

Summary Table

CPF-Approved Unit Trusts Performance Evaluation Summary for Periods Ending 30th June, 2000 ¹

	3 Years Returns (1st Jul. 97 - 30th Jun. 00)		3 Years Risk-Adj. Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Jul. 99 - 30th Jun. 00)		Quarterly Returns (1st Apr. 00 - 30th Jun. 00)		Expense ratio ⁵	Size of Funds (S\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	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	--	--	--	--	36.7%	22.3%	-0.1%	2.5%	3.3%	44.1	NR+
CMG First State Global 100 Growth Fund	--	--	--	--	33.9%	19.5%	-8.3%	-5.8%	2.5%	205.8	NR+
DBS Eight Portfolio D ⁷	--	--	--	--	--	--	-1.9%	-0.1%	--	123.4	NR+
DBS Eight Portfolio E ⁷	--	--	--	--	--	--	-2.6%	-0.3%	--	95.7	NR+
DBS Horizon Global Equity Fund ⁷	--	--	--	--	--	--	-1.6%	1.3%	--	379.0	NR-
DBS Mendaki Global Fund	--	--	--	--	7.8%	-6.6%	-15.0%	-12.5%	3.3%	4.9	NR+
DBS Shenton Global Opportunities Fund	--	--	--	--	-0.3%	-14.7%	-12.2%	-9.7%	1.8%	24.1	NR+
OCBC Savers Global Trust Fund	--	--	--	--	13.7%	-0.5%	-5.1%	-2.3%	2.3%	13.5	NR-
OUB Union Worldwide Equity Fund	--	--	--	--	37.1%	22.9%	-4.0%	-1.1%	1.5%	4.2	NR+
Schroder Global Enterprise Fund	13.1%	-9.8%	0.9	-1.6	7.7%	-6.6%	-5.6%	-3.0%	1.8%	26.0	D
Franklin Templeton Global Growth Fund	10.4%	-12.8%	0.9	-1.1	-2.1%	-16.3%	1.9%	4.7%	2.7%	72.5	D
UOB United International Growth Fund	--	--	--	--	17.7%	3.3%	-7.5%	-5.0%	1.8%	39.0	NR+
Higher Risk-Narrowly Focused											
(Singapore-Centred Securities)											
Aberdeen Singapore Equity Fund	--	--	--	--	-10.7%	-4.7%	-2.5%	1.9%	2.6%	6.9	NR+
CMG First State Singapore Growth Fund	11.6%	25.8%	0.3	1.0	5.6%	-5.5%	-20.0%	-14.7%	2.4%	97.9	A
DBS Horizon Singapore Equity Fund ⁷	--	--	--	--	--	--	-8.5%	-7.6%	--	54.3	NR-
DBS Shenton Thrift Fund	4.4%	0.7%	0.1	0.1	-5.9%	0.1%	-12.1%	-7.6%	1.0%	46.3	C
KIML Keppel Singapore Balanced Fund	7.5%	2.0%	0.3	0.1	4.3%	3.4%	-8.1%	-4.3%	1.8%	9.4	C
OCBC Savers Singapore Trust Fund	11.0%	7.4%	0.4	0.5	-1.9%	6.5%	-10.8%	-9.6%	1.5%	18.2	B
OUB Union Singapore Equity Fund	10.3%	6.2%	0.4	0.3	11.6%	19.8%	-9.7%	-5.4%	3.2%	3.3	B
Schroder Singapore Trust	20.9%	17.4%	0.6	1.0	5.9%	11.6%	-2.7%	-1.6%	1.8%	105.0	A
UOB Unifund ⁸	--	--	--	--	--	--	--	--	--	46.0	-
UOB United Growth Fund	8.1%	4.4%	0.2	0.5	-5.7%	2.5%	-1.2%	-0.3%	1.3%	101.2	C
Higher Risk-Narrowly Focused											
(Asian Region Focused Securities)											
Aberdeen Pacific Equity Fund	--	--	--	--	13.3%	7.4%	-2.9%	4.0%	2.6%	5.1	NR-
ACM Investment Funds - Asia Technology Portfolio ⁷	--	--	--	--	--	--	-13.5%	-7.7%	--	292.9	NR-
DBS Horizon Asia ex Japan Equity Fund ⁷	--	--	--	--	--	--	-5.5%	0.6%	--	25.7	NR+
DBS Shenton Asia Pacific Fund	-8.8%	-4.6%	-0.3	-0.3	-5.9%	-2.9%	-14.3%	-3.5%	1.7%	92.5	D
Deutsche Asia Premier Trust	4.1%	8.3%	0.1	0.8	13.9%	16.9%	-10.0%	0.7%	1.7%	137.0	A
Dresdner Asia Tiger	0.6%	4.7%	0.0	0.3	2.3%	5.3%	-15.5%	-4.8%	3.0%	25.3	B
HSBC Asian Growth Fund	--	--	--	--	2.2%	5.1%	-13.7%	-3.0%	3.5%	9.7	NR+
Indocam Asia Vision Fund	6.5%	2.6%	0.2	0.3	5.0%	8.0%	-17.5%	-6.8%	2.6%	14.0	C
KIML Keppel Asia Blue Chip Fund	--	--	--	--	0.6%	3.6%	-10.8%	-0.1%	1.7%	13.1	NR-
KIML Keppel Asia Fund	-5.7%	-1.6%	-0.2	-0.1	4.1%	7.0%	-10.8%	-0.1%	2.0%	11.3	B
KIML Keppel South East Asia Fund	--	--	--	--	-10.8%	-7.8%	-14.1%	-3.4%	2.4%	9.6	NR-
OCBC Savers Enhanced Trust Fund	6.8%	7.0%	0.3	0.4	14.5%	13.0%	-10.1%	-2.6%	1.8%	21.8	B
OUB Union Asian Equity Fund	10.0%	14.1%	0.3	0.5	13.3%	16.3%	-9.1%	1.6%	2.4%	6.8	C
Rothschild 5 Arrows Asian Enterprise Trust	6.9%	11.0%	0.2	0.7	24.8%	27.8%	-16.3%	-5.6%	2.3%	83.3	A
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	-3.6%	21.1%	-18.1%	-2.1%	2.8%	30.3	NR+
Schroder Asian Growth Fund	3.9%	8.0%	0.1	0.7	9.7%	12.7%	-10.2%	0.5%	1.4%	75.0	A
Schroder Pan Asia Fund	12.4%	13.5%	0.5	1.2	26.3%	5.6%	-8.5%	-2.8%	1.7%	37.0	A
SG Asian New Economy Fund ⁸	--	--	--	--	--	--	--	--	--	22.4	-
Franklin Templeton Asian Development Equity Fund	-18.8%	-16.1%	-0.6	-0.9	-32.7%	-33.5%	-11.6%	0.3%	3.5%	3.1	D
Franklin Templeton Asian Growth Fund	-10.6%	-7.9%	-0.3	-0.6	-12.9%	-13.7%	-12.0%	-0.2%	3.3%	37.8	D
UOB United Asia Fund	1.1%	5.3%	0.0	0.4	7.1%	10.1%	-12.3%	-1.6%	2.1%	53.8	B
UOB United Asia Top 50 Fund ⁷	--	--	--	--	--	--	-8.5%	2.2%	--	260.7	NR+
UOB United Regional Growth Fund	--	--	--	--	19.8%	-0.8%	-10.9%	-5.1%	1.4%	77.9	NR+
Higher Risk-Narrowly Focused											
(Other Narrowly Focused Securities)											
Emerging Markets Sector											
Franklin Templeton Emerging Markets Fund	-5.5%	-6.7%	-0.2	-0.6	-8.0%	-19.3%	-9.9%	-0.7%	3.2%	66.7	D
Technology Sector											
Aberdeen Global Technology Fund ⁷	--	--	--	--	--	--	-8.4%	-4.2%	--	277.8	NR-
Dresdner Intl Provident Fund - Global Technology Sub-Fund	--	--	--	--	77.0%	62.6%	-9.0%	-6.5%	3.7%	8.9	A
Henderson Global Technology Fund	--	--	--	--	170.0%	155.4%	-5.4%	-3.1%	2.9%	200.3	NR+
Smaller Companies Sector											
Schroder Global Smaller Companies Fund	--	--	--	--	37.3%	17.2%	-0.4%	1.4%	1.9%	52.0	NR+
Healthcare Sector											
ACM Investment Funds - International Health Care Portfolio	--	--	--	--	23.5%	9.1%	15.0%	17.5%	2.7%	103.8	NR-
Biotechnology Sector											
Franklin Templeton Franklin Life Sciences Discovery Fund ⁸	--	--	--	--	--	--	--	--	--	NA	-
Japan-Centred Securities											
Aberdeen Japan Equity Fund ⁷	--	--	--	--	--	--	-6.8%	1.8%	--	10.9	NR-
DBS Horizon Japanese Equity Fund ⁷	--	--	--	--	--	--	-1.0%	7.5%	--	76.1	NR+
DBS Japan Growth Fund	16.4%	13.0%	0.7	0.6	32.4%	17.0%	-15.4%	0.8%	1.1%	66.4	B
Schroder Japanese Equity Fund ⁷	--	--	--	--	--	--	-5.6%	3.0%	--	84.0	NR+
UOB United Japan Growth Fund ⁸	--	--	--	--	--	--	--	--	--	69.0	-
China-Centred Securities											
CMG First State Regional China Fund	2.2%	15.3%	0.1	0.6	27.9%	25.3%	-11.4%	-9.0%	2.6%	93.5	A
OCBC Savers China Growth Fund	-1.1%	17.4%	0.0	0.5	21.6%	37.1%	-14.7%	-7.4%	1.9%	20.1	B
UOB United Greater China Fund	5.8%	17.6%	0.2	0.6	20.2%	8.1%	-15.5%	-8.3%	1.2%	69.6	B
Korea-Centred Fund											
Franklin Templeton Korea Fund	-17.0%	-18.9%	-0.3	-0.6	-34.3%	-32.4%	-13.3%	-8.9%	3.4%	29.4	D
Thailand-Centred Fund											
Franklin Templeton Thailand Fund	--	--	--	--	-23.8%	16.6%	-18.4%	2.4%	3.4%	21.1	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.

Summary Table

	3 Years Returns (1st Jul. 97 - 30th Jun. 00)		3 Years Risk-Adj. Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Jul. 99 - 30th Jun. 00)		Quarterly Returns (1st Apr. 00 - 30th Jun. 00)		Expense ratio ⁵	Size of Funds (S\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
UK-Centred Securities											
Aberdeen UK Blue Chip Fund ⁷	--	--	--	--	--	--	-8.2%	-6.8%	--	4.2	NR-
DBS Horizon UK Equity Fund ⁷	--	--	--	--	--	--	-6.2%	-0.1%	--	1.8	NR-
Europe-Centred Securities											
DBS Horizon Continental Europe Fund ⁷	--	--	--	--	--	--	1.0%	0.3%	--	71.0	NR+
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	36.2%	18.9%	-9.1%	-7.0%	4.0%	6.2	NR+
Henderson European Fund ⁷	--	--	--	--	--	--	--	--	--	31.3	NR-
Henderson European Property Securities Fund	--	--	--	--	-1.0%	-7.1%	5.3%	-2.2%	1.9%	7.0	NR-
Schroder European Equity Fund	--	--	--	--	18.2%	0.9%	-1.6%	0.6%	2.6%	55.0	NR+
UOB United European Equity Fund	--	--	--	--	17.0%	-0.3%	-3.5%	-1.4%	2.3%	62.7	NR-
US-Centred Securities											
DBS Horizon US Equity Fund ⁷	--	--	--	--	--	--	-2.1%	0.3%	--	5.6	NR-
Medium to High Risk - Broadly Diversified											
CMG First State Global Balanced Fund	--	--	--	--	26.6%	16.8%	-6.3%	-5.5%	2.5%	30.5	NR+
DBS Eight Portfolio B ⁷	--	--	--	--	--	--	-0.9%	-0.3%	--	25.8	NR+
DBS Eight Portfolio C ⁷	--	--	--	--	--	--	-1.5%	-0.4%	--	142.8	NR+
Deutsche Premier Select Trust	3.5%	4.8%	0.2	0.5	10.9%	5.6%	-0.8%	-0.5%	1.3%	50.7	A
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	-25.4%	-35.2%	-24.2%	-23.4%	4.0%	17.6	NR-
Schroder Balanced Growth Fund	--	--	--	--	8.1%	-2.6%	-4.1%	-2.9%	1.8%	28.0	NR-
Franklin Templeton Global Balanced Fund	--	--	--	--	3.6%	-7.0%	4.5%	5.9%	2.7%	42.6	NR-
Low to Medium Risk - Broadly Diversified											
Citicorp Citi Global Bond Fund	4.8%	-1.6%	0.8	-0.4	-0.9%	-2.9%	0.5%	-0.3%	1.2%	14.0	D
DBS Eight Portfolio A ⁷	--	--	--	--	--	--	-0.6%	-0.6%	--	15.0	NR-
DBS Horizon Global Bond (S\$ Hedged) Fund ⁷	--	--	--	--	--	--	0.3%	-0.1%	--	142.8	NR-
DBS Horizon Global Bond (US\$ Hedged) Fund ⁷	--	--	--	--	--	--	1.8%	-1.1%	--	6.6	NR-
DBS Shenton Dynamic Bond Fund	5.6%	-6.5%	0.5	-1.0	3.9%	-3.8%	1.7%	1.0%	1.7%	25.5	D
OCBC Savers Global Bond Fund	4.1%	0.9%	0.7	0.2	1.5%	-0.6%	1.7%	1.1%	1.3%	72.8	D
OUB Union Worldwide Bond Fund	--	--	--	--	-1.2%	-5.3%	0.0%	-1.2%	1.2%	3.1	NR-
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	-2.6%	-7.4%	-0.5%	-1.4%	3.4%	6.2	NR-
Low to Medium Risk - Singapore-Centered Securities											
DBS Horizon Singapore Fixed Income Fund ⁷	--	--	--	--	--	--	0.4%	-0.3%	--	70.9	NR-
Lower Risk - Broadly Diversified											
Citicorp CitiBond Singapore Fund	--	--	--	--	3.9%	1.1%	0.8%	0.4%	1.2%	50.0	NR+
Deutsche Lion Bond Fund	--	--	--	--	2.5%	0.1%	0.8%	0.2%	0.9%	61.4	NR+
OUB Union SGD Fund	--	--	--	--	2.7%	0.2%	0.6%	-0.0%	1.3%	26.4	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.

