

Summary Table

CPF-Approved Unit Trusts Performance Evaluation Summary for Periods Ending 30th September, 2000¹

	3 Years Returns (1st Oct. 97 - 30th Sep. 00)		3 Years Risk-Adj. Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Oct. 99 - 30th Sep. 00)		Quarterly Returns (1st Jul. 00 - 30th Sep. 00)		Expense ratio ⁵	Size of Funds (\$ 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	--	--	--	--	42.8%	31.7%	4.7%	9.0%	3.3%	66.7	NR+
CMG First State Global 100 Growth Fund	--	--	--	--	17.9%	6.8%	-7.5%	-3.2%	2.4%	262.1	NR+
DBS Eight Portfolio D ⁸	--	--	--	--	--	--	-1.0%	0.7%	1.7%	143.0	NR-
DBS Eight Portfolio E ⁸	--	--	--	--	--	--	-1.3%	1.0%	1.8%	108.6	NR-
DBS Horizon Global Equity Fund	--	--	--	--	11.8%	-1.1%	-1.0%	1.4%	1.8%	444.0	NR-
DBS Mendaki Global Fund	--	--	--	--	-0.8%	-11.9%	-11.4%	-7.1%	4.8%	4.3	NR+
DBS Shenton Global Opportunities Fund	--	--	--	--	2.5%	-8.6%	-6.3%	-1.9%	1.8%	22.8	NR+
OCBC Savers Global Trust Fund	--	--	--	--	10.9%	0.3%	-5.4%	-0.6%	2.4%	14.5	NR-
OUB Union Worldwide Equity Fund	--	--	--	--	35.2%	24.6%	0.4%	5.2%	1.8%	4.7	NR+
Schroder Global Enterprise Fund	9.5%	-7.7%	0.7	-1.4	9.3%	-1.8%	-5.8%	-1.4%	1.8%	24.0	D
Franklin Templeton Global Growth Fund	5.7%	-11.7%	0.5	-1.1	-1.4%	-12.0%	-1.5%	3.3%	1.7%	62.1	D
UOB United International Growth Fund	--	--	--	--	9.6%	-1.4%	-8.2%	-3.9%	1.8%	34.8	NR+
Higher Risk-Narrowly Focused											
(Singapore-Centred Securities)											
Aberdeen Singapore Equity Fund	--	--	--	--	-1.8%	-0.6%	4.4%	6.5%	2.5%	7.2	NR+
CMG First State Singapore Growth Fund	14.3%	18.5%	0.4	0.7	6.8%	-0.2%	-4.5%	3.5%	2.4%	93.6	A
DBS Horizon Singapore Equity Fund	--	--	--	--	-12.1%	-8.6%	-3.7%	-1.7%	1.5%	62.7	NR-
DBS Shenton Thrift Fund	2.6%	-1.6%	0.1	-0.1	-5.1%	-3.9%	-9.5%	-7.5%	1.0%	42.7	D
KIML Keppel Singapore Balanced Fund	5.9%	-0.9%	0.2	-0.1	11.5%	8.8%	-1.0%	-3.9%	1.8%	8.8	C
OCBC Savers Singapore Trust Fund	7.5%	4.4%	0.3	0.3	-7.8%	0.1%	-5.8%	-1.1%	1.5%	17.6	C
OUB Union Singapore Equity Fund	10.4%	7.2%	0.4	0.4	9.1%	14.6%	-5.6%	-0.7%	3.1%	3.2	B
Schroder Singapore Trust	24.2%	21.1%	0.7	1.3	6.5%	13.1%	-3.6%	1.0%	1.7%	104.0	A
UOB Unifund	-0.1%	1.5%	0.0	0.1	-9.8%	7.8%	-10.5%	-1.9%	1.5%	39.8	C
UOB United Growth Fund	6.1%	2.0%	0.2	0.2	-2.9%	2.2%	-3.6%	-1.7%	1.6%	96.0	C
Higher Risk-Narrowly Focused											
(Asian Region Focused Securities)											
Aberdeen Pacific Equity Fund	--	--	--	--	11.3%	14.8%	-8.4%	5.9%	2.5%	5.0	NR+
ACM Investment Funds - Asia Technology Portfolio ⁸	--	--	--	--	--	--	-21.1%	-8.9%	1.6%	238.0	NR-
DBS Horizon Asia ex Japan Equity Fund	--	--	--	--	1.1%	7.5%	-12.7%	1.0%	2.2%	24.6	NR+
DBS Shenton Asia Pacific Fund	-10.2%	-5.2%	-0.4	-0.4	-5.0%	3.5%	-15.9%	-0.6%	1.8%	76.7	D
Deutsche Asia Premier Trust	0.6%	5.5%	0.0	0.6	4.4%	12.8%	-13.0%	2.3%	1.7%	93.0	A
Dresdner Asia Tiger	-2.2%	2.8%	-0.1	0.2	2.8%	11.2%	-16.0%	-0.8%	2.6%	21.0	B
Henderson Pacific Dragon Fund	--	--	--	--	--	--	--	--	NA	10.3	NR+
HSBC Asian Growth Fund	--	--	--	--	-4.4%	4.0%	-14.6%	0.7%	2.1%	8.4	NR+
Indocam Asia Vision Fund	4.5%	9.4%	0.2	0.8	-0.8%	7.7%	-13.4%	1.8%	2.9%	11.8	B
KIML Keppel Asia Blue Chip Fund	--	--	--	--	-1.0%	7.4%	-14.7%	0.6%	1.7%	11.0	NR+
KIML Keppel Asia Fund	-8.4%	-3.4%	-0.3	-0.2	-0.9%	7.6%	-15.4%	-0.1%	2.1%	9.5	C
KIML Keppel South East Asia Fund	--	--	--	--	-5.0%	3.5%	-8.9%	6.4%	2.4%	8.7	NR+
OCBC Savers Enhanced Trust Fund	-1.2%	1.9%	0.0	0.1	2.1%	8.6%	-16.4%	-2.5%	1.8%	18.4	B
OUB Union Asian Equity Fund	6.2%	11.2%	0.2	0.6	5.8%	14.2%	-13.8%	1.5%	2.5%	5.9	B
Rothschild 5 Arrows Asian Enterprise Trust	5.4%	10.4%	0.2	0.7	13.1%	21.5%	-16.6%	-1.3%	2.4%	67.8	A
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	1.4%	19.9%	-14.3%	-1.5%	3.1%	25.4	NR+
Schroder Asian Growth Fund	2.8%	7.7%	0.1	0.7	6.7%	15.2%	-13.2%	2.1%	1.4%	66.0	A
Schroder Pan Asia Fund	10.2%	10.6%	0.4	1.0	13.0%	13.8%	-6.8%	4.6%	1.6%	48.0	A
SG Asian New Economy Fund ⁷	--	--	--	--	--	--	--	--	NA	35.5	NR-
Franklin Templeton Asian Development Equity Fund	-23.2%	-19.1%	-0.7	-1.3	-32.6%	-24.3%	-18.0%	-2.7%	2.5%	2.5	D
Franklin Templeton Asian Growth Fund	-15.9%	-11.9%	-0.5	-1.0	-19.6%	-11.3%	-19.3%	-4.0%	2.3%	29.0	D
UOB United Asia Fund	-2.0%	3.0%	-0.1	0.2	-0.3%	8.2%	-14.7%	0.5%	2.3%	46.7	B
UOB United Asia Top 50 Fund ⁸	--	--	--	--	--	--	-12.2%	3.1%	1.8%	224.0	NR+
UOB United Regional Growth Fund	--	--	--	--	-0.5%	0.4%	-11.0%	0.3%	1.6%	66.8	NR+
Higher Risk-Narrowly Focused											
(Other Narrowly Focused Securities)											
Emerging Markets Sector											
Franklin Templeton Emerging Markets Fund	-10.0%	-7.8%	-0.3	-0.7	-5.6%	-8.4%	-11.5%	0.9%	2.4%	54.2	D
Schroder Emerging Markets Fund ⁴	--	--	--	--	--	--	-12.7%	-0.3%	2.1%	60.0	C
Technology Sector											
Aberdeen Global Technology Fund ⁸	--	--	--	--	--	--	3.2%	8.3%	1.9%	277.1	C
Dresdner Intl Provident Fund - Global Internet Sub-Fund ⁸	--	--	--	--	--	--	10.5%	10.2%	2.4%	81.2	NR+
Dresdner Intl Provident Fund - Global Multimedia Sub-Fund ⁷	--	--	--	--	--	--	-3.4%	0.9%	2.8%	12.7	D
Dresdner Intl Provident Fund - Global Technology Sub-Fund	--	--	--	--	56.5%	45.4%	-1.8%	2.5%	3.7%	8.8	D
Henderson Global Technology Fund	--	--	--	--	148.6%	136.2%	5.2%	7.9%	2.9%	228.0	A
Smaller Companies Sector											
Schroder Global Smaller Companies Fund	--	--	--	--	43.1%	19.7%	5.0%	4.3%	2.6%	47.0	NR+
Healthcare Sector											
ACM Investment Funds - International Health Care Portfolio	--	--	--	--	41.9%	30.8%	8.9%	13.2%	2.7%	110.0	NR+
Biotechnology Sector											
Franklin Templeton Franklin Life Sciences Discovery Fund ⁸	--	--	--	--	--	--	16.6%	1.7%	1.4%	43.9	NR-
Japan-Centred Securities											
Aberdeen Japan Equity Fund	--	--	--	--	-5.8%	-5.3%	-8.9%	0.0%	2.6%	10.1	NR-
DBS Horizon Japanese Equity Fund	--	--	--	--	7.3%	8.2%	-8.9%	-0.2%	1.7%	74.3	NR+
DBS Japan Growth Fund	14.3%	10.5%	0.6	0.5	-8.5%	1.2%	-9.5%	1.4%	1.1%	60.2	B
Schroder Japanese Equity Fund ⁸	--	--	--	--	--	--	-8.1%	0.8%	2.7%	74.0	A
UOB United Japan Growth Fund	29.3%	25.5%	0.9	0.9	18.9%	28.6%	-0.2%	10.7%	2.3%	66.8	A

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 Oct. 97 - 30th Sep. 00)		3 Years Risk-Adj. Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Oct. 99 - 30th Sep. 00)		Quarterly Returns (1st Jul. 00 - 30th Sep. 00)		Expense ratio ⁵	Size of Funds (\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
China-Centred Securities											
CMG First State Regional China Fund	-5.4%	8.6%	-0.1	0.3	26.6%	1.2%	-11.5%	-13.7%	2.6%	83.3	B
OCBC Savers China Growth Fund	-4.9%	16.5%	-0.2	0.4	21.2%	25.5%	-11.0%	-5.7%	1.9%	18.0	B
UOB United Greater China Fund	1.4%	20.0%	0.0	0.7	16.8%	5.4%	-10.5%	-1.1%	2.3%	61.4	B
Korea-Centered Fund											
Franklin Templeton Korea Fund	-21.9%	-17.9%	-0.4	-0.5	-44.2%	-26.1%	-25.6%	-0.8%	2.5%	23.8	D
Thailand-Centered Fund											
Franklin Templeton Thailand Fund	--	--	--	--	-27.6%	1.7%	-24.8%	-4.5%	2.4%	16.8	C
UK-Centred Securities											
Aberdeen UK Blue Chip Fund ⁶	--	--	--	--	--	--	-3.4%	-1.7%	2.6%	4.2	B
DBS Horizon UK Equity Fund	--	--	--	--	-3.7%	-4.3%	-2.2%	-1.2%	2.2%	1.8	NR-
Europe-Centred Securities											
Aberdeen Continental Europe Equity Fund	--	--	--	--	15.7%	3.6%	-7.3%	1.9%	2.6%	5.7	D
DBS Horizon Continental Europe Fund	--	--	--	--	19.9%	9.2%	-6.4%	1.1%	1.8%	70.2	NR+
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	28.5%	11.7%	-5.7%	-6.5%	3.7%	6.2	A
Henderson European Fund ⁷	--	--	--	--	--	--	-4.0%	2.6%	2.0%	48.4	A
Henderson European Property Securities Fund	--	--	--	--	-4.9%	-3.3%	-2.0%	-0.4%	3.1%	6.5	NR-
Schroder European Equity Fund	--	--	--	--	11.3%	3.0%	-7.0%	-0.4%	2.4%	67.0	C
UOB United European Equity Fund	11.6%	-3.8%	0.7	-0.8	9.4%	1.1%	-8.5%	-1.8%	2.7%	55.3	D
DBS Horizon US Equity Fund	--	--	--	--	12.4%	-7.8%	4.4%	3.1%	2.0%	6.7	NR-
Medium to High Risk - Broadly Diversified											
CMG First State Global Balanced Fund	--	--	--	--	15.5%	10.7%	-6.2%	-3.1%	2.4%	29.0	NR+
DBS Eight Portfolio B ⁸	--	--	--	--	--	--	-0.5%	0.1%	1.7%	30.5	NR+
DBS Eight Portfolio C ⁸	--	--	--	--	--	--	-0.8%	0.3%	1.7%	177.9	NR-
Deutsche Premier Select Trust	2.1%	3.1%	0.1	0.4	7.4%	4.1%	-2.2%	0.2%	1.4%	50.0	A
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	-16.0%	-20.8%	-3.1%	0.0%	10.5%	17.1	NR-
Schroder Balanced Growth Fund	--	--	--	--	5.4%	-0.7%	-3.0%	0.3%	1.7%	28.0	NR-
Franklin Templeton Global Balanced Fund	--	--	--	--	3.7%	-2.1%	-1.7%	1.9%	1.9%	37.7	D
Low to Medium Risk - Broadly Diversified											
Citicorp Citi Global Bond Fund	2.8%	-2.7%	0.5	-0.6	0.4%	-2.9%	0.3%	-0.5%	1.4%	12.8	D
DBS Eight Portfolio A ⁸	--	--	--	--	--	--	-0.1%	-0.1%	1.5%	16.8	NR-
DBS Horizon Global Bond (S\$ Hedged) Fund	--	--	--	--	-0.9%	-3.9%	-0.8%	-1.7%	1.4%	107.2	NR-
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	5.6%	-4.0%	1.4%	-1.2%	1.6%	8.3	NR-
DBS Shenton Dynamic Bond Fund	2.6%	-6.3%	0.2	-1.0	-3.6%	-4.9%	-3.3%	-2.5%	1.8%	24.7	D
OCBC Savers Global Bond Fund	2.4%	-0.6%	0.5	-0.1	1.2%	-1.1%	-0.2%	-0.7%	1.3%	61.0	D
OUB Union Worldwide Bond Fund	--	--	--	--	-3.8%	-1.9%	-1.6%	0.3%	1.4%	3.0	NR-
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	-8.1%	-6.6%	-3.7%	-1.7%	3.2%	6.3	NR-
Low to Medium Risk - Singapore-Centered Securities											
DBS Horizon Singapore Fixed Income Fund	--	--	--	--	2.5%	0.1%	1.2%	0.6%	1.1%	84.2	NR-
Lower Risk - Broadly Diversified											
Citicorp CitiBond Singapore Fund	--	--	--	--	4.2%	1.4%	1.3%	0.4%	1.3%	60.0	NR+
Deutsche Lion Bond Fund	4.3%	0.4%	3.1	0.4	3.4%	0.8%	1.2%	0.5%	0.8%	63.0	B
OUB Union SGD Fund	--	--	--	--	2.7%	0.1%	0.7%	0.1%	0.8%	26.7	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 = Return of Fund / Standard Deviation of Returns.

