

Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 31st December, 2000¹

	3 Years Returns (1st Jan. 98 - 31st Dec. 00)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Jan. 00 - 31st Dec. 00)		Quarterly Returns (1st Oct. 00 - 31st Dec. 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	--	--	--	--	3.8%	13.1%	-11.4%	-4.9%	2.8%	72.7	NR+
CMG First State Global 100 Growth Fund	--	--	--	--	-29.0%	-19.7%	-19.9%	-13.5%	2.4%	201.6	NR+
DBS Eight Portfolio D ⁸	--	--	--	--	--	--	-5.9%	-1.9%	1.4%	142.0	NR-
DBS Eight Portfolio E ⁸	--	--	--	--	--	--	-7.7%	-2.5%	1.3%	107.8	NR-
DBS Horizon Global Equity Fund	--	--	--	--	-9.2%	-1.3%	-8.5%	-1.7%	1.2%	425.0	NR-
DBS Mendaki Global Fund	--	--	--	--	-34.6%	-25.3%	-13.7%	-7.2%	5.6%	3.8	NR-
DBS Shenton Global Opportunities Fund	--	--	--	--	-25.7%	-16.4%	-12.3%	-5.8%	1.8%	19.9	NR+
OCBC Infinity Global Stock Index Fund	--	--	--	--	--	--	-6.8%	0.0%	1.2%	17.5	NR-
OCBC Savers Global Trust Fund	--	--	--	--	-9.8%	0.5%	-6.4%	0.4%	2.5%	15.3	NR-
OUB Union Worldwide Equity Fund	--	--	--	--	-10.4%	-0.0%	-14.4%	-7.6%	2.1%	4.2	NR+
Schroder Global Enterprise Fund	5.9%	-6.0%	0.4	-1.1	-14.8%	-5.5%	-8.6%	-2.1%	1.8%	22.0	D
Franklin Templeton Global Growth Fund	4.1%	-7.9%	0.4	-0.7	2.6%	12.9%	2.0%	8.9%	2.7%	57.5	D
UOB United International Growth Fund	--	--	--	--	-23.9%	-14.6%	-11.0%	-4.6%	1.8%	31.7	NR+
UOB United Millennium Trust III	--	--	--	--	-13.5%	-6.2%	-8.1%	-3.4%	2.6%	40.7	NR-
Higher Risk-Narrowly Focused											
(Singapore-Centred Securities)											
Aberdeen Singapore Equity Fund	16.8%	8.2%	0.5	0.5	-13.1%	9.2%	1.5%	5.0%	2.3%	7.3	B
CMG First State Singapore Growth Fund	14.2%	6.8%	0.4	0.3	-29.1%	-17.9%	-14.6%	-12.6%	2.4%	79.4	A
DBS Horizon Singapore Equity Fund	--	--	--	--	-29.8%	-11.1%	-3.5%	-5.6%	1.5%	63.8	NR-
DBS Shenton Thrift Fund	8.8%	0.4%	0.3	0.0	-27.1%	-9.3%	-2.6%	-4.7%	1.0%	41.8	D
KIML Keppel Singapore Balanced Fund	13.4%	5.8%	0.6	0.6	-8.0%	1.9%	0.8%	2.2%	1.6%	8.5	C
OCBC Savers Singapore Trust Fund	11.0%	5.0%	0.4	0.4	-27.5%	-2.8%	-2.0%	-0.4%	1.5%	17.6	C
OUB Union Singapore Equity Fund	12.7%	7.0%	0.5	0.4	-20.9%	3.9%	-7.1%	-2.5%	3.2%	3.0	B
Schroder Singapore Trust	27.8%	21.9%	0.8	1.4	-17.7%	7.0%	-2.2%	-0.6%	1.7%	101.0	A
UOB Unifund	8.6%	3.6%	0.3	0.2	-29.3%	7.7%	-5.5%	0.7%	1.8%	38.0	B
UOB United Growth Fund	12.1%	3.7%	0.4	0.4	-20.9%	-2.3%	-2.9%	-4.9%	1.3%	104.4	C
Higher Risk-Narrowly Focused											
(Asian Region Focused Securities)											
Aberdeen Pacific Equity Fund	8.6%	5.6%	0.4	0.6	-17.0%	8.5%	-4.1%	6.0%	2.5%	5.1	B
ACM Investment Funds - Asia Technology Portfolio ⁸	--	--	--	--	--	--	-28.4%	-2.2%	1.3%	170.5	NR-
DBS Horizon Asia ex Japan Equity Fund	--	--	--	--	-23.5%	4.4%	-9.3%	0.6%	1.5%	21.0	NR+
DBS Shenton Asia Pacific Fund	-5.2%	-5.3%	-0.2	-0.4	-39.2%	-5.0%	-14.6%	-1.7%	1.7%	65.5	D
Deutsche Asia Premier Trust	4.6%	4.5%	0.2	0.5	-27.3%	6.8%	-11.4%	1.5%	1.7%	83.8	A
Dresdner Asia Tiger	1.2%	1.1%	0.0	0.1	-31.2%	3.0%	-10.4%	2.4%	2.7%	18.9	B
Henderson Pacific Dragon Fund	--	--	--	--	--	--	-5.0%	4.9%	NA	12.5	A
HSBC Asian Growth Fund	-0.1%	-0.3%	0.0	-0.0	-37.2%	-3.0%	-14.6%	-1.7%	2.1%	7.4	C
Indocam Asia Vision Fund	6.8%	7.5%	0.2	0.8	-28.7%	5.5%	-10.5%	2.4%	1.6%	10.5	B
KIML Keppel Asia Blue Chip Fund	--	--	--	--	-33.0%	1.2%	-13.8%	-0.9%	1.6%	9.6	NR-
KIML Keppel Asia Fund	-0.0%	-0.2%	0.0	-0.0	-33.4%	0.7%	-13.8%	-0.9%	1.9%	8.0	C
KIML Keppel South East Asia Fund	--	--	--	--	-28.6%	5.6%	-6.4%	6.5%	2.3%	8.0	NR+
OCBC Savers Enhanced Trust Fund	-1.5%	0.1%	-0.1	0.0	-32.9%	-5.8%	-11.5%	-2.1%	2.0%	16.5	B
OUB Union Asian Equity Fund	5.2%	5.1%	0.2	0.3	-28.6%	5.6%	-13.3%	-0.4%	2.6%	5.1	C
Rothschild 5 Arrows Asian Enterprise Trust	9.8%	9.7%	0.3	0.6	-32.9%	1.2%	-15.9%	-3.0%	2.4%	56.1	A
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	-29.8%	13.1%	-8.7%	-3.9%	3.0%	24.3	NR+
Schroder Asian Growth Fund	5.5%	5.4%	0.2	0.5	-29.3%	4.9%	-13.0%	-0.1%	1.6%	57.0	A
Schroder Pan Asia Fund	11.9%	7.3%	0.5	0.8	-22.3%	2.9%	-12.4%	1.4%	1.7%	46.0	A
SG Asian New Economy Fund ⁷	--	--	--	--	--	--	-23.2%	-13.1%	1.0%	27.1	NR-
Franklin Templeton Asian Development Equity Fund	-17.2%	-17.6%	-0.5	-1.2	-47.2%	-14.7%	-15.9%	-4.1%	3.6%	2.1	D
Franklin Templeton Asian Growth Fund	-8.3%	-8.8%	-0.3	-0.8	-38.3%	-5.8%	-11.5%	0.4%	3.3%	25.1	D
UOB United Asia Fund	4.8%	4.6%	0.2	0.4	-31.4%	2.7%	-11.9%	1.0%	2.1%	44.5	B
UOB United Asia Top 50 Fund ⁸	--	--	--	--	-30.4%	3.8%	-12.5%	0.3%	2.0%	191.8	NR+
UOB United Regional Growth Fund	--	--	--	--	-36.4%	-11.2%	-12.4%	1.4%	1.6%	58.0	NR+
Higher Risk-Narrowly Focused											
(Other Narrowly Focused Securities)											
Emerging Markets Sector											
Franklin Templeton Emerging Markets Fund	-4.9%	-1.0%	-0.2	-0.1	-30.4%	-2.7%	-9.3%	4.3%	3.4%	47.6	D
Schroder Emerging Markets Fund ⁸	--	--	--	--	--	--	-16.8%	-3.1%	2.2%	50.0	C
Technology Sector											
Aberdeen Global Technology Fund ⁸	--	--	--	--	-29.8%	-17.0%	-36.3%	-14.4%	2.0%	193.8	D
Dresdner Intl Provident Fund - Global Internet Sub-Fund ⁸	--	--	--	--	--	--	-33.6%	18.9%	2.5%	53.5	NR+
Dresdner Intl Provident Fund - Global Multimedia Sub-Fund ⁷	--	--	--	--	--	--	-29.0%	-22.5%	2.4%	8.7	D
Dresdner Intl Provident Fund - Global Technology Sub-Fund	--	--	--	--	-27.9%	-18.6%	-31.9%	-25.4%	2.7%	6.0	D
Henderson Global Technology Fund	50.8%	38.2%	1.2	1.1	-6.6%	0.9%	-31.7%	-25.5%	2.9%	171.5	A
Schroder Global Technology Fund	--	--	--	--	--	--	--	--	NA	NA	NA
Smaller Companies Sector											
Schroder Global Smaller Companies Fund	--	--	--	--	17.3%	15.6%	-4.7%	2.2%	2.8%	44.0	NR+
Healthcare Sector											
ACM Investment Funds - International Health Care Portfolio	--	--	--	--	33.1%	42.4%	0.6%	7.1%	2.7%	108.1	NR+
UOB United Global Healthcare Fund	--	--	--	--	--	--	8.3%	2.8%	2.7%	87.7	NR+
Biotechnology Sector											
Franklin Templeton Franklin Life Sciences Discovery Fund ⁸	--	--	--	--	--	--	-18.9%	-1.9%	3.2%	54.2	NR+
Japan-Centred Securities											
Aberdeen Japan Equity Fund	--	--	--	--	-26.4%	4.4%	-12.7%	5.2%	2.2%	7.5	NR+
DBS Horizon Japanese Equity Fund	--	--	--	--	-27.6%	3.1%	-17.9%	-0.0%	1.2%	60.1	NR+

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

Summary Table

Performance Evaluation Summary for Unit Trusts included under CPFIS for Periods Ending 31st December, 2000¹

	3 Years Returns (1st Jan. 98 - 31st Dec. 00)		3 Years Risk-Adj. Ratio ³	3 Years Info. Ratio (Skill of Manager) ⁴	1 Year Returns (1st Jan. 00 - 31st Dec. 00)		Quarterly Returns (1st Oct. 00 - 31st Dec. 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			
DBS Japan Growth Fund	8.8%	6.9%	0.3	0.3	-42.7%	-10.7%	-21.4%	-4.0%	1.1%	46.7	B
Schroder Japanese Equity Fund ⁸	--	--	--	--	-23.5%	7.3%	-15.8%	2.0%	2.8%	60.0	A
UOB United Japan Growth Fund	24.0%	22.1%	0.7	0.8	-37.3%	-5.2%	-16.6%	0.9%	2.3%	57.9	A
China-Centred Securities											
CMG First State Regional China Fund	0.6%	10.3%	0.0	0.4	-16.1%	-9.4%	-13.0%	-0.2%	2.5%	77.7	B
OCBC Savers China Growth Fund	-3.8%	12.4%	-0.1	0.3	-18.9%	3.9%	-10.0%	1.5%	1.9%	16.3	B
UOB United Greater China Fund	3.8%	15.4%	0.1	0.6	-20.6%	-2.5%	-11.8%	1.3%	2.3%	55.6	B
Korea-Centred Fund											
Franklin Templeton Korea Fund	-3.4%	-26.1%	-0.1	-0.8	-60.0%	-5.7%	-27.0%	0.7%	3.5%	19.5	D
Thailand-Centred Fund											
Franklin Templeton Thailand Fund	-4.2%	2.0%	-0.1	0.1	-47.5%	2.2%	-6.5%	-0.6%	3.5%	15.5	C
UK-Centred Securities											
Aberdeen UK Blue Chip Fund ⁸	--	--	--	--	-16.2%	-4.7%	-2.3%	-1.9%	2.6%	4.1	C
DBS Horizon UK Equity Fund	--	--	--	--	-9.7%	-0.5%	0.7%	1.2%	1.8%	1.8	NR-
Europe-Centred Securities											
Aberdeen Continental Europe Equity Fund	--	--	--	--	-4.0%	-0.7%	0.2%	-1.8%	2.6%	7.8	D
DBS Horizon Continental Europe Fund	--	--	--	--	3.3%	5.2%	1.1%	-1.6%	1.2%	70.0	NR+
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	-15.9%	-11.5%	-11.8%	-13.5%	2.1%	5.6	B
Henderson European Fund ⁷	--	--	--	--	--	--	-4.2%	-5.8%	2.0%	48.9	A
Henderson European Property Securities Fund	--	--	--	--	10.8%	-3.0%	6.2%	0.8%	3.1%	6.7	NR-
OCBC Infinity European Stock Index Fund	--	--	--	--	--	--	1.3%	-0.4%	1.2%	17.4	NR-
Schroder European Equity Fund	--	--	--	--	-0.7%	3.6%	0.9%	-0.7%	2.4%	72.0	C
UOB United European Equity Fund	9.3%	-3.0%	0.6	-0.7	-7.7%	-3.3%	-0.5%	-2.2%	2.4%	54.9	D
US-Centred Securities											
DBS Horizon US Equity Fund	--	--	--	--	-9.5%	-5.1%	-12.4%	-2.8%	1.4%	6.0	NR-
Franklin Templeton US Aggressive Growth Fund	--	--	--	--	--	--	--	--	3.4%	4.7	NR-
OCBC Infinity US 500 Stock Index Fund	--	--	--	--	--	--	-8.6%	-0.1%	1.2%	17.9	NR-
Medium to High Risk - Broadly Diversified											
CMG First State Global Balanced Fund	--	--	--	--	-23.2%	-21.4%	-16.2%	-14.9%	2.4%	24.8	NR+
DBS Eight Portfolio B ⁸	--	--	--	--	--	--	-2.0%	-0.9%	1.5%	32.1	NR-
DBS Eight Portfolio C ⁸	--	--	--	--	--	--	-3.8%	-1.5%	1.4%	184.6	NR-
Deutsche Premier Select Trust	5.7%	3.8%	0.3	0.5	-8.7%	0.3%	-2.6%	-0.4%	1.5%	48.3	A
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	-23.1%	-21.2%	-3.5%	-2.1%	2.3%	16.5	NR-
Schroder Balanced Growth Fund	--	--	--	--	-8.1%	-4.7%	-2.8%	-0.4%	1.9%	27.0	NR-
Franklin Templeton Global Balanced Fund	--	--	--	--	9.3%	13.3%	4.4%	7.0%	2.4%	32.1	D
UOB United Millennium Trust I	--	--	--	--	-2.1%	-1.3%	-0.0%	0.4%	3.9%	6.2	NR-
UOB United Millennium Trust II	--	--	--	--	-8.4%	-4.4%	-4.4%	-1.8%	2.5%	25.9	NR-
Low to Medium Risk - Broadly Diversified											
Citicorp Citi Global Bond Fund	1.4%	-3.9%	0.3	-1.1	5.1%	-1.7%	3.1%	-0.1%	1.4%	13.0	D
DBS Eight Portfolio A ⁸	--	--	--	--	--	--	0.0%	-0.5%	1.3%	18.6	NR-
DBS Horizon Global Bond (\$S\$ Hedged) Fund	--	--	--	--	2.9%	-3.7%	3.0%	-0.1%	1.0%	115.1	NR-
DBS Horizon Singapore Fixed Income Fund	--	--	--	--	3.2%	0.9%	1.2%	0.5%	1.2%	89.9	NR+
DBS Shenton Dynamic Bond Fund	-0.1%	-6.3%	0.0	-1.0	2.6%	-3.2%	4.2%	1.8%	1.8%	25.1	D
OCBC Capital Guaranteed Investment (August 2003)	--	--	--	--	--	--	--	--	NA	NA	NA
OCBC Savers Global Bond Fund	2.5%	-0.1%	0.5	-0.0	4.7%	2.5%	2.4%	1.8%	1.3%	65.0	D
OUB Union Worldwide Bond Fund	--	--	--	--	1.2%	-2.9%	1.8%	-1.1%	1.9%	3.0	NR-
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	-1.1%	-6.9%	2.8%	-1.2%	3.5%	9.3	NR-
UOB United Capital Guaranteed Fund	--	--	--	--	--	--	--	--	NA	NA	NA
Low to Medium Risk - Other Narrowly Focused Securities											
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	12.0%	-3.1%	3.5%	-0.1%	1.2%	8.3	NR-
Lower Risk - Broadly Diversified											
Citicorp CitiBond Singapore Fund	4.7%	1.2%	4.7	1.6	5.1%	1.9%	1.6%	0.5%	1.3%	69.0	A
Deutsche Lion Bond Fund	4.4%	0.6%	3.1	0.5	4.0%	1.4%	1.1%	0.5%	0.8%	61.5	A
OUB Union SGD Fund	--	--	--	--	2.8%	0.3%	0.8%	0.2%	1.1%	23.3	NR+