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

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

<u>CPF-Approved Unit Trust</u>	<u>Risk Category</u>
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)
DBS Asset Management	
DBS Eight Portfolio A	Low to Medium Risk-Broadly Diversified
DBS Eight Portfolio B	Medium to High Risk-Broadly Diversified
DBS Eight Portfolio C	Medium to High Risk-Broadly Diversified
DBS Eight Portfolio D	Higher Risk-Broadly Diversified
DBS Eight Portfolio E	Higher Risk-Broadly Diversified
DBS Horizon Asia ex Japan Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
DBS Horizon Continental Europe Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Horizon Global Bond (S\$ Hedged) Fund	Low to Medium Risk-Broadly Diversified
DBS Horizon Global Bond (US\$ Hedged) Fund	Low to Medium Risk-Broadly Diversified
DBS Horizon Global Equity Fund	Higher Risk-Broadly Diversified
DBS Horizon Japanese Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Horizon Singapore Equity Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
DBS Horizon Singapore Fixed Income Fund	Low to Medium Risk-Narrowly Focused (Singapore-Centred Securities)
DBS Horizon UK Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Horizon US Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Japan Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Mendaki Global Fund	Higher Risk-Broadly Diversified
DBS Shenton Asia Pacific Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
DBS Shenton Global Opportunities Fund	Higher Risk-Broadly Diversified
DBS Shenton Dynamic Bond Fund	Low to Medium Risk-Broadly Diversified
DBS Shenton Thrift Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
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 Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Henderson European Property Securities Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Henderson Global Technology Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
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)

Table 1

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 Singapore Trust Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
OUB Asset Management	
OUB Union Asian Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
OUB Union SGD Fund	Lower Risk-Broadly Diversified
OUB Union Singapore Equity Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
OUB Union Worldwide Bond Fund	Low to Medium Risk-Broadly Diversified
OUB Union Worldwide Equity Fund	Higher Risk-Broadly Diversified
Rothschild Asset Management	
Rothschild 5 Arrows SE Asia Special Situations Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Rothschild 5 Arrows Asian Enterprise Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Rothschild 5 Arrows Global Bond Trust	Low to Medium Risk-Broadly Diversified
Schroder Investment Management	
Schroder Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Schroder Balanced Growth Fund	Medium to High Risk-Broadly Diversified
Schroder 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)
SG Asset Management	
SG Asian New Economy Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
SSB Citi Asset Management	
Citicorp CitiBond Singapore Fund	Low to Medium Risk-Broadly Diversified
Citicorp Citi Money Manager	Lower Risk-Broadly Diversified
Templeton Asset Management	
Franklin Templeton Asian Development Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Franklin Templeton Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Franklin Templeton Emerging Markets Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Franklin Templeton Franklin Life Sciences Discovery Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Franklin Templeton Global Growth Fund	Higher Risk-Broadly Diversified
Franklin Templeton Global Balanced Fund	Medium to High Risk-Broadly Diversified
Franklin Templeton Korea Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Franklin Templeton Thailand Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
UOB Asset Management	
UOB Unifund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
UOB United Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB United Asia Top 50 Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB United 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 Japan Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
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 30th June 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Higher Risk-Broadly Diversified						
ACM Investment Funds - Global Growth Trends Portfolio	-0.1%	11.8%	36.7%	--	--	28.1%
Benchmark: MSCI World Index	-2.5%	1.3%	14.4%	--	--	17.2%
Relative Performance versus Benchmark	2.5%	10.5%	22.3%	--	--	10.9%
CMG First State Global 100 Growth Fund	-8.3%	-4.2%	33.9%	--	--	31.3%
Benchmark: MSCI World Free Index	-2.5%	1.3%	14.4%	--	--	15.1%
Relative Performance versus Benchmark	-5.8%	-5.5%	19.5%	--	--	16.2%
DBS Eight Portfolio D	-1.9%	1.0%	--	--	--	1.0%
Benchmarks: 10% SSBWGBI (S\$ Hedged) 10% 3-month SIBID 70% MSCI World Free 10% DBS 50 Index	-1.8%	3.0%	--	--	--	3.0%
Relative Performance versus Benchmark	-0.1%	-2.0%	--	--	--	-2.0%
DBS Eight Portfolio E	-2.6%	0.8%	--	--	--	0.8%
Benchmarks: 85% MSCI World Free Index 15% DBS 50 Index	-2.3%	3.0%	--	--	--	3.0%
Relative Performance versus Benchmark	-0.3%	-2.2%	--	--	--	-2.2%
DBS Horizon Global Equity Fund	-1.6%	0.3%	--	--	--	11.6%
Benchmark: Customised	-2.9%	1.2%	--	--	--	16.0%
Relative Performance versus Benchmark	1.3%	-1.0%	--	--	--	-4.4%
DBS Mendaki Global Fund	-15.0%	-14.5%	7.8%	--	--	28.7%
Benchmark: MSCI World Free Index ¹	-2.5%	1.3%	14.4%	--	--	17.9%
Relative Performance versus Benchmark	-12.5%	-15.8%	-6.6%	--	--	10.8%
DBS Shenton Global Opportunities Fund	-12.2%	-9.7%	-0.3%	--	--	25.5%
Benchmark: MSCI World Index ²	-2.5%	1.3%	14.4%	--	--	17.0%
Relative Performance versus Benchmark	-9.7%	-11.0%	-14.7%	--	--	8.5%
OCBC Savers Global Trust Fund	-5.1%	1.9%	13.7%	--	--	11.9%
Benchmark: MSCI AC World Free Index ³	-2.9%	1.1%	14.2%	--	--	9.3%
Relative Performance versus Benchmark	-2.3%	0.8%	-0.5%	--	--	2.6%
OUB Union Worldwide Equity Fund ⁴	-4.0%	4.2%	37.1%	--	--	35.2%
Benchmark: MSCI AC World Free Index	-2.9%	1.1%	14.2%	--	--	16.0%
Relative Performance versus Benchmark	-1.1%	3.2%	22.9%	--	--	19.3%
Schroder Global Enterprise Fund	-5.6%	-1.2%	7.7%	13.1%	--	11.6%
Benchmark: MSCI World Index	-2.5%	1.3%	14.4%	22.9%	--	22.1%
Relative Performance versus Benchmark	-3.0%	-2.5%	-6.6%	-9.8%	--	-10.5%
Franklin Templeton Global Growth Funds	1.9%	2.0%	-2.1%	10.4%	--	10.1%
Benchmark: MSCI AC World Free Index ⁵	-2.9%	1.1%	14.2%	23.2%	--	22.5%
Relative Performance versus Benchmark	4.7%	1.0%	-16.3%	-12.8%	--	-12.4%
UOB United International Growth Fund	-7.5%	-6.8%	17.7%	--	--	35.7%
Benchmark: MSCI World Free Index ⁶	-2.5%	1.3%	14.4%	--	--	17.9%
Relative Performance versus Benchmark	-5.0%	-8.2%	3.3%	--	--	17.8%
Higher Risk-Narrowly Focused (Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	-2.5%	-18.0%	-10.7%	--	--	16.8%
Benchmark : Straits Times Index	-4.4%	-17.8%	-6.0%	--	--	10.3%
Relative Performance versus Benchmark	1.9%	-0.2%	-4.7%	--	--	6.5%
CMG First State Singapore Growth Fund	-20.0%	-13.1%	5.6%	11.6%	11.5%	15.1%
Benchmark: Market Weighted Average of the Kuala Lumpur Stock Exchange Composite Index (KLCI) and DBS 50 Index ⁷	-5.3%	-2.7%	11.1%	-14.2%	-8.1%	-0.5%
Relative Performance versus Benchmark	-14.7%	-10.4%	-5.5%	25.8%	19.6%	15.6%
DBS Horizon Singapore Equity Fund	-8.5%	-24.5%	--	--	--	-10.6%
Benchmark: DBS 50 Index	-0.9%	-18.7%	--	--	--	-5.3%
Relative Performance versus Benchmark	-7.6%	-5.7%	--	--	--	-5.3%
DBS Shenton Thrift Fund	-12.1%	-17.3%	-5.9%	4.4%	3.5%	5.1%
Benchmark: Straits Times Index ⁸	-4.4%	-17.8%	-6.0%	3.7%	1.2%	2.1%
Relative Performance versus Benchmark	-7.6%	0.5%	0.1%	0.7%	2.3%	3.0%
KIML Keppel Singapore Balanced Fund ⁹	-8.1%	-7.7%	4.3%	7.5%	--	4.3%
Benchmark: 50% CPF Ordinary Account Interest Rate + 50% Straits Times Index ¹⁰	-3.8%	-10.4%	0.8%	5.4%	--	3.6%
Relative Performance versus Benchmark	-4.3%	2.6%	3.4%	2.0%	--	0.7%
OCBC Savers Singapore Trust Fund	-10.8%	-21.5%	-1.9%	11.0%	6.5%	9.3%
Benchmark: MSCI Singapore Free Index ¹¹	-1.2%	-19.7%	-8.4%	3.6%	1.2%	4.6%
Relative Performance versus Benchmark	-9.6%	-1.8%	6.5%	7.4%	5.4%	4.7%
OUB Union Singapore Equity Fund ¹²	-9.7%	-11.6%	11.6%	10.3%	--	10.4%
Benchmark: SES All Share Index	-4.3%	-17.2%	-8.2%	4.1%	--	1.4%
Relative Performance versus Benchmark	-5.4%	5.6%	19.8%	6.2%	--	8.9%
Schroder Singapore Trust	-2.7%	-12.7%	5.9%	20.9%	10.4%	13.2%
Benchmark: MSCI Singapore Free Index	-1.2%	-19.7%	-5.7%	3.5%	1.1%	3.7%
Relative Performance versus Benchmark	-1.6%	7.0%	11.6%	17.4%	9.3%	9.5%
UOB Unifund	--	--	--	--	--	--
Benchmark: Straits Times Index	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
UOB United Growth Fund	-1.2%	-15.5%	-5.7%	8.1%	4.7%	8.3%
Benchmark: DBS 50 Index ¹³	-0.9%	-18.7%	-8.2%	3.7%	1.2%	2.6%
Relative Performance versus Benchmark	-0.3%	3.2%	2.5%	4.4%	3.5%	5.6%