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

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

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

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

6 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 Annualised expense ratio has been calculated over a period of less than six months.

8 Annualised expense ratio has been calculated over a period of less than one year.

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

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Table 1

Index of CPF-Approved Unit Trusts by Fund Management Company

CPF-Approved Unit Trust

Risk Category

Aberdeen Asset Management

Aberdeen Continental Europe Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
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)
Dresdner Intl Provident Fund - Global Internet Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Dresdner Intl Provident Fund - Global Multimedia 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)
Henderson Pacific Dragon Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)

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<u>CPF-Approved Unit Trust</u>	<u>Risk Category</u>
HSBC Asset Management HSBC Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Indocam Asset Management Indocam Asia Vision Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Keppel Investment Management KIML Keppel Singapore Balanced Fund KIML Keppel Asia Blue Chip Fund KIML Keppel Asia Fund KIML Keppel South East Asia Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities) Higher Risk-Narrowly Focused (Asian Region Focused Securities) Higher Risk-Narrowly Focused (Asian Region Focused Securities) Higher Risk-Narrowly Focused (Asian Region Focused Securities)
OCBC Asset Management OCBC Savers China Growth Fund OCBC Savers Enhanced Trust Fund OCBC Savers Global Bond Fund OCBC Savers Global Trust Fund OCBC Savers Singapore Trust Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Narrowly Focused (Asian Region Focused Securities) Low to Medium Risk-Broadly Diversified Higher Risk-Broadly Diversified Higher Risk-Narrowly Focused (Singapore-Centred Securities)
OUB Asset Management OUB Union Asian Equity Fund OUB Union SGD Fund OUB Union Singapore Equity Fund OUB Union Worldwide Bond Fund OUB Union Worldwide Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities) Lower Risk-Broadly Diversified Higher Risk-Narrowly Focused (Singapore-Centred Securities) Low to Medium Risk-Broadly Diversified Higher Risk-Broadly Diversified
Rothschild Asset Management Rothschild 5 Arrows SE Asia Special Situations Trust Rothschild 5 Arrows Asian Enterprise Trust Rothschild 5 Arrows Global Bond Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities) Higher Risk-Narrowly Focused (Asian Region Focused Securities) Low to Medium Risk-Broadly Diversified
Schroder Investment Management Schroder Asian Growth Fund Schroder Balanced Growth Fund Schroder Emerging Markets Fund Schroder European Equity Fund Schroder Global Enterprise Fund Schroder Global Smaller Companies Fund Schroder Japanese Equity Fund Schroder Pan Asia Fund Schroder Singapore Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities) Medium to High Risk-Broadly Diversified Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Broadly Diversified Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Narrowly Focused (Asian Region Focused Securities) 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 Citi Global Bond Fund Citicorp CitiBond Singapore Fund	Low to Medium Risk-Broadly Diversified Lower Risk-Broadly Diversified
Templeton Asset Management Franklin Templeton Asian Development Equity Fund Franklin Templeton Asian Growth Fund Franklin Templeton Emerging Markets Fund Franklin Templeton Franklin Life Sciences Discovery Fund Franklin Templeton Global Growth Fund Franklin Templeton Global Balanced Fund Franklin Templeton Korea Fund Franklin Templeton Thailand Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities) Higher Risk-Narrowly Focused (Asian Region Focused Securities) Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Broadly Diversified Medium to High Risk-Broadly Diversified Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)

Table 1**Index of CPF-Approved Unit Trusts by Fund Management Company**

<u>CPF-Approved Unit Trust</u>	<u>Risk Category</u>
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 3

Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 30-September-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 Tr	31.7%	--	Aberdeen Singapore Equity Fund	-0.6%	--	Aberdeen Pacific Equity Fund	14.8%	--	Emerging Markets Sector		
	CMG First State Global 100 Growth Fund	6.8%	--	CMG First State Singapore Growth	-0.2%	18.5%	ACM Investment Funds - Asia Technology	--	--	Franklin Templeton Emerging Markets Fund	-8.4%	-7.8%
	DBS Eight Portfolio D	--	--	DBS Horizon Singapore Equity Fun	-8.6%	--	DBS Horizon Asia ex Japan Equity Fund	7.5%	--	Schroder Emerging Markets Fund	--	--
	DBS Eight Portfolio E	--	--	DBS Shenton Thrift Fund	-3.9%	-1.6%	DBS Shenton Asia Pacific Fund	3.5%	-5.2%	Technology Sector		
	DBS Horizon Global Equity Fund	-1.1%	--	KIML Keppel Singapore Balanced F	8.8%	-0.9%	Deutsche Asia Premier Trust	12.8%	5.5%	Aberdeen Global Technology Fund	--	--
	DBS Mendaki Global Fund	-11.9%	--	OCBC Savers Singapore Trust Fun	0.1%	4.4%	Dresdner Asia Tiger Fund	11.2%	2.8%	Dresdner I. P. Fund - Global Internet Sub-Fund	--	--
	DBS Shenton Global Opportunities Fund	-8.6%	--	OUB Union Singapore Equity Fund	14.6%	7.2%	Henderson Pacific Dragon Fund	--	--	Dresdner I. P. Fund - Global Multimedia Sub-Fu	--	--
	OCBC Savers Global Trust Fund	0.3%	--	Schroder Singapore Trust	13.1%	21.1%	HSBC Asian Growth Fund	4.0%	--	Dresdner I. P. Fund - Global Technology Sub-Fi	45.4%	--
	OUB Union Worldwide Equity Fund	24.6%	--	UOB Unifund	7.8%	1.5%	Indocam Asia Vision Fund	7.7%	9.4%	Henderson Global Technology Fund	136.2%	--
	Schroder Global Enterprise Fund	-1.8%	-7.7%	UOB United Growth Fund	2.2%	2.0%	KIML Keppel Asia Blue Chip Fund	7.4%	--	Smaller Companies Sector		
	Franklin Templeton Global Growth Fund	-12.0%	-11.7%				KIML Keppel Asia Fund	7.6%	-3.4%	Schroder Global Smaller Companies Fund	19.7%	--
	UOB United International Growth Fund	-1.4%	--				KIML Keppel South East Asia Fund	3.5%	--	Biotechnology Sector		
							OCBC Savers Enhanced Trust Fund	8.6%	1.9%	Franklin Templeton Franklin Life Sciences Disc	--	--
							OUB Union Asian Equity Fund	14.2%	11.2%	Healthcare Sector		
						Rothschild 5 Arrows Asian Enterprise Tru:	21.5%	10.4%	ACM Investment Funds - International Health C	30.8%	--	
						Rothschild 5 Arows SE Asia Special Situa	19.9%	--	Japan-Centred Securities			
						Schroder Asian Growth Fund	15.2%	7.7%	Aberdeen Japan Equity Fund	-5.3%	--	
						Schroder Pan Asia Fund	13.8%	10.6%	DBS Horizon Japanese Equity Fund	8.2%	--	
						SG Asian New Economy Fund	--	--	DBS Japan Growth Fund	1.2%	10.5%	
						Franklin Templeton Asian Development E	-24.3%	-19.1%	Schroder Japanese Equity Fund	--	--	
						Franklin Templeton Asian Growth Fund	-11.3%	-11.9%	UOB United Japan Growth Fund	28.6%	25.5%	
						UOB United Asia Fund	8.2%	3.0%	China-Centred Securities			
						UOB United Asia Top 50 Fund	--	--	CMG First State Regional China Fund	1.2%	8.6%	
						UOB United Regional Growth Fund	0.4%	--	OCBC Savers China Growth Fund	25.5%	16.5%	
									UOB United Greater China Fund	5.4%	20.0%	
									Korea-Centred Fund			
									Franklin Templeton Korea Fund	-26.1%	-17.9%	
									Thailand-Centred Fund			
									Franklin Templeton Thailand Fund	1.7%	--	
									UK-Centred Securities			
									Aberdeen UK Blue Chip Fund	--	--	
									DBS Horizon UK Equity Fund	-4.3%	--	
									Europe-Centred Securities			
									Aberdeen Continental Europe Fund	3.6%	--	
									DBS Horizon Continental Europe Fund	9.2%	--	
									Dresdner Intl Provident Fund - European Equity	11.7%	--	
									Henderson European Fund	--	--	
									Henderson European Property Securities Fund	-3.3%	--	
									Schroder European Equity Fund	3.0%	--	
									UOB United European Equity Fund	1.1%	-3.8%	
									US-Centred Securities			
									DBS Horizon US Equity Fund	-7.8%	--	
	CMG First State Global Balanced Fund	10.7%	--	[No approved unit trusts currently fall into this risk classification category.]								
	DBS Eight Portfolio B	--	--									
	DBS Eight Portfolio C	--	--									
	Deutsche Premier Select Trust	4.1%	3.1%									
	Dresdner Global Balanced Sub-Fund	-20.8%	--									
	Schroder International Balanced Growth Fu	-0.7%	--									
Franklin Templeton Global Balanced Fund	-2.1%	--										
	Citicorp Citi Global Bond Fund	-2.9%	-2.7%	DBS Horizon Singapore Fixed Inco	0.1%	--	[No approved unit trusts currently fall into this risk classification category.]					
	DBS Eight Portfolio A	--	--									
	DBS Horizon Global Bond (S\$ Hedged) Fur	-3.9%	--									
	DBS Horizon Global Bond (US\$ Hedged) Fi	-4.0%	--									
	DBS Shenton Dynamic Bond Fund	-4.9%	-6.3%									
	OCBC Savers Global Bond Fund	-1.1%	-0.6%									
	OUB Union Worldwide Bond Fund	-1.9%	--									
	Rothschild 5 Arrows Global Bond Fund	-6.6%	--									
	Citicorp CitiBond Singapore Fund	1.4%	--	[No approved unit trusts currently fall into this risk classification category.]								
	Deutsche Lion Bond Fund	0.8%	0.4%									
	OUB Union SGD Fund	0.1%	--									