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

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

3 Risk-Adjusted Ratio = Return of Fund / Standard Deviation of Returns.

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

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

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

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

6 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 Unit Trusts by Fund Management Company included under CPFIS

Unit Trusts included under CPFIS

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- Other Narrowly Focused Securities
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-Broadly Diversified
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 Global 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)

Table 1

Index of Unit Trusts by Fund Management Company included under CPFIS

<u>Unit Trust included under CPFIS</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 Capital Guaranteed Investment (August 2003) OCBC Infinity European Stock Index Fund OCBC Infinity Global Stock Index Fund OCBC Infinity US 500 Stock Index Fund 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	Low to Medium Risk-Broadly Diversified Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) 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 Global Technology 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 (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
Franklin 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 Franklin Templeton US Aggressive Growth 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) Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)

Table 1**Index of Unit Trusts by Fund Management Company included under CPFIS****Unit Trusts included under CPFIS****Risk Category****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 Capital Guaranteed Fund	Low to Medium Risk-Broadly Diversified
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 Healthcare Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused 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 Millennium Trust I	Medium to High Risk-Broadly Diversified
UOB United Millennium Trust II	Medium to High Risk-Broadly Diversified
UOB United Millennium Trust III	Higher Risk-Broadly Diversified
UOB United Regional Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)

Table 2

Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31st December 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Higher Risk-Broadly Diversified						
ACM Investment Funds - Global Growth Trends Portfolio	-11.4%	3.8%	3.8%	--	--	19.2%
Benchmark: MSCI World Index	-6.5%	-9.3%	-9.3%	--	--	9.4%
Relative Performance versus Benchmark	-4.9%	13.1%	13.1%	--	--	9.8%
CMG First State Global 100 Growth Fund	-19.9%	-29.0%	-29.0%	--	--	9.6%
Benchmark: MSCI World Free Index	-6.5%	-9.3%	-9.3%	--	--	6.8%
Relative Performance versus Benchmark	-13.5%	-19.7%	-19.7%	--	--	2.7%
DBS Eight Portfolio D	-5.9%	-5.9%	--	--	--	-5.9%
Benchmarks: 10% SSBWGBI (S\$ Hedged) 10% 3-month SIBID 70% MSCI World Free 10% DBS 50 Index	-4.0%	-3.6%	--	--	--	-3.6%
Relative Performance versus Benchmark	-1.9%	-2.3%	--	--	--	-2.3%
DBS Eight Portfolio E	-7.7%	-8.3%	--	--	--	-8.3%
Benchmarks: 85% MSCI World Free Index 15% DBS 50 Index	-5.2%	-5.7%	--	--	--	-5.7%
Relative Performance versus Benchmark	-2.5%	-2.6%	--	--	--	-2.6%
DBS Horizon Global Equity Fund	-8.5%	-9.2%	-9.2%	--	--	0.8%
Benchmark: Customised	-6.8%	-7.9%	-7.9%	--	--	3.9%
Relative Performance versus Benchmark	-1.7%	-1.3%	-1.3%	--	--	-3.1%
DBS Mendaki Global Fund	-13.7%	-34.6%	-34.6%	--	--	5.7%
Benchmark: MSCI World Free Index ¹	-6.5%	-9.3%	-9.3%	--	--	7.1%
Relative Performance versus Benchmark	-7.2%	-25.3%	-25.3%	--	--	-1.4%
DBS Shenton Global Opportunities Fund	-12.3%	-25.7%	-25.7%	--	--	6.0%
Benchmark: MSCI World Index ²	-6.5%	-9.3%	-9.3%	--	--	5.6%
Relative Performance versus Benchmark	-5.8%	-16.4%	-16.4%	--	--	0.4%
OCBC Infinity Global Stock Index Fund	-6.8%	-8.6%	--	--	--	-8.6%
Benchmark: MSCI AC World Free Index	-6.8%	-8.5%	--	--	--	-8.5%
Relative Performance versus Benchmark	0.0%	-0.1%	--	--	--	-0.1%
OCBC Savers Global Trust Fund	-6.4%	-9.8%	-9.8%	--	--	5.0%
Benchmark: MSCI AC World Free Index ³	-6.8%	-10.4%	-10.4%	--	--	3.2%
Relative Performance versus Benchmark	0.4%	0.5%	0.5%	--	--	1.9%
OUB Union Worldwide Equity Fund ⁴	-14.4%	-10.4%	-10.4%	--	--	19.8%
Benchmark: MSCI AC World Free Index	-6.8%	-10.4%	-10.4%	--	--	7.2%
Relative Performance versus Benchmark	-7.6%	-0.0%	-0.0%	--	--	12.6%
Schroder Global Enterprise Fund	-8.6%	-14.8%	-14.8%	5.9%	--	7.1%
Benchmark: MSCI World Index	-6.5%	-9.3%	-9.3%	11.9%	--	17.0%
Relative Performance versus Benchmark	-2.1%	-5.5%	-5.5%	-6.0%	--	-9.9%
Franklin Templeton Global Growth Funds	2.0%	2.6%	2.6%	4.1%	--	8.8%
Benchmark: MSCI AC World Free Index ⁵	-6.8%	-10.4%	-10.4%	12.0%	--	15.2%
Relative Performance versus Benchmark	8.9%	12.9%	12.9%	-7.9%	--	-6.4%
UOB United International Growth Fund	-11.0%	-23.9%	-23.9%	--	--	13.6%
Benchmark: MSCI World Free Index ⁶	-6.5%	-9.3%	-9.3%	--	--	7.1%
Relative Performance versus Benchmark	-4.6%	-14.6%	-14.6%	--	--	6.5%
UOB United Millennium Trust III	-8.1%	-13.5%	-13.5%	--	--	1.2%
Benchmark: 80% MSCI AC World Free + 20% SSB World Government Bond Index	-4.7%	-7.2%	-7.2%	--	--	1.7%
Relative Performance versus Benchmark	-3.4%	-6.2%	-6.2%	--	--	-0.5%
Higher Risk-Narrowly Focused (Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	1.5%	-13.1%	-13.1%	16.8%	--	16.0%
Benchmark : Straits Times Index	-3.5%	-22.3%	-22.3%	8.5%	--	6.6%
Relative Performance versus Benchmark	5.0%	9.2%	9.2%	8.2%	--	9.5%
CMG First State Singapore Growth Fund	-14.6%	-29.1%	-29.1%	14.2%	7.6%	12.3%
Benchmark: Market Weighted Average of the Kuala Lumpur Stock Exchange Composite Index (KLCI) and DBS 50 Index ⁷	-2.0%	-11.2%	-11.2%	7.4%	-9.1%	-1.3%
Relative Performance versus Benchmark	-12.6%	-17.9%	-17.9%	6.8%	16.7%	13.5%

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Table 2**Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31st December 2000**

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
DBS Horizon Singapore Equity Fund	-3.5%	-29.8%	-29.8%	--	--	-12.2%
Benchmark: DBS 50 Index	2.1%	-18.7%	-18.7%	--	--	-3.7%
Relative Performance versus Benchmark	-5.6%	-11.1%	-11.1%	--	--	-8.5%
DBS Shenton Thrift Fund	-2.6%	-27.1%	-27.1%	8.8%	0.6%	4.0%
Benchmark: DBS 50 Index ⁸	2.1%	-17.8%	-17.8%	8.3%	-0.5%	2.1%
Relative Performance versus Benchmark	-4.7%	-9.3%	-9.3%	0.4%	1.1%	1.9%
KIML Keppel Singapore Balanced Fund ⁹	0.8%	-8.0%	-8.0%	13.4%	3.5%	3.8%
Benchmark: 50% CPF Ordinary Account Interest Rate + 50% Straits Times Index ¹⁰	-1.5%	-9.9%	-9.9%	7.6%	3.0%	3.8%
Relative Performance versus Benchmark	2.2%	1.9%	1.9%	5.8%	0.5%	0.0%
OCBC Savers Singapore Trust Fund	-2.0%	-27.5%	-27.5%	11.0%	3.9%	8.2%
Benchmark: MSCI Singapore Free Index ¹¹	-1.7%	-24.7%	-24.7%	6.0%	-1.8%	3.8%
Relative Performance versus Benchmark	-0.4%	-2.8%	-2.8%	5.0%	5.7%	4.4%
OUB Union Singapore Equity Fund ¹²	-7.1%	-20.9%	-20.9%	12.7%	6.7%	7.1%
Benchmark: SES All Share Index	-4.6%	-24.9%	-24.9%	5.7%	-2.0%	-0.5%
Relative Performance versus Benchmark	-2.5%	3.9%	3.9%	7.0%	8.7%	7.6%
Schroder Singapore Trust	-2.2%	-17.7%	-17.7%	27.8%	8.3%	11.5%
Benchmark: MSCI Singapore Free Index	-1.7%	-24.7%	-24.7%	5.8%	-1.9%	2.6%
Relative Performance versus Benchmark	-0.6%	7.0%	7.0%	21.9%	10.2%	8.9%
UOB Unifund	-5.5%	-29.3%	-29.3%	8.6%	-1.7%	12.7%
Benchmark: 50% Straits Times Index 50% KL EMAS	-6.2%	-37.0%	-37.0%	5.0%	-6.6%	4.5%
Relative Performance versus Benchmark	0.7%	7.7%	7.7%	3.6%	4.9%	8.2%
UOB United Growth Fund	-2.9%	-20.9%	-20.9%	12.1%	2.3%	7.2%
Benchmark: DBS 50 Index ¹³	2.1%	-18.7%	-18.7%	8.4%	-0.5%	2.5%
Relative Performance versus Benchmark	-4.9%	-2.3%	-2.3%	3.7%	2.8%	4.7%
Higher Risk-Narrowly Focused						
(Asian Region Focused Securities)						
Aberdeen Pacific Equity Fund	-4.1%	-17.0%	-17.0%	8.6%	--	8.0%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-10.2%	-25.4%	-25.4%	2.9%	--	3.9%
Relative Performance versus Benchmark	6.0%	8.5%	8.5%	5.6%	--	4.2%
ACM Investment Funds - Asia Technology Portfolio	-28.4%	-51.6%	--	--	--	-51.6%
Benchmark: Dow Jones Asia Technology Index	-26.2%	-40.7%	--	--	--	-40.4%
Relative Performance versus Benchmark	-2.2%	-11.0%	--	--	--	-11.2%
DBS Horizon Asia ex Japan Equity Fund	-9.3%	-23.5%	-23.5%	--	--	-9.1%
Benchmark: MSCI AC Pacific Free ex Japan	-9.9%	-27.9%	-27.9%	--	--	-14.6%
Relative Performance versus Benchmark	0.6%	4.4%	4.4%	--	--	5.5%
DBS Shenton Asia Pacific Fund	-14.6%	-39.2%	-39.2%	-5.2%	-6.6%	1.6%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.1%	-5.8%	2.7%
Relative Performance versus Benchmark	-1.7%	-5.0%	-5.0%	-5.3%	-0.7%	-1.1%
Deutsche Asia Premier Trust	-11.4%	-27.3%	-27.3%	4.6%	3.0%	1.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.1%	-5.8%	-6.0%
Relative Performance versus Benchmark	1.5%	6.8%	6.8%	4.5%	8.8%	7.8%
Dresdner Asia Tiger Fund	-10.4%	-31.2%	-31.2%	1.2%	--	-4.0%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.1%	--	-8.4%
Relative Performance versus Benchmark	2.4%	3.0%	3.0%	1.1%	--	4.3%
Henderson Pacific Dragon Fund	-5.0%	-5.0%	--	--	--	-5.0%
Benchmark: MSCI AC Pacific Free ex Japan Index	-9.9%	-9.9%	--	--	--	-9.9%
Relative Performance versus Benchmark	4.9%	4.9%	--	--	--	4.9%
HSBC Asian Growth Fund	-14.6%	-37.2%	-37.2%	-0.1%	--	-0.1%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.1%	--	0.1%
Relative Performance versus Benchmark	-1.7%	-3.0%	-3.0%	-0.3%	--	-0.3%
Indocam Asia Vision Fund	-10.5%	-28.7%	-28.7%	6.8%	--	-3.2%
Benchmark: MSCI AC Far East Free ex Japan Index ¹⁴	-12.9%	-34.2%	-34.2%	-0.6%	--	-6.3%
Relative Performance versus Benchmark	2.4%	5.5%	5.5%	7.5%	--	3.0%
KIML Keppel Asia Blue Chip Fund ¹⁵	-13.8%	-33.0%	-33.0%	--	--	8.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	--	--	9.1%
Relative Performance versus Benchmark	-0.9%	1.2%	1.2%	--	--	-0.2%