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 2 Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 30th June 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Higher Risk-Narrowly Focused						
(Asian Region Focused Securities)						
Aberdeen Pacific Equity Fund	-2.9%	-5.4%	13.3%	--	--	15.3%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-6.9%	-3.1%	5.9%	--	--	15.7%
Relative Performance versus Benchmark	4.0%	-2.4%	7.4%	--	--	-0.4%
ACM Investment Funds - Asia Technology Portfolio	-13.5%	-14.4%	--	--	--	-14.3%
Benchmark: Dow Jones Asia Technology Index	-5.8%	-8.3%	--	--	--	-7.9%
Relative Performance versus Benchmark	-7.7%	-6.1%	--	--	--	-6.4%
DBS Horizon Asia ex Japan Equity Fund	-5.5%	-3.4%	--	--	--	10.3%
Benchmark: MSCI AC Pacific Free ex Japan	-6.1%	-7.3%	--	--	--	2.4%
Relative Performance versus Benchmark	0.6%	3.9%	--	--	--	7.9%
DBS Shenton Asia Pacific Fund	-14.3%	-15.4%	-5.9%	-8.8%	-0.5%	6.1%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	-4.1%	0.4%	6.9%
Relative Performance versus Benchmark	-3.5%	-4.5%	-2.9%	-4.6%	-0.9%	-0.8%
Deutsche Asia Premier Trust	-10.0%	-5.7%	13.9%	4.1%	8.7%	6.8%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	-4.1%	0.4%	-1.3%
Relative Performance versus Benchmark	0.7%	5.1%	16.9%	8.3%	8.3%	8.1%
Dresdner Asia Tiger Fund	-15.5%	-8.5%	2.3%	0.6%	--	3.0%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	-4.1%	--	-1.8%
Relative Performance versus Benchmark	-4.8%	2.4%	5.3%	4.7%	--	4.8%
HSBC Asian Growth Fund	-13.7%	-13.9%	2.2%	--	--	13.3%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	--	--	13.1%
Relative Performance versus Benchmark	-3.0%	-3.0%	5.1%	--	--	0.1%
Indocam Asia Vision Fund	-17.5%	-7.9%	5.0%	6.5%	--	3.8%
Benchmark: MSCI AC Far East Free ex Japan Index ¹⁴	-10.7%	-10.8%	-3.0%	3.9%	--	1.2%
Relative Performance versus Benchmark	-6.8%	2.9%	8.0%	2.6%	--	2.6%
KIML Keppel Asia Blue Chip Fund ¹⁵	-10.8%	-9.0%	0.6%	--	--	34.2%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	--	--	34.6%
Relative Performance versus Benchmark	-0.1%	1.9%	3.6%	--	--	-0.3%
KIML Keppel Asia Fund ¹⁶	-10.8%	-8.7%	4.1%	-5.7%	--	1.2%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	-4.1%	--	-2.6%
Relative Performance versus Benchmark	-0.1%	2.1%	7.0%	-1.6%	--	3.9%
KIML Keppel South East Asia Fund ¹⁷	-14.1%	-16.2%	-10.8%	--	--	25.0%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	--	--	28.1%
Relative Performance versus Benchmark	-3.4%	-5.4%	-7.8%	--	--	-3.1%
OCBC Savers Enhanced Trust Fund	-10.1%	-9.3%	14.5%	6.8%	5.3%	5.2%
Benchmark: MSCI AC Asia Pacific Free ex Japan ¹⁸	-7.4%	-6.6%	1.5%	-0.2%	0.1%	-0.6%
Relative Performance versus Benchmark	-2.6%	-2.7%	13.0%	7.0%	5.2%	5.8%
OUB Union Asian Equity Fund ¹⁹	-9.1%	-4.5%	13.3%	10.0%	7.8%	9.4%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	-4.1%	0.4%	8.3%
Relative Performance versus Benchmark	1.6%	6.4%	16.3%	14.1%	7.3%	1.1%
Rothschild 5 Arrows Asian Enterprise Trust	-16.3%	-4.4%	24.8%	6.9%	--	11.4%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	-4.1%	--	0.4%
Relative Performance versus Benchmark	-5.6%	6.5%	27.8%	11.0%	--	11.0%
Rothschild 5 Arows SE Asia Special Situations Trust	-18.1%	-10.2%	-3.6%	--	--	29.5%
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	-16.0%	-31.3%	-24.7%	--	--	-10.5%
Relative Performance versus Benchmark	-2.1%	21.0%	21.1%	--	--	40.0%
Schroder Asian Growth Fund	-10.2%	-6.5%	9.7%	3.9%	--	6.1%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	-4.1%	--	-2.5%
Relative Performance versus Benchmark	0.5%	4.4%	12.7%	8.0%	--	8.6%
Schroder Pan Asia Fund	-8.5%	-4.9%	26.3%	12.4%	--	11.5%
Benchmark: MSCI AC Asia Pacific Index ²⁰	-5.8%	-2.1%	20.7%	-1.1%	--	0.2%
Relative Performance versus Benchmark	-2.8%	-2.8%	5.6%	13.5%	--	11.3%
SG Asian New Economy Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Free ex Japan Index	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-11.6%	-23.4%	-32.7%	-18.8%	--	-12.9%
Benchmark: MSCI AC Asia Free ex Japan Index	-11.8%	-9.6%	0.8%	-2.7%	--	0.3%
Relative Performance versus Benchmark	0.3%	-13.8%	-33.5%	-16.1%	--	-13.2%
Franklin Templeton Asian Growth Fund	-12.0%	-13.7%	-12.9%	-10.6%	--	-7.5%
Benchmark: MSCI AC Asia Free ex Japan Index	-11.8%	-9.6%	0.8%	-2.7%	--	0.3%
Relative Performance versus Benchmark	-0.2%	-4.1%	-13.7%	-7.9%	--	-7.8%
UOB United Asia Fund	-12.3%	-8.7%	7.1%	1.1%	5.3%	10.0%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	-4.1%	0.4%	6.5%
Relative Performance versus Benchmark	-1.6%	2.1%	10.1%	5.3%	4.8%	3.6%
UOB United Asia Top 50 Fund	-8.5%	-9.3%	--	--	--	-3.8%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.7%	-10.8%	--	--	--	-5.3%
Relative Performance versus Benchmark	2.2%	1.5%	--	--	--	1.5%
UOB United Regional Growth Fund	-10.9%	-18.5%	19.8%	--	--	43.0%
Benchmark: MSCI AC Asia Pacific Index ²¹	-5.8%	-2.1%	20.7%	--	--	35.4%
Relative Performance versus Benchmark	-5.1%	-16.3%	-0.8%	--	--	7.5%

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 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 30th June 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Securities)						
Emerging Markets						
Franklin Templeton Emerging Markets Fund	-9.9%	-13.3%	-8.0%	-5.5%	--	1.3%
Benchmarks: MSCI Emerging Market Free Index	-9.3%	-4.5%	11.3%	1.2%	--	4.4%
Relative Performance versus Benchmark	-0.7%	-8.8%	-19.3%	-6.7%	--	-3.1%
Technology Sector						
Aberdeen Global Technology Fund	-8.4%	6.8%	--	--	--	48.3%
Benchmark: PSE 100 (Pacific High Tech Index)	-4.2%	17.6%	--	--	--	72.4%
Relative Performance versus Benchmark	-4.2%	-10.8%	--	--	--	-24.0%
Dresdner Intl Provident Fund - Global Technology Sub-Fund	-9.0%	7.8%	77.0%	--	--	81.3%
Benchmark: MSCI World Index	-2.5%	1.3%	14.4%	--	--	16.4%
Relative Performance versus Benchmark	-6.5%	6.5%	62.6%	--	--	64.9%
Henderson Global Technology Fund ²²	-5.4%	30.1%	170.0%	--	--	80.8%
Benchmark: FT/S&P Actuaries World Index	-2.3%	1.4%	14.5%	--	--	22.5%
Relative Performance versus Benchmark	-3.1%	28.7%	155.4%	--	--	58.3%
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	-0.4%	17.3%	37.3%	--	--	39.7%
Benchmark: SSB Extended Market Index World	-1.8%	8.6%	20.1%	--	--	21.5%
Relative Performance versus Benchmark	1.4%	8.8%	17.2%	--	--	18.3%
Healthcare Sector						
ACM Investment Funds-International Health Care	15.0%	21.5%	23.5%	--	--	13.9%
Benchmark: MSCI World Index	-2.5%	1.3%	14.4%	--	--	15.3%
Relative Performance versus Benchmark	17.5%	6.5%	9.1%	--	--	-1.4%
Biotechnology Sector						
Franklin Templeton Franklin Life Sciences Discovery Fund	--	--	--	--	--	--
Benchmark: AMEX Biotechnology Index	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
Japan-Centred Securities						
Aberdeen Japan Equity Fund	-6.8%	-7.4%	--	--	--	3.5%
Benchmark: Topix 1 st Section	-8.6%	-6.1%	--	--	--	9.3%
Relative Performance versus Benchmark	1.8%	-1.3%	--	--	--	-5.8%
DBS Horizon Japanese Equity Fund	-1.0%	-3.2%	--	--	--	29.3%
Benchmark: Topix Index	-8.4%	-6.9%	--	--	--	20.6%
Relative Performance versus Benchmark	7.5%	3.7%	--	--	--	8.7%
DBS Japan Growth Fund	-15.4%	-19.5%	32.4%	16.4%	11.0%	7.4%
Benchmark: Nikkei 225 Stock Average	-16.1%	-7.7%	15.4%	3.4%	3.6%	1.1%
Relative Performance versus Benchmark	0.8%	37.8%	17.0%	13.0%	7.5%	6.3%
Schroder Japanese Equity Fund	-5.6%	-1.1%	--	--	--	9.2%
Benchmark: TSE First Section	-8.6%	6.1%	--	--	--	4.3%
Relative Performance versus Benchmark	3.0%	-7.2%	--	--	--	4.9%
UOB United Japan Growth Fund	--	--	--	--	--	--
Benchmark: Nikkei 225 Stock Average	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
China-Centred Securities						
CMG First State Regional China Fund	-11.4%	9.1%	27.9%	2.2%	14.6%	7.7%
Benchmark: CLSA China World Index ²³	-2.4%	17.4%	2.6%	-13.1%	-0.6%	-0.7%
Relative Performance versus Benchmark	-9.0%	-8.3%	25.3%	15.3%	15.2%	8.4%
OCBC Savers China Growth Fund	-14.7%	1.4%	21.6%	-1.1%	9.8%	6.3%
Benchmark: CLSA Greater China Index ²⁴	-7.3%	-0.4%	-15.5%	-18.5%	-4.4%	-3.8%
Relative Performance versus Benchmark	-7.4%	1.8%	37.1%	17.4%	14.2%	10.1%
UOB United Greater China Fund	-15.5%	0.6%	20.2%	5.8%	--	6.2%
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	-7.2%	4.0%	12.0%	-11.8%	--	-10.3%
Relative Performance versus Benchmark	-8.3%	-3.4%	8.1%	17.6%	--	16.5%
Korea-Centred Securities						
Franklin Templeton Korea Fund	-13.3%	-26.3%	-34.3%	-17.0%	--	-11.8%
Benchmarks: Korea Stock Exchange Composite Index	-4.4%	-15.8%	-1.9%	2.0%	--	-0.4%
Relative Performance versus Benchmark	-8.9%	-10.5%	-32.4%	-18.9%	--	-11.4%
Thailand-Centred Securities						
Franklin Templeton Thailand Fund	-18.4%	-25.3%	-23.8%	--	--	7.6%
Benchmark: Stock Exchange of Thailand Index	-20.7%	-32.8%	-40.4%	--	--	-3.3%
Relative Performance versus Benchmark	2.4%	7.5%	16.6%	--	--	10.9%