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

	Quarter	YTD	1 Year	3 Years	*5 Years *	Since Inception *
Higher Risk-Broadly Diversified						
ACM Investment Funds - Global Growth Trends Portfolio	4.7%	17.1%	42.8%	--	--	27.3%
Benchmark: MSCI World Index	-4.3%	-3.1%	11.1%	--	--	13.3%
Relative Performance versus Benchmark	9.0%	20.2%	31.7%	--	--	14.0%
CMG First State Global 100 Growth Fund	-7.5%	-11.4%	17.9%	--	--	22.7%
Benchmark: MSCI World Free Index	-4.3%	-3.1%	11.1%	--	--	11.0%
Relative Performance versus Benchmark	-3.2%	-8.3%	6.8%	--	--	11.7%
DBS Eight Portfolio D	-1.0%	-0.0%	--	--	--	-0.0%
Benchmarks: 10% SSBWGBI (S\$ Hedged) 10% 3-month SIBID 70% MSCI World Free 10% DBS 50 Index	-1.7%	1.2%	--	--	--	1.2%
Relative Performance versus Benchmark	0.7%	-1.2%	--	--	--	-1.2%
DBS Eight Portfolio E	-1.3%	-0.6%	--	--	--	-0.6%
Benchmarks: 85% MSCI World Free Index 15% DBS 50 Index	-2.3%	0.6%	--	--	--	0.6%
Relative Performance versus Benchmark	1.0%	-1.2%	--	--	--	-1.2%
DBS Horizon Global Equity Fund	-1.0%	-0.7%	11.8%	--	--	8.9%
Benchmark: Customised	-2.4%	-1.2%	13.0%	--	--	11.2%
Relative Performance versus Benchmark	1.4%	0.5%	-1.1%	--	--	-2.3%
DBS Mendaki Global Fund	-11.4%	-24.2%	-0.8%	--	--	15.9%
Benchmark: MSCI World Free Index ¹	-4.3%	-3.1%	11.1%	--	--	12.3%
Relative Performance versus Benchmark	-7.1%	-21.2%	-11.9%	--	--	3.5%
DBS Shenton Global Opportunities Fund	-6.3%	-15.3%	2.5%	--	--	16.2%
Benchmark: MSCI World Index ²	-4.3%	-3.1%	11.1%	--	--	11.1%
Relative Performance versus Benchmark	-1.9%	-12.3%	-8.6%	--	--	5.2%
OCBC Savers Global Trust Fund	-5.4%	-3.6%	10.9%	--	--	8.3%
Benchmark: MSCI AC World Free Index ³	-4.8%	-3.8%	10.6%	--	--	6.3%
Relative Performance versus Benchmark	-0.6%	0.2%	0.3%	--	--	1.9%
OUB Union Worldwide Equity Fund ⁴	0.4%	4.7%	35.2%	--	--	31.0%
Benchmark: MSCI AC World Free Index	-4.8%	-3.8%	10.6%	--	--	11.5%
Relative Performance versus Benchmark	5.2%	8.5%	24.6%	--	--	19.5%
Schroder Global Enterprise Fund	-5.8%	-6.8%	9.3%	9.5%	--	9.6%
Benchmark: MSCI World Index	-4.3%	-3.1%	11.1%	17.3%	--	19.7%
Relative Performance versus Benchmark	-1.4%	-3.8%	-1.8%	-7.7%	--	-10.1%
Franklin Templeton Global Growth Funds	-1.5%	0.5%	-1.4%	5.7%	--	8.8%
Benchmark: MSCI AC World Free Index ⁵	-4.8%	-3.8%	10.6%	17.4%	--	18.9%
Relative Performance versus Benchmark	3.3%	4.3%	-12.0%	-11.7%	--	-10.1%
UOB United International Growth Fund	-8.2%	-14.5%	9.6%	--	--	23.7%
Benchmark: MSCI World Free Index ⁶	-4.3%	-3.1%	11.1%	--	--	12.3%
Relative Performance versus Benchmark	-3.9%	-11.4%	-1.4%	--	--	11.3%
Higher Risk-Narrowly Focused (Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	4.4%	-14.3%	-1.8%	--	--	17.0%
Benchmark : Straits Times Index	-2.0%	-19.5%	-1.2%	--	--	8.5%
Relative Performance versus Benchmark	6.5%	5.1%	-0.6%	--	--	8.4%
CMG First State Singapore Growth Fund	-4.5%	-17.0%	6.8%	14.3%	10.9%	14.2%
Benchmark: Market Weighted Average of the Kuala Lumpur Stock Exchange Composite Index (KLCI) and DBS 50 Index ⁷	-8.0%	-10.5%	7.0%	-4.3%	-9.1%	-1.2%
Relative Performance versus Benchmark	3.5%	-6.6%	-0.2%	18.5%	20.0%	15.5%
DBS Horizon Singapore Equity Fund	-3.7%	-27.2%	-12.1%	--	--	-12.0%
Benchmark: DBS 50 Index	-1.9%	-20.3%	-3.5%	--	--	-6.2%
Relative Performance versus Benchmark	-1.7%	-6.9%	-8.6%	--	--	-5.8%
DBS Shenton Thrift Fund	-9.5%	-25.2%	-5.1%	2.6%	1.8%	4.2%
Benchmark: Straits Times Index ⁸	-2.0%	-19.5%	-1.2%	4.1%	0.6%	1.9%
Relative Performance versus Benchmark	-7.5%	-5.7%	-3.9%	-1.6%	1.2%	2.3%
KIML Keppel Singapore Balanced Fund ⁹	-1.0%	-8.7%	11.5%	5.9%	3.8%	3.8%
Benchmark: 50% CPF Ordinary Account Interest Rate + 50% Straits Times Index ¹⁰	2.9%	-7.8%	2.7%	6.8%	4.0%	4.0%
Relative Performance versus Benchmark	-3.9%	-0.9%	8.8%	-0.9%	-0.1%	-0.1%
OCBC Savers Singapore Trust Fund	-5.8%	-26.0%	-7.8%	7.5%	5.4%	8.5%
Benchmark: MSCI Singapore Free Index ¹¹	-4.7%	-23.4%	-7.9%	3.1%	0.0%	4.0%
Relative Performance versus Benchmark	-1.1%	-2.6%	0.1%	4.4%	5.3%	4.5%
OUB Union Singapore Equity Fund ¹²	-5.6%	-14.9%	9.1%	10.4%	9.2%	9.0%
Benchmark: SES All Share Index	-4.9%	-21.2%	-5.5%	3.2%	0.4%	0.4%
Relative Performance versus Benchmark	-0.7%	6.3%	14.6%	7.2%	8.8%	8.6%

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

	Quarter	YTD	1 Year	3 Years	* 5 Years *	Since Inception *
Schroder Singapore Trust	-3.6%	-15.8%	6.5%	24.2%	9.4%	12.2%
Benchmark: MSCI Singapore Free Index	-4.7%	-23.4%	-6.6%	3.0%	-0.0%	2.9%
Relative Performance versus Benchmark	1.0%	7.6%	13.1%	21.1%	9.4%	9.3%
UOB Unifund	-10.5%	-25.2%	-9.8%	-0.1%	-0.4%	13.4%
Benchmark: 50% Straits Times Index 50% KL EMAS	-8.7%	-32.8%	-17.6%	-1.6%	-4.9%	5.0%
Relative Performance versus Benchmark	-1.9%	7.6%	7.8%	1.5%	4.4%	8.4%
UOB United Growth Fund	-3.6%	-18.6%	-2.9%	6.1%	4.1%	7.7%
Benchmark: DBS 50 Index ¹³	-1.9%	-20.3%	-5.1%	4.2%	0.7%	2.4%
Relative Performance versus Benchmark	-1.7%	1.7%	2.2%	2.0%	3.4%	5.3%
Higher Risk-Narrowly Focused						
(Asian Region Focused Securities)						
Aberdeen Pacific Equity Fund	-8.4%	-13.4%	11.3%	--	--	10.4%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-14.3%	-17.0%	-3.5%	--	--	8.2%
Relative Performance versus Benchmark	5.9%	3.6%	14.8%	--	--	2.2%
ACM Investment Funds - Asia Technology Portfolio	-21.1%	-32.5%	--	--	--	-32.4%
Benchmark: Dow Jones Asia Technology Index	-12.2%	-19.6%	--	--	--	-19.2%
Relative Performance versus Benchmark	-8.9%	-12.9%	--	--	--	-13.2%
DBS Horizon Asia ex Japan Equity Fund	-12.7%	-15.6%	1.1%	--	--	-3.2%
Benchmark: MSCI AC Pacific Free ex Japan	-13.7%	-20.0%	-6.4%	--	--	-9.8%
Relative Performance versus Benchmark	1.0%	4.3%	7.5%	--	--	6.6%
DBS Shenton Asia Pacific Fund	-15.9%	-28.8%	-5.0%	-10.2%	-3.8%	3.7%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	-5.0%	-2.8%	4.5%
Relative Performance versus Benchmark	-0.6%	-4.4%	3.5%	-5.2%	-1.0%	-0.9%
Deutsche Asia Premier Trust	-13.0%	-18.0%	4.4%	0.6%	5.3%	4.0%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	-5.0%	-2.8%	-4.0%
Relative Performance versus Benchmark	2.3%	6.5%	12.8%	5.5%	8.1%	8.0%
Dresdner Asia Tiger Fund	-16.0%	-23.1%	2.8%	-2.2%	--	-1.6%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	-5.0%	--	-5.7%
Relative Performance versus Benchmark	-0.8%	1.3%	11.2%	2.8%	--	4.1%
Henderson Pacific Dragon Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific ex Japan Index	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
HSBC Asian Growth Fund	-14.6%	-26.5%	-4.4%	--	--	5.7%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	--	--	5.3%
Relative Performance versus Benchmark	0.7%	-2.0%	4.0%	--	--	0.4%
Indocam Asia Vision Fund	-13.4%	-20.3%	-0.8%	4.5%	--	-0.5%
Benchmark: MSCI AC Far East Free ex Japan Index ¹⁴	-15.2%	-24.4%	-8.5%	-5.0%	--	-7.3%
Relative Performance versus Benchmark	1.8%	4.1%	7.7%	9.4%	--	6.8%
KIML Keppel Asia Blue Chip Fund ¹⁵	-14.7%	-22.3%	-1.0%	--	--	18.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	--	--	18.6%
Relative Performance versus Benchmark	0.6%	2.1%	7.4%	--	--	0.3%
KIML Keppel Asia Fund ¹⁶	-15.4%	-22.8%	-0.9%	-8.4%	--	-2.6%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	-5.0%	--	-6.1%
Relative Performance versus Benchmark	-0.1%	1.7%	7.6%	-3.4%	--	3.5%
KIML Keppel South East Asia Fund ¹⁷	-8.9%	-23.7%	-5.0%	--	--	15.3%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	--	--	13.3%
Relative Performance versus Benchmark	6.4%	0.8%	3.5%	--	--	2.0%
OCBC Savers Enhanced Trust Fund	-16.4%	-24.2%	2.1%	-1.2%	2.0%	1.5%
Benchmark: MSCI AC Asia Pacific Free ex Japan ¹⁸	-13.8%	-19.6%	-6.5%	-3.1%	-3.0%	-3.3%
Relative Performance versus Benchmark	-2.5%	-4.6%	8.6%	1.9%	5.0%	4.8%
OUB Union Asian Equity Fund ¹⁹	-13.8%	-17.6%	5.8%	6.2%	4.8%	7.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	-5.0%	-2.8%	6.6%
Relative Performance versus Benchmark	1.5%	6.8%	14.2%	11.2%	7.6%	1.3%
Rothschild 5 Arrows Asian Enterprise Trust	-16.6%	-20.2%	13.1%	5.4%	6.9%	6.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	-5.0%	-2.8%	-2.8%
Relative Performance versus Benchmark	-1.3%	4.2%	21.5%	10.4%	9.7%	9.7%
Rothschild 5 Arows SE Asia Special Situations Trust	-14.3%	-23.1%	1.4%	--	--	19.0%
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	-12.8%	-40.1%	-18.5%	--	--	-14.2%
Relative Performance versus Benchmark	-1.5%	16.9%	19.9%	--	--	33.2%
Schroder Asian Growth Fund	-13.2%	-18.8%	6.7%	2.8%	--	2.4%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	-5.0%	--	-6.0%
Relative Performance versus Benchmark	2.1%	5.7%	15.2%	7.7%	--	8.4%