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Table 2**Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31st December 2000**

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
KIML Keppel Asia Fund ¹⁶	-13.8%	-33.4%	-33.4%	-0.0%	--	-5.5%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.1%	--	-8.5%
Relative Performance versus Benchmark	-0.9%	0.7%	0.7%	-0.2%	--	3.0%
KIML Keppel South East Asia Fund ¹⁷	-6.4%	-28.6%	-28.6%	--	--	9.8%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	--	--	4.4%
Relative Performance versus Benchmark	6.5%	5.6%	5.6%	--	--	5.4%
OCBC Savers Enhanced Trust Fund	-11.5%	-32.9%	-32.9%	-1.5%	-1.5%	-0.8%
Benchmark: MSCI AC Asia Pacific Free ex Japan ¹⁸	-9.3%	-27.1%	-27.1%	-1.6%	-7.0%	-5.4%
Relative Performance versus Benchmark	-2.1%	-5.8%	-5.8%	0.1%	5.5%	4.6%
OUB Union Asian Equity Fund ¹⁹	-13.3%	-28.6%	-28.6%	5.2%	0.7%	6.3%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.1%	-5.8%	5.2%
Relative Performance versus Benchmark	-0.4%	5.6%	5.6%	5.1%	6.5%	1.2%
Rothschild 5 Arrows Asian Enterprise Trust	-15.9%	-32.9%	-32.9%	9.8%	2.6%	3.0%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.1%	-5.8%	-5.2%
Relative Performance versus Benchmark	-3.0%	1.2%	1.2%	9.7%	8.4%	8.3%
Rothschild 5 Arows SE Asia Special Situations Trust	-8.7%	-29.8%	-29.8%	--	--	13.5%
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	-4.8%	-42.9%	-42.9%	--	--	-14.5%
Relative Performance versus Benchmark	-3.9%	13.1%	13.1%	--	--	28.0%
Schroder Asian Growth Fund	-13.0%	-29.3%	-29.3%	5.5%	--	-0.8%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.1%	--	-8.5%
Relative Performance versus Benchmark	-0.1%	4.9%	4.9%	5.4%	--	7.7%
Schroder Pan Asia Fund	-12.4%	-22.3%	-22.3%	11.9%	--	4.1%
Benchmark: MSCI AC Asia Pacific Index ²⁰	-13.8%	-25.2%	-25.2%	4.6%	--	-6.7%
Relative Performance versus Benchmark	1.4%	2.9%	2.9%	7.3%	--	10.9%
SG Asian New Economy Fund	-23.2%	-33.9%	--	--	--	-33.9%
Benchmark: MSCI AC Asia Pacific Free ex Japan Index	-10.2%	-19.7%	--	--	--	-19.7%
Relative Performance versus Benchmark	-13.1%	-14.2%	--	--	--	-14.2%
Franklin Templeton Asian Development Equity Fund	-15.9%	-47.2%	-47.2%	-17.2%	--	-18.8%
Benchmark: MSCI AC Asia Free ex Japan Index	-11.9%	-32.5%	-32.5%	0.5%	--	-6.3%
Relative Performance versus Benchmark	-4.1%	-14.7%	-14.7%	-17.6%	--	-12.5%
Franklin Templeton Asian Growth Fund	-11.5%	-38.3%	-38.3%	-8.3%	--	-13.9%
Benchmark: MSCI AC Asia Free ex Japan Index	-11.9%	-32.5%	-32.5%	0.5%	--	-6.6%
Relative Performance versus Benchmark	0.4%	-5.8%	-5.8%	-8.8%	--	-7.3%
UOB United Asia Fund	-11.9%	-31.4%	-31.4%	4.8%	-0.9%	5.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	0.2%	-5.8%	2.4%
Relative Performance versus Benchmark	1.0%	2.7%	2.7%	4.6%	5.0%	3.5%
UOB United Asia Top 50 Fund	-12.5%	-30.4%	-30.4%	--	--	-24.4%
Benchmark: MSCI AC Far East Free ex Japan Index	-12.9%	-34.2%	-34.2%	--	--	-28.0%
Relative Performance versus Benchmark	0.3%	3.8%	3.8%	--	--	3.7%
UOB United Regional Growth Fund	-12.4%	-36.4%	-36.4%	--	--	15.5%
Benchmark: MSCI AC Asia Pacific Index ²¹	-13.8%	-25.2%	-25.2%	--	--	9.8%
Relative Performance versus Benchmark	1.4%	-11.2%	-11.2%	--	--	5.7%
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Securities)						
Emerging Markets						
Franklin Templeton Emerging Markets Fund	-9.3%	-30.4%	-30.4%	-4.9%	--	-3.7%
Benchmarks: MSCI Emerging Market Free Index	-13.6%	-27.7%	-27.7%	-3.9%	--	-2.4%
Relative Performance versus Benchmark	4.3%	-2.7%	-2.7%	-1.0%	--	-1.3%
Schroder Emerging Markets Fund	-16.8%	-28.0%	--	--	--	-28.0%
Benchmarks: MSCI Emerging Market Free Index	-13.6%	-24.0%	--	--	--	-24.0%
Relative Performance versus Benchmark	-3.1%	-4.1%	--	--	--	-4.1%
Technology Sector						
Aberdeen Global Technology Fund	-36.3%	-29.8%	-29.8%	--	--	-2.2%
Benchmark: PSE 100 (Pacific High Tech Index)	-21.9%	-12.8%	-12.8%	--	--	23.4%
Relative Performance versus Benchmark	-14.4%	-17.0%	-17.0%	--	--	-25.6%

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Table 2

Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31st December 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Dresdner Intl Provident Fund - Global Internet Sub-Fund	-33.6%	-25.3%	--	--	--	-25.3%
Benchmark: Dow Jones Internet Index	-52.6%	-53.7%	--	--	--	-53.7%
Relative Performance versus Benchmark	18.9%	28.4%	--	--	--	28.4%
Dresdner Intl Provident Fund - Global Multimedia Sub-Fund	-29.0%	--	--	--	--	-30.1%
Benchmark: MSCI World Index	-6.5%	--	--	--	--	-7.7%
Relative Performance versus Benchmark	-22.5%	--	--	--	--	-22.4%
Dresdner Intl Provident Fund - Global Technology Sub-Fund	-31.9%	-27.9%	-27.9%	--	--	16.6%
Benchmark: MSCI World Index	-6.5%	-9.3%	-9.3%	--	--	3.5%
Relative Performance versus Benchmark	-25.4%	-18.6%	-18.6%	--	--	13.0%
Henderson Global Technology Fund	-31.7%	-6.6%	-6.6%	50.8%	--	48.3%
Benchmark: FT/S&P Actuaries World Index	-6.2%	-7.5%	-7.5%	12.6%	--	15.3%
Relative Performance versus Benchmark	-25.5%	0.9%	0.9%	38.2%	--	33.0%
Schroder Global Technology Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	-4.7%	17.3%	17.3%	--	--	25.7%
Benchmark: SSB Extended Market Index World	-6.9%	1.7%	1.7%	--	--	9.6%
Relative Performance versus Benchmark	2.2%	15.6%	15.6%	--	--	16.1%
Healthcare Sector						
ACM Investment Funds-International Health Care	0.6%	33.1%	33.1%	--	--	15.5%
Benchmark: MSCI World Index	-6.5%	-9.3%	-9.3%	--	--	4.8%
Relative Performance versus Benchmark	7.1%	42.4%	42.4%	--	--	10.7%
UOB United Global Healthcare Fund	8.3%	8.3%	--	--	--	8.3%
Benchmark: MSCI World Healthcare Index	5.6%	5.6%	--	--	--	5.6%
Relative Performance versus Benchmark	2.8%	2.8%	--	--	--	2.8%
Biotechnology Sector						
Franklin Templeton Franklin Life Sciences Discovery Fund	-18.9%	-5.4%	--	--	--	-5.4%
Benchmark: AMEX Biotechnology Index	-17.0%	-4.6%	--	--	--	-4.6%
Relative Performance versus Benchmark	-1.9%	-0.8%	--	--	--	-0.8%
Japan-Centred Securities						
Aberdeen Japan Equity Fund	-12.7%	-26.4%	-26.4%	--	--	-14.5%
Benchmark: Topix Index	-17.9%	-30.8%	-30.8%	--	--	-15.9%
Relative Performance versus Benchmark	5.2%	4.4%	4.4%	--	--	1.4%
DBS Horizon Japanese Equity Fund	-17.9%	-27.6%	-27.6%	--	--	-2.3%
Benchmark: Topix Index	-17.9%	-30.8%	-30.8%	--	--	-7.7%
Relative Performance versus Benchmark	-0.0%	3.1%	3.1%	--	--	5.3%
DBS Japan Growth Fund	-21.4%	-42.7%	-42.7%	8.8%	1.9%	4.6%
Benchmark: Nikkei 225 Stock Average	-17.5%	-32.0%	-32.0%	1.9%	-5.1%	-1.1%
Relative Performance versus Benchmark	-4.0%	-10.7%	-10.7%	6.9%	7.0%	5.7%
Schroder Japanese Equity Fund	-15.8%	-23.5%	-23.5%	--	--	-13.5%
Benchmark: Topix Index	-17.9%	-30.8%	-30.8%	--	--	-19.4%
Relative Performance versus Benchmark	2.0%	7.3%	7.3%	--	--	5.9%
UOB United Japan Growth Fund	-16.6%	-37.3%	-37.3%	24.0%	14.7%	14.5%
Benchmark: Nikkei 225 Stock Average	-17.5%	-32.0%	-32.0%	1.9%	-5.1%	-4.2%
Relative Performance versus Benchmark	0.9%	-5.2%	-5.2%	22.1%	19.8%	18.7%
China-Centred Securities						
CMG First State Regional China Fund	-13.0%	-16.1%	-16.1%	0.6%	9.4%	3.3%
Benchmark: CLSA China World Index ²²	-12.8%	-6.7%	-6.7%	-9.8%	-0.8%	-1.7%
Relative Performance versus Benchmark	-0.2%	-9.4%	-9.4%	10.3%	10.2%	5.1%
OCBC Savers China Growth Fund	-10.0%	-18.9%	-18.9%	-3.8%	3.9%	2.4%
Benchmark: CLSA Greater China Index ²³	-11.5%	-22.7%	-22.7%	-16.2%	-5.1%	-6.9%
Relative Performance versus Benchmark	1.5%	3.9%	3.9%	12.4%	9.0%	9.3%
UOB United Greater China Fund	-11.8%	-20.6%	-20.6%	3.8%	--	-1.4%
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	-13.1%	-18.1%	-18.1%	-11.6%	--	-14.8%
Relative Performance versus Benchmark	1.3%	-2.5%	-2.5%	15.4%	--	13.4%