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 2 Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 30th June 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
UK-Centred Securities						
Aberdeen UK Blue Chip Fund	-8.2%	-11.2%	--	--	--	-5.4%
Benchmark: FTSE 350	-1.3%	-4.4%	--	--	--	5.0%
Relative Performance versus Benchmark	-6.8%	-6.8%	--	--	--	-10.3%
DBS Horizon UK Equity Fund	-6.2%	-8.4%	--	--	--	-4.5%
Benchmarks: FTSE All Share Index	-6.1%	-7.8%	--	--	--	1.5%
Relative Performance versus Benchmark	-0.1%	-0.5%	--	--	--	-6.1%
Europe-Centred Securities						
DBS Horizon Continental Europe Fund	1.0%	9.2%	--	--	--	28.1%
Benchmarks: FT/S&P Europe ex UK Index	0.7%	3.3%	--	--	--	22.5%
Relative Performance versus Benchmark	0.3%	5.9%	--	--	--	5.6%
Dresdner Intl Provident Fund - European Equity Sub-Fund	-9.1%	1.2%	36.2%	--	--	33.5%
Benchmark: MSCI Europe Index	-2.1%	0.8%	17.3%	--	--	16.1%
Relative Performance versus Benchmark	-7.0%	0.4%	18.9%	--	--	17.5%
Henderson European Fund	--	--	--	--	--	0.0%
Benchmark: MSCI Europe Index	--	--	--	--	--	2.7%
Relative Performance versus Benchmark	--	--	--	--	--	-2.7%
Henderson European Property Securities Fund	5.3%	6.5%	-1.0%	--	--	-1.0%
Benchmark: Henderson European Property Securities Fund Index	7.5%	9.6%	6.1%	--	--	6.1%
Relative Performance versus Benchmark	-2.2%	-3.2%	-7.1%	--	--	-7.1%
Schroder European Equity Fund	-1.6%	5.8%	18.2%	--	--	14.6%
Benchmark: MSCI Europe Index	-2.1%	0.8%	17.3%	--	--	8.5%
Relative Performance versus Benchmark	0.6%	5.1%	0.9%	--	--	6.1%
UOB United European Equity Fund	-3.5%	1.4%	17.0%	--	--	18.5%
Benchmark: MSCI Europe Index	-2.1%	0.8%	17.3%	--	--	23.6%
Relative Performance versus Benchmark	-1.4%	0.6%	-0.3%	--	--	-5.1%
US-Centred Stocks						
DBS Horizon US Equity Fund	-2.1%	-1.0%	--	--	--	2.5%
Benchmarks: Russell 1000 Net 30% Index	-2.5%	4.4%	--	--	--	15.4%
Relative Performance versus Benchmark	0.3%	-5.4%	--	--	--	-12.9%
Medium to High Risk - Broadly Diversified						
CMG First State Global Balanced Fund	-6.3%	-2.3%	26.6%	--	--	25.5%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index ²⁶	-0.8%	2.7%	9.7%	--	--	8.9%
Relative Performance versus Benchmark	-5.5%	-5.0%	16.8%	--	--	16.6%
DBS Eight Portfolio B	-0.9%	0.7%	--	--	--	0.7%
Benchmark: 30% SSBWGBI (S\$ Hedged) 30% 3-month SIBID 35% MSCI World Free 5% DBS 50	-0.6%	2.4%	--	--	--	2.4%
Relative Performance versus Benchmark	-0.3%	-1.7%	--	--	--	-1.7%
DBS Eight Portfolio C	-1.5%	0.5%	--	--	--	0.5%
Benchmark: 20% SSBWGBI (S\$ Hedged) 20% 3-month SIBID 50% MSCI World Free 10% DBS 50	-1.1%	2.4%	--	--	--	2.4%
Relative Performance versus Benchmark	-0.4%	-2.0%	--	--	--	-2.0%
Deutsche Premier Select Trust	-0.8%	-3.9%	10.9%	3.5%	3.2%	2.3%
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	-0.3%	-4.8%	5.3%	-1.3%	-1.8%	-2.3%
Relative Performance versus Benchmark	-0.5%	0.9%	5.6%	4.8%	5.0%	4.6%
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	-24.2%	-28.6%	-25.4%	--	--	-24.3%
Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	-0.8%	2.7%	9.7%	--	--	8.9%
Relative Performance versus Benchmark	-23.4%	-31.2%	-35.2%	--	--	-33.2%
Schroder Balanced Growth Fund	-4.1%	-2.5%	8.1%	--	--	8.9%
Benchmark: 60% MSCI World + 40% SSB World Government Bond Index	-1.2%	2.4%	10.7%	--	--	12.3%
Relative Performance versus Benchmark	-2.9%	-4.9%	-2.6%	--	--	-3.5%
Franklin Templeton Global Balanced Fund	4.5%	6.5%	3.6%	--	--	6.4%
Benchmark: 60% MSCI AC World Free + 40% SSB World Government Bond Index ²⁷	-1.4%	2.2%	10.6%	--	--	13.7%
Relative Performance versus Benchmark	5.9%	4.3%	-7.0%	--	--	-7.3%
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	0.5%	1.6%	-0.9%	4.8%	4.8%	3.2%
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	0.8%	2.7%	2.0%	6.4%	5.4%	4.9%
Relative Performance versus Benchmark	-0.3%	-1.1%	-2.9%	-1.6%	-0.6%	-1.6%
DBS Eight Portfolio A	-0.6%	0.1%	--	--	--	0.1%
Benchmark: 35% SSBWGBI (S\$ Hedged) 45% 3-month SIBID 15% MSCI World Free 5% DBS 50	0.1%	1.7%	--	--	--	1.7%
Relative Performance versus Benchmark	-0.6%	-1.6%	--	--	--	-1.6%

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 2 Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 30th June 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
DBS Horizon Global Bond (S\$ Hedged) Fund	0.3%	0.8%	--	--	--	-0.5%
Benchmark: SSB WGBI S\$ Hedged	0.4%	2.3%	--	--	--	2.3%
Relative Performance versus Benchmark	-0.1%	-1.5%	--	--	--	-2.8%
DBS Horizon Global Bond (US\$ Hedged) Fund	1.8%	6.7%	--	--	--	5.3%
Benchmark: SSB WGBI US\$ Hedged	2.8%	8.3%	--	--	--	8.7%
Relative Performance versus Benchmark	-1.1%	-1.6%	--	--	--	-3.4%
DBS Shenton Dynamic Bond Fund	1.7%	1.9%	3.9%	5.6%	--	5.3%
Benchmark: SSB G5 World Government Bond Index	0.7%	4.3%	7.7%	12.1%	--	12.4%
Relative Performance versus Benchmark	1.0%	-2.4%	-3.8%	-6.5%	--	-7.1%
OCBC Savers Global Bond Fund	1.7%	2.4%	1.5%	4.1%	4.7%	4.4%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	0.6%	1.1%	2.1%	3.2%	3.1%	3.1%
Relative Performance versus Benchmark	1.1%	1.3%	-0.6%	0.9%	1.6%	1.4%
OUB Union Worldwide Bond Fund ²⁸	0.0%	1.0%	-1.2%	--	--	-1.0%
Benchmark: SSB World Government Bond Index (1-3 YRS)	1.2%	3.1%	4.2%	--	--	5.0%
Relative Performance versus Benchmark	-1.2%	-2.1%	-5.3%	--	--	-6.0%
Rothschild 5 Arrows Global Bond Trust	-0.5%	-0.1%	-2.6%	--	--	-5.6%
Benchmark: SSB World Government Bond Index	0.8%	3.9%	4.9%	--	--	1.5%
Relative Performance versus Benchmark	-1.4%	-3.9%	-7.4%	--	--	-7.2%
Low to Medium Risk - Singapore-Centered Securities						
DBS Horizon Singapore Fixed Income Fund	0.4%	0.8%	--	--	--	1.4%
Benchmark: 3 Month SIBID	0.6%	1.2%	--	--	--	2.1%
Relative Performance versus Benchmark	-0.3%	-0.3%	--	--	--	-0.7%
Lower Risk - Broadly Diversified						
Citicorp CitiBond Singapore Fund ²⁹	0.8%	2.1%	3.9%	--	--	4.6%
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	0.4%	1.2%	2.7%	--	--	3.0%
Relative Performance versus Benchmark	0.4%	0.9%	1.1%	--	--	1.6%
Deutsche Lion Bond Fund	0.8%	1.7%	2.5%	--	--	4.4%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID) (locked for 6 months)	0.6%	1.3%	2.4%	--	--	4.0%
Relative Performance versus Benchmark	0.2%	0.4%	0.1%	--	--	0.4%
OUB Union SGD Fund ³⁰	0.6%	1.2%	2.7%	--	--	3.2%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	0.6%	1.3%	2.5%	--	--	2.6%
Relative Performance versus Benchmark	-0.0%	-0.0%	0.2%	--	--	0.6%





* Returns greater than 1 year are annualised.

- 1 Benchmark changed from DBS-CPF Index to MSCI World Index from January 1999.
- 2 Fund has changed its name to DBS Shenton Global Opportunities Fund. The benchmark was changed to the MSCI World Index from March 1999.
- 3 Benchmark changed from 50% DBS-CPF Index + 50% MSCI All Countries Asia Pacific Free ex Japan Index to MSCI AC World Free Index from January 1999.
- 4 Fund has changed its name from OUB Global Pension Fund - Equity to OUB Union Worldwide Equity Fund from March 2000.
- 5 Benchmark changed from MSCI World Index to MSCI All Countries World Free Index from January 1999.
- 6 Benchmark changed from DBS-CPF Index to MSCI World Free Index from January 1999.
- 7 From September 1998 to September 1999, benchmark was temporarily changed from the Market Weighted Average of the KLCI and DBS 50 Index to the DBS 50 Index due to the imposition of capital controls in Malaysia.
- 8 Benchmark changed from DBS-CPF Index to Straits Times Index (STI) from December 1998.
- 9 Fund has changed its name from Keppel Basic Fund to Keppel Singapore Balanced Fund.
- 10 Benchmark changed from 50% DBS-CPF Index to 50% STI from January 1999.
- 11 DBS-CPF benchmark was discontinued from December 1999. The benchmark was changed to MSCI Singapore Free Index from 1st December 1999.
- 12 Fund has changed its name from OUB Union Enhanced Fund to OUB Union Singapore Equity Fund from March 2000.
- 13 DBS-CPF benchmark was discontinued from December 1999. The benchmark was changed to DBS 50 Index from 1st December 1999.
- 14 Benchmark as of 9 November 1998. Previously, benchmark was 15% 3 month deposit rate + 55% DBS 50 Index + 30% MSCI All Countries Far East ex Japan.
- 15 Fund has changed its name from Keppel Enhanced Fund to Keppel Asia Blue Chip Fund from 15th September 1999. Mandate of fund was changed effective 1st October 1998. Historical performance is no longer considered relevant by Mercer for purposes of this report.
- 16 Fund has changed its name from Keppel Orienttrust Fund to Keppel Asia Fund from 15th September 1999.
- 17 Fund has changed its name from Tat Lee Basic Value Fund to Keppel South East Asia Fund from 15th September 1999. Mandate of fund was changed effective November 1998. Historical performance is no longer considered relevant by Mercer for purposes of this report.
- 18 Benchmark changed from 50% DBS-CPF+ 50% (MSCI Malaysia, Thailand, S Korea, Taiwan, Hong Kong) to MSCI All Countries Asia Pacific Free ex Japan Index from January 1999.
- 19 Fund has changed its name from OUB Union Investment Fund to OUB Union Asian Equity Fund from March 2000.
- 20 Benchmark as of December 1998. Previously, benchmark was MSCI All Countries Far East Free ex Japan Index.
- 21 Benchmark changed from DBS-CPF Index to MSCI AC Asia Pacific Free Index from January 1999.
- 22 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 Citi Money Manager to CitiBond Singapore Fund from January 2000.
- 30 Fund has changed its name from OUB Global Pension Fund - Cash to OUB Union SGD Fund from March 2000.

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 3

Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 30-June-2000

Category Names	Broadly Diversified			Narrowly Focused								
	Higher Risk	1 Year	3 Years	(Singapore-Centred Securities)	1 Year	3 Years	(Asian Region Focused Securities)	1 Year	3 Years	(Other Narrowly Focused Securities)	1 Year	3 Years
	ACM Investment Funds - Global Growth Trends Pfolio	22.3%	--	Aberdeen Singapore Equity Fund	-4.7%	--	Aberdeen Pacific Equity Fund	7.4%	--	Emerging Markets Sector		
	CMG First State Global 100 Growth Fund	19.5%	--	CMG First State Singapore Growth Fund	-5.5%	25.8%	ACM Investment Funds - Asia Technology Portfolio	--	--	Templeton Emerging Markets Fund	-19.3%	-6.7%
	DBS Eight Portfolio D	--	--	DBS Horizon Singapore Equity Fund	--	--	DBS Horizon Asia ex Japan Equity Fund	--	--	Technology Sector		
	DBS Eight Portfolio E	--	--	DBS Shenton Thrift Fund	0.1%	0.7%	DBS Shenton Asia Pacific Fund	-2.9%	-4.6%	Aberdeen Global Technology Fund	--	--
	DBS Horizon Global Equity Fund	--	--	KIML Keppel Singapore Balanced Fund	3.4%	2.0%	Deutsche Asia Premier Trust	16.9%	8.3%	Dresdner Intl Provident Fund - Global Technology Sub-Fund	62.6%	--
	DBS Mendaki Global Fund	-6.6%	--	OCBC Savers Singapore Trust Fund	6.5%	7.4%	Dresdner Asia Tiger Fund	5.3%	4.7%	Henderson Global Technology Fund	155.4%	--
	DBS Shenton Global Opportunities Fund	-14.7%	--	OUB Union Singapore Equity Fund	19.8%	6.2%	HSBC Asian Growth Fund	5.1%	--	Smaller Companies Sector		
	OCBC Savers Global Trust Fund	-0.5%	--	Schroder Singapore Trust	11.6%	17.4%	Indocam Asia Vision Fund	8.0%	2.6%	Schroder Global Smaller Companies Fund	17.2%	--
	DBS Shenton Global Opportunities Fund	-14.7%	--	UOB Unifund	--	--	KIML Keppel Asia Blue Chip Fund	3.6%	--	Biotechnology Sector		
	OCBC Savers Global Trust Fund	-0.5%	--	UOB United Growth Fund	2.5%	4.4%	KIML Keppel Asia Fund	7.0%	-1.6%	Franklin Templeton Franklin Life Sciences Discovery Fund	--	--
	Schroder Global Enterprise Fund	-6.6%	-9.8%				KIML Keppel South East Asia Fund	-7.8%	--	Healthcare Sector		
	OUB Union Worldwide Equity Fund	22.9%	--				OCBC Savers Enhanced Trust Fund	13.0%	7.0%	ACM Investment Funds - International Health Care Portfolio	9.1%	--
	Schroder Global Enterprise Fund	-6.6%	-9.8%				OUB Union Asian Equity Fund	16.3%	14.1%	Japan-Centred Securities		
	Franklin Templeton Global Growth Fund	-16.3%	-12.8%				Rothschild 5 Arrows Asian Enterprise Trust	27.8%	11.0%	Aberdeen Japan Equity Fund	--	--
	UOB United International Growth Fund	3.3%	--				Rothschild 5 Arrows SE Asia Special Situations Trust	21.1%	--	DBS Horizon Japanese Equity Fund	--	--
						Schroder Asian Growth Fund	12.7%	8.0%	DBS Japan Growth Fund	17.0%	13.0%	
						Schroder Pan Asia Fund	5.6%	13.5%	Schroder Japanese Equity Fund	--	--	
						SG Asian New Economy Fund	--	--	UOB United Japan Growth Fund	--	--	
						Franklin Templeton Asian Development Equity Fund	-33.5%	-16.1%	Korea-Centred Fund			
						Franklin Templeton Asian Growth Fund	-13.7%	-7.9%	Franklin Templeton Korea Fund	-32.4%	-18.9%	
						UOB United Asia Fund	10.1%	5.3%	Thailand-Centred Fund			
						UOB United Asia Top 50 Fund	--	--	Franklin Templeton Thailand Fund	16.6%	--	
						UOB United Regional Growth Fund	-0.8%	--	China-Centred Securities			
									CMG First State Regional China Fund	25.3%	15.3%	
									OCBC Savers China Growth Fund	37.1%	17.4%	
									UOB United Greater China Fund	8.1%	17.6%	
									UK-Centred Securities			
									Aberdeen UK Blue Chip Fund	--	--	
									DBS Horizon UK Equity Fund	--	--	
									Europe-Centred Securities			
									DBS Horizon Continental Europe Fund	--	--	
									Dresdner Intl Provident Fund - European Equity Sub-Fund	18.9%	--	
									Henderson European Fund	--	--	
									Henderson European Property Securities Fund	-7.1%	--	
									Schroder European Equity Fund	0.9%	--	
									UOB United European Equity Fund	-0.3%	--	
									US-Centred Securities			
									DBS Horizon US Equity Fund	--	--	
Medium to High Risk												
	CMG First State Global Balanced Fund	16.8%	--	[No approved unit trusts currently fall into this risk classification category.]								
	DBS Eight Portfolio B	--	--									
	DBS Eight Portfolio C	--	--									
	Deutsche Premier Select Trust	5.6%	4.8%									
	Dresdner Global Balanced Sub-Fund	-35.2%	--									
	Schroder International Balanced Growth Fund	-2.6%	--									
Franklin Templeton Global Balanced Fund	-7.0%	--										
Low to Medium Risk												
	Citicorp Citi Global Bond Fund	-2.9%	-1.6%	DBS Horizon Singapore Fixed Income Fund	--	--						
	DBS Eight Portfolio A	--	--									
	DBS Horizon Global Bond (S\$ Hedged) Fund	--	--									
	DBS Horizon Global Bond (US\$ Hedged) Fund	--	--									
	DBS Shenton Dynamic Bond Fund	-3.8%	-6.5%									
	OCBC Savers Global Bond Fund	-0.6%	0.9%									
OUB Union Worldwide Bond Fund	-5.3%	--										
Rothschild 5 Arrows Global Bond Fund	-7.4%	--										
Lower Risk												
	Citicorp CitiBond Singapore Fund	1.1%	--	[No approved unit trusts currently fall into this risk classification category.]								
	Deutsche Lion Bond Fund	0.1%	--									
	OUB Union SGD Fund	0.2%	--									