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

	Quarter	YTD	1 Year	3 Years	* 5 Years *	Since Inception *
Schroder Pan Asia Fund	-6.8%	-11.3%	13.0%	10.2%	--	8.5%
Benchmark: MSCI AC Asia Pacific Index ²⁰	-11.3%	-13.1%	-0.8%	-0.5%	--	-3.2%
Relative Performance versus Benchmark	4.6%	1.8%	13.8%	10.6%	--	11.6%
SG Asian New Economy Fund	--	--	--	--	--	-13.9%
Benchmark: MSCI AC Asia Pacific Free ex Japan Index	--	--	--	--	--	-10.6%
Relative Performance versus Benchmark	--	--	--	--	--	-3.3%
Franklin Templeton Asian Development Equity Fund	-18.0%	-37.2%	-32.6%	-23.2%	--	-16.3%
Benchmark: MSCI AC Asia Free ex Japan Index	-15.3%	-23.4%	-8.3%	-4.1%	--	-3.8%
Relative Performance versus Benchmark	-2.7%	-13.7%	-24.3%	-19.1%	--	-12.6%
Franklin Templeton Asian Growth Fund	-19.3%	-30.3%	-19.6%	-15.9%	--	-12.0%
Benchmark: MSCI AC Asia Free ex Japan Index	-15.3%	-23.4%	-8.3%	-4.1%	--	-3.9%
Relative Performance versus Benchmark	-4.0%	-6.9%	-11.3%	-11.9%	--	-8.1%
UOB United Asia Fund	-14.7%	-22.2%	-0.3%	-2.0%	1.9%	7.7%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	-8.5%	-5.0%	-2.9%	4.2%
Relative Performance versus Benchmark	0.5%	2.3%	8.2%	3.0%	4.9%	3.5%
UOB United Asia Top 50 Fund	-12.2%	-20.4%	--	--	--	-15.5%
Benchmark: MSCI AC Far East Free ex Japan Index	-15.2%	-24.4%	--	--	--	-19.6%
Relative Performance versus Benchmark	3.1%	4.1%	--	--	--	4.1%
UOB United Regional Growth Fund	-11.0%	-27.4%	-0.5%	--	--	27.1%
Benchmark: MSCI AC Asia Pacific Index ²¹	-11.3%	-13.2%	-1.0%	--	--	21.1%
Relative Performance versus Benchmark	0.3%	-14.2%	0.4%	--	--	6.0%
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Securities)						
Emerging Markets						
Franklin Templeton Emerging Markets Fund	-11.5%	-23.2%	-5.6%	-10.0%	--	-1.7%
Benchmarks: MSCI Emerging Market Free Index	-12.4%	-16.3%	2.8%	-2.3%	--	0.9%
Relative Performance versus Benchmark	0.9%	-6.9%	-8.4%	-7.8%	--	-2.6%
Schroder Emerging Markets Fund	-12.7%	-13.5%	--	--	--	-13.5%
Benchmarks: MSCI Emerging Market Free Index	-12.4%	-12.0%	--	--	--	-12.0%
Relative Performance versus Benchmark	-0.3%	-1.6%	--	--	--	-1.6%
Technology Sector						
Aberdeen Global Technology Fund	3.2%	10.2%	--	--	--	53.1%
Benchmark: PSE 100 (Pacific High Tech Index)	-5.1%	11.6%	--	--	--	63.6%
Relative Performance versus Benchmark	8.3%	-1.4%	--	--	--	-10.6%
Dresdner Intl Provident Fund - Global Internet Sub-Fund	10.5%	12.6%	--	--	--	12.6%
Benchmark: Dow Jones Internet Index	0.3%	-2.4%	--	--	--	-2.4%
Relative Performance versus Benchmark	10.2%	15.0%	--	--	--	15.0%
Dresdner Intl Provident Fund - Global Multimedia Sub-Fund	-3.4%	-1.6%	--	--	--	-1.6%
Benchmark: MSCI World Index	-4.3%	-1.3%	--	--	--	-1.3%
Relative Performance versus Benchmark	0.9%	-0.2%	--	--	--	-0.2%
Dresdner Intl Provident Fund - Global Technology Sub-Fund	-1.8%	5.8%	56.5%	--	--	59.9%
Benchmark: MSCI World Index	-4.3%	-3.1%	11.1%	--	--	1.0%
Relative Performance versus Benchmark	2.5%	8.9%	45.4%	--	--	58.9%
Henderson Global Technology Fund	5.2%	36.8%	148.6%	--	--	74.8%
Benchmark: FT/S&P Actuaries World Index	-2.7%	-1.4%	12.4%	--	--	19.3%
Relative Performance versus Benchmark	7.9%	38.2%	136.2%	--	--	55.6%
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	5.0%	23.1%	43.1%	--	--	36.1%
Benchmark: SSB Extended Market Index World	0.6%	9.2%	23.4%	--	--	17.7%
Relative Performance versus Benchmark	4.3%	13.9%	19.7%	--	--	18.4%
Healthcare Sector						
ACM Investment Funds-International Health Care	8.9%	32.3%	41.9%	--	--	17.6%
Benchmark: MSCI World Index	-4.3%	-3.1%	11.1%	--	--	9.9%
Relative Performance versus Benchmark	13.2%	8.9%	30.8%	--	--	7.7%
Biotechnology Sector						
Franklin Templeton Franklin Life Sciences Discovery Fund	16.6%	--	--	--	--	16.6%
Benchmark: AMEX Biotechnology Index	14.9%	--	--	--	--	14.9%
Relative Performance versus Benchmark	1.7%	--	--	--	--	1.7%
Japan-Centred Securities						
Aberdeen Japan Equity Fund	-8.9%	-15.7%	-5.8%	--	--	-5.8%
Benchmark: Topix 1 st Section	-8.9%	-14.5%	-0.5%	--	--	-0.5%
Relative Performance versus Benchmark	0.0%	-1.2%	-5.3%	--	--	-5.3%
DBS Horizon Japanese Equity Fund	-8.9%	-11.9%	7.3%	--	--	15.0%
Benchmark: Topix Index	-8.8%	-15.1%	-0.9%	--	--	8.5%
Relative Performance versus Benchmark	-0.2%	3.2%	8.2%	--	--	6.5%

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

	Quarter	YTD	1 Year	3 Years	* 5 Years *	Since Inception *
DBS Japan Growth Fund	-9.5%	-27.1%	-8.5%	14.3%	7.4%	6.5%
Benchmark: Nikkei 225 Stock Average	-10.9%	-17.7%	-9.8%	3.8%	-0.3%	0.3%
Relative Performance versus Benchmark	1.4%	54.5%	1.2%	10.5%	7.7%	6.3%
Schroder Japanese Equity Fund	-8.1%	-9.0%	--	--	--	0.4%
Benchmark: TSE First Section	-8.9%	-2.9%	--	--	--	-5.0%
Relative Performance versus Benchmark	0.8%	-6.1%	--	--	--	5.4%
UOB United Japan Growth Fund	-0.2%	-21.0%	18.9%	29.3%	21.3%	20.5%
Benchmark: Nikkei 225 Stock Average	-10.9%	-17.7%	-9.8%	3.8%	-0.3%	-0.7%
Relative Performance versus Benchmark	10.7%	-3.4%	28.6%	25.5%	21.6%	21.2%
China-Centred Securities						
CMG First State Regional China Fund	-11.5%	-3.5%	26.6%	-5.4%	11.2%	5.5%
Benchmark: CLSA China World Index ²²	2.1%	19.9%	25.4%	-14.0%	0.5%	-0.4%
Relative Performance versus Benchmark	-13.7%	-23.4%	1.2%	8.6%	10.8%	5.9%
OCBC Savers China Growth Fund	-11.0%	-9.8%	21.2%	-4.9%	6.4%	4.2%
Benchmark: CLSA Greater China Index ²³	-5.3%	-5.8%	-4.3%	-21.4%	-4.8%	-4.4%
Relative Performance versus Benchmark	-5.7%	-4.1%	25.5%	16.5%	11.3%	8.6%
UOB United Greater China Fund	-10.5%	-10.0%	16.8%	1.4%	--	2.3%
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 ²⁴	-9.4%	-5.7%	11.3%	-18.6%	--	-12.2%
Relative Performance versus Benchmark	-1.1%	-4.3%	5.4%	20.0%	--	14.5%
Korea-Centred Securities						
Franklin Templeton Korea Fund	-25.6%	-45.2%	-44.2%	-21.9%	--	-17.5%
Benchmarks: Korea Stock Exchange Composite Index	-24.8%	-36.7%	-18.1%	-4.0%	--	-7.4%
Relative Performance versus Benchmark	-0.8%	-8.5%	-26.1%	-17.9%	--	-10.2%
Thailand-Centred Securities						
Franklin Templeton Thailand Fund	-24.8%	-43.8%	-27.6%	--	--	-3.3%
Benchmark: Stock Exchange of Thailand Index	-20.3%	-46.5%	-29.3%	--	--	-10.5%
Relative Performance versus Benchmark	-4.5%	2.7%	1.7%	--	--	7.2%
UK-Centred Securities						
Aberdeen UK Blue Chip Fund	-3.4%	-14.2%	--	--	--	-8.6%
Benchmark: FTSE 350	-1.8%	-6.1%	--	--	--	3.1%
Relative Performance versus Benchmark	-1.7%	-8.1%	--	--	--	-11.7%
DBS Horizon UK Equity Fund	-2.2%	-10.4%	-3.7%	--	--	-5.7%
Benchmarks: FTSE All Share Index	-1.1%	-8.8%	0.6%	--	--	0.4%
Relative Performance versus Benchmark	-1.2%	-1.6%	-4.3%	--	--	-6.1%
Europe-Centred Securities						
Aberdeen Continental Europe Fund	-7.3%	-4.2%	15.7%	--	--	12.3%
Benchmarks: MSCI Europe ex UK Index	-9.2%	-5.2%	12.2%	--	--	9.4%
Relative Performance versus Benchmark	1.9%	1.0%	3.6%	--	--	2.9%
DBS Horizon Continental Europe Fund	-6.4%	2.2%	19.9%	--	--	16.9%
Benchmarks: FT/S&P Europe ex UK Index	-7.4%	-4.4%	10.7%	--	--	11.4%
Relative Performance versus Benchmark	1.1%	6.6%	9.2%	--	--	5.5%
Dresdner Intl Provident Fund - European Equity Sub-Fund	-5.7%	-4.6%	28.5%	--	--	21.0%
Benchmark: MSCI Europe Index	0.8%	1.5%	16.8%	--	--	13.6%
Relative Performance versus Benchmark	-6.5%	-6.2%	11.7%	--	--	7.4%
Henderson European Fund	-4.0%	-4.0%	--	--	--	-4.0%
Benchmark: MSCI Europe Index	-6.6%	-4.1%	--	--	--	-4.1%
Relative Performance versus Benchmark	2.6%	0.1%	--	--	--	0.1%
Henderson European Property Securities Fund	-2.0%	4.3%	-4.9%	--	--	-2.4%
Benchmark: Henderson European Property Securities Fund Index	-1.6%	7.9%	-1.6%	--	--	3.5%
Relative Performance versus Benchmark	-0.4%	-3.6%	-3.3%	--	--	-5.9%
Schroder European Equity Fund	-7.0%	-1.6%	11.3%	--	--	9.3%
Benchmark: MSCI Europe Index	-6.6%	-5.9%	8.3%	--	--	4.2%
Relative Performance versus Benchmark	-0.4%	4.3%	3.0%	--	--	5.1%
UOB United European Equity Fund	-8.5%	-7.2%	9.4%	11.6%	--	13.6%
Benchmark: MSCI Europe Index	-6.6%	-5.9%	8.3%	15.4%	--	18.9%
Relative Performance versus Benchmark	-1.8%	-1.3%	1.1%	-3.8%	--	-5.3%
US-Centred Stocks						
DBS Horizon US Equity Fund	4.4%	3.3%	12.4%	--	--	5.9%
Benchmarks: Russell 1000 Net 30% Index	1.3%	5.8%	20.1%	--	--	14.3%
Relative Performance versus Benchmark	3.1%	-2.4%	-7.8%	--	--	-8.3%