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	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Korea-Centred Securities						
Franklin Templeton Korea Fund	-27.0%	-60.0%	-60.0%	-3.4%	--	-22.6%
Benchmarks: Korea Stock Exchange Composite Index	-27.7%	-54.2%	-54.2%	22.7%	--	-13.9%
Relative Performance versus Benchmark	0.7%	-5.7%	-5.7%	-26.1%	--	-8.7%
Thailand-Centred Securities						
Franklin Templeton Thailand Fund	-6.5%	-47.5%	-47.5%	-4.2%	--	-5.1%
Benchmark: Stock Exchange of Thailand Index	-5.9%	-49.6%	-49.6%	-6.2%	--	-11.4%
Relative Performance versus Benchmark	-0.6%	2.2%	2.2%	2.0%	--	6.3%
UK-Centred Securities						
Aberdeen UK Blue Chip Fund	-2.3%	-16.2%	-16.2%	--	--	-9.3%
Benchmark: FTSE 350	-0.4%	-11.5%	-11.5%	--	--	-2.4%
Relative Performance versus Benchmark	-1.9%	-4.7%	-4.7%	--	--	-6.8%
DBS Horizon UK Equity Fund	0.7%	-9.7%	-9.7%	--	--	-4.3%
Benchmarks: FTSE All Share Index	-0.4%	-9.2%	-9.2%	--	--	0.0%
Relative Performance versus Benchmark	1.2%	-0.5%	-0.5%	--	--	-4.3%
Europe-Centred Securities						
Aberdeen Continental Europe Fund	0.2%	-4.0%	-4.0%	--	--	11.0%
Benchmarks: MSCI Europe ex UK Index	2.0%	-3.3%	-3.3%	--	--	9.3%
Relative Performance versus Benchmark	-1.8%	-0.7%	-0.7%	--	--	1.7%
DBS Horizon Continental Europe Fund	1.1%	3.3%	3.3%	--	--	14.6%
Benchmarks: FT/S&P Europe ex UK Index	2.7%	-1.9%	-1.9%	--	--	11.4%
Relative Performance versus Benchmark	-1.6%	5.2%	5.2%	--	--	3.2%
Dresdner Intl Provident Fund - European Equity Sub-Fund	-11.8%	-15.9%	-15.9%	--	--	8.5%
Benchmark: MSCI Europe Index	1.7%	-4.3%	-4.3%	--	--	7.2%
Relative Performance versus Benchmark	-13.5%	-11.5%	-11.5%	--	--	1.2%
Henderson European Fund	-4.2%	-8.0%	--	--	--	-8.0%
Benchmark: MSCI Europe Index	1.7%	-2.5%	--	--	--	-2.5%
Relative Performance versus Benchmark	-5.8%	-5.5%	--	--	--	-5.5%
Henderson European Property Securities Fund	6.2%	10.8%	10.8%	--	--	2.0%
Benchmark: Henderson European Property Securities Fund Index	5.4%	13.8%	13.8%	--	--	6.6%
Relative Performance versus Benchmark	0.8%	-3.0%	-3.0%	--	--	-4.6%
OCBC Infinity European Stock Index Fund	1.3%	-4.3%	--	--	--	-4.3%
Benchmark: MSCI Europe Index	1.7%	-3.2%	--	--	--	-3.2%
Relative Performance versus Benchmark	-0.4%	-1.1%	--	--	--	-1.1%
Schroder European Equity Fund	0.9%	-0.7%	-0.7%	--	--	8.7%
Benchmark: MSCI Europe Index	1.7%	-4.3%	-4.3%	--	--	4.5%
Relative Performance versus Benchmark	-0.7%	3.6%	3.6%	--	--	4.2%
UOB United European Equity Fund	-0.5%	-7.7%	-7.7%	9.3%	--	12.3%
Benchmark: MSCI Europe Index	1.7%	-4.3%	-4.3%	12.3%	--	18.0%
Relative Performance versus Benchmark	-2.2%	-3.3%	-3.3%	-3.0%	--	-5.6%
US-Centred Stocks						
DBS Horizon US Equity Fund	-12.4%	-9.5%	-9.5%	--	--	-4.5%
Benchmarks: Russell 1000 Net 30% Index	-9.6%	-4.4%	-4.4%	--	--	4.0%
Relative Performance versus Benchmark	-2.8%	-5.1%	-5.1%	--	--	-8.5%
Franklin Templeton US Aggressive Growth Fund	--	-19.0%	--	--	--	-19.0%
Benchmark: Russell 3000 Growth Index	--	-18.2%	--	--	--	-18.2%
Relative Performance versus Benchmark	--	-0.8%	--	--	--	-0.8%
OCBC Infinity US 500 Stock Index Fund	-8.6%	-7.2%	--	--	--	-7.2%
Benchmark: S&P 500 Index	-8.4%	-7.0%	--	--	--	-7.0%
Relative Performance versus Benchmark	-0.1%	-0.2%	--	--	--	-0.2%

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	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Medium to High Risk - Broadly Diversified						
CMG First State Global Balanced Fund	-16.2%	-23.2%	-23.2%	--	--	5.2%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index ²⁵	-1.3%	-1.8%	-1.8%	--	--	4.3%
Relative Performance versus Benchmark	-14.9%	-21.4%	-21.4%	--	--	0.9%
DBS Eight Portfolio B	-2.0%	-1.8%	--	--	--	-1.8%
Benchmark: 30% SSBWGBI (S\$ Hedged) 30% 3-month SIBID 35% MSCI World Free 5% DBS 50	-1.1%	0.4%	--	--	--	0.4%
Relative Performance versus Benchmark	-0.9%	-2.2%	--	--	--	-2.2%
DBS Eight Portfolio C	-3.8%	-4.1%	--	--	--	-4.1%
Benchmark: 20% SSBWGBI (S\$ Hedged) 20% 3-month SIBID 50% MSCI World Free 10% DBS 50	-2.3%	-1.6%	--	--	--	-1.6%
Relative Performance versus Benchmark	-1.5%	-2.5%	--	--	--	-2.5%
Deutsche Premier Select Trust	-2.6%	-8.7%	-8.7%	5.7%	1.2%	1.5%
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	-2.2%	-9.1%	-9.1%	1.9%	-4.1%	-2.6%
Relative Performance versus Benchmark	-0.4%	0.3%	0.3%	3.8%	5.3%	4.1%
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	-3.5%	-23.1%	-23.1%	--	--	-13.4%
Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	-1.3%	-1.8%	-1.8%	--	--	3.1%
Relative Performance versus Benchmark	-2.1%	-21.2%	-21.2%	--	--	-16.5%
Schroder Balanced Growth Fund	-2.8%	-8.1%	-8.1%	--	--	4.7%
Benchmark: 60% MSCI World Index + 40% SSB World Government Bond Index	-2.3%	-3.3%	-3.3%	--	--	7.5%
Relative Performance versus Benchmark	-0.4%	-4.7%	-4.7%	--	--	-2.8%
Franklin Templeton Global Balanced Fund	4.4%	9.3%	9.3%	--	--	6.2%
Benchmark: 60% MSCI AC World Free Index + 40% SSB World Government Bond Index ²⁶	-2.6%	-4.0%	-4.0%	--	--	8.6%
Relative Performance versus Benchmark	7.0%	13.3%	13.3%	--	--	-2.4%
UOB United Millennium Trust I	-0.0%	-2.1%	-2.1%	--	--	1.6%
Benchmark: 40% MSCI AC World Free Index + 60% SSB World Government Bond Index	-0.4%	-0.8%	-0.8%	--	--	3.3%
Relative Performance versus Benchmark	0.4%	-1.3%	-1.3%	--	--	-1.7%
UOB United Millennium Trust II	-4.4%	-8.4%	-8.4%	--	--	1.4%
Benchmark: 60% MSCI AC World Free Index + 40% SSB World Government Bond Index	-2.6%	-4.0%	-4.0%	--	--	2.5%
Relative Performance versus Benchmark	-1.8%	-4.4%	-4.4%	--	--	-1.1%
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	3.1%	5.1%	5.1%	1.4%	5.0%	3.5%
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	3.2%	6.8%	6.8%	5.3%	6.0%	5.1%
Relative Performance versus Benchmark	-0.1%	-1.7%	-1.7%	-3.9%	-1.0%	-1.6%
DBS Eight Portfolio A	0.0%	0.1%	--	--	--	0.1%
Benchmark: 35% SSBWGBI (S\$ Hedged) 45% 3-month SIBID 15% MSCI World Free 5% DBS 50	0.5%	2.2%	--	--	--	2.2%
Relative Performance versus Benchmark	-0.5%	-2.1%	--	--	--	-2.1%
DBS Horizon Global Bond (S\$ Hedged) Fund	3.0%	2.9%	2.9%	--	--	1.2%
Benchmark: SSB WGBI S\$ Hedged	3.0%	6.6%	6.6%	--	--	4.7%
Relative Performance versus Benchmark	-0.1%	-3.7%	-3.7%	--	--	-3.5%
DBS Horizon Singapore Fixed Income Fund	1.2%	3.2%	3.2%	--	--	2.7%
Benchmark: 3 Month SIBID	0.6%	2.4%	2.4%	--	--	2.4%
Relative Performance versus Benchmark	0.5%	0.9%	0.9%	--	--	0.3%
DBS Shenton Dynamic Bond Fund	4.2%	2.6%	2.6%	-0.1%	--	4.8%
Benchmark: SSB G5 World Government Bond Index	2.3%	5.8%	5.8%	6.2%	--	11.1%
Relative Performance versus Benchmark	1.8%	-3.2%	-3.2%	-6.3%	--	-6.3%
OCBC Capital Guaranteed Investment (August 2003)	--	--	--	--	--	--
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--

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	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
OCBC Savers Global Bond Fund	2.4%	4.7%	4.7%	2.5%	4.4%	4.4%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	0.6%	2.2%	2.2%	2.6%	2.9%	2.9%
Relative Performance versus Benchmark	1.8%	2.5%	2.5%	-0.1%	1.5%	1.5%
OUB Union Worldwide Bond Fund ²⁷	1.8%	1.2%	1.2%	--	--	-0.7%
Benchmark: SSB World Government Bond Index (1-3 YRS)	2.9%	4.1%	4.1%	--	--	4.4%
Relative Performance versus Benchmark	-1.1%	-2.9%	-2.9%	--	--	-5.2%
Rothschild 5 Arrows Global Bond Trust	2.8%	-1.1%	-1.1%	--	--	-4.8%
Benchmark: SSB World Government Bond Index	3.9%	5.8%	5.8%	--	--	2.1%
Relative Performance versus Benchmark	-1.2%	-6.9%	-6.9%	--	--	-6.9%
UOB United Capital Guaranteed Fund	--	--	--	--	--	--
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
Low to Medium Risk - Other Narrowly Focused Securities						
DBS Horizon Global Bond (US\$ Hedged) Fund	3.5%	12.0%	12.0%	--	--	7.3%
Benchmark: SSB WGBI US\$ Hedged	3.6%	15.1%	15.1%	--	--	10.6%
Relative Performance versus Benchmark	-0.1%	-3.1%	-3.1%	--	--	-3.3%
Lower Risk - Broadly Diversified						
Citicorp CitiBond Singapore Fund ²⁸	1.6%	5.1%	5.1%	4.7%	--	4.8%
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	1.1%	3.2%	3.2%	3.5%	--	3.6%
Relative Performance versus Benchmark	0.5%	1.9%	1.9%	1.2%	--	1.3%
Deutsche Lion Bond Fund	1.1%	4.0%	4.0%	4.4%	--	4.4%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID) (locked for 6 months)	0.6%	2.6%	2.6%	3.8%	--	3.8%
Relative Performance versus Benchmark	0.5%	1.4%	1.4%	0.6%	--	0.6%
OUB Union SGD Fund ²⁹	0.8%	2.8%	2.8%	--	--	3.2%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	0.6%	2.5%	2.5%	--	--	2.6%
Relative Performance versus Benchmark	0.2%	0.3%	0.3%	--	--	0.6%

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Performance Analysis for Unit Trusts included under CPFIS for Periods Ending 31st December 2000

Foot Notes

* 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 and was subsequently changed to DBS 50 Index in October 2000.
- 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 Orientrust 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.

Table 3




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

Category Names	Broadly Diversified			Narrowly Focused								
Higher Risk	1 Year	3 Years		(Singapore-Centred Securities)	1 Year	3 Years	(Asian Region Focused Securities)	1 Year	3 Years	(Other Narrowly Focused Securities)	1 Year	3 Years
ACM Investment Funds - Global Growth Trends Pl	13.1%	--		Aberdeen Singapore Equity Fund	9.2%	8.2%	Aberdeen Pacific Equity Fund	8.5%	5.6%	Emerging Markets Sector		
CMG First State Global 100 Growth Fund	-19.7%	--		CMG First State Singapore Growth F	-17.9%	6.8%	ACM Investment Funds - Asia Technology Portl	--	--	Franklin Templeton Emerging Markets Fund	-2.7%	-1.0%
DBS Eight Portfolio D	--	--		DBS Horizon Singapore Equity Fund	-11.1%	--	DBS Horizon Asia ex Japan Equity Fund	4.4%	--	Schroder Emerging Markets Fund	--	--
DBS Eight Portfolio E	--	--		DBS Shenton Thrift Fund	-9.3%	0.4%	DBS Shenton Asia Pacific Fund	-5.0%	-5.3%	Technology Sector		
DBS Horizon Global Equity Fund	-1.3%	--		KIML Keppel Singapore Balanced Fu	1.9%	5.8%	Deutsche Asia Premier Trust	6.8%	4.5%	Aberdeen Global Technology Fund	-17.0%	--
DBS Mendaki Global Fund	-25.3%	--		OCBC Savers Singapore Trust Fund	-2.8%	5.0%	Dresdner Asia Tiger Fund	3.0%	1.1%	Dresdner I. P. Fund - Global Internet Sub-Fund	--	--
DBS Shenton Global Opportunities Fund	-16.4%	--		OUB Union Singapore Equity Fund	3.9%	7.0%	Henderson Pacific Dragon Fund	--	--	Dresdner I. P. Fund - Global Multimedia Sub-Fund	--	--
OCBC Infinity Global Stock Index Fund	--	--		Schroder Singapore Trust	7.0%	21.9%	HSBC Asian Growth Fund	-3.0%	-0.3%	Dresdner I. P. Fund - Global Technology Sub-Fund	-18.6%	--
OCBC Savers Global Trust Fund	0.5%	--		UOB Unifund	7.7%	3.6%	Indocam Asia Vision Fund	5.5%	7.5%	Henderson Global Technology Fund	0.9%	38.2%
OUB Union Worldwide Equity Fund	-0.0%	--		UOB United Growth Fund	-2.3%	3.7%	KIML Keppel Asia Blue Chip Fund	1.2%	--	Schroder Global Technology Fund	--	--
Schroder Global Enterprise Fund	-5.5%	-6.0%					KIML Keppel Asia Fund	0.7%	-0.2%	Smaller Companies Sector		
Franklin Templeton Global Growth Fund	12.9%	-7.9%					KIML Keppel South East Asia Fund	5.6%	--	Schroder Global Smaller Companies Fund	15.6%	--
UOB United International Growth Fund	-14.6%	--					OCBC Savers Enhanced Trust Fund	-5.8%	0.1%	Biotechnology Sector		
UOB United Millennium Trust III	-6.2%	--					OUB Union Asian Equity Fund	5.6%	5.1%	Franklin Templeton Franklin Life Sciences Discovery	--	--
							Rothschild 5 Arrows Asian Enterprise Trust	1.2%	9.7%	Healthcare Sector		
							Rothschild 5 Arows SE Asia Special Situations	13.1%	--	ACM Investment Funds - International Health Care Pr	42.4%	--
							Schroder Asian Growth Fund	4.9%	5.4%	UOB United Global Healthcare Fund	--	--
							Schroder Pan Asia Fund	2.9%	7.3%	Japan-Centred Securities		
							SG Asian New Economy Fund	--	--	Aberdeen Japan Equity Fund	4.4%	--
							Franklin Templeton Asian Development Equity	-14.7%	-17.6%	DBS Horizon Japanese Equity Fund	3.1%	--
							Franklin Templeton Asian Growth Fund	-5.8%	-8.8%	DBS Japan Growth Fund	-10.7%	6.9%
							UOB United Asia Fund	2.7%	4.6%	Schroder Japanese Equity Fund	7.3%	--
							UOB United Asia Top 50 Fund	3.8%	--	UOB United Japan Growth Fund	-5.2%	22.1%
							UOB United Regional Growth Fund	-11.2%	--	China-Centred Securities		
										CMG First State Regional China Fund	-9.4%	10.3%
										OCBC Savers China Growth Fund	3.9%	12.4%
										UOB United Greater China Fund	-2.5%	15.4%
										Korea-Centred Fund		
										Franklin Templeton Korea Fund	-5.7%	-26.1%
										Thailand-Centred Fund		
										Franklin Templeton Thailand Fund	2.2%	2.0%
										UK-Centred Securities		
										Aberdeen UK Blue Chip Fund	-4.7%	--
										DBS Horizon UK Equity Fund	-0.5%	--
										Europe-Centred Securities		
										Aberdeen Continental Europe Fund	-0.7%	--
										DBS Horizon Continental Europe Fund	5.2%	--
										Dresdner Intl Provident Fund - European Equity Sub-f	-11.5%	--
										Henderson European Fund	--	--
										Henderson European Property Securities Fund	-3.0%	--
										OCBC Infinity European Stock Index Fund	--	--
										Schroder European Equity Fund	3.6%	--
										UOB United European Equity Fund	-3.3%	-3.0%
										US-Centred Securities		
										DBS Horizon US Equity Fund	-5.1%	--
										Franklin Templeton US Aggressive Growth Fund	--	--
										OCBC Infinity US 500 Stock Index Fund	--	--