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 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 30th June 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 Eight Portfolio D	--	--	--	--	--	--
Benchmarks: 10% SSBWGBI (S\$ Hedged) 10% 3-month SIBID 70% MSCI World Free Index 10% DBS 50 Index	--	--	--	--	--	--
DBS Eight Portfolio E	--	--	--	--	--	--
Benchmarks: 85% MSCI World Free Index 15% DBS 50 Index	--	--	--	--	--	--
DBS Horizon Global Equity Fund	--	--	--	--	--	--
Benchmark: Customised	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
OCBC 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	13.1%	14.8%	0.9	--	--	--
Benchmark: MSCI World Index	22.9%	14.4%	1.6	--	--	--
Franklin Templeton Global Growth Funds	10.4%	12.0%	0.9	--	--	--
Benchmark: MSCI AC World Free	23.2%	14.4%	1.6	--	--	--
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	11.6%	33.3%	0.3	11.5%	28.1%	0.4
Benchmark: Market Weighted Average of the Kuala Lumpur Stock Exchange Composite Index (KLCI) and DBS 50 Index 7	-14.2%	45.8%	-0.3	-8.1%	36.5%	-0.2
DBS Horizon Singapore Equity Fund	--	--	--	--	--	--
Benchmark: DBS 50 Index	--	--	--	--	--	--
DBS Shenton Thrift Fund	4.4%	32.8%	0.1	3.5%	26.6%	0.1
Benchmark: Straits Times Index	3.7%	34.6%	0.1	1.2%	27.9%	0.0
KIML Keppel Singapore Balanced Fund	7.5%	24.6%	0.3	--	--	--
Benchmark: 50% CPF Interest Rate + 50% Straits Times Index	5.4%	20.6%	0.3	--	--	--
OCBC Savers Singapore Trust Fund	11.0%	29.6%	0.4	6.5%	24.1%	0.3
Benchmark: MSCI Singapore Free Index	3.6%	34.8%	0.1	1.2%	28.1%	0.0
OUB Union Singapore Equity Fund	10.3%	28.0%	0.4	--	--	--
Benchmark: SES All Share Index	4.1%	34.4%	0.1	--	--	--
Schroder Singapore Trust	20.9%	36.3%	0.6	10.4%	29.4%	0.4
Benchmark: MSCI Singapore Free Index	3.5%	38.2%	0.1	1.1%	30.7%	0.0
UOB Unifund	--	--	--	--	--	--
Benchmark: Straits Times Index	--	--	--	--	--	--
UOB United Growth Fund	8.1%	34.1%	0.2	4.7%	27.3%	0.2
Benchmark: DBS 50 Index	3.7%	34.9%	0.1	1.2%	28.2%	0.0
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 Horizon Asia ex Japan Equity Fund	--	--	--	--	--	--
Benchmark: MSCI AC Pacific Free ex Japan	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-8.8%	28.8%	-0.3	-0.5%	24.2%	0.0
Benchmark: MSCI AC Far East Free ex Japan Index	-4.1%	34.9%	-0.1	0.4%	28.0%	0.0
Deutsche Asia Premier Trust	4.1%	29.5%	0.1	8.7%	24.4%	0.4
Benchmark: MSCI AC Far East Free ex Japan Index	-4.1%	34.9%	-0.1	0.4%	28.0%	0.0
Dresdner Asia Tiger Fund	0.6%	31.5%	0.0	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-4.1%	34.9%	-0.1	--	--	--
HSBC Asian Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
Indocam Asia Vision Fund	6.5%	29.0%	0.2	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	3.9%	29.5%	0.1	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--

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 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 30th June 2000

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
KIML Keppel Asia Fund	-5.7%	31.0%	-0.2	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-4.1%	34.9%	-0.1	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	6.8%	25.7%	0.3	5.3%	21.1%	0.2
Benchmark: MSCI AC Asia Pacific Free ex Japan	-0.2%	30.8%	0.0	0.1%	24.9%	0.0
OUB Union Asian Equity Fund	10.0%	33.0%	0.3	7.8%	31.9%	0.2
Benchmark: MSCI AC Far East Free ex Japan Index	-4.1%	34.9%	-0.1	0.4%	28.0%	0.0
Rothschild 5 Arrows Asian Enterprise Trust	6.9%	36.2%	0.2	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-4.1%	34.9%	-0.1	--	--	--
Rothschild 5 Arows SE Asia Special Situations Trust	--	--	--	--	--	--
Benchmark: MSCI AC Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	--	--	--	--	--	--
Schroder Asian Growth Fund	3.9%	30.5%	0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-4.1%	34.9%	-0.1	--	--	--
Schroder Pan Asia Fund	12.4%	26.7%	0.5	--	--	--
Benchmark: MSCI AC Asia Pacific Index	-1.1%	31.4%	0.0	--	--	--
SG Asian New Economy Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Free ex Japan Index	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-18.8%	33.7%	-0.6	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	-2.7%	31.3%	-0.1	--	--	--
Franklin Templeton Asian Growth Fund	-10.6%	33.9%	-0.3	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	-2.7%	31.3%	-0.1	--	--	--
UOB United Asia Fund	1.1%	31.3%	0.0	5.3%	25.5%	0.2
Benchmark: MSCI AC Far East Free ex Japan Index	-4.1%	34.9%	-0.1	0.4%	28.0%	0.0
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	--	--	--	--	--	--
(Other Narrowly Focused Securities)						
Emerging Markets						
Franklin Templeton Emerging Markets Fund	-5.5%	29.5%	-0.2	--	--	--
Benchmarks: MSCI Emerging Market Free Index	1.2%	28.5%	0.0	--	--	--
Technology Sector						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Benchmark: PSE 100 (Pacific High Tech Index)	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Technology Sub-Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
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	--	--	--	--	--	--
Biotechnology Sector						
Franklin Templeton Franklin Life Sciences Discovery Fund	--	--	--	--	--	--
Benchmark: AMEX Biotechnology Index	--	--	--	--	--	--
Japan-Centred Securities						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
Benchmark: Topix 1 st Section	--	--	--	--	--	--
DBS Horizon Japanese Equity Fund	--	--	--	--	--	--
Benchmark: Topix Index	--	--	--	--	--	--
DBS Japan Growth Fund	16.4%	24.0%	0.7	11.0%	20.5%	0.5
Benchmark: Nikkei 225 Stock Average	3.4%	23.5%	0.1	3.6%	22.1%	0.2
Schroder Japanese Equity Fund	--	--	--	--	--	--
Benchmark: TSE First Section	--	--	--	--	--	--
UOB United Japan Growth Fund	--	--	--	--	--	--
Benchmark: Nikkei 225 Stock Average	--	--	--	--	--	--
China-Centred Securities						
CMG First State Regional China Fund	2.2%	37.3%	0.1	14.6%	30.3%	0.5
Benchmark: CLSA China World Index	-13.1%	55.4%	-0.2	-0.6%	45.5%	0.0
OCBC Savers China Growth Fund	-1.1%	29.1%	0.0	9.8%	24.0%	0.4
Benchmark: CLSA Greater China Index	-18.5%	53.5%	-0.3	-4.4%	44.2%	-0.1
UOB Greater China Fund	5.8%	28.8%	0.2	--	--	--
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	-11.8%	35.1%	-0.3	--	--	--

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 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 30th June 2000

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
Korea-Centred Securities						
Franklin Templeton Korea Fund	-17.0%	49.9%	-0.3	--	--	--
Benchmarks: Korea Stock Exchange Composite Index	2.0%	70.5%	0.0	--	--	--
Thailand-Centred Securities						
Franklin Templeton Thailand Fund	--	--	--	--	--	--
Benchmark: Stock Exchange of Thailand Index	--	--	--	--	--	--
UK-Centred Securities						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
Benchmark: FTSE 350	--	--	--	--	--	--
DBS Horizon UK Equity Fund	--	--	--	--	--	--
Benchmarks: FTSE All Share Index	--	--	--	--	--	--
Europe-Centred Securities						
DBS Horizon Continental Europe Fund	--	--	--	--	--	--
Benchmarks: FT/S&P Europe ex UK Index	--	--	--	--	--	--
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Henderson European 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	--	--	--	--	--	--
US-Centred Stocks						
DBS Horizon US Equity Fund	--	--	--	--	--	--
Benchmarks: Russell 1000 Net 30% 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	--	--	--	--	--	--
DBS Eight Portfolio B	--	--	--	--	--	--
Benchmark: 30% SSBWGBI (\$\$ Hedged) 30% 3-month SIBID 35% MSCI World Free 5% DBS 50	--	--	--	--	--	--
DBS Eight Portfolio C	--	--	--	--	--	--
Benchmark: 20% SSBWGBI (\$\$ Hedged) 20% 3-month SIBID 50% MSCI World Free 10% DBS 50	--	--	--	--	--	--
Deutsche Premier Select Trust	3.5%	21.9%	0.2	3.2%	18.9%	0.2
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	-1.3%	26.1%	0.0	-1.8%	21.8%	-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	--	--	--	--	--	--
Franklin Templeton 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	4.8%	6.3%	0.8	4.8%	5.3%	0.9
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	6.4%	3.3%	1.9	5.4%	3.2%	1.7
DBS Eight Portfolio A	--	--	--	--	--	--
Benchmark: 35% SSBWGBI (\$\$ Hedged) 45% 3-month SIBID 15% MSCI World Free 5% DBS 50	--	--	--	--	--	--
DBS Horizon Global Bond (\$\$ Hedged) Fund	--	--	--	--	--	--
Benchmark: SSB WGBI \$\$ Hedged	--	--	--	--	--	--
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	--	--
Benchmark: SSB WGBI US\$ Hedged	--	--	--	--	--	--
DBS Shenton Dynamic Bond Fund	5.6%	11.1%	0.5	--	--	--
Benchmark: SSB G5 World Government Bond Index	12.1%	8.6%	1.4	--	--	--
OCBC Savers Global Bond Fund	4.1%	5.4%	0.7	4.7%	4.6%	1.0
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	3.2%	0.5%	6.1	3.1%	0.4%	7.5
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	--	--	--	--	--	--