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

	Quarter	YTD	1 Year	3 Years * 5 Years *	Since Inception *	
Medium to High Risk - Broadly Diversified						
CMG First State Global Balanced Fund	-6.2%	-8.4%	15.5%	--	--	17.2%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index ²⁵	-3.1%	-0.5%	4.8%	--	--	5.7%
Relative Performance versus Benchmark	-3.1%	-7.8%	10.7%	--	--	11.4%
DBS Eight Portfolio B	-0.5%	0.2%	--	--	--	0.2%
Benchmark: 30% SSBWGBI (S\$ Hedged) 30% 3-month SIBID 35% MSCI World Free 5% DBS 50	-0.5%	1.8%	--	--	--	1.8%
Relative Performance versus Benchmark	0.1%	-1.7%	--	--	--	-1.7%
DBS Eight Portfolio C	-0.8%	-0.3%	--	--	--	-0.3%
Benchmark: 20% SSBWGBI (S\$ Hedged) 20% 3-month SIBID 50% MSCI World Free 10% DBS 50	-1.1%	1.3%	--	--	--	1.3%
Relative Performance versus Benchmark	0.3%	-1.6%	--	--	--	-1.6%
Deutsche Premier Select Trust	-2.2%	2.1%	7.4%	2.1%	3.1%	1.9%
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	-2.4%	-7.1%	3.3%	-1.0%	-2.4%	-2.5%
Relative Performance versus Benchmark	0.2%	9.2%	4.1%	3.1%	5.4%	4.5%
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	-3.1%	-20.3%	-16.0%	--	--	-13.5%
Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	-3.1%	-0.5%	4.8%	--	--	4.8%
Relative Performance versus Benchmark	0.0%	-19.8%	-20.8%	--	--	-18.2%
Schroder Balanced Growth Fund	-3.0%	-5.5%	5.4%	--	--	6.5%
Benchmark: 60% MSCI World + 40% SSB World Government Bond Index	-3.3%	-1.0%	6.1%	--	--	9.4%
Relative Performance versus Benchmark	0.3%	-4.4%	-0.7%	--	--	-3.0%
Franklin Templeton Global Balanced Fund	-1.7%	4.6%	3.7%	--	--	5.0%
Benchmark: 60% MSCI AC World Free + 40% SSB World Government Bond Index ²⁶	-3.6%	-1.5%	5.8%	--	--	10.7%
Relative Performance versus Benchmark	1.9%	6.1%	-2.1%	--	--	-5.7%
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	0.3%	1.9%	0.4%	2.8%	4.7%	3.2%
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	0.8%	3.5%	3.3%	5.5%	5.5%	4.8%
Relative Performance versus Benchmark	-0.5%	-1.6%	-2.9%	-2.7%	-0.8%	-1.7%
DBS Eight Portfolio A	-0.1%	0.1%	--	--	--	0.1%
Benchmark: 35% SSBWGBI (S\$ Hedged) 45% 3-month SIBID 15% MSCI World Free 5% DBS 50	0.0%	1.7%	--	--	--	1.7%
Relative Performance versus Benchmark	-0.1%	-1.7%	--	--	--	-1.7%
DBS Horizon Global Bond (S\$ Hedged) Fund	-0.8%	-0.0%	-0.9%	--	--	-1.1%
Benchmark: SSB WGBI S\$ Hedged	0.8%	3.2%	3.0%	--	--	2.7%
Relative Performance versus Benchmark	-1.7%	-3.2%	-3.9%	--	--	-3.8%
DBS Horizon Global Bond (US\$ Hedged) Fund	1.4%	8.2%	5.6%	--	--	5.7%
Benchmark: SSB WGBI US\$ Hedged	2.6%	11.1%	9.6%	--	--	9.7%
Relative Performance versus Benchmark	-1.2%	-2.9%	-4.0%	--	--	-4.0%
DBS Shenton Dynamic Bond Fund	-3.3%	-1.5%	-3.6%	2.6%	--	3.9%
Benchmark: SSB G5 World Government Bond Index	-0.8%	3.4%	1.3%	8.9%	--	11.2%
Relative Performance versus Benchmark	-2.5%	-4.9%	-4.9%	-6.3%	--	-7.3%
OCBC Savers Global Bond Fund	-0.2%	2.3%	1.2%	2.4%	4.1%	4.3%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	0.6%	1.7%	2.2%	3.0%	3.1%	3.0%
Relative Performance versus Benchmark	-0.7%	0.6%	-1.1%	-0.6%	1.0%	1.2%
OUB Union Worldwide Bond Fund ²⁷	-1.6%	-0.6%	-3.8%	--	--	-1.6%
Benchmark: SSB World Government Bond Index (1-3 YRS)	-1.8%	1.2%	-1.9%	--	--	3.6%
Relative Performance versus Benchmark	0.3%	-1.8%	-1.9%	--	--	-5.2%
Rothschild 5 Arrows Global Bond Trust	-3.7%	-3.7%	-8.1%	--	--	-6.8%
Benchmark: SSB World Government Bond Index	-2.0%	1.8%	-1.6%	--	--	0.3%
Relative Performance versus Benchmark	-1.7%	-5.6%	-6.6%	--	--	-7.1%
Low to Medium Risk - Singapore-Centered Securities						
DBS Horizon Singapore Fixed Income Fund	1.2%	2.0%	2.5%	--	--	2.2%
Benchmark: 3 Month SIBID	0.6%	1.7%	2.3%	--	--	2.3%
Relative Performance versus Benchmark	0.6%	0.3%	0.1%	--	--	-0.1%
Lower Risk - Broadly Diversified						
Citicorp CitiBond Singapore Fund ²⁸	1.3%	3.5%	4.2%	--	--	4.7%
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	0.9%	2.1%	2.8%	--	--	3.1%
Relative Performance versus Benchmark	0.4%	1.4%	1.4%	--	--	1.6%

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

	Quarter	YTD	1 Year	3 Years	* 5 Years *	Since Inception *
Deutsche Lion Bond Fund	1.2%	2.9%	3.4%	4.3%	--	4.4%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID) (locked for 6 months)	0.6%	1.9%	2.5%	3.9%	--	3.9%
Relative Performance versus Benchmark	0.5%	0.9%	0.8%	0.4%	--	0.5%
OUB Union SGD Fund ²⁹	0.7%	1.9%	2.7%	--	--	3.2%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	0.6%	1.9%	2.5%	--	--	2.6%
Relative Performance versus Benchmark	0.1%	0.0%	0.1%	--	--	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 Index inception was 3rd January 1995.

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

24 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.

25 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.

26 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.

27 Fund has changed its name from OUB Global Pension Fund - Bond to OUB Union Worldwide Bond Fund from March 2000.

28 Fund has changed its name from Citi Money Manager to CitiBond Singapore Fund from January 2000.

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

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Table 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 30th September 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 Benchmark: MSCI World Index	9.5% 17.3%	14.6% 13.8%	0.7 1.2	--	--	--
Franklin Templeton Global Growth Funds Benchmark: MSCI AC World Free	5.7% 17.4%	11.6% 14.0%	0.5 1.2	--	--	--
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 Benchmark: Market Weighted Average of the Kuala Lumpur Stock Exchange Composite Index (KLCI) and DBS 50 Index	14.3% -4.3%	32.3% 43.4%	0.4 -0.1	10.9% -9.1%	28.5% 36.6%	0.4 -0.2
DBS Horizon Singapore Equity Fund Benchmark: DBS 50 Index	--	--	--	--	--	--
DBS Shenton Thrift Fund Benchmark: Straits Times Index	2.6% 4.1%	32.3% 34.4%	0.1 0.1	1.8% 0.6%	27.0% 28.2%	0.1 0.0
KIML Keppel Singapore Balanced Fund Benchmark: 50% CPF Interest Rate + 50% Straits Times In	5.9% 6.8%	24.5% 20.5%	0.2 0.3	3.8% 4.0%	20.0% 16.6%	0.2 0.2
OCBC Savers Singapore Trust Fund Benchmark: MSCI Singapore Free Index	7.5% 3.1%	28.5% 34.6%	0.3 0.1	5.4% 0.0%	24.4% 28.3%	0.2 0.0
OUB Union Singapore Equity Fund Benchmark: SES All Share Index	10.4% 3.2%	28.1% 34.2%	0.4 0.1	9.2% 0.4%	23.3% 28.1%	0.4 0.0
Schroder Singapore Trust Benchmark: MSCI Singapore Free Index	24.2% 3.0%	36.1% 38.0%	0.7 0.1	9.4% -0.0%	29.7% 30.9%	0.3 0.0
UOB Unifund Benchmark: 50% Straits Times Index 50% KL EMAS	-0.1% -1.6%	33.1% 41.8%	0.0 0.0	-0.4% -4.9%	28.9% 34.6%	0.0 -0.1
UOB United Growth Fund Benchmark: DBS 50 Index	6.1% 4.2%	34.0% 34.6%	0.2 0.1	4.1% 0.7%	27.6% 28.3%	0.1 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 Benchmark: MSCI AC Far East Free ex Japan Index	-10.2% -5.0%	28.6% 34.1%	-0.4 -0.1	-3.8% -2.8%	24.8% 28.3%	-0.2 -0.1
Deutsche Asia Premier Trust Benchmark: MSCI AC Far East Free ex Japan Index	0.6% -5.0%	29.9% 34.1%	0.0 -0.1	5.3% -2.8%	24.8% 28.3%	0.2 -0.1
Dresdner Asia Tiger Fund Benchmark: MSCI AC Far East Free ex Japan Index	-2.2% -5.0%	31.5% 34.1%	-0.1 -0.1	--	--	--
Henderson Pacific Dragon Fund Benchmark: MSCI AC Pacific Free ex Japan Index	--	--	--	--	--	--

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Table 4

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

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
HSBC Asian Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
Indocam Asia Vision Fund	4.5%	29.1%	0.2	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-5.0%	34.1%	-0.1	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
KIML Keppel Asia Fund	-8.4%	31.5%	-0.3	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-5.0%	34.1%	-0.1	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	-1.2%	25.5%	0.0	2.0%	21.7%	0.1
Benchmark: MSCI AC Asia Pacific Free ex Japan	-3.1%	30.6%	-0.1	-3.0%	25.3%	-0.1
OUB Union Asian Equity Fund	6.2%	27.0%	0.2	4.8%	32.1%	0.1
Benchmark: MSCI AC Far East Free ex Japan Index	-5.0%	34.1%	-0.1	-2.8%	28.3%	-0.1
Rothschild 5 Arrows Asian Enterprise Trust	5.4%	35.8%	0.2	6.9%	30.1%	0.2
Benchmark: MSCI AC Far East Free ex Japan Index	-5.0%	34.1%	-0.1	-2.8%	28.3%	-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	2.8%	29.8%	0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-5.0%	34.1%	-0.1	--	--	--
Schroder Pan Asia Fund	10.2%	26.7%	0.4	--	--	--
Benchmark: MSCI AC Asia Pacific Index	-0.5%	30.6%	0.0	--	--	--
SG Asian New Economy Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Free ex Japan Index	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-23.2%	34.2%	-0.7	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	-4.1%	30.7%	-0.1	--	--	--
Franklin Templeton Asian Growth Fund	-15.9%	34.7%	-0.5	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	-4.1%	30.6%	-0.1	--	--	--
UOB United Asia Fund	-2.0%	30.1%	-0.1	1.9%	26.0%	0.1
Benchmark: MSCI AC Far East Free ex Japan Index	-5.0%	34.2%	-0.1	-2.9%	28.4%	-0.1
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	-10.0%	29.4%	-0.3	--	--	--
Benchmarks: MSCI Emerging Market Free Index	-2.3%	28.0%	-0.1	--	--	--
Schroder Emerging Markets Fund	--	--	--	--	--	--
Higher Risk-Broadly Diversified	--	--	--	--	--	--
Technology Sector						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Benchmark: PSE 100 (Pacific High Tech Index)	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Internet Sub-Fund	--	--	--	--	--	--
Benchmark: Dow Jones Internet Index	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Multimedia Sub-Fund	--	--	--	--	--	--
Benchmark: MSCI World 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	14.3%	25.4%	0.6	7.4%	21.8%	0.3
Benchmark: Nikkei 225 Stock Average	3.8%	24.9%	0.2	-0.3%	23.0%	0.0

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Table 4

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

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
Schroder Japanese Equity Fund Benchmark: TSE First Section	--	--	--	--	--	--
UOB United Japan Growth Fund Benchmark: Nikkei 225 Stock Average	29.3%	31.9%	0.9	21.3%	26.2%	0.8
	3.8%	24.9%	0.2	-0.3%	23.0%	0.0
China-Centred Securities						
CMG First State Regional China Fund Benchmark: CLSA China World Index	-5.4%	36.9%	-0.1	11.2%	30.7%	0.4
	-14.0%	54.8%	-0.3	0.5%	45.6%	0.0
OCBC Savers China Growth Fund Benchmark: CLSA Greater China Index	-4.9%	29.0%	-0.2	6.4%	24.5%	0.3
	-21.4%	53.0%	-0.4	-4.8%	44.5%	-0.1
UOB Greater China Fund Benchmark: 50% Hang Seng Index, 5% Hang Seng China Enterprise Index, 5% Hang Seng China Affiliated Index, 2.5% Shanghai B Index, 2.5% Shenzhen B Index, and 35% Taiwan Weighted Index	1.4%	29.1%	0.0	--	--	--
	-18.6%	34.9%	-0.5	--	--	--
Korea-Centred Securities						
Franklin Templeton Korea Fund Benchmarks: Korea Stock Exchange Composite Index	-21.9%	50.5%	-0.4	--	--	--
	-4.0%	71.2%	-0.1	--	--	--
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						
Aberdeen UK Blue Chip Fund Benchmark: MSCI World Index	--	--	--	--	--	--
	--	--	--	--	--	--
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	11.6%	17.4%	0.7	--	--	--
	15.4%	15.7%	1.0	--	--	--
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 (S\$ Hedged) 30% 3-month SIBID 35% MSCI World Free 5% DBS 50	--	--	--	--	--	--
	--	--	--	--	--	--
DBS Eight Portfolio C Benchmark: 20% SSBWGBI (S\$ Hedged) 20% 3-month SIBID 50% MSCI World Free 10% DBS 50	--	--	--	--	--	--
	--	--	--	--	--	--
Deutsche Premier Select Trust Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	2.1%	21.8%	0.1	3.1%	18.7%	0.2
	-1.0%	25.5%	0.0	-2.4%	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 Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	2.8%	6.0%	0.5	4.7%	5.3%	0.9
	5.5%	3.1%	1.8	5.5%	3.2%	1.7