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Table 3

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

Category Names	Broadly Diversified		Narrowly Focused	
Medium to High Risk		1 Year 3 Years		1 Year 3 Years
	CMG First State Global Balanced Fund	-21.4% --	[No approved unit trusts currently fall into this risk classification category.]	
	DBS Eight Portfolio B	-- --		
	DBS Eight Portfolio C	-- --		
	Deutsche Premier Select Trust	0.3% 3.8%		
	Dresdner Global Balanced Sub-Fund	-21.2% --		
	Schroder International Balanced Growth Fund	-4.7% --		
	Franklin Templeton Global Balanced Fund	13.3% --		
	UOB United Millennium Trust I	-1.3% --		
	UOB United Millennium Trust II	-4.4% --		
Low to Medium Risk				
	Citicorp Citi Global Bond Fund	-1.7% -3.9%	DBS Horizon Global Bond (US\$ Hedged) Fund	-3.1% --
	DBS Eight Portfolio A	-- --		
	DBS Horizon Global Bond (S\$ Hedged) Fund	-3.7% --		
	DBS Horizon Singapore Fixed Income Fund	0.9% --		
	DBS Shenton Dynamic Bond Fund	-3.2% -6.3%		
	OCBC Capital Guaranteed Investment (August 20	-- --		
	OCBC Savers Global Bond Fund	2.5% -0.1%		
	OUB Union Worldwide Bond Fund	-2.9% --		
	Rothschild 5 Arrows Global Bond Fund	-6.9% --		
	UOB United Capital Guaranteed Fund	-- --		
Lower Risk				
	Citicorp CitiBond Singapore Fund	1.9% 1.2%	[No approved unit trusts currently fall into this risk classification category.]	
	Deutsche Lion Bond Fund	1.4% 0.6%		
	OUB Union SGD Fund	0.3% --		

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Table 4

Return/Risk Analysis of Unit Trusts included under CPFIS as of 31st December 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
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 Infinity Global Stock Index Fund	--	--	--	--	--	--
Benchmark: MSCI AC 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	5.9%	14.6%	0.4	--	--	--
Benchmark: MSCI World Index	11.9%	13.9%	0.9	--	--	--
Franklin Templeton Global Growth Funds	4.1%	11.0%	0.4	--	--	--
Benchmark: MSCI AC World Free	12.0%	14.2%	0.8	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
UOB United Millennium Trust III	--	--	--	--	--	--
Benchmark: 80% MSCI AC World Free + 20% SSB World Government Bond Index	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	16.8%	33.4%	0.5	--	--	--
Benchmark : Straits Times Index	8.5%	37.8%	0.2	--	--	--
CMG First State Singapore Growth Fund	14.2%	31.9%	0.4	7.6%	28.7%	0.3
Benchmark: Market Weighted Average of the Kuala Lumpur Stock Exchange Composite Index (KLCI) and DBS 50 Index	7.4%	40.9%	0.2	-9.1%	36.6%	-0.2
DBS Horizon Singapore Equity Fund	--	--	--	--	--	--
Benchmark: DBS 50 Index	--	--	--	--	--	--
DBS Shenton Thrift Fund	8.8%	30.0%	0.3	0.6%	27.0%	0.0
Benchmark: DBS 50 Index	8.3%	32.4%	0.3	-0.5%	28.1%	0.0
KIML Keppel Singapore Balanced Fund	13.4%	22.5%	0.6	3.5%	20.0%	0.2
Benchmark: 50% CPF Interest Rate + 50% Straits Times Index	7.6%	18.9%	0.4	3.0%	16.3%	0.2
OCBC Savers Singapore Trust Fund	11.0%	27.7%	0.4	3.9%	24.3%	0.2
Benchmark: MSCI Singapore Free Index	6.0%	32.6%	0.2	-1.8%	28.2%	-0.1
OUB Union Singapore Equity Fund	12.7%	27.1%	0.5	6.7%	23.4%	0.3
Benchmark: SES All Share Index	5.7%	32.3%	0.2	-2.0%	28.0%	-0.1
Schroder Singapore Trust	27.8%	34.4%	0.8	8.3%	29.7%	0.3
Benchmark: MSCI Singapore Free Index	5.8%	36.2%	0.2	-1.9%	30.7%	-0.1
UOB Unifund	8.6%	30.9%	0.3	-1.7%	28.8%	-0.1
Benchmark: 50% Straits Times Index 50% KL EMAS	5.0%	40.6%	0.1	-6.6%	34.5%	-0.2
UOB United Growth Fund	12.1%	31.9%	0.4	2.3%	27.5%	0.1
Benchmark: DBS 50 Index	8.4%	32.6%	0.3	-0.5%	28.2%	0.0
Higher Risk-Narrowly Focused						
(Asian Region Focused Securities)						
Aberdeen Pacific Equity Fund	8.6%	20.6%	0.4	--	--	--
Benchmark: MSCI AC Asia Pacific ex Japan Index	2.9%	22.8%	0.1	--	--	--
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	-5.2%	25.4%	-0.2	-6.6%	25.0%	-0.3
Benchmark: MSCI AC Far East Free ex Japan Index	0.1%	31.7%	0.0	-5.8%	28.5%	-0.2
Deutsche Asia Premier Trust	4.6%	27.7%	0.2	3.0%	25.0%	0.1
Benchmark: MSCI AC Far East Free ex Japan Index	0.1%	31.7%	0.0	-5.8%	28.5%	-0.2

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Table 4 Return/Risk Analysis of Unit Trusts included under CPFIS as of 31st December 2000

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
Dresdner Asia Tiger Fund	1.2%	29.8%	0.0	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	0.1%	31.7%	0.0	--	--	--
Henderson Pacific Dragon Fund	--	--	--	--	--	--
Benchmark: MSCI AC Pacific Free ex Japan Index	--	--	--	--	--	--
HSBC Asian Growth Fund	-0.1%	28.7%	0.0	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	0.1%	31.7%	0.0	--	--	--
Indocam Asia Vision Fund	6.8%	27.9%	0.2	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-0.6%	28.5%	0.0	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
KIML Keppel Asia Fund	-0.0%	27.6%	0.0	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	0.1%	31.7%	0.0	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	-1.5%	25.1%	-0.1	-1.5%	22.0%	-0.1
Benchmark: MSCI AC Asia Pacific Free ex Japan	-1.6%	27.3%	-0.1	-7.0%	24.4%	-0.3
OUB Union Asian Equity Fund	5.2%	26.6%	0.2	0.7%	32.3%	0.0
Benchmark: MSCI AC Far East Free ex Japan Index	0.1%	31.7%	0.0	-5.8%	28.5%	-0.2
Rothschild 5 Arrows Asian Enterprise Trust	9.8%	34.0%	0.3	2.6%	30.5%	0.1
Benchmark: MSCI AC Far East Free ex Japan Index	0.1%	31.7%	0.0	-5.8%	28.5%	-0.2
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	5.5%	27.8%	0.2	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	0.1%	31.7%	0.0	--	--	--
Schroder Pan Asia Fund	11.9%	25.0%	0.5	--	--	--
Benchmark: MSCI AC Asia Pacific Index	4.6%	27.9%	0.2	--	--	--
SG Asian New Economy Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Free ex Japan Index	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-17.2%	32.4%	-0.5	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	0.5%	28.5%	0.0	--	--	--
Franklin Templeton Asian Growth Fund	-8.3%	32.8%	-0.3	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	0.5%	28.5%	0.0	--	--	--
UOB United Asia Fund	4.8%	27.4%	0.2	-0.9%	26.2%	0.0
Benchmark: MSCI AC Far East Free ex Japan Index	0.2%	31.9%	0.0	-5.8%	28.6%	-0.2
UOB United Asia Top 50 Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Index	--	--	--	--	--	--
(Other Narrowly Focused Securities)						
Emerging Markets						
Franklin Templeton Emerging Markets Fund	-4.9%	27.8%	-0.2	--	--	--
Benchmark: MSCI Emerging Market Free Index	-3.9%	27.0%	-0.1	--	--	--
Schroder Emerging Markets Fund	--	--	--	--	--	--
Benchmark: MSCI Emerging Market Free Index	--	--	--	--	--	--
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	50.8%	41.6%	1.2	--	--	--
Benchmark: FT/S&P Actuaries World Index	12.6%	13.8%	0.9	--	--	--
Schroder Global Technology Fund	--	--	--	--	--	--
Benchmark: MSCI 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	--	--	--	--	--	--
UOB United Global Healthcare Fund	--	--	--	--	--	--
Benchmark: MSCI World Healthcare Index	--	--	--	--	--	--
Biotechnology Sector						
Franklin Templeton Franklin Life Sciences Discovery Fund	--	--	--	--	--	--
Benchmark: AMEX Biotechnology Index	--	--	--	--	--	--
Japan-Centred Securities						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
Benchmark: Topix Index	--	--	--	--	--	--

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Table 4

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	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
DBS Horizon Japanese Equity Fund	--	--	--	--	--	--
Benchmark: Topix Index	--	--	--	--	--	--
DBS Japan Growth Fund	8.8%	26.5%	0.3	1.9%	22.4%	0.1
Benchmark: Nikkei 225 Stock Average	1.9%	25.6%	0.1	-5.1%	23.2%	-0.2
Schroder Japanese Equity Fund	--	--	--	--	--	--
Benchmark: Topix Index	--	--	--	--	--	--
UOB United Japan Growth Fund	24.0%	32.2%	0.7	14.7%	26.9%	0.5
Benchmark: Nikkei 225 Stock Average	1.9%	25.6%	0.1	-5.1%	23.2%	-0.2
China-Centred Securities						
CMG First State Regional China Fund	0.6%	34.2%	0.0	9.4%	30.8%	0.3
Benchmark: CLSA China World Index	-9.8%	53.5%	-0.2	-0.8%	46.5%	0.0
OCBC Savers China Growth Fund	-3.8%	27.6%	-0.1	3.9%	24.9%	0.2
Benchmark: CLSA Greater China Index	-16.2%	51.3%	-0.3	-5.1%	45.1%	-0.1
UOB Greater China Fund	3.8%	27.5%	0.1	--	--	--
Benchmark: 50% Hang Seng Index, 5% Hang Seng China Enterprise Index, 5% Hang Seng China Affiliated Index, 2.5% Shanghai B Index, 2.5% Shenzhen B Index, and 35% Taiwan Weighted Index	-11.6%	32.0%	-0.4	--	--	--
Korea-Centred Securities						
Franklin Templeton Korea Fund	-3.4%	43.8%	-0.1	--	--	--
Benchmarks: Korea Stock Exchange Composite Index	22.7%	64.7%	0.4	--	--	--
Thailand-Centred Securities						
Franklin Templeton Thailand Fund	-4.2%	46.6%	-0.1	--	--	--
Benchmark: Stock Exchange of Thailand Index	-6.2%	51.3%	-0.1	--	--	--
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 Continental Europe Fund	--	--	--	--	--	--
Benchmarks: MSCI Europe ex UK 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	--	--	--	--	--	--
OCBC Infinity European Stock Index Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
UOB United European Equity Fund	9.3%	16.7%	0.6	--	--	--
Benchmark: MSCI Europe Index	12.3%	15.3%	0.8	--	--	--
US-Centred Stocks						
DBS Horizon US Equity Fund	--	--	--	--	--	--
Benchmarks: Russell 1000 Net 30% Index	--	--	--	--	--	--
Franklin Templeton US Aggressive Growth Fund	--	--	--	--	--	--
Benchmark: Russell 3000 Growth Index	--	--	--	--	--	--
OCBC Infinity US 500 Stock Index Fund	--	--	--	--	--	--
Benchmark: S&P 500 Index	--	--	--	--	--	--
Medium to High Risk - Broadly Diversified						
CMG First State Global Balanced Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index	--	--	--	--	--	--
DBS Eight Portfolio B	--	--	--	--	--	--
Benchmark: 30% SSBWGBI (\$\$ Hedged) 30% 3-month SIBID 35% MSCI World Free 5% DBS 50	--	--	--	--	--	--
DBS Eight Portfolio C	--	--	--	--	--	--
Benchmark: 20% SSBWGBI (\$\$ Hedged) 20% 3-month SIBID 50% MSCI World Free 10% DBS 50	--	--	--	--	--	--
Deutsche Premier Select Trust	5.7%	18.6%	0.3	1.2%	18.4%	0.1
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	1.9%	22.9%	0.1	-4.1%	21.7%	-0.2
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	--	--	--	--	--	--