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 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 30th June 2000

	<u>3 Years</u>			<u>5 Years</u>		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
Low to Medium Risk - Singapore-Centered Securities						
DBS Horizon Singapore Fixed Income Fund	--	--	--	--	--	--
Benchmark: 3 Month SIBID	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
Citicorp CitiBond Singapore Fund	--	--	--	--	--	--
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)	--	--	--	--	--	--

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 5 Analysis of Tracking Error and Information Ratio for CPF-Approved Unit Trusts as of 30th June 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 Eight Portfolio D	--	--	--	--	--	--
DBS Eight Portfolio E	--	--	--	--	--	--
DBS Horizon Global Equity Fund	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
OCBC Savers Global Trust Fund	--	--	--	--	--	--
OUB Union Worldwide Equity Fund	--	--	--	--	--	--
Schroder Global Enterprise Fund	-9.8%	6.1%	-1.6	--	--	--
Franklin Templeton Global Growth Fund	-12.8%	11.4%	-1.1	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
CMG First State Singapore Growth Fund	25.8%	26.2%	1.0	19.6%	21.1%	0.9
DBS Horizon Singapore Equity Fund	--	--	--	--	--	--
DBS Shenton Thrift Fund	0.7%	13.6%	0.1	2.3%	11.6%	0.2
KIML Keppel Singapore Balanced Fund	2.0%	14.3%	0.1	--	--	--
OCBC Savers Singapore Trust Fund	7.4%	15.3%	0.5	5.4%	12.8%	0.4
OUB Union Singapore Equity Fund	6.2%	18.0%	0.3	--	--	--
Schroder Singapore Trust	17.4%	16.7%	1.0	9.3%	13.5%	0.7
UOB Unifund	--	--	--	--	--	--
UOB United Growth Fund	4.4%	9.1%	0.5	3.5%	7.7%	0.5
Higher Risk-Narrowly Focused						
(Asian Region Focused Securities)						
Aberdeen Pacific Equity Fund	--	--	--	--	--	--
ACM Investment Funds - Asia Technology Portfolio	--	--	--	--	--	--
DBS Horizon Asia ex Japan Equity Fund	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-4.6%	15.0%	-0.3	-0.9%	12.7%	-0.1
Deutsche Asia Premier Trust	8.3%	10.9%	0.8	8.3%	9.1%	0.9
Dresdner Asia Tiger Fund	4.7%	14.4%	0.3	--	--	--
HSBC Asian Growth Fund	--	--	--	--	--	--
Indocam Asia Vision Fund	2.6%	10.3%	0.3	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
KIML Keppel Asia Fund	-1.6%	15.1%	-0.1	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	7.0%	16.4%	0.4	5.2%	13.4%	0.4
OUB Union Asian Equity Fund	14.1%	31.3%	0.5	7.3%	30.0%	0.2
Rothschild 5 Arrows Asian Enterprise Trust	11.0%	15.5%	0.7	--	--	--
Rothschild 5 Arows SE Asia Special Situations Trust	--	--	--	--	--	--
Schroder Asian Growth Fund	8.0%	10.8%	0.7	--	--	--
Schroder Pan Asia Fund	13.5%	11.6%	1.2	--	--	--
SG Asian New Economy Fund	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-16.1%	17.1%	-0.9	--	--	--
Franklin Templeton Asian Growth Fund	-7.9%	13.1%	-0.6	--	--	--
UOB United Asia Fund	5.3%	12.9%	0.4	4.8%	10.5%	0.5
UOB United Asia Top 50 Fund	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Securities)						
Emerging Markets						
Templeton Emerging Markets Fund	-6.7%	11.7%	-0.6	--	--	--
Technology Sector						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Technology Sub-Fund	--	--	--	--	--	--
Henderson Global Technology Fund	--	--	--	--	--	--
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Healthcare Sector						
ACM Investment Funds-International Health Care	--	--	--	--	--	--

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 5 Analysis of Tracking Error and Information Ratio for CPF-Approved Unit Trusts as of 30th June 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⁾
Biotechnology Sector						
Franklin Templeton Franklin Life Sciences Discovery Fund	--	--	--	--	--	--
Japan-Centred Securities						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
DBS Horizon Japanese Equity Fund	--	--	--	--	--	--
DBS Japan Growth Fund	13.0%	21.5%	0.6	7.5%	18.0%	0.4
Schroder Japanese Equity Fund	--	--	--	--	--	--
UOB United Japan Growth Fund	--	--	--	--	--	--
China-Centred Securities						
CMG First State Regional China Fund	15.3%	27.6%	0.6	15.2%	23.4%	0.6
OCBC Savers China Growth Fund	17.4%	37.8%	0.5	14.3%	31.1%	0.5
UOB United Greater China Fund	17.6%	31.6%	0.6	--	--	--
Korea-Centred Fund						
Franklin Templeton Korea Fund	-18.9%	32.5%	-0.6	--	--	--
Thailand-Centred Fund						
Franklin Templeton Thailand Fund	--	--	--	--	--	--
UK-Centred Securities						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
DBS Horizon UK Equity Fund	--	--	--	--	--	--
Europe-Centred Securities						
DBS Horizon Continental Europe Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	--	--
Henderson European Fund	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
UOB United European Equity Fund	--	--	--	--	--	--
US-Centred Securities						
DBS Horizon US Equity Fund	--	--	--	--	--	--
Medium to High Risk - Broadly Diversified						
CMG First State Global Balanced Fund	--	--	--	--	--	--
DBS Eight Portfolio B	--	--	--	--	--	--
DBS Eight Portfolio C	--	--	--	--	--	--
Deutsche Premier Select Trust	4.8%	9.1%	0.5	5.0%	8.1%	0.6
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Franklin Templeton Global Balanced Fund	--	--	--	--	--	--
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	-1.6%	4.4%	-0.4	-0.6%	3.9%	-0.2
DBS Eight Portfolio A	--	--	--	--	--	--
DBS Horizon Global Bond (S\$ Hedged) Fund	--	--	--	--	--	--
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	--	--
DBS Shenton Dynamic Bond Fund	-6.5%	6.6%	-1.0	--	--	--
OCBC Savers Global Bond Fund	0.9%	5.3%	0.2	1.6%	4.5%	0.4
OUB Union Worldwide Bond Fund	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
Low to Medium Risk - Singapore-Centered Securities						
DBS Horizon Singapore Fixed Income Fund	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
Citicorp CitiBond Singapore Fund	--	--	--	--	--	--
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.

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.

Detailed Asset Allocation Summary as of 30-June-2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Higher Risk-Broadly Diversified					
ACM Investment Funds - Global Growth Trends Portfolio	Australia	1.4%	-	-	-
	Canada	0.8%	-	-	-
	Finland	0.8%	-	-	-
	France	2.8%	-	-	-
	Hong Kong	-	-	0.1%	-
	India	0.2%	-	-	-
	Italy	1.6%	-	-	-
	Japan	6.2%	-	-	-
	Netherlands	1.5%	-	-	-
	Norway	0.5%	-	-	-
	Singapore	0.2%	-	-	-
	South Korea	0.8%	-	-	-
	Spain	3.5%	-	-	-
	Switzerland	0.6%	-	-	-
	Taiwan	0.8%	-	-	-
	UK	10.0%	-	-	-
	US	58.0%	-	10.2%	-
CMG First State Global 100 Growth Fund	Australia	0.9%	-	-	-
	Canada	2.7%	-	-	-
	Finland	1.9%	-	-	-
	France	7.8%	-	-	-
	Germany	1.9%	-	-	-
	Hong Kong	4.8%	-	0.5%	-
	Israel	1.2%	-	-	-
	Japan	14.7%	-	0.7%	-
	Malaysia	0.6%	-	0.8%	-
	Netherlands	3.8%	-	-	-
	Others	-	-	-3.1%	-
	Singapore	4.0%	-	3.3%	-
	South Korea	3.8%	-	-	-
	Sweden	1.0%	-	-	-
	Taiwan	3.1%	-	0.3%	-
	UK	4.7%	-	-	-
	US	36.4%	-	4.2%	-
DBS Eight Portfolio D	Horizon Global Bond (S\$ Hedge) Fund	-	9.7%	-	-
	Horizon Global Equity Fund	68.5%	-	-	-
	Horizon Singapore Equity	8.7%	-	3.5%	-
	Horizon Spore Fixed Income Fund	-	9.6%	-	-
DBS Eight Portfolio E	Horizon Global Equity Fund	83.5%	-	-	-
	Horizon Singapore Equity	13.1%	-	3.3%	-
DBS Horizon Global Equity Fund	FRIC Continental European Equity Fund PLC	22.9%	-	-	-
	FRIC Japanese Equity Fund PLC	13.6%	-	-	-
	FRIC Pacific Basin Equity Fund PLC	2.7%	-	-	-
	FRIC UK Equity Fund PLC	8.7%	-	-	-
	FRIC US Equity Fund PLC	51.0%	-	1.0%	-
DBS Mendaki Global Fund	Canada	1.1%	-	-	-
	China	0.6%	-	-	-
	Finland	2.6%	-	-	-
	France	4.6%	-	-	-
	Germany	4.2%	-	-	-
	Hong Kong	1.0%	-	-	-
	Italy	2.4%	-	-	-
	Japan	13.2%	-	-	-
	Korea	1.2%	-	-	-
	Netherlands	4.8%	-	-	-
	Singapore	2.3%	-	-	-
	Switzerland	1.0%	-	-	-
	Taiwan	1.9%	-	0.6%	-
	UK	6.2%	-	-	-
	US	42.6%	-	9.7%	-

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
DBS Shenton Global Opportunities Fund	Canada	1.9%	-	-	-
	China	0.9%	-	-	-
	Finland	2.4%	-	-	-
	France	6.3%	-	-	-
	Germany	5.6%	-	-	-
	Hong Kong	0.9%	-	-	-
	Italy	1.4%	-	-	-
	Japan	13.4%	-	-	-
	Korea	1.6%	-	-	-
	Netherlands	4.3%	-	-	-
	Singapore	2.2%	-	5.0%	-
	Sweden	1.2%	-	-	-
	Switzerland	1.4%	-	-	-
	Taiwan	1.9%	-	1.0%	-
	UK	3.3%	-	-	-
	US	45.4%	-	-	-
OCBC Savers Global Trust Fund	Euro	-	-	0.5%	-
	France	6.7%	-	-	-
	Germany	3.6%	-	-	-
	Hong Kong	0.3%	-	-	-
	Italy	1.6%	-	-	-
	Japan	6.6%	-	0.2%	-
	Netherlands	1.7%	-	-	-
	Singapore	-	-	8.8%	-
	Spain	1.5%	-	-	-
	Sweden	0.9%	-	-	-
	Switzerland	3.0%	-	-	-
	UK	6.6%	-	0.4%	-
	US	55.9%	-	1.7%	-
OUB Union Worldwide Equity Fund	Finland	2.6%	-	-	-
	France	4.3%	-	-	-
	Germany	4.6%	-	-	-
	Hong Kong	11.9%	-	0.1%	-
	Japan	7.6%	-	0.0%	-
	Netherlands	5.9%	-	-	-
	Singapore	4.6%	-	1.3%	-
	Sweden	5.5%	-	-	-
	United Kingdom	10.5%	-	1.8%	-
	United States	39.3%	-	0.1%	-
	Schroder Global Enterprise Fund	Canada	1.4%	-	3.4%
Finland		0.3%	-	-	-
France		8.3%	-	-	-
Germany		2.4%	-	-	-
Hong Kong		1.3%	-	-	-
Japan		12.1%	-	-	-
Korea		1.2%	-	-	-
Luxembourg		0.5%	-	-	-
Netherlands		4.4%	-	-	-
Portugal		0.9%	-	-	-
Singapore		1.0%	-	-	-
Spain		1.2%	-	-	-
Sweden		4.9%	-	-	-
Switzerland		2.1%	-	-	-
Taiwan		0.6%	-	-	-
UK	10.3%	-	-	-	
US	43.7%	-	-	-	
Franklin Templeton - Global Growth Funds	Asia ex Japan	10.4%	-	-	-
	Europe	39.3%	-	-	-
	Japan	9.4%	-	-	-
	Others	12.8%	-	-	-
	United States	24.3%	-	3.8%	-