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Table 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 30th September 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
DBS Eight Portfolio A	--	--	--	--	--	--
Benchmark: 35% SSBWGBI (S\$ Hedged) 45% 3-month SIBID 15% MSCI World Free 5% DBS 50	--	--	--	--	--	--
DBS Horizon Global Bond (S\$ Hedged) Fund	--	--	--	--	--	--
Benchmark: SSB WGBI S\$ Hedged	--	--	--	--	--	--
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	--	--
Benchmark: SSB WGBI US\$ Hedged	--	--	--	--	--	--
DBS Shenton Dynamic Bond Fund	2.6%	11.1%	0.2	--	--	--
Benchmark: SSB G5 World Government Bond Index	8.9%	8.5%	1.1	--	--	--
OCBC Savers Global Bond Fund	2.4%	5.2%	0.5	4.1%	4.6%	0.9
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	3.0%	0.5%	5.9	3.1%	0.4%	7.4
OUB Union Worldwide Bond Fund	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index(1-3 YRS)	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index	--	--	--	--	--	--
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	4.3%	1.4%	3.1	--	--	--
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)(locked for 6 months)	3.9%	0.6%	6.5	--	--	--
OUB Union SGD Fund	--	--	--	--	--	--
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--

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Table 5 Analysis of Tracking Error and Information Ratio for CPF-Approved Unit Trusts as of 30th September 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 Portfo	--	--	--	--	--	--
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	-7.7%	5.5%	-1.4	--	--	--
Franklin Templeton Global Growth Fund	-11.7%	10.8%	-1.1	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
CMG First State Singapore Growth Fund	18.5%	25.3%	0.7	20.0%	21.2%	0.9
DBS Horizon Singapore Equity Fund	--	--	--	--	--	--
DBS Shenton Thrift Fund	-1.6%	12.7%	-0.1	1.2%	11.7%	0.1
KIML Keppel Singapore Balanced Fund	-0.9%	14.3%	-0.1	-0.1%	11.6%	-0.0
OCBC Savers Singapore Trust Fund	4.4%	13.8%	0.3	5.3%	12.8%	0.4
OUB Union Singapore Equity Fund	7.2%	17.2%	0.4	8.8%	14.8%	0.6
Schroder Singapore Trust	21.1%	15.9%	1.3	9.4%	13.5%	0.7
UOB Unifund	1.5%	23.3%	0.1	4.4%	18.4%	0.2
UOB United Growth Fund	2.0%	9.0%	0.2	3.4%	7.7%	0.4
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	-5.2%	14.6%	-0.4	-1.0%	12.4%	-0.1
Deutsche Asia Premier Trust	5.5%	8.7%	0.6	8.1%	9.1%	0.9
Dresdner Asia Tiger Fund	2.8%	14.4%	0.2	--	--	--
Henderson Pacific Dragon Fund	--	--	--	--	--	--
HSBC Asian Growth Fund	--	--	--	--	--	--
Indocam Asia Vision Fund	9.4%	12.4%	0.8	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
KIML Keppel Asia Fund	-3.4%	14.0%	-0.2	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	1.9%	15.5%	0.1	5.0%	13.4%	0.4
OUB Union Asian Equity Fund	11.2%	17.4%	0.6	7.6%	30.2%	0.3
Rothschild 5 Arrows Asian Enterprise Trust	10.4%	15.7%	0.7	9.7%	12.9%	0.8
Rothschild 5 Arows SE Asia Special Situations Trust	--	--	--	--	--	--
Schroder Asian Growth Fund	7.7%	10.5%	0.7	--	--	--
Schroder Pan Asia Fund	10.6%	10.4%	1.0	--	--	--
SG Asian New Economy Fund	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-19.1%	15.2%	-1.3	--	--	--
Franklin Templeton Asian Growth Fund	-11.9%	11.8%	-1.0	--	--	--
UOB United Asia Fund	3.0%	12.5%	0.2	4.9%	10.4%	0.5
UOB United Asia Top 50 Fund	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Securities)						
Emerging Markets						
Franklin Templeton Emerging Markets Fund	-7.8%	11.4%	-0.7	--	--	--
Schroder Emerging Markets Fund	--	--	--	--	--	--
Technology Sector						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Internet Sub-Fur	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Multimedia Sub-	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Technology Sub	--	--	--	--	--	--
Henderson Global Technology Fund	--	--	--	--	--	--

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Table 5 Analysis of Tracking Error and Information Ratio for CPF-Approved Unit Trusts as of 30th September 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⁾
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Healthcare Sector						
ACM Investment Funds-International Health Care	--	--	--	--	--	--
Biotechnology Sector						
Franklin Templeton Franklin Life Sciences Discovery	--	--	--	--	--	--
Japan-Centred Securities						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
DBS Horizon Japanese Equity Fund	--	--	--	--	--	--
DBS Japan Growth Fund	10.5%	21.5%	0.5	7.7%	17.8%	0.4
Schroder Japanese Equity Fund	--	--	--	--	--	--
UOB United Japan Growth Fund	25.5%	27.6%	0.9	21.6%	23.0%	0.9
China-Centred Securities						
CMG First State Regional China Fund	8.6%	28.1%	0.3	10.8%	23.8%	0.5
OCBC Savers China Growth Fund	16.5%	37.8%	0.4	11.6%	31.3%	0.4
UOB United Greater China Fund	20.0%	30.6%	0.7	--	--	--
Korea-Centred Fund						
Franklin Templeton Korea Fund	-17.9%	32.5%	-0.5	--	--	--
Thailand-Centred Fund						
Franklin Templeton Thailand Fund	--	--	--	--	--	--
UK-Centred Securities						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
DBS Horizon UK Equity Fund	--	--	--	--	--	--
Europe-Centred Securities						
Aberdeen Continental Europe Fund	--	--	--	--	--	--
DBS Horizon Continental Europe Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - European Equity Sub-F	--	--	--	--	--	--
Henderson European Fund	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
UOB United European Equity Fund	-3.8%	4.5%	-0.8	--	--	--
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	3.1%	8.1%	0.4	5.4%	7.9%	0.7
Dresdner Intl Provident Fund - Global Balanced Sub-F	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Franklin Templeton Global Balanced Fund	--	--	--	--	--	--
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	-2.7%	4.2%	-0.6	-0.8%	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	-6.3%	6.4%	-1.0	--	--	--
OCBC Savers Global Bond Fund	-0.6%	5.1%	-0.1	1.0%	4.5%	0.2
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	0.4%	1.2%	0.4	--	--	--
OUB Union SGD Fund	--	--	--	--	--	--

1 Tracking error is a measure of a portfolio's risk or volatility compared to its benchmark. It is a relative measure and does not attempt to measure absolute return or absolute risk. In essence, it measures the risk of significant departures from the benchmark. For the purposes of this report, it is calculated as the standard deviation of monthly relative performance figures.

2 The information ratio measures the success of the 'tilts' away from the benchmark. It takes account of the additional risk inherent in the 'tilts' to the extent that they cause the portfolio return to deviate from the benchmark return, i.e., to the extent that they produce tracking error. In principle, the information ratio measures the amount of 'information' that the FMC has extracted from the market. Expressed in another way, this is the amount of relative performance generated per unit of risk (relative to benchmark) or tracking error added. The information ratio could therefore reasonably be considered to represent a measure of the past skill demonstrated by (or luck experienced by) FMC.

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Detailed Asset Allocation Summary as of 30-September-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	1.0%	-	-	-
	Canada	1.0%	-	-	-
	Italy	1.4%	-	-	-
	Finland	0.4%	-	-	-
	France	2.6%	-	-	-
	Ireland	1.0%	-	-	-
	India	0.3%	-	-	-
	Japan	5.5%	-	-	-
	Netherlands	0.9%	-	-	-
	Mexico	0.5%	-	-	-
	Norway	0.4%	-	-	-
	South Korea	0.2%	-	-	-
	Spain	2.7%	-	-	-
	Singapore	0.4%	-	-	-
	Switzerland	1.0%	-	-	-
	Taiwan	0.4%	-	-	-
	UK	9.1%	-	-	-
	US	59.3%	-	11.9%	-
CMG First State Global 100 Growth Fund	Australia	2.5%	-	-	-
	Canada	3.0%	-	-	-
	China	1.0%	-	-	-
	EUR	-	-	0.6%	-
	Finland	0.6%	-	-	-
	France	6.7%	-	-	-
	Germany	1.8%	-	-	-
	Great Britian	6.4%	-	-0.3%	-
	Hong Kong	3.1%	-	0.5%	-
	Israel	1.3%	-	-	-
	Japan	16.1%	-	-	-
	Mexico	0.9%	-	-	-
	Netherlands	2.7%	-	-	-
	Singapore	2.2%	-	5.5%	-
	South Korea	2.1%	-	-	-
	Spain	0.9%	-	-	-
	Sweden	0.7%	-	-	-
	Taiwan	2.9%	-	0.0%	-
USA	38.0%	-	1.5%	-	
DBS Eight Portfolio D	Horizon Global Bond (S\$ Hedge) Fund	9.9%	-	1.1%	-
	Horizon Global Equity Fund	70.1%	-	-	-
	Horizon Singapore Equity Fund	8.8%	-	-	-
	Horizon Spore Fixed Income Fund	10.1%	-	-	-
DBS Eight Portfolio E	Horizon Global Equity Fund	85.5%	-	1.2%	-
	Horizon Singapore Equity Fund	13.3%	-	-	-
DBS Horizon Global Equity Fund	FRIC Continental European Equity Fund	21.7%	-	0.5%	-
	FRIC Japanese Equity Fund	12.6%	-	-	-
	FRIC Pacific Basin Equity Fund	2.4%	-	-	-
	FRIC UK Equity Fund	8.8%	-	-	-
	FRIC US Equity Fund	54.0%	-	-	-
DBS Mendaki Global Fund	Australia	0.6%	-	14.3%	-
	Canada	2.2%	-	-	-
	China	0.4%	-	-	-
	France	7.0%	-	-	-
	Germany	1.4%	-	-	-
	Hong Kong	0.5%	-	-	-
	Japan	7.6%	-	-	-
	Korea	0.4%	-	-	-
	Netherlands	2.4%	-	-	-
	Singapore	3.5%	-	-	-
	Sweden	0.8%	-	-	-
	Switzerland	1.2%	-	-	-
	UK	5.8%	-	-	-
	US	51.9%	-	-	-