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Table 4

Return/Risk Analysis of Unit Trusts included under CPFIS as of 31st December 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
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	--	--	--	--	--	--
UOB United Millennium Trust I	--	--	--	--	--	--
Benchmark: 40% MSCI AC World Free + 60% SSB World Government Bond Index	--	--	--	--	--	--
UOB United Millennium Trust II	--	--	--	--	--	--
Benchmark: 60% MSCI AC World Free + 40% SSB World Government Bond Index	--	--	--	--	--	--
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	1.4%	5.4%	0.3	5.0%	5.3%	0.9
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	5.3%	3.1%	1.7	6.0%	3.2%	1.8
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 Singapore Fixed Income Fund	--	--	--	--	--	--
Benchmark: 3 Month SIBID	--	--	--	--	--	--
DBS Shenton Dynamic Bond Fund	-0.1%	10.1%	0.0	--	--	--
Benchmark: SSB G5 World Government Bond Index	6.2%	7.6%	0.8	--	--	--
OCBC Capital Guaranteed Investment (August 2003)	--	--	--	--	--	--
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
OCBC Savers Global Bond Fund	2.5%	5.5%	0.5	4.4%	4.8%	0.9
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	2.6%	0.4%	6.2	2.9%	0.4%	7.7
OUB Union Worldwide Bond Fund	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index (1-3 Years)	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index	--	--	--	--	--	--
UOB United Capital Guaranteed Fund	--	--	--	--	--	--
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--
Low to Medium Risk - Other Narrowly Focused Securities						
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	--	--
Benchmark: SSB WGBI US\$ Hedged	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
Citicorp CitiBond Singapore Fund	4.7%	1.0%	4.7	--	--	--
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	3.5%	0.8%	4.3	--	--	--
Deutsche Lion Bond Fund	4.4%	1.4%	3.1	--	--	--
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)(locked for 6 months)	3.8%	0.6%	6.2	--	--	--
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 Unit Trusts included under CPFIS as of 31st December 2000

	3 Years			5 Years		
	Excess Return (%) per annum	Tracking Error ⁽¹⁾ (%) per annum	Information Ratio ⁽²⁾	Excess Return (%) per annum	Tracking Error ⁽¹⁾ (%) per annum	Information Ratio ⁽²⁾
Higher Risk-Broadly Diversified						
(Global Securities)						
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
DBS Eight Portfolio D	--	--	--	--	--	--
DBS Eight Portfolio E	--	--	--	--	--	--
DBS Horizon Global Equity Fund	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
OCBC Infinity Global Stock Index Fund	--	--	--	--	--	--
OCBC Savers Global Trust Fund	--	--	--	--	--	--
OUB Union Worldwide Equity Fund	--	--	--	--	--	--
Schroder Global Enterprise Fund	-6.0%	5.3%	-1.1	--	--	--
Franklin Templeton Global Growth Fund	-7.9%	11.4%	-0.7	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
UOB United Millennium Trust III	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Singapore-Centred Securities)						
Aberdeen Singapore Equity Fund	8.2%	15.4%	0.5	--	--	--
CMG First State Singapore Growth Fund	6.8%	23.9%	0.3	16.7%	21.8%	0.8
DBS Horizon Singapore Equity Fund	--	--	--	--	--	--
DBS Shenton Thrift Fund	0.4%	12.4%	0.0	1.1%	11.7%	0.1
KIML Keppel Singapore Balanced Fund	5.8%	10.4%	0.6	0.5%	9.1%	0.1
OCBC Savers Singapore Trust Fund	5.0%	12.3%	0.4	5.7%	12.8%	0.4
OUB Union Singapore Equity Fund	7.0%	16.3%	0.4	8.7%	14.8%	0.6
Schroder Singapore Trust	21.9%	15.6%	1.4	10.2%	13.4%	0.8
UOB Unifund	3.6%	23.1%	0.2	4.9%	18.5%	0.3
UOB United Growth Fund	3.7%	8.4%	0.4	2.8%	7.9%	0.3
Higher Risk-Narrowly Focused						
(Asian Region Focused Securities)						
Aberdeen Pacific Equity Fund	5.6%	9.2%	0.6	--	--	--
ACM Investment Funds - Asia Technology Portfolio	--	--	--	--	--	--
DBS Horizon Asia ex Japan Equity Fund	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-5.3%	14.6%	-0.4	-0.7%	12.4%	-0.1
Deutsche Asia Premier Trust	4.5%	8.6%	0.5	8.8%	9.0%	1.0
Dresdner Asia Tiger Fund	1.1%	14.2%	0.1	--	--	--
Henderson Pacific Dragon Fund	--	--	--	--	--	--
HSBC Asian Growth Fund	-0.3%	10.1%	-0.0	--	--	--
Indocam Asia Vision Fund	7.5%	9.7%	0.8	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
KIML Keppel Asia Fund	-0.2%	13.6%	-0.0	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	0.1%	12.8%	0.0	5.5%	12.1%	0.5
OUB Union Asian Equity Fund	5.1%	16.1%	0.3	6.5%	30.2%	0.2
Rothschild 5 Arrows Asian Enterprise Trust	9.7%	15.6%	0.6	8.4%	13.1%	0.6
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	--	--
Schroder Asian Growth Fund	5.4%	10.4%	0.5	--	--	--
Schroder Pan Asia Fund	7.3%	9.7%	0.8	--	--	--
SG Asian New Economy Fund	--	--	--	--	--	--
Franklin Templeton Asian Development Equity Fund	-17.6%	14.6%	-1.2	--	--	--
Franklin Templeton Asian Growth Fund	-8.8%	10.6%	-0.8	--	--	--
UOB United Asia Fund	4.6%	12.1%	0.4	5.0%	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	-1.0%	10.5%	-0.1	--	--	--
Schroder Emerging Markets Fund	--	--	--	--	--	--
Technology Sector						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Internet Sub-Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Multimedia Sub-Fund	--	--	--	--	--	--

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Table 5

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	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⁾
Dresdner Intl Provident Fund - Global Technology Sub-Fund	--	--	--	--	--	--
Henderson Global Technology Fund	38.2%	35.0%	1.1	--	--	--
Schroder Global Technology Fund	--	--	--	--	--	--
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Healthcare Sector						
ACM Investment Funds-International Health Care	--	--	--	--	--	--
UOB United Global Healthcare Fund	--	--	--	--	--	--
Biotechnology Sector						
Franklin Templeton Franklin Life Sciences Discovery Fund	--	--	--	--	--	--
Japan-Centred Securities						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
DBS Horizon Japanese Equity Fund	--	--	--	--	--	--
DBS Japan Growth Fund	6.9%	21.6%	0.3	7.0%	17.9%	0.4
Schroder Japanese Equity Fund	--	--	--	--	--	--
UOB United Japan Growth Fund	22.1%	27.2%	0.8	19.8%	22.7%	0.9
China-Centred Securities						
CMG First State Regional China Fund	10.3%	28.2%	0.4	10.2%	24.0%	0.4
OCBC Savers China Growth Fund	12.4%	37.7%	0.3	10.4%	31.5%	0.3
UOB United Greater China Fund	15.4%	26.7%	0.6	--	--	--
Korea-Centred Fund						
Franklin Templeton Korea Fund	-26.1%	31.9%	-0.8	--	--	--
Thailand-Centred Fund						
Franklin Templeton Thailand Fund	2.0%	14.9%	0.1	--	--	--
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-Fund	--	--	--	--	--	--
Henderson European Fund	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
OCBC Infinity European Stock Index Fund	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
UOB United European Equity Fund	-3.0%	4.3%	-0.7	--	--	--
US-Centred Securities						
DBS Horizon US Equity Fund	--	--	--	--	--	--
Franklin Templeton US Aggressive Growth Fund	--	--	--	--	--	--
OCBC Infinity US 500 Stock Index 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	3.8%	7.0%	0.5	5.3%	7.9%	0.7
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Franklin Templeton Global Balanced Fund	--	--	--	--	--	--
UOB United Millennium Trust I	--	--	--	--	--	--
UOB United Millennium Trust II	--	--	--	--	--	--
Low to Medium Risk - Broadly Diversified						
Citicorp Citi Global Bond Fund	-3.9%	3.6%	-1.1	-1.0%	3.9%	-0.3
DBS Eight Portfolio A	--	--	--	--	--	--
DBS Horizon Global Bond (S\$ Hedged) Fund	--	--	--	--	--	--
DBS Horizon Singapore Fixed Income Fund	--	--	--	--	--	--
DBS Shenton Dynamic Bond Fund	-6.3%	6.3%	-1.0	--	--	--
OCBC Capital Guaranteed Investment (August 2003)	--	--	--	--	--	--
OCBC Savers Global Bond Fund	-0.1%	5.5%	-0.0	1.5%	4.8%	0.3
OUB Union Worldwide Bond Fund	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
UOB United Capital Guaranteed Fund	--	--	--	--	--	--

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Table 5

Analysis of Tracking Error and Information Ratio for Unit Trusts included under CPFIS as of 31st December 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⁾
Low to Medium Risk - Other Narrowly Focused Securities						
DBS Horizon Global Bond (US\$ Hedged) Fund	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
Citicorp CitiBond Singapore Fund	1.2%	0.8%	1.6	--	--	--
Deutsche Lion Bond Fund	0.6%	1.2%	0.5	--	--	--
OUB Union SGD Fund	--	--	--	--	--	--

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

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

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Table 6

Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Higher Risk-Broadly Diversified					
ACM Investment Funds - Global Growth Trends Portfolio	Asia Pacific ex Japan, ex Singapore	2.4%	-	-	-
	Singapore	0.5%	-	-	-
	Europe ex UK	11.0%	-	-	-
	Japan	5.3%	-	0.2%	-
	UK	9.2%	-	-	-
	US	61.1%	-	8.9%	-
	Others	1.4%	-	-	-
CMG First State Global 100 Growth Fund	Asia Pacific ex Japan, ex Singapore	14.4%	-	0.2%	-
	Singapore	1.1%	-	4.5%	-
	Europe ex UK	19.3%	-	-	-
	Japan	10.9%	-	-	-
	UK	3.9%	-	-	-
	US	37.2%	-	4.7%	-
	Canada	3.0%	-	-	-
DBS Eight Portfolio D	Horizon Global Bond (S\$ Hedge) Fund	-	10.8%	1.1%	-
	Horizon Global Equity Fund	68.2%	-	-	-
	Horizon Singapore Equity Fund	9.1%	-	-	-
	Horizon Spore Fixed Income Fund	-	10.8%	-	-
DBS Eight Portfolio E	Horizon Global Equity Fund	84.7%	-	1.3%	-
	Horizon Singapore Equity Fund	13.9%	-	-	-
DBS Horizon Global Equity Fund	FRIC Continental European Equity Fund	52.0%	-	0.3%	-
	FRIC Japanese Equity Fund	10.8%	-	-	-
	FRIC Pacific Basin Equity Fund	24.0%	-	-	-
	FRIC UK Equity Fund	10.4%	-	-	-
	FRIC US Equity Fund	2.4%	-	-	-
DBS Mendaki Global Fund	Asia Pacific ex Japan, ex Singapore	3.7%	-	1.4%	-
	Singapore	1.3%	-	7.2%	-
	Europe ex UK	18.8%	-	-	-
	Japan	5.5%	-	-	-
	UK	11.6%	-	-	-
	US	47.9%	-	-	-
	Others	2.6%	-	-	-
DBS Shenton Global Opportunities Fund	Asia Pacific ex Japan, ex Singapore	4.0%	-	0.3%	-
	Singapore	1.5%	-	4.2%	-
	Europe ex UK	21.0%	-	-	-
	Japan	7.8%	-	-	-
	UK	11.1%	-	-	-
	US	48.0%	-	-	-
	Others	2.1%	-	-	-
OCBC Savers Global Trust Fund	Asia Pacific ex Japan, ex Singapore	0.2%	-	-	-
	Singapore	-	-	-0.7%	-
	Europe ex UK	23.8%	-	1.8%	-
	Japan	3.4%	-	-	-
	UK	12.8%	-	-0.6%	-
	US	57.2%	-	2.1%	-
OCBC Infinity Global Stock Index Fund	Vanguard Global Stock Index	100.2%	-	-0.2%	-
OUB Union Worldwide Equity Fund	Asia Pacific ex Japan, ex Singapore	9.1%	-	0.1%	-
	Singapore	3.5%	-	1.9%	-
	Europe ex UK	16.1%	-	-	-
	Japan	6.0%	-	0.0%	-
	UK	12.2%	-	0.0%	-
	US	45.7%	-	3.7%	-
	Others	-	-	1.9%	-
Schroder Global Enterprise Fund	Asia Pacific ex Japan, ex Singapore	1.4%	-	-	-
	Singapore	1.1%	-	-	-
	Europe	25.0%	-	-	-
	Japan	8.9%	-	-	-
	UK	10.1%	-	-	-
	US	49.9%	-	-	-
	Others	-	-	3.7%	-
Franklin Templeton - Global Growth Funds	Asia Pacific ex Japan	11.2%	-	-	-
	Europe ex UK	23.6%	-	-	-
	Japan	9.1%	-	-	-
	UK	17.2%	-	-	-
	US	26.8%	-	4.5%	-
	Others	7.5%	-	-	-
UOB United International Growth Fund	Asia Pacific ex Japan, ex Singapore	23.3%	-	-	-
	Singapore	9.9%	-	-	-
	Europe ex UK	15.1%	-	-	-
	Japan	6.4%	-	-	-
	UK	7.2%	-	-	-
	US	26.7%	-	-	-
	Others *	1.8%	-	9.6%	-