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
UOB United International Growth Fund	Australia	1.8%	-	-	-
	China	2.1%	-	-	-
	Finland	0.6%	-	-	-
	France	5.7%	-	-	-
	Germany	3.4%	-	-	-
	Hong Kong	4.9%	-	-	-
	Ireland	0.2%	-	-	-
	Italy	0.2%	-	-	-
	Japan	12.8%	-	-	-
	Malaysia	0.8%	-	-	-
	Netherlands	1.2%	-	-	-
	Singapore	11.9%	-	12.0%	-
	South Korea	6.3%	-	-	-
	Spain	1.1%	-	-	-
	Sweden	0.6%	-	-	-
	Switzerland	0.2%	-	-	-
	Taiwan	6.2%	-	-	-
	Thailand	1.0%	-	-	-
	UK	7.7%	-	-	-
	United States	19.4%	-	-	-
Higher Risk-Narrowly Focused (Singapore-Centred Stocks)					
Aberdeen Singapore Equity Fund	Singapore	97.3%	-	2.7%	-
CMG First State Singapore Growth Fund	Malaysia	27.1%	-	11.6%	-
	Singapore	59.7%	-	1.6%	-
DBS Horizon Singapore Equity Fund	Singapore	89.5%	-	10.5%	-
DBS Shenton Thrift Fund	Singapore	96.6%	-	3.4%	-
KIML Keppel Singapore Balanced Fund	Hong Kong	4.2%	8.2%	0.1%	-
	Korea	-	-	0.2%	-
	Malaysia	9.7%	-	-	-
	Singapore	40.4%	32.3%	3.7%	-
	Thailand	1.1%	-	-	-
OCBC Savers Trust Fund	Singapore	98.3%	-	1.7%	-
OUB Union Singapore Equity Fund	Hong Kong	0.4%	-	-	-
	Singapore	99.8%	-	0.2%	-
Schroder Singapore Trust Fund	Hong Kong	2.4%	-	-	-
	Singapore	84.6%	-	13.1%	-
UOB United Growth Fund	Singapore	93.7%	-	6.3%	-
(Asian Region Focused Stocks)					
Aberdeen Pacific Equity Fund	Australia	13.6%	-	-	1
	Hong Kong	19.9%	-	0.8%	-
	India	8.6%	-	-	-
	Indonesia	4.6%	-	-	-
	Malaysia	7.2%	-	-	-
	Philippines	3.7%	-	-	-
	Singapore	12.0%	-	-	-
	South Korea	13.9%	-	-	-
	Sri Lanka	1.4%	-	-	-
	Taiwan	8.7%	-	-	-
	Thailand	5.8%	-	-	-

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
ACM Investment Funds - Asian Technology Portfolio	Hong Kong	8.2%	-	-	-
	India	13.0%	-	-	-
	Japan	54.5%	-	-	-
	Sinagpore	2.2%	-	-	-
	South Korea	9.8%	-	-	-
	Taiwan	8.2%	-	-	-
	US	-	-	3.2%	-
DBS Horizon Asia ex-Japan Equity Fund	Australia	24.7%	-	2.4%	-
	Hong Kong	23.0%	-	0.8%	-
	Indonesia	0.5%	-	0.0%	-
	Korea	14.6%	-	-0.2%	-
	Malaysia	6.1%	-	0.3%	-
	Philippines	0.4%	-	-	-
	Singapore	8.1%	-	0.0%	-
	Taiwan	13.9%	-	-0.2%	-
	Thailand	1.4%	-	-	-
	US	2.3%	-	2.0%	-
DBS Shenton Asia Pacific Fund	China	9.6%	-	-	-
	Hong Kong	27.9%	-	-	-
	Korea	18.1%	-	-	-
	Malaysia	6.2%	-	0.5%	-
	Singapore	13.7%	-	1.0%	-
	Taiwan	18.7%	-	2.8%	-
	Thailand	1.6%	-	-	-
Deutsche Asia Premier Trust	Hong Kong/China	31.8%	-	-	1
	India	2.2%	-	-	-
	Indonesia	1.4%	-	-	-
	Korea	19.6%	-	-	-
	Malaysia	5.3%	-	4.4%	-
	Philippines	1.0%	-	-	-
	Singapore	12.8%	-	-	-
	Taiwan	19.4%	-	-	-
	Thailand	2.1%	-	-	-
Dresdner Asia Tiger Fund	Hong Kong	35.0%	-	3.7%	-
	India	1.1%	-	-	-
	Indonesia	0.9%	-	-	-
	Malaysia	5.8%	-	-	-
	Philippines	0.6%	-	-	-
	Singapore	14.1%	-	-	-
	South Korea	19.5%	-	-	-
	Taiwan	15.2%	-	-	-
	Thailand	4.1%	-	-	-
HSBC Asian Growth Fund	China	8.1%	-	-	1
	Hong Kong	24.0%	-	4.9%	-
	Indonesia	0.7%	-	-	-
	Malaysia	4.5%	-	-	-
	Philippines	0.2%	-	-	-
	Singapore	13.8%	-	-	-
	South Korea	20.6%	-	-	-
	Taiwan	20.7%	-	-	-
	Thailand	2.6%	-	-	-
Indocam Asia Vision Fund	China	10.9%	-	0.1%	-
	Hong Kong	22.8%	-	0.4%	-
	Malaysia	6.5%	-	-0.9%	-
	Singapore	14.7%	-	2.1%	-
	South Korea	19.6%	-	-	-
	Taiwan	21.2%	-	0.1%	-
	Thailand	1.7%	-	-	-
	US	-	-	0.7%	-

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
KIML Keppel Asia Blue Chip Fund	Hong Kong	38.3%	-	0.5%	-
	Korea	18.4%	-	-1.9%	-
	Malaysia	10.4%	-	0.0%	-
	Singapore	11.6%	-	1.0%	-
	Taiwan	18.1%	-	0.1%	-
	Thailand	3.7%	-	-	-
KIML Keppel Asia Fund	Hong Kong	37.8%	-	0.4%	-
	Korea	18.1%	-	-2.0%	-
	Malaysia	11.3%	-	0.0%	-
	Singapore	11.4%	-	0.6%	-
	Taiwan	18.4%	-	1.2%	-
	Thailand	2.7%	-	-	-
KIML Keppel South East Asia Fund	Hong Kong	21.4%	-	0.3%	-
	Malaysia	26.0%	-	3.1%	-
	Singapore	36.6%	-	6.2%	-
	Thailand	6.5%	-	-	-
OCBC Savers Enhanced Trust Fund	Australia	12.6%	-	1.0%	-
	Hong Kong	15.3%	-	0.2%	-
	India	6.9%	-	-	-
	Korea	19.9%	-	-	-
	Malaysia	3.6%	-	4.0%	-
	Singapore	11.4%	-	3.0%	-
	Taiwan	15.7%	-	1.5%	-
	Thailand	2.2%	-	0.3%	-
	US	-	-	2.4%	-
OUB Union Asian Equity Fund	China	2.3%	-	0.1%	-
	Hong Kong	33.7%	-	0.6%	-
	Japan	-	-	0.0%	-
	Malaysia	3.6%	-	0.4%	-
	Philippines	0.8%	-	-	-
	Singapore	19.0%	-	0.2%	-
	South Korea	18.8%	-	-	-
	Taiwan	18.4%	-	0.7%	-
	Thailand	1.4%	-	-	-
US	-	-	0.1%	-	
Rothschild 5 Arrows Asian Enterprise Trust	Australia	1.1%	-	-	-
	Hong Kong	35.6%	-	-	-
	Indonesia	0.6%	-	-	-
	Korea	18.6%	-	-	-
	Malaysia	2.1%	-	-	-
	Singapore	18.5%	-	-1.1%	-
	Taiwan	21.5%	-	-	-
	Thailand	3.1%	-	-	-
Rothschild 5 Arrows SE Asia Special Situations Trust	Indonesia	0.7%	-	-	-
	Malaysia	7.3%	-	-	-
	Philippines	1.4%	-	-	-
	Singapore	68.3%	-	15.3%	-
	Thailand	7.1%	-	-	-
Schroder Asian Growth Fund	Hong Kong	29.6%	-	6.5%	-
	Korea	21.2%	-	-	-
	Malaysia	6.8%	-	-	-
	Singapore	13.1%	-	-	-
	Taiwan	20.8%	-	-	-
	Thailand	2.0%	-	-	-
Schroder Pan Asia Fund	Australia	1.4%	-	4.3%	¹ FX ²
	Hong Kong	6.0%	-	-	-
	Japan	69.5%	-	-	-
	Korea	5.4%	-	-	-
	Malaysia	0.9%	-	-	-
	Singapore	6.5%	-	-	-
	Taiwan	6.2%	-	-	-

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Franklin Templeton Asian Development Equity Fund	Hong Kong	10.6%	-	-	-
	Indonesia	14.1%	-	-	-
	Others	7.7%	-	-	-
	Philippines	6.8%	-	-	-
	Singapore	11.7%	-	3.7%	-
	South Korea	19.7%	-	-	-
	Thailand	25.8%	-	-	-
Franklin Templeton Asian Growth Fund	Hong Kong	12.8%	-	-	1
	Indonesia	13.8%	-	-	-
	Others	10.3%	-	-	-
	Philippines	8.7%	-	-	-
	Singapore	12.0%	-	3.3%	-
	South Korea	23.8%	-	-	-
	Thailand	15.3%	-	-	-
UOB United Asia Fund	China	8.8%	-	-	-
	Hong Kong	21.9%	-	-	-
	India	1.2%	-	-	-
	Indonesia	0.9%	-	-	-
	Malaysia	3.4%	-	-	-
	Philippines	0.6%	-	-	-
	Singapore	11.1%	-	4.8%	-
	South Korea	20.5%	-	-	-
	Taiwan	2.0%	-	-	-
	Thailand	1.9%	-	-	-
UOB United Asia Top 50 Fund	China	2.4%	-	-	1
	Hong Kong	11.2%	-	-	-
	India	1.1%	-	-	-
	Indonesia	0.3%	-	-	-
	Japan	44.8%	-	-	-
	Singapore	8.1%	-	9.0%	-
	South Korea	9.6%	-	-	-
	Taiwan	12.8%	-	-	-
	Thailand	0.7%	-	-	-
UOB United Regional Growth Fund	Australia	4.2%	-	-	-
	China	1.9%	-	-	-
	Hong Kong	5.7%	-	-	-
	Japan	50.5%	-	-	-
	Malaysia	1.0%	-	-	-
	Philippines	0.5%	-	-	-
	Singapore	14.2%	0.1%	5.8%	-
	South Korea	7.5%	-	-	-
	Taiwan	6.9%	-	-	-
	Thailand	1.9%	-	-	-
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)					
Emerging Markets Sector					
Templeton Emerging Markets Fund	Asia ex-Japan	34.9%	-	-	-
	Europe	10.9%	-	-	-
	Others	45.1%	-	-	-
	Singapore	5.7%	-	-	-
	US	0.2%	-	3.3%	-
Technology Sector					
Aberdeen Global Technology Fund	Finland	1.4%	-	-	1
	France	2.5%	-	-	-
	Japan	4.8%	-	-	-
	Netherlands	1.4%	-	-	-
	Singapore	0.8%	-	-	-
	Sweden	1.9%	-	-	-
	Taiwan	0.8%	-	-	-
	UK	4.5%	-	-	-
	US	75.6%	-	6.3%	-

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Argentina	0.1%	-	7.7%	-
	Australia	1.0%	-	-	-
	Brazil	0.2%	-	-	-
	Canada	1.4%	-	-	-
	Cayman Island	0.2%	-	-	-
	Croatia	0.1%	-	-	-
	Czech Republic	0.1%	-	-	-
	Denmark	0.3%	-	-	-
	Finland	3.6%	-	-	-
	France	2.9%	-	-	-
	Germany	3.7%	-	-	-
	Greece	0.8%	-	-	-
	Hong Kong	0.4%	-	-	-
	India	0.5%	-	-	-
	Ireland	0.2%	-	-	-
	Israel	1.0%	-	-	-
	Japan	7.0%	-	-	-
	Malaysia	0.1%	-	-	-
	Mexico	0.2%	-	-	-
	Netherlands	4.4%	-	-	-
	Russian Fed.	0.1%	-	-	-
	Singapore	0.4%	-	-	-
	South Africa	0.1%	-	-	-
	South Korea	1.3%	-	-	-
Spain	0.9%	-	-	-	
Sweden	1.4%	-	-	-	
Switzerland	0.4%	-	-	-	
Taiwan	0.3%	-	-	-	
Thailand	0.1%	-	-	-	
UK	6.3%	-	-	-	
US	53.0%	-	-	-	
Henderson Global Technology Fund	Belgium	0.5%	-	-	¹ -
	Canada	4.9%	-	-	-
	Finland	1.0%	-	-	-
	France	4.0%	-	-	-
	Germany	1.4%	-	-	-
	Israel	0.5%	-	-	-
	Japan	3.5%	-	-	-
	Korea	1.1%	-	-	-
	Netherlands	2.2%	-	-	-
	Singapore	0.9%	-	-	-
	Sweden	0.2%	-	-	-
	Taiwan	0.5%	-	-	-
	UK	4.3%	-	-	-
US	65.6%	-	9.4%	-	
Smaller Companies Sector					
Schroders Global Smaller Companies Fund	Europe	18.0%	-	1.5%	¹ -
	Hong Kong	1.0%	-	-	-
	Indonesia	0.5%	-	-	-
	Japan	6.6%	-	-	-
	Singapore	0.9%	-	-	-
	Taiwan	0.5%	-	-	-
	UK	9.9%	-	-	-
	US	61.2%	-	-	-
Healthcare Sector					
ACM Investment Funds - International Health Care Portfolio	Canada	1.8%	-	6.5%	¹ -
	France	3.0%	-	-	-
	Japan	5.5%	-	-	-
	Netherlands	0.5%	-	-	-
	Switzerland	2.7%	-	-	-
	UK	7.0%	-	-	-
US	73.0%	-	-	-	