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
DBS Shenton Global Opportunities Fund	Australia	0.5%	-	11.7%	-
	Canada	1.5%	-	-	
	China	0.5%	-	-	
	France	4.7%	-	-	
	Germany	1.6%	-	-	
	Hong Kong	0.5%	-	-	
	India	0.7%	-	-	
	Italy	2.0%	-	-	
	Japan	10.8%	-	-	
	Korea	0.4%	-	-	
	Netherlands	2.3%	-	-	
	Singapore	3.1%	-	-	
	Sweden	0.7%	-	-	
	Switzerland	2.2%	-	-	
	Taiwan	0.9%	-	-	
	UK	4.3%	-	-	
	US	51.6%	-	-	
OCBC Savers Global Trust Fund	US	52.5%	-	7.8%	-
	Euro	-	-	2.1%	
	France	6.5%	-	-	
	Germany	2.5%	-	-	
	Hong Kong	0.3%	-	-	
	Italy	4.0%	-	-	
	Japan	6.7%	-	0.0%	
	Singapore	-	-	1.3%	
	Spain	3.5%	-	-	
	Sweden	1.4%	-	-	
	Switzerland	2.5%	-	-	
	UK	8.8%	-	0.1%	
OUB Union Worldwide Equity Fund	Finland	1.8%	-	-	-
	France	4.6%	-	-	
	Germany	4.4%	-	-	
	Hong Kong	8.2%	-	0.5%	
	Japan	8.4%	-	0.0%	
	Korea	0.4%	-	-	
	Netherlands	4.4%	-	-	
	Singapore	3.8%	-	1.5%	
	Sweden	2.5%	-	-	
	Taiwan	0.2%	-	-	
	UK	11.2%	-	0.0%	
	USA	48.2%	-	0.1%	
Schroder Global Enterprise Fund	Canada	1.5%	-	2.9%	-
	Denmark	1.0%	-	-	
	Finland	1.3%	-	-	
	France	6.1%	-	-	
	Germany	2.2%	-	-	
	Hong Kong	0.5%	-	-	
	Italy	1.1%	-	-	
	Japan	10.1%	-	-	
	Korea	0.7%	-	-	
	Luxembourg	0.6%	-	-	
	Netherlands	5.4%	-	-	
	Singapore	0.9%	-	-	
	Spain	0.7%	-	-	
	Sweden	1.5%	-	-	
	Switzerland	3.8%	-	-	
	Taiwan	0.5%	-	-	
	UK	10.0%	-	-	
	US	49.2%	-	-	
Franklin Templeton - Global Growth Funds	Asia ex Japan	9.4%	-	-	-
	Europe	37.0%	-	-	
	Japan	10.2%	-	-	
	Others	11.1%	-	-	
	United States	28.5%	-	3.8%	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
UOB United International Growth Fund	Australia	2.9%	-	-	-
	China	4.2%	-	-	-
	Finland	0.4%	-	-	-
	France	7.2%	-	-	-
	Germany	1.3%	-	-	-
	Hong Kong	4.8%	-	-	-
	Italy	0.4%	-	-	-
	Japan	7.7%	-	-	-
	Malaysia	0.6%	-	-	-
	Netherlands	2.7%	-	-	-
	Singapore	9.0%	-	8.2%	-
	South Korea	5.1%	-	-	-
	Spain	1.4%	-	-	-
	Sweden	0.4%	-	-	-
	Switzerland	1.0%	-	-	-
	Taiwan	4.0%	-	-	-
	UK	6.5%	-	-	-
	US	32.3%	-	-	-
Higher Risk-Narrowly Focused (Singapore-Centred Stocks)					
Aberdeen Singapore Equity Fund	Singapore	97.2%	-	2.8%	-
CMG First State Singapore Growth Fund	Hong Kong	-	-	0.0%	-
	Malaysia	19.3%	-	0.5%	-
	Singapore	78.0%	-	1.2%	-
	US	-	-	1.0%	-
DBS Horizon Singapore Equity Fund	Singapore	97.7%	-	2.3%	-
DBS Shenton Thrift Fund	Singapore	96.1%	-	3.9%	-
KIML Keppel Singapore Balanced Fund	Hong Kong	3.5%	4.8%	-	-
	Malaysia	7.5%	-	0.0%	-
	Singapore	41.1%	43.3%	-0.4%	-
	Thailand	0.3%	-	-	-
OCBC Savers Trust Fund	Singapore	91.8%	-	8.2%	-
	US	-	-	0.0%	-
OUB Union Singapore Equity Fund	Singapore	100.1%	-	-0.1%	-
Schroder Singapore Trust Fund	Singapore	95.0%	-	5.0%	-
UOB Unifund					
UOB United Growth Fund	Singapore	95.7%	-	4.3%	-
(Asian Region Focused Stocks)					
Aberdeen Pacific Equity Fund	Hong Kong	20.7%	-	2.3%	-
	Australia	13.8%	-	-	-
	India	8.4%	-	-	-
	Indonesia	3.3%	-	-	-
	Malaysia	7.3%	-	-	-
	Philippines	3.0%	-	-	-
	Singapore	17.1%	-	-	-
	South Korea	9.2%	-	-	-
	Sri Lanka	1.4%	-	-	-
	Taiwan	8.6%	-	-	-
	Thailand	5.0%	-	-	-
ACM Investment Funds - Asian Technology Portfolio	Hong Kong	10.1%	-	-	-
	India	14.3%	-	4.0%	-
	Japan	53.7%	-	0.2%	-
	Singapore	2.1%	-	-	-
	South Korea	6.1%	-	0.5%	-
	Taiwan	9.3%	-	-	-
	US	-	-	-0.3%	-
DBS Horizon Asia ex-Japan Equity Fund	FRIC Pacific Basin Equity Fund PLC	99.0%	-	1.0%	-
DBS Shenton Asia Pacific Fund	China	14.8%	-	10.5%	-
	Hong Kong	29.0%	-	-	-
	Korea	10.6%	-	-	-
	Malaysia	3.6%	-	-	-
	Singapore	18.5%	-	-	-
	Taiwan	11.6%	-	-	-
	Thailand	1.4%	-	-	-

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Deutsche Asia Premier Trust	Malaysia	5.0%	-	3.7%	-
	Hong Kong/China	36.3%	-	-	-
	India	2.3%	-	-	-
	Indonesia	1.4%	-	-	-
	Korea	16.5%	-	-	-
	Philippines	1.0%	-	-	-
	Singapore	14.3%	-	-	-
	Taiwan	18.1%	-	-	-
	Thailand	1.4%	-	-	-
Dresdner Asia Tiger Fund	Hong Kong	35.9%	-	0.3%	-
	Belgium	-	-	0.7%	-
	China	4.4%	-	-	-
	India	1.5%	-	-	-
	Indonesia	0.9%	-	0.0%	-
	Malaysia	4.8%	-	1.0%	-
	Philippines	1.0%	-	0.0%	-
	Singapore	14.1%	-	1.5%	-
	South Korea	15.4%	-	-	-
	Taiwan	14.1%	-	-	-
	Thailand	4.2%	-	0.4%	-
Henderson Pacific Dragon Fund*	-	-	-	-	-
HSBC Asian Growth Fund	Hong Kong	29.4%	-	6.9%	-
	China	8.9%	-	-	-
	Indonesia	0.5%	-	-	-
	Malaysia	4.0%	-	-	-
	Singapore	12.2%	-	-	-
	South Korea	18.8%	-	-	-
	Taiwan	17.5%	-	-	-
	Thailand	2.0%	-	-	-
Indocam Asia Vision Fund	Hong Kong	27.2%	-	1.8%	-
	China	12.9%	-	0.0%	-
	Malaysia	8.6%	-	-0.5%	-
	Singapore	14.9%	-	1.6%	-
	South Korea	15.9%	-	-	-
	Taiwan	13.6%	-	3.0%	-
	Thailand	0.4%	-	0.0%	-
	US	-	-	0.6%	-
KIML Keppel Asia Blue Chip Fund	Hong Kong	37.3%	-	2.5%	-
	Korea	15.6%	-	0.9%	-
	Malaysia	6.7%	-	2.0%	-
	Singapore	13.3%	-	1.2%	-
	Taiwan	17.0%	-	1.3%	-
	Thailand	2.1%	-	0.0%	-
KIML Keppel Asia Fund	Hong Kong	37.0%	-	0.2%	-
	Korea	16.3%	-	0.3%	-
	Malaysia	7.9%	-	2.1%	-
	Singapore	14.7%	-	1.0%	-
	Taiwan	17.8%	-	1.4%	-
	Thailand	1.5%	-	0.0%	-
KIML Keppel South East Asia Fund	Hong Kong	21.4%	-	2.4%	-
	Malaysia	20.4%	-	0.7%	-
	Singapore	47.2%	-	3.8%	-
	Thailand	4.0%	-	0.0%	-
OCBC Savers Enhanced Trust Fund	Australia	14.0%	-	0.4%	-
	China	1.8%	-	-	-
	Hong Kong	17.5%	-	2.8%	-
	India	6.6%	-	-	-
	Malaysia	2.0%	-	5.3%	-
	Singapore	14.5%	-	0.6%	-
	South Korea	16.2%	-	-	-
	Taiwan	12.3%	-	3.5%	-
	Thailand	1.1%	-	0.1%	-
	US	-	-	1.1%	-

Data not submitted in time for report

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
OUB Union Asian Equity Fund	China	18.4%	-	-	-
	Hong Kong	25.0%	-	1.8%	-
	Japan	-	-	0.0%	-
	Malaysia	3.7%	-	0.0%	-
	Philippines	0.8%	-	0.0%	-
	Singapore	16.6%	-	0.5%	-
	South Korea	15.7%	-	-	-
	Taiwan	16.4%	-	0.0%	-
	Thailand	1.0%	-	-	-
	USA	-	-	0.1%	-
Rothschild 5 Arrows Asian Enterprise Trust	China	4.1%	-	-	-
	Hong Kong	31.6%	-	-	-
	Indonesia	0.5%	-	-	-
	Korea	19.7%	-	-	-
	Malaysia	6.3%	-	-	-
	Philippines	0.3%	-	-	-
	Singapore	12.2%	-	7.0%	-
	Taiwan	17.4%	-	-	-
Thailand	0.9%	-	-	-	
Rothschild 5 Arrows SE Asia Special Situations Trust	Indonesia	2.9%	-	-	-
	Malaysia	27.8%	-	-	-
	Philippines	1.8%	-	-	-
	Singapore	46.0%	-	15.9%	-
Thailand	5.7%	-	-	-	
Schroder Asian Growth Fund	Hong Kong	37.6%	-	5.4%	-
	Korea	17.4%	-	-	-
	Malaysia	5.4%	-	-	-
	Singapore	14.2%	-	-	-
	Taiwan	18.9%	-	-	-
	Thailand	1.1%	-	-	-
Schroder Pan Asia Fund	Australia	4.9%	-	9.2%	FX ²
	Hong Kong	11.0%	-	-	-
	Japan	59.6%	-	-	-
	Korea	4.6%	-	-	-
	Malaysia	0.8%	-	-	-
	Singapore	4.8%	-	-	-
	Taiwan	4.9%	-	-	-
SG Asian New Economy Fund	Australia	12.7%	-	6.9%	-
	Hong Kong	24.3%	-	-	-
	India	11.9%	-	-	-
	Korea	18.8%	-	-	-
	Singapore	14.0%	-	-	-
	Taiwan	11.5%	-	-	-
Franklin Templeton Asian Development Equity Fund	Singapore	13.3%	-	3.1%	-
	Hong Kong	12.4%	-	-	-
	Indonesia	10.9%	-	-	-
	Others	11.9%	-	-	-
	Philippines	4.6%	-	-	-
	South Korea	19.7%	-	-	-
	Thailand	24.2%	-	-	-
Franklin Templeton Asian Growth Fund	Singapore	14.9%	-	5.2%	-
	Hong Kong	14.1%	-	-	-
	Indonesia	10.9%	-	-	-
	Others	10.9%	-	-	-
	Philippines	7.0%	-	-	-
	South Korea	21.6%	-	-	-
Thailand	15.5%	-	-	-	
UOB United Asia Fund	China	12.4%	-	-	-
	Hong Kong	26.8%	-	-	-
	India	0.6%	-	-	-
	Indonesia	0.8%	-	-	-
	Malaysia	1.0%	-	-	-
	Philippines	0.5%	-	-	-
	Singapore	12.0%	-	12.0%	-
	South Korea	16.3%	-	-	-
	Taiwan	16.0%	-	-	-
Thailand	1.6%	-	-	-	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
UOB United Asia Top 50 Fund	China	1.8%	-	-	-
	Hong Kong	11.6%	-	-	-
	India	1.0%	-	-	-
	Indonesia	0.3%	-	-	-
	Japan	41.0%	-	-	-
	Singapore	9.4%	-	17.0%	-
	South Korea	9.0%	-	-	-
	Taiwan	7.8%	-	-	-
	Thailand	1.1%	-	-	-
UOB United Regional Growth Fund	Australia	4.4%	-	3.6%	-
	China	6.8%	-	-	-
	Hong Kong	7.4%	-	-	-
	Japan	49.8%	0.5%	-	-
	Malaysia	0.7%	-	-	-
	Singapore	14.8%	0.1%	-	-
	South Korea	6.3%	-	-	-
	Taiwan	4.8%	-	-	-
	Thailand	1.0%	-	-	-
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Emerging Markets Sector					
Templeton Emerging Markets Fund	Singapore	6.5%	-	0.8%	-
	Europe	9.9%	-	-	-
	Other Asia ex Japan	34.4%	-	-	-
	Others	48.3%	-	-	-
	US	0.1%	-	-	-
Schroder Emerging Market Fund	Emerging markets	97.6%	-	2.5%	-
Technology Sector					
Aberdeen Global Technology Fund	US	79.4%	-	3.8%	-
	Finland	0.6%	-	-	-
	France	2.4%	-	-	-
	Germany	1.0%	-	-	-
	Japan	4.3%	-	-	-
	Singapore	0.5%	-	-	-
	Sweden	1.3%	-	-	-
	Taiwan	0.5%	-	-	-
	UK	5.6%	-	-	-
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Australia	0.5%	-	-	-
	Brazil	0.3%	-	-	-
	Canada	1.3%	-	-	-
	Cayman Island	0.1%	-	-	-
	Finland	2.0%	-	-	-
	France	2.9%	-	-	-
	Germany	5.6%	-	-	-
	Greece	0.7%	-	-	-
	Hong Kong	0.5%	-	-	-
	India	0.3%	-	-	-
	Israel	1.4%	-	-	-
	Japan	4.7%	-	-	-
	Mexico	0.1%	-	-	-
	Netherlands	4.1%	-	-	-
	Singapore	0.4%	-	3.4%	-
	South Korea	0.8%	-	-	-
	Spain	0.8%	-	-	-
	Sweden	1.2%	-	-	-
	Taiwan	0.4%	-	-	-
	UK	7.3%	-	-	-
US	59.2%	-	-	-	
Henderson Global Technology Fund	US	70.1%	-	9.0%	-
	Belgium	0.1%	-	-	-
	Canada	4.6%	-	-	-
	Finland	1.1%	-	-	-
	France	5.2%	-	-	-
	Germany	1.8%	-	-	-
	Israel	0.7%	-	-	-
	Japan	2.6%	-	-	-
	Korea	0.4%	-	-	-
	Netherlands	1.3%	-	-	-
	Singapore	0.8%	-	-	-
	Sweden	1.3%	-	-	-
	Taiwan	0.4%	-	-	-