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Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
UOB United Millennium Trust III Fund	Asia Pacific ex Japan, ex Singapore	8.3%	0.5%	-	-
	Singapore	7.1%	6.2%	8.4%	-
	Europe ex UK	15.1%	3.3%	-	-
	Japan	3.2%	-	-	-
	UK	7.4%	0.8%	-	-
	US	33.5%	5.9%	-	-
	Others	0.3%	-	-	-
Higher Risk-Narrowly Focused (Singapore-Centred Stocks)					
Aberdeen Singapore Equity Fund	Singapore	99.8%	-	0.2%	-
CMG First State Singapore Growth Fund	Malaysia	18.9%	-	0.0%	-
	Singapore	78.8%	-	1.5%	-
	US	-	-	0.8%	-
DBS Horizon Singapore Equity Fund	Hong Kong	0.2%	-	-	-
	Singapore	98.2%	-	1.6%	-
DBS Shenton Thrift Fund	Hong Kong	1.7%	-	-	-
	Singapore	95.6%	2.7%	-	-
KIML Keppel Singapore Balanced Fund	Hong Kong	3.2%	4.8%	0.4%	-
	Malaysia	4.3%	-	1.7%	-
	Philippines	1.9%	-	-	-
	Singapore	43.1%	38.2%	3.4%	-
	Taiwan	-	5.2%	0.0%	-
	Thailand	0.4%	-	-	-
OCBC Savers SingaporeTrust Fund	Singapore	97.8%	-	2.2%	-
OUB Union Singapore Equity Fund	Singapore	97.1%	-	2.9%	-
Schroder Singapore Trust Fund	Singapore	93.7%	-	-	-
	Others *	-	-	6.3%	-
UOB Unifund	Singapore	63.9%	-	-	-
	Malaysia	22.7%	-	-	-
	Others *	-	-	13.4%	-
UOB United Growth Fund	Singapore	90.5%	-	-	-
	Others *	-	-	9.5%	-
(Asian Region Focused Stocks)					
Aberdeen Pacific Equity Fund	Australia	12.4%	-	1.0%	-
	Hong Kong/China	19.2%	-	-	-
	India	8.5%	-	-	-
	Indonesia	4.2%	-	-	-
	Korea	10.9%	-	-	-
	Malaysia	6.7%	-	-	-
	Philippines	3.2%	-	-	-
	Singapore	19.1%	-	0.8%	-
	Taiwan	5.7%	-	1.2%	-
	Thailand	5.9%	-	-	-
	US	-	-	0.2%	-
	Others	1.0%	-	-	-
	ACM Investment Funds - Asian Technology Portfolio	Hong Kong	14.4%	-	0.1%
India		15.3%	-	1.1%	-
Japan		51.9%	-	0.2%	-
South Korea		7.1%	-	-	-
Taiwan		9.0%	-	0.4%	-
Singapore		1.1%	-	0.4%	-
US		-	-	-1.0%	-
DBS Horizon Asia ex-Japan Equity Fund	FRIC Pacific Basin Equity Fund PLC	99.6%	-	0.4%	-
DBS Shenton Asia Pacific Fund	Australia	0.0%	-	-	-
	China	12.2%	-	-	-
	Hongkong	33.4%	-	-	-
	India	0.0%	-	-	-
	Indonesia	0.0%	-	-	-
	Japan	0.0%	-	-	-
	Korea	13.2%	-	-	-
	Malaysia	2.7%	-	-	-
	Singapore	17.3%	-	4.3%	-
	Taiwan	14.5%	-	1.7%	-
	US	0.0%	-	-	-
Others	0.7%	-	-	-	

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Table 6

Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Deutsche Asia Premier Trust	China	6.6%	-	-	-
	Hong Kong	32.1%	-	-	-
	India	1.9%	-	-	-
	Indonesia	1.8%	-	-	-
	Korea	14.2%	-	-	-
	Malaysia	5.2%	-	-	-
	Philippines	1.5%	-	-	-
	Singapore	16.1%	-	-	-
	Taiwan	14.9%	-	-	-
	Thailand	1.9%	-	-	-
Others *	-	-	3.9%	-	
Dresdner Asia Tiger Fund	China	8.0%	-	-	-
	Hong Kong	37.0%	-	-	-
	India	1.0%	-	-	-
	Indonesia	1.0%	-	-	-
	Korea	13.0%	-	-	-
	Malaysia	3.0%	-	-	-
	Philippines	1.0%	-	-	-
	Singapore	17.0%	-	3.0%	-
	Taiwan	11.0%	-	-	-
	Thailand	5.0%	-	-	-
Henderson Pacific Dragon Fund	Australia	27.6%	-	-	-
	China	7.4%	-	-	-
	Hong Kong	24.3%	-	-	-
	Korea	10.7%	-	-	-
	Singapore	9.3%	-	-	-
	Taiwan	7.9%	-	-	-
	Thailand	2.0%	-	-	-
	Others *	-	-	10.8%	-
HSBC Asian Growth Fund	Hong Kong	34.4%	-	-	-
	Korea	15.5%	-	-	-
	Taiwan	14.4%	-	-	-
	Singapore	13.0%	-	-	-
	China	10.9%	-	-	-
	Malaysia	4.3%	-	-	-
	Thailand	2.4%	-	-	-
	Others *	-	-	5.2%	-
Indocam Asia Vision Fund	China	10.4%	-	-	-
	Hong Kong	32.3%	-	0.5%	-
	Korea	15.3%	-	-	-
	Malaysia	6.3%	-	2.4%	-
	Philippines	1.9%	-	-	-
	Singapore	16.4%	-	0.5%	-
	Taiwan	12.2%	-	0.8%	-
	Thailand	0.2%	-	-	-
	US	-	-	0.9%	-
KIML Keppel Asia Blue Chip Fund	Hong Kong	39.7%	-	2.7%	-
	Korea	10.5%	-	3.1%	-
	Malaysia	4.8%	-	0.0%	-
	Philippines	2.1%	-	-	-
	Singapore	16.0%	-	3.3%	-
	Taiwan	10.8%	-	5.0%	-
	Thailand	2.0%	-	-	-
	Others *	-	-	-	-
KIML Keppel Asia Fund	Hong Kong	39.5%	-	2.0%	-
	Korea	11.3%	-	1.4%	-
	Malaysia	6.0%	-	0.1%	-
	Philippines	2.0%	-	-	-
	Singapore	18.4%	-	1.6%	-
	Taiwan	11.8%	-	4.6%	-
	Thailand	1.3%	-	-	-
KIML Keppel South East Asia Fund	Hong Kong	23.2%	-	1.4%	-
	Malaysia	14.1%	-	1.3%	-
	Philippines	3.4%	-	-	-
	Singapore	50.4%	-	2.0%	-
	Thailand	4.3%	-	-	-
OCBC Savers Enhanced Trust Fund	Australia	17.0%	-	0.6%	-
	Hong Kong	25.6%	-	1.3%	-
	India	5.1%	-	-	-
	Malaysia	3.3%	-	1.4%	-
	Philippines	-	-	0.0%	-
	Singapore	16.7%	-	0.9%	-
	Korea	13.5%	-	-	-
	Taiwan	8.8%	-	3.2%	-
	Thailand	0.2%	-	-	-
	US	-	-	2.8%	-
OUB Union Asian Equity Fund	China	13.6%	-	-	-
	Hong Kong	31.8%	-	2.4%	-
	Japan	-	-	0.0%	-
	Korea	14.0%	-	-	-
	Malaysia	5.4%	-	0.1%	-
	Philippines	0.9%	-	0.0%	-
	Singapore	15.2%	-	0.1%	-
	Taiwan	15.2%	-	0.1%	-
	US	-	-	0.3%	-
	Thailand	1.0%	-	0.0%	-

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Table 6

Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Rothschild 5 Arrows Asian Enterprise Trust	China	7.1%	-	-	-
	Hong Kong	33.4%	-	-	-
	Korea	15.2%	-	-	-
	Malaysia	6.1%	-	-	-
	Singapore	14.2%	-	5.8%	-
	Taiwan	16.9%	-	-	-
	Thailand	1.3%	-	-	-
Rothschild 5 Arrows SE Asia Special Situations Trust	Indonesia	2.9%	-	-	-
	Malaysia	29.1%	-	-	-
	Philippines	1.0%	-	-	-
	Singapore	51.8%	-	8.3%	-
	Thailand	6.9%	-	-	-
Schroder Asian Growth Fund	Hong Kong	42.1%	-	-	-
	Korea	15.3%	-	-	-
	Malaysia	4.0%	-	-	-
	Singapore	16.0%	-	-	-
	Taiwan	15.5%	-	-	-
	Thailand	1.2%	-	-	-
	Others *	-	-	5.8%	-
Schroder Pan Asia Fund	Australia	5.3%	-	-	FX ²
	Hong Kong	11.8%	-	-	-
	India	1.3%	-	-	-
	Japan	57.8%	-	-	-
	Korea	4.3%	-	-	-
	Malaysia	0.6%	-	-	-
	Singapore	6.6%	-	-	-
	Taiwan	4.3%	-	-	-
	Others *	-	-	8.0%	-
SG Asian New Economy Fund	Australia	14.8%	-	-	-
	China/Hong Kong	25.3%	-	-	-
	India	9.5%	-	-	-
	Korea	15.6%	-	-	-
	Singapore	15.7%	-	-	-
	Taiwan	12.3%	-	-	-
	Others *	-	-	6.8%	-
Franklin Templeton Asian Development Equity Fund	China	7.2%	-	-	-
	Hong Kong	15.6%	-	-	-
	India	5.4%	-	-	-
	Indonesia	12.4%	-	-	-
	Korea	20.9%	-	-	-
	Malaysia	0.9%	-	-	-
	Philippines	3.8%	-	-	-
	Singapore	9.0%	-	-	-
	Taiwan	2.6%	-	-	-
	Thailand	10.3%	-	-	-
	US	-	-	9.1%	-
	Others *	2.9%	-	-	-
	Franklin Templeton Asian Growth Fund	China	2.7%	-	-
Hong Kong		15.9%	-	-	-
India		6.0%	-	-	-
Indonesia		9.4%	-	-	-
Korea		16.7%	-	-	-
Malaysia		0.7%	-	-	-
Philippines		6.6%	-	-	-
Singapore		11.0%	-	-	-
Taiwan		0.8%	-	-	-
Thailand		17.2%	-	-	-
US		-	-	6.1%	-
Others *		6.9%	-	-	-
UOB United Asia Fund		China	11.7%	-	-
	Hong Kong	32.7%	-	-	-
	India	0.4%	-	-	-
	Indonesia	0.6%	-	-	-
	Korea	13.9%	-	-	-
	Malaysia	1.3%	-	-	-
	Philippines	0.2%	-	-	-
	Singapore	15.8%	-	-	-
	Taiwan	14.8%	-	-	-
	Others *	2.5%	-	6.1%	-
	UOB United Asia Top 50 Fund	China	2.4%	-	-
Hong Kong		15.8%	-	-	-
India		0.9%	-	-	-
Indonesia		0.3%	-	-	-
Japan		30.9%	-	-	-
Korea		10.1%	-	-	-
Singapore		13.0%	-	-	-
Taiwan		7.6%	-	-	-
Others *		0.4%	-	18.4%	-