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Japan-Centred Securities					
Aberdeen Japan Equity Fund	Japan	98.8%	-	1.2%	-
DBS Horizon Japanese Equity Fund	Japan	93.7%	-	6.3%	
DBS Japan Growth Fund	Japan	92.3%	-	-	-
	Singapore	-	-	7.7%	
Schroder Japanese Equity Fund	Japan	97.3%	-	2.7%	-
China-Centred Securities					
CMG First State Regional China Fund	China	13.2%	-	-	-
	Hong Kong	49.2%	-	1.8%	
	Singapore	2.3%	-	-	
	Taiwan	30.7%	-	1.6%	
	USA	1.0%	-	0.2%	
OCBC Savers China Growth Fund	China	10.8%	-	0.1%	FX ²
	Hong Kong	54.0%	-	1.1%	
	Singapore	-	-	0.9%	
	Taiwan	29.7%	-	2.0%	
	United States	0.9%	-	0.5%	
UOB Greater China Fund	China	20.6%	-	-	-
	Hong Kong	40.3%	-	-	
	Singapore	1.0%	-	2.1%	
	Taiwan	33.9%	-	-	
	United States	2.2%	-	-	
Korea-Centred Fund					
Franklin Templeton Korea Fund	Korea	94.5%	-	5.5%	
Thailand-Centred Fund					
Franklin Templeton Thailand Fund	Thailand	91.8%	-	8.2%	
UK-Centred Securities					
Aberdeen UK Blue Chip Fund	UK	97.2%	-	2.8%	-
DBS Horizon UK Equity Fund	UK	94.3%	-	5.4%	
	USA	0.2%	-	0.1%	
Europe-Centred Securities					
Aberdeen Continental Europe Equity Fund	Belgium	0.7%	-	-	
	Denmark	0.4%	-	-	
	Finland	7.1%	-	-	
	France	19.9%	-	0.1%	
	Germany	14.3%	-	-	
	Italy	6.7%	-	-	
	Netherlands	19.7%	-	-	
	Other	0.8%	-	-	
	Spain	8.0%	-	-	
	Sweden	10.6%	-	-	
DBS Horizon European Equity Fund	Switzerland	11.7%	-	-	
	Denmark	0.4%	-	-	
	Euroland	72.4%	-	6.7%	
	Norway	0.3%	-	-	
	Sweden	9.2%	-	-0.3%	
	Switzerland	10.6%	-	0.1%	
	UK	0.1%	-	0.0%	
US	0.6%	-	0.0%		

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Dresdner Intl Provident Fund - European Equity Sub-Fund	Belgium	0.6%	-	7.2%	FX ²
	Denmark	0.6%	-	-	
	Finland	6.9%	-	-	
	France	12.8%	-	-	
	Germany	7.3%	-	-	
	Hungary	0.4%	-	-	
	Ireland	1.3%	-	-	
	Italy	5.5%	-	-	
	Netherlands	10.0%	-	-	
	Portugal	0.7%	-	-	
	Spain	3.8%	-	-	
	Sweden	8.0%	-	-	
	Switzerland	6.3%	-	-	
	UK	26.1%	-	-	
Henderson European Fund	Netherlands	22.1%	-	6.5%	
	France	19.2%	-	-	
	Germany	13.1%	-	-	
	Switzerland	11.6%	-	-	
	Sweden	7.5%	-	-	
	Spain	7.3%	-	-	
	Finland	3.6%	-	-	
	Italy	4.0%	-	-	
	Belgium	2.3%	-	-	
	Denmark	2.7%	-	-	
	UK	0.2%	-	-	
Henderson European Property Securities Fund	Denmark	2.2%	-	-	-
	Eire	3.2%	-	-	
	Finland	1.2%	-	-	
	France	18.8%	-	-	
	Germany	12.4%	-	-	
	Italy	2.2%	-	-	
	Netherlands	3.4%	-	-	
	Others	0.2%	-	-	
	Portugal	1.8%	-	-	
	Spain	9.1%	-	-	
	Sweden	8.0%	-	-	
	Switzerland	2.4%	-	-	
	UK	32.3%	-	2.8%	
Schroder European Equity Fund	Europe	96.6%	-	3.5%	-
UOB United European Equity Fund	Belgium	0.6%	-	-	1 -
	Finland	6.0%	-	-	
	France	17.3%	-	-	
	Germany	11.3%	-	-	
	Italy	5.3%	-	-	
	Misc. Europe	0.7%	-	3.8%	
	Netherlands	11.7%	-	-	
	Spain	4.9%	-	-	
	Sweden	4.2%	-	-	
	Switzerland	7.8%	-	-	
	UK	26.4%	-	-	
US-Centred Securities					
DBS Horizon US Equity Fund	US	93.7%	-	6.3%	

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Medium to High Risk					
CMG First State Global Balanced Fund	Australia	0.8%	-	-	-
	Canada	2.5%	-	-	
	Euro	-	-	-1.2%	
	Finland	1.4%	-	-	
	France	6.3%	-	-	
	Germany	1.4%	2.7%	-	
	Great Britain	4.0%	5.6%	2.6%	
	Hong Kong	4.0%	-	0.6%	
	Israel	1.0%	-	-	
	Japan	12.3%	-	1.9%	
	Malaysia	0.5%	-	0.9%	
	Netherlands	3.4%	1.4%	-	
	Singapore	3.5%	-	4.1%	
	South Korea	2.8%	-	0.6%	
	Sweden	0.8%	-	-	
	Switzerland	-	-	0.6%	
	Taiwan	2.9%	-	0.3%	
	USA	31.2%	1.5%	-0.4%	
DBS Eight Portfolio B	Horizon Global Bond S\$ Hedge	-	29.3%	-	
	Horizon Global Equity Fund	34.6%	-	-	
	Horizon Sing Equity Fund	4.4%	-	2.6%	
	Horizon Singapore Fixed Income Fund	-	29.0%	-	
DBS Eight Portfolio C	Horizon Global Bond S\$ Hedge	-	19.6%	-	
	Horizon Global Equity Fund	49.6%	-	-	
	Horizon Sing Equity Fund	8.9%	-	2.6%	
	Horizon Singapore Fixed Income Fund	-	19.4%	-	
Deutsche Premier Select Trust	Deutsche Asia Premier Trust	4.0%	-	-	-
	Deutsche Global Equity Fund	28.0%	-	-	
	Deutsche Lion Bond Fund	-	35.0%	-	
	Singapore	31.0%	-	2.0%	
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	Australia	0.7%	0.8%	5.1%	¹ FX ²
	Canada	0.1%	2.1%	-	
	Cayman Islands	0.4%	-	-	
	Denmark	-	1.9%	-	
	Euroland	-	9.0%	-	
	Finland	0.8%	-	-	
	France	4.0%	-	-	
	Germany	3.8%	1.7%	-	
	Italy	0.7%	-	-	
	Japan	6.6%	2.7%	-	
	Netherlands	0.9%	-	-	
	New Zealand	-	0.9%	-	
	Norway	-	0.4%	-	
	Portugal	0.1%	-	-	
	Spain	0.8%	-	-	
	Sweden	0.8%	1.7%	-	
	Switzerland	1.2%	0.2%	-	
	UK	2.9%	3.3%	-	
	US	20.9%	17.8%	-	

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Schroder Balanced Growth Fund	Canada	0.8%	-	6.9%	¹ -
	Finland	1.1%	-	-	
	France	4.2%	-	-	
	Germany	1.5%	15.5%	-	
	Hong Kong	0.1%	-	-	
	Ireland	0.1%	-	-	
	Italy	1.2%	-	-	
	Japan	6.1%	-	-	
	Korea	2.1%	-	-	
	Luxembourg	0.3%	-	-	
	Netherlands	2.7%	-	-	
	Portugal	0.3%	-	-	
	Singapore	1.9%	3.3%	-	
	Spain	0.3%	-	-	
	Sweden	1.7%	-	-	
	Switzerland	1.9%	-	-	
	UK	6.3%	2.0%	-	
	US	25.7%	14.2%	-	
Franklin Templeton Global Balanced Fund	Asia ex Japan	10.9%	-	-	-
	Europe	25.7%	17.5%	-	
	Japan	2.2%	0.5%	-	
	Others	6.4%	6.8%	-	
	US	16.8%	6.4%	6.8%	
Low to Medium Risk					
Citicorp Citi Global Bond Fund	Australia	-	1.6%	-	FX ²
	Europe	-	30.4%	-	
	Japan	-	10.9%	-	
	Singapore	-	-	16.7%	
	US	-	40.4%	-	
DBS Eight Portfolio A	Horizon Global Bond S\$ Hedge	-	34.8%	-	-
	Horizon Global Equity Fund	15.1%	-	-	
	Horizon Sing Equity Fund	4.5%	-	1.1%	
	Horizon S'pore Fixed Income Fund	-	44.4%	-	
DBS Horizon Global Bond Fund S\$ Hedged	Australia	-	0.2%	1.7%	FX ²
	Canada	-	2.0%	2.6%	
	Denmark	-	1.6%	0.7%	
	Euro	-	25.8%	6.1%	
	Germany	-	0.3%	0.0%	
	Greece	-	1.9%	-0.2%	
	Japan	-	9.3%	15.0%	
	Norway	-	-	0.6%	
	Sweden	-	0.5%	-0.7%	
	Switzerland	-	-	0.2%	
	UK	-	2.0%	2.4%	
	US	-	45.6%	-17.6%	
DBS Horizon Global Bond Fund US\$ Hedged	Australia	-	0.2%	1.7%	FX ²
	Canada	-	2.0%	2.6%	
	Denmark	-	1.6%	0.7%	
	Euro	-	25.8%	6.1%	
	Germany	-	0.3%	0.0%	
	Greece	-	1.9%	-0.2%	
	Japan	-	9.3%	15.0%	
	Norway	-	-	0.6%	
	Sweden	-	0.5%	-0.7%	
	Switzerland	-	-	0.2%	
	UK	-	2.0%	2.4%	
	US	-	45.6%	-17.6%	

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.

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
DBS Shenton Dynamic Bond Fund	France	-	2.0%	-	-
	Germany	-	12.1%	-	-
	Japan	-	14.0%	-	-
	Malaysia	-	3.5%	-	-
	Singapore	-	7.9%	41.7%	-
	UK	-	4.5%	-	-
	US	-	14.3%	-	-
OCBC Savers Global Bond Fund	Australia	-	0.4%	1.8%	FX ²
	Euro	-	-	2.1%	-
	Germany	-	11.5%	-	-
	Hong Kong	-	2.3%	-	-
	Philippines	-	4.5%	-	-
	Singapore	-	63.3%	4.8%	-
	US	-	8.0%	1.3%	-
OUB Union Worldwide Bond Fund	Australia	-	-	0.7%	-
	Europe	-	-	0.1%	-
	Germany	-	15.9%	-	-
	Japan	-	16.0%	8.1%	-
	Singapore	-	-	0.6%	-
	UK	-	21.6%	0.4%	-
	US	-	30.7%	5.8%	-
Rothschild 5 Arrows Global Bond Trust	Australia	-	2.8%	-	¹ -
	Austria	-	3.5%	-	-
	Canada	-	5.1%	-	-
	France	-	9.5%	-	-
	Germany	-	18.5%	-	-
	Japan	-	19.2%	-	-
	Singapore	-	4.1%	15.8%	-
	US	-	21.6%	-	-
Low to Medium Risk - Singapore-Centred Securities					
DBS Horizon Singapore Fixed Income Enhanced Fund	Australia	-	3.5%	-	-
	Korea	-	2.8%	-	-
	Singapore	-	55.9%	13.6%	-
	UK	-	3.5%	-	-
	US	-	20.7%	-	-
Low Risk - Broadly Diversified					
Citicorp CitiBond Singapore Fund	Singapore	-	100.0%	-	FX ²
Deutsche Lion Bond Fund	Australia	-	3.3%	5.7%	-
	Great Britain	-	3.2%	-	-
	Hong Kong	-	5.6%	-	-
	Malaysia	-	3.3%	-	-
	Singapore	-	70.0%	-	-
	USA	-	9.0%	-	-
OUB Union SGD Fund	Singapore	5.6%	94.5%	0.1%	-

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

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.