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Smaller Companies Sector					
Schroders Global Smaller Companies Fund	Europe	19.3%	-	2.5%	-
	Indonesia	0.7%	-	-	
	Japan	5.9%	-	-	
	Singapore	0.6%	-	-	
	Taiwan	0.7%	-	-	
	UK	8.6%	-	-	
	US	61.7%	-	-	
Healthcare Sector					
ACM Investment Funds - International Health Care Portfolio	Canada	1.4%	-	-	-
	France	2.8%	-	-	
	Germany	0.3%	-	-	
	Japan	5.5%	-	-	
	Netherlands	0.4%	-	-	
	Switzerland	3.9%	-	-	
	UK	6.3%	-	-	
	US	75.4%	-	4.0%	
Biotechnology Sector					
Franklin Templeton Franklin Life Sciences Discovery Fund	Europe	7.4%	-	0.7%	
	Others	3.6%	-	1.4%	
	US	73.0%	-	14.0%	
Japan-Centred Securities					
Aberdeen Japan Equity Fund	Japan	99.1%	-	0.9%	-
DBS Horizon Japanese Equity Fund	Japan	99.5%	-	0.5%	
DBS Japan Growth Fund	Japan	95.0%	-	-	-
	Singapore	-	-	5.0%	
Schroder Japanese Equity Fund	Japan	98.5%	-	1.5%	-
UOB United Japan Growth Fund	Japan	90.3%	-	-	-
	Singapore	-	-	8.9%	
China-Centred Securities					
CMG First State Regional China Fund	China	27.5%	-	0.1%	-
	Hong Kong	47.6%	-	-4.8%	
	Singapore	2.5%	-	-0.3%	
	Taiwan	20.1%	-	7.1%	
	US	-	-	0.2%	
OCBC Savers China Growth Fund	China	18.3%	-	0.1%	FX ²
	Hong Kong	46.2%	-	6.1%	
	Taiwan	21.8%	-	5.2%	
	US	0.4%	-	0.8%	
	Singapore	-	-	1.1%	
UOB Greater China Fund	China	20.7%	-	-	-
	Hong Kong	47.6%	-	-	
	Singapore	2.3%	-	9.8%	
	Taiwan	18.0%	-	-	
	United States	1.6%	-	-	
Korea-Centred Fund					
Franklin Templeton Korea Fund	Korea	90.4%	-	9.6%	
Thailand-Centred Fund					
Franklin Templeton Thailand Fund	Thailand	93.4%	-	6.6%	
UK-Centred Securities					
Aberdeen UK Blue Chip Fund	UK	97.8%	-	2.2%	-
DBS Horizon UK Equity Fund	UK	98.9%	-	1.1%	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Europe-Centred Securities					
Aberdeen Continental Europe Equity Fund	France	20.8%	-	10.0%	
	Belgium	0.5%	-	-	
	Denmark	1.2%	-	-	
	Finland	6.1%	-	-	
	Germany	11.6%	-	-	
	Italy	5.8%	-	-	
	Netherlands	18.8%	-	-	
	Other	0.3%	-	-	
	Spain	7.4%	-	-	
	Sweden	7.3%	-	-	
	Switzerland	10.2%	-	-	
DBS Horizon European Equity Fund	FRIC Continental European Equity Fund F	99.3%	-	0.7%	
Dresdner Intl Provident Fund - European Equity Sub-Fund	Belgium	0.6%	-	-	FX ²
	Denmark	0.1%	-	-	
	Finland	4.5%	-	-	
	France	15.4%	-	-	
	Germany	7.2%	-	-	
	Hungary	0.2%	-	-	
	Ireland	0.7%	-	-	
	Italy	4.5%	-	-	
	Netherlands	10.0%	-	-	
	Others	-	-	5.0%	
	Portugal	0.8%	-	-	
	Singapore	-	-	8.1%	
	Spain	4.1%	-	-	
	Sweden	6.1%	-	-	
	Switzerland	7.6%	-	-	
	UK	25.1%	-	-	
Henderson European Fund	Netherlands	22.0%	-	8.9%	-
	Belgium	0.7%	-	-	
	Denmark	1.7%	-	-	
	Eire	1.4%	-	-	
	European Composite	0.2%	-	-	
	Finland	3.4%	-	-	
	France	18.0%	-	-	
	Germany	14.1%	-	-	
	Italy	4.9%	-	-	
	Spain	7.3%	-	-	
	Sweden	5.9%	-	-	
	Switzerland	11.5%	-	-	
Henderson European Property Securities Fund	UK	28.4%	-	3.3%	-
	Denmark	3.0%	-	-	
	Eire	2.3%	-	-	
	Finland	1.1%	-	-	
	France	16.7%	-	-	
	Germany	11.9%	-	-	
	Italy	3.8%	-	-	
	Netherlands	5.8%	-	-	
	Portugal	1.0%	-	-	
	Spain	8.1%	-	-	
	Sweden	12.3%	-	-	
	Switzerland	2.3%	-	-	
Schroder European Equity Fund	Europe	96.4%	-	3.6%	-
UOB United European Equity Fund	Finland	4.9%	-	-	-
	France	15.5%	-	-	
	Germany	11.0%	-	-	
	Italy	6.1%	-	-	
	Misc. Europe	-	-	1.2%	
	Netherlands	13.1%	-	-	
	Spain	6.1%	-	-	
	Sweden	4.8%	-	-	
	Switzerland	9.7%	-	-	
	UK	27.4%	-	-	
US-Centred Securities					
DBS Horizon US Equity Fund	US	99.9%	-	0.1%	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Medium to High Risk					
CMG First State Global Balanced Fund	Australia	2.3%	-	1.3%	-
	Canada	2.5%	-	-	-
	China	0.8%	-	-	-
	Euro	-	-	1.6%	-
	Finland	0.7%	-	-	-
	France	5.7%	-	-	-
	Germany	0.8%	2.6%	-	-
	Great Britain	4.4%	1.8%	0.9%	-
	Hong Kong	3.2%	-	0.7%	-
	Israel	0.9%	-	-	-
	Japan	11.2%	-	2.9%	-
	Mexico	0.8%	-	-	-
	Netherlands	2.2%	1.4%	-	-
	Others	-	4.1%	-	-
	Singapore	1.3%	-	1.9%	-
	South Korea	1.6%	-	-	-
	Spain	0.9%	-	-	-
	Sweden	0.6%	-	-	-
	Taiwan	1.4%	-	-	-
	USA	30.5%	1.6%	7.5%	-
DBS Eight Portfolio B	Horizon Global Bond S\$ Hedge	-	29.7%	0.9%	-
	Horizon Global Equity Fund	34.9%	-	-	-
	Horizon Sing Equity Fund	4.4%	-	-	-
	Horizon Singapore Fixed Income Fund	-	30.1%	-	-
DBS Eight Portfolio C	Horizon Global Bond S\$ Hedge	-	19.9%	-	-
	Horizon Global Equity Fund	50.1%	-	-	-
	Horizon Sing Equity Fund	8.9%	-	0.9%	-
	Horizon Singapore Fixed Income Fund	-	20.2%	-	-
Deutsche Premier Select Trust	Global	26.8%	-	-	-
	Singapore	32.4%	39.6%	0.2%	-
	Supra-National	-	1.0%	-	-
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	Australia	0.3%	0.7%	-	FX ²
	Canada	-	2.7%	-	-
	Cayman Islands	0.4%	-	-	-
	Denmark	-	1.9%	-	-
	Euroland	-	9.6%	-	-
	Finland	0.9%	-	-	-
	France	3.1%	-	-	-
	Germany	3.1%	1.7%	-	-
	Italy	0.7%	-	-	-
	Japan	6.3%	2.8%	-	-
	Netherlands	1.4%	-	-	-
	New Zealand	-	0.7%	-	-
	NL Antilles	0.6%	-	-	-
	Norway	-	0.5%	-	-
	Others	-	-	9.0%	-
	Portugal	0.1%	-	-	-
	Singapore	-	-	0.5%	-
	Spain	0.9%	-	-	-
	Sweden	0.6%	2.1%	-	-
	Switzerland	1.9%	0.2%	-	-
	UK	3.0%	3.4%	-	-
	US	23.4%	17.5%	-	-
Schroder Balanced Growth Fund	Canada	0.8%	-	5.4%	-
	Denmark	0.3%	-	-	-
	Finland	0.8%	-	-	-
	France	3.5%	-	-	-
	Germany	2.1%	14.8%	-	-
	Hong Kong	0.3%	-	-	-
	Ireland	0.1%	-	-	-
	Italy	1.0%	-	-	-
	Japan	6.3%	2.0%	-	-
	Korea	1.5%	-	-	-
	Luxembourg	0.3%	-	-	-
	Netherlands	2.8%	-	-	-
	Singapore	1.9%	3.4%	-	-
	Spain	0.5%	-	-	-
	Sweden	0.8%	-	-	-
	Switzerland	2.4%	-	-	-
	UK	6.8%	2.0%	-	-
	US	27.3%	14.9%	-	-

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Franklin Templeton Global Balanced Fund	Asia ex Japan	11.9%	-	3.4%	-
	Europe	25.8%	-	-	-
	Japan	4.9%	-	-	-
	Others	4.4%	-	-	-
	US	18.2%	31.5%	-	-
Low to Medium Risk					
Citicorp Citi Global Bond Fund	Europe	-	55.0%	-	FX ²
	Japan	-	7.0%	-	-
	Singapore	-	-	16.0%	-
	USA	-	20.0%	-	-
DBS Eight Portfolio A	Horizon Global Bond S\$ Hedge	-	34.3%	-	-
	Horizon Global Equity Fund	14.9%	-	-	-
	Horizon Sing Equity Fund	4.4%	-	1.3%	-
	Horizon S'pore Fixed Income Fund	-	45.1%	-	-
DBS Horizon Global Bond Fund S\$ Hedged	FRIC Global Bond Fund PLC	96.1%	-	3.9%	FX ²
DBS Horizon Global Bond Fund US\$ Hedged	FRIC Global Bond Fund PLC	95.2%	-	4.8%	FX ²
DBS Shenton Dynamic Bond Fund	France	-	1.9%	25.9%	-
	Germany	-	17.8%	-	-
	Japan	-	14.2%	-	-
	Malaysia	-	3.7%	-	-
	Singapore	-	18.4%	-	-
	United Kingdom	-	4.6%	-	-
	United States	-	13.5%	-	-
OCBC Savers Global Bond Fund	Australia	-	0.4%	0.2%	FX ²
	Euro	-	-	6.6%	-
	Germany	-	9.4%	-	-
	Hong Kong	-	2.8%	-	-
	Philippines	-	5.3%	-	-
	Singapore	-	64.2%	0.5%	-
	US	-	9.3%	1.3%	-
OUB Union Worldwide Bond Fund	Australia	-	-	0.7%	-
	Europe	-	31.0%	-	-
	Japan	-	16.1%	5.9%	-
	Singapore	-	-	0.4%	-
	UK	-	8.5%	-	-
	US	-	32.4%	4.6%	-
Rothschild 5 Arrows Global Bond Trust	Canada	-	2.2%	-	-
	Denmark	-	0.9%	-	-
	Euro	-	28.9%	-	-
	Japan	-	28.0%	-	-
	Singapore	-	11.9%	18.7%	-
	UK	-	5.3%	-	-
	US	-	4.2%	-	-
Low to Medium Risk - Singapore-Centred Securities					
DBS Horizon Singapore Fixed Income Enhanced Fund	Australia	-	3.0%	7.9%	-
	Korea	-	2.4%	-	-
	Singapore	-	60.0%	-	-
	Supranational	-	3.0%	-	-
	United Kingdom	-	3.0%	-	-
	United States	-	20.9%	-	-
Lower Risk - Broadly Diversified					
Citicorp CitiBond Singapore Fund	Singapore	-	100.0%	-	FX ²
Deutsche Lion Bond Fund	Australia	-	3.3%	-	-
	Europe	-	-	0.2%	-
	Great Britain	-	3.2%	-	-
	Hong Kong	-	5.6%	-	-
	Malaysia	-	3.2%	-	-
	Singapore	-	64.6%	2.4%	-
	Supra-National	-	5.7%	-	-
	USA	-	8.8%	3.3%	-
OUB Union SGD Fund	Singapore	-	89.1%	10.9%	-

NOTE: FX² The fund has exposure to foreign exchange forward contracts.

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