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Table 6

Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
UOB United Regional Growth Fund	Australia	5.2%	-	-	-
	China	6.2%	-	-	-
	Hong Kong	8.9%	-	-	-
	Japan	37.6%	0.6%	-	-
	Korea	7.0%	-	-	-
	Malaysia	0.3%	-	-	-
	Singapore	17.4%	0.1%	-	-
	Taiwan	5.3%	-	-	-
	Others *	1.7%	-	9.4%	-
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)					
Emerging Markets Sector					
Franklin Templeton Emerging Markets Fund	Asia Pacific ex Japan	36.4%	-	-	-
	Europe ex UK	16.4%	-	-	-
	US	-	-	4.6%	-
	Others	42.7%	-	-	-
Schroder Emerging Market Fund	Asia Pacific ex Japan	42.0%	-	-	-
	Latin America	28.0%	-	-	-
	Europe & Middle East	18.0%	-	-	-
	Africa	9.0%	-	-	-
	Others *	-	-	3.0%	-
Technology Sector					
Aberdeen Global Technology Fund	Asia Pacific ex Japan, ex Singapore	0.5%	-	-	-
	Singapore	0.5%	-	-	-
	Europe ex UK	5.3%	-	-	-
	Japan	4.3%	-	-	-
	UK	5.6%	-	-	-
	US	79.4%	-	3.8%	-
Dresdner Intl Provident Fund - Global Internet Sub-Fund	Singapore	-	-	8.2%	-
	Europe ex UK	2.5%	-	-	-
	Japan	1.9%	-	-	-
	UK	4.4%	-	-	-
	US	79.6%	-	-	-
	Others	3.5%	-	-	-
Dresdner Intl Provident Fund - Global Multimedia Sub-Fund	Asia Pacific ex Japan, ex Singapore	0.8%	-	-	-
	Singapore	-	-	7.1%	-
	Europe ex UK	22.0%	-	-	-
	Japan	5.8%	-	-	-
	UK	14.1%	-	-	-
	US	50.0%	-	-	-
	Others	0.2%	-	-	-
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Asia Pacific ex Japan, ex Singapore	3.4%	-	-	-
	Singapore	0.4%	-	8.3%	-
	Europe ex UK	18.8%	-	-	-
	Japan	3.9%	-	-	-
	UK	7.9%	-	-	-
	US	54.4%	-	-	-
	Others	3.0%	-	-	-
Henderson Global Technology Fund	Asia Pacific ex Japan, ex Singapore	0.8%	-	-	-
	Singapore	0.7%	-	-	-
	Europe ex UK	11.8%	-	-	-
	Japan	2.6%	-	-	-
	UK	5.5%	-	-	-
	US	69.2%	-	-	-
	Others	9.0%	-	0.4%	-
Schroder Global Technology	NA	NA	NA	NA	NA
Smaller Companies Sector					
Schroders Global Smaller Companies Fund	Asia Pacific ex Japan	1.6%	-	-	-
	Europe	16.9%	-	-	-
	Japan	4.8%	-	-	-
	UK	8.1%	-	-	-
	US	62.4%	-	-	-
	Others *	-	-	6.3%	-
Healthcare Sector					
ACM Investment Funds - International Health Care Portfolio	Europe ex UK	7.4%	-	-	-
	Japan	5.2%	-	-	-
	UK	5.3%	-	-	-
	US	76.8%	-	4.7%	-
	Canada	0.6%	-	-	-
UOB United Global HealthCare Fund	Singapore	-	-	5.6%	-
	Europe ex UK	13.6%	-	-	-
	Japan	5.3%	-	-	-
	UK	5.6%	-	-	-
	US	69.7%	-	-	-
	Others	0.2%	-	-	-

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Table 6

Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Biotechnology Sector					
Franklin Templeton Franklin Life Sciences Discovery Fund	Europe ex UK	6.2%	-	-	-
	UK	1.8%	-	-	-
	US	77.1%	-	11.7%	-
	Others	3.3%	-	-	-
Japan-Centred Securities					
Aberdeen Japan Equity Fund	Japan	98.6%	-	1.4%	-
DBS Horizon Japanese Equity Fund	Japan	99.8%	-	0.2%	-
DBS Japan Growth Fund	Japan	96.8%	-	-	-
	Singapore	-	-	3.2%	-
Schroder Japanese Equity Fund	Japan	97.6%	-	2.4%	-
UOB United Japan Growth Fund	Japan	78.0%	0.9%	-	-
	Singapore	-	-	21.1%	-
China-Centred Securities					
CMG First State Regional China Fund	China	32.0%	-	-	-
	Hong Kong	40.8%	-	2.1%	-
	Singapore	-	-	-0.1%	-
	Taiwan	24.0%	-	1.3%	-
	US	-	-	0.0%	-
OCBC Savers China Growth Fund	China	20.8%	-	-	FX ²
	Hong Kong	51.3%	-	3.3%	-
	Singapore	-	-	1.5%	-
	Taiwan	18.3%	-	3.7%	-
	US	-	-	1.0%	-
UOB Greater China Fund	China	17.4%	-	-	-
	Hong Kong	52.2%	-	-	-
	Singapore	2.5%	-	-	-
	Taiwan	21.3%	-	-	-
	US	1.0%	-	-	-
Others *	-	-	5.6%	-	
Korea-Centred Fund					
Franklin Templeton Korea Fund	Korea	64.4%	-	-	-
	US	-	-	35.6%	-
Thailand-Centred Fund					
Franklin Templeton Thailand Fund	Thailand	88.9%	-	-	-
	US	-	-	11.1%	-
UK-Centred Securities					
Aberdeen UK Blue Chip Fund	UK	98.8%	-	1.2%	-
DBS Horizon UK Equity Fund	UK	99.5%	-	0.5%	-
Europe-Centred Securities					
Aberdeen Continental Europe Equity Fund	Belgium	0.6%	-	-	-
	Denmark	1.9%	-	-	-
	Finland	5.7%	-	-	-
	France	23.0%	-	-	-
	Germany	10.7%	-	-	-
	Italy	7.0%	-	-	-
	Netherlands	18.4%	-	-	-
	Spain	8.4%	-	-	-
	Sweden	5.7%	-	-	-
	Switzerland	13.8%	-	-	-
	Others *	1.6%	-	3.3%	-
DBS Horizon European Equity Fund	FRIC Continental European Equity Fund PLC	99.7%	-	0.3%	-
Dresdner Intl Provident Fund - European Equity Sub-Fund	Belgium	0.7%	-	-	FX ²
	Denmark	0.1%	-	-	-
	Finland	4.8%	-	-	-
	France	16.4%	-	-	-
	Germany	8.1%	-	-	-
	Ireland	0.8%	-	-	-
	Italy	3.9%	-	-	-
	Netherlands	10.8%	-	-	-
	Norway	0.3%	-	-	-
	Spain	4.4%	-	-	-
	Sweden	5.5%	-	-	-
	Switzerland	10.1%	-	-	-
	UK	24.7%	-	-	-
	Portugal	1.0%	-	-	-
	Hungary	0.2%	-	-	-
Singapore	-	-	8.4%	-	

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Table 6

Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Henderson European Fund	Belgium	1.4%	-	-	-
	Denmark	1.9%	-	-	-
	Finland	4.0%	-	-	-
	France	20.9%	-	-	-
	Germany	11.7%	-	-	-
	Ireland	1.3%	-	-	-
	Italy	5.0%	-	-	-
	Netherlands	22.1%	-	-	-
	Spain	4.5%	-	-	-
	Sweden	4.9%	-	-	-
	Switzerland	15.0%	-	-	-
	Others *	-	-	7.3%	-
Henderson European Property Securities Fund	Denmark	6.4%	-	-	-
	Finland	0.9%	-	-	-
	France	14.0%	-	-	-
	Germany	9.6%	-	-	-
	Italy	5.2%	-	-	-
	Netherlands	5.7%	-	-	-
	Spain	7.5%	-	-	-
	Sweden	13.5%	-	-	-
	Switzerland	2.2%	-	-	-
	UK	28.7%	-	-	-
	Others *	1.8%	-	4.5%	-
OCBC Infinity European Stock Index Fund	Vanguard European Stock Index Fund	100.2%	-	-0.2%	-
Schroder European Equity Fund	UK	31.0%	-	-	-
	France	14.0%	-	-	-
	Germany	12.0%	-	-	-
	Switzerland	9.0%	-	-	-
	Scandinavia	9.0%	-	-	-
	Netherlands	9.0%	-	-	-
	Italy	8.0%	-	-	-
	Others	5.0%	-	3.0%	-
UOB United European Equity Fund	Belgium	0.6%	-	-	-
	Finland	3.2%	-	-	-
	France	15.8%	-	-	-
	Germany	10.4%	-	-	-
	Italy	5.7%	-	-	-
	Netherlands	12.3%	-	-	-
	Spain	4.5%	-	-	-
	Sweden	4.0%	-	-	-
	Switzerland	12.5%	-	-	-
	UK	26.2%	-	-	-
	Others *	-	-	4.9%	-
US-Centred Securities					
DBS Horizon US Equity Fund	US	100.2%	-	-0.2%	-
OCBC Infinity US 500 Stock Fund	US	100.1%	-	-0.1%	-
Franklin Templeton US Aggressive Growth Fund	US	89.6%	-	9.1%	-
	Others	1.4%	-	-	-
Medium to High Risk					
CMG First State Global Balanced Fund	Asia Pacific ex Japan	9.0%	-	0.1%	-
	Singapore	-	-	-0.3%	-
	Europe ex UK	14.6%	11.9%	1.0%	-
	Japan	6.7%	5.1%	0.1%	-
	UK	2.6%	8.2%	1.6%	-
	USA	27.9%	6.9%	1.3%	-
	Canada	2.6%	0.7%	-	-
DBS Eight Portfolio B	Horizon Global Bond S\$ Hedge	-	31.1%	1.0%	-
	Horizon Global Equity Fund	32.6%	-	-	-
	Horizon Sing Equity Fund	4.4%	-	-	-
	Horizon Singapore Fixed Income Fund	-	30.9%	-	-
DBS Eight Portfolio C	Horizon Global Bond S\$ Hedge	-	21.2%	1.0%	-
	Horizon Global Equity Fund	47.7%	-	-	-
	Horizon Sing Equity Fund	9.0%	-	-	-
	Horizon Singapore Fixed Income Fund	-	21.1%	-	-
Deutsche Premier Select Trust	Deutsche Global Equity	25.8%	-	-	-
	Singapore Equity	33.6%	-	-	-
	Deutsche Asia Premier Trust	2.5%	-	-	-
	Deutsche Lion Bond Fund	-	37.5%	-	-
	Others *	-	-	0.6%	-
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	Asia Pacific ex Japan, ex Singapore	0.2%	1.5%	-	FX ²
	Singapore	-	-	8.5%	-
	Europe ex UK	12.2%	18.1%	-	-
	Japan	5.2%	2.9%	-	-
	UK	3.0%	3.8%	-	-
	US	22.8%	18.7%	-	-
	Others	0.3%	3.0%	-	-

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Table 6

Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Schroder Balanced Growth Fund	Asia Pacific ex Japan, ex Singapore	1.8%	-	-	-
	Singapore	2.1%	3.6%	-	-
	Europe ex UK	14.3%	16.7%	-	-
	Japan	4.6%	-	-	-
	UK	6.5%	2.1%	-	-
	US	26.0%	19.7%	-	-
	Others	0.4%	-	2.3%	-
Franklin Templeton Global Balanced Fund	Asia Pacific ex Japan	12.2%	1.8%	-	-
	Europe ex UK	13.8%	13.7%	-	-
	Japan	5.2%	-	-	-
	UK	11.6%	3.1%	-	-
	US	17.0%	7.5%	5.5%	-
	Others	3.3%	5.3%	-	-
UOB United Millennium Trust I	Asia Pacific ex Japan, ex Singapore	5.2%	1.6%	-	-
	Singapore	3.2%	3.1%	0.4%	-
	Europe ex UK	7.7%	21.1%	-	-
	Japan	1.7%	-	-	-
	UK	1.4%	4.7%	-	-
	US	14.8%	34.7%	-	-
	Others	0.4%	-	-	-
UOB United Millennium Trust II	Asia Pacific ex Japan, ex Singapore	5.8%	1.4%	-	-
	Singapore	5.9%	12.1%	2.7%	-
	Europe ex UK	11.5%	10.4%	-	-
	Japan	3.0%	-	-	-
	UK	5.6%	2.5%	-	-
	US	23.4%	15.5%	-	-
	Others	0.2%	-	-	-
Low to Medium Risk					
Citicorp Citi Global Bond Fund	Singapore	-	25.0%	-	FX ²
	Europe ex UK	-	24.0%	-	-
	Japan	-	12.0%	-	-
	UK	-	5.0%	-	-
	US	-	34.0%	-	-
DBS Eight Portfolio A	Horizon Global Bond S\$ Hedge	-	35.3%	1.4%	-
	Horizon Global Equity Fund	13.7%	-	-	-
	Horizon Sing Equity Fund	4.3%	-	-	-
	Horizon S'pore Fixed Income Fund	-	45.3%	-	-
DBS Horizon Global Bond Fund S\$ Hedged	FRIC Global Bond Fund PLC	-	96.5%	3.5%	FX ²
DBS Horizon Singapore Fixed Income Fund	Australia	-	3.4%	-	FX ²
	UK	-	2.8%	-	-
	Korea	-	2.2%	-	-
	US	-	20.7%	-	-
	Supranational	-	9.6%	-	-
	Singapore	-	61.3%	-	-
DBS Shenton Dynamic Bond Fund	Asia Pacific ex Japan, ex Singapore	-	3.2%	-	-
	Singapore	-	30.4%	-	-
	Europe ex UK	-	20.8%	-	-
	Japan	-	16.4%	-	-
	UK	-	4.6%	-	-
	US	-	24.6%	-	-
OCBC Capital Guaranteed Investment (August 2003)	NA	NA	NA	NA	NA
OCBC Savers Global Bond Fund	Asia Pacific ex Japan, ex Singapore	-	7.6%	3.5%	FX ²
	Singapore	-	65.1%	3.9%	-
	Europe ex UK	-	9.6%	0.4%	-
	US	-	9.1%	0.9%	-
OUB Union Worldwide Bond Fund	Europe ex UK	-	32.9%	1.3%	-
	Japan	-	20.1%	0.4%	-
	UK	-	8.5%	0.2%	-
	US	-	33.6%	2.9%	-
Rothschild 5 Arrows Global Bond Trust	Singapore	-	3.8%	9.7%	-
	Europe ex UK	-	42.9%	-	-
	Japan	-	22.2%	-	-
	US	-	18.4%	-	-
	Canada	-	3.0%	-	-
UOB United Capital Guaranteed Fund	NA	NA	NA	NA	NA
Low to Medium Risk - Other-Narrowly Focused Securities					
DBS Horizon Global Bond (US\$ Hedged) Fund	FRIC Global Bond Fund PLC	-	97.2%	2.8%	FX ²

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

Table 6

Detailed Asset Allocation Summary as of 31st December 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Lower Risk - Broadly Diversified					
Citicorp CitiBond Singapore Fund	Singapore	-	100.0%	-	FX ²
Deutsche Lion Bond Fund	Australia	-	3.3%	-	-
	UK	-	3.3%	-	-
	Malaysia	-	8.9%	-	-
	Singapore	-	70.9%	-	-
	Supra-National	-	0.8%	-	-
	USA	-	9.9%	-	-
	Others	-	2.8%	-	-
OUB Union SGD Fund	Singapore	-	79.6%	20.4%	-

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

* Detailed breakdown not available

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