

Summary Table

Performance Evaluation Summary for Periods Ending 30th June, 1999¹

	3 Years Returns (1st July 96- 30th June 99) Relative to		3 Years Risk-Adjusted Returns 3	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st July 98- 30th June 99) Relative to		Quarterly Returns (1st Apr 99- 30th June 99) Relative to		Expense ratio ⁵	Size of Funds (\$\$ mil.)	Mercer Rating ¹
	Absolute	Benchmark ²			Absolute	Benchmark ²	Absolute	Benchmark ²			
Higher Risk-Narrowly Focused (Singapore-Centred Stocks)											
Aberdeen Singapore Equity Fund	--	--	--	--	126.8%	12.0%	56.9%	14.1%	3.0%	2.0	NR+
DBS Shenton Thrift Fund	23.6%	24.3%	2.8	0.6	84.2%	-5.0%	51.0%	8.2%	0.6%	54.7	D
KIML Keppel Basic Fund	12.3%	3.7%	1.9	0.1	54.3%	12.2%	35.0%	13.9%	1.5%	12.7	C
CMG First State Singapore Growth Fund	38.0%	84.6%	4.1	1.2	120.3%	51.2%	58.5%	17.7%	2.4%	83.2	B
OCBC Savers Trust Fund	32.6%	30.8%	4.4	0.6	86.7%	-7.2%	49.4%	3.5%	1.3%	17.9	B
OUB Union Enhanced Fund	33.0%	28.1%	4.8	0.5	82.6%	-15.1%	53.7%	6.0%	4.2%	2.6	C
Schroder Singapore Trust	49.0%	56.5%	5.2	1.0	160.8%	64.6%	60.3%	28.3%	1.8%	78.0	A
UOB United Growth Fund	25.5%	23.7%	2.9	0.9	102.6%	8.6%	50.5%	4.5%	1.3%	144.1	C
Higher Risk-Narrowly Focused (Asian Region Focused Stocks)											
Aberdeen Pacific Equity Fund	--	--	--	--	49.1%	-12.2%	27.1%	1.2%	2.8%	3.0	NR-
DBS Shenton Asia Pacific Fund	-8.4%	-3.0%	-1.1	-0.1	59.5%	-29.1%	32.1%	-3.7%	1.2%	104.4	D
HSBC Asian Growth Fund	--	--	--	--	64.0%	-24.6%	35.1%	-0.8%	4.0%	6.3	NR-
Indocam Asia Vision Fund	--	--	--	--	78.6%	-14.3%	38.3%	2.5%	2.7%	20.9	NR+
KIML Keppel Enhanced Fund ⁶	--	--	--	--	--	--	44.9%	9.0%	1.4%	15.5	NR-
KIML Keppel Orientrust Fund	0.7%	6.0%	0.1	0.1	65.0%	-23.6%	47.7%	11.9%	2.4%	6.9	C
KIML Tat Lee Basic Value Fund ⁶	--	--	--	--	--	--	49.9%	14.0%	2.1%	15.4	NR+
Morgan Grenfell Asia Premier Trust	25.2%	30.5%	3.1	0.9	76.0%	-12.7%	34.0%	-1.8%	1.8%	97.5	A
OCBC Savers Enhanced Trust Fund	9.4%	22.4%	1.5	0.5	47.8%	-24.5%	26.5%	3.5%	1.9%	22.5	C
OUB Union Investment Fund	20.0%	25.4%	1.8	0.2	76.3%	-12.4%	52.9%	17.1%	2.6%	6.5	C
Rothschild 5 Arrows Asian Enterprise Trust	13.9%	19.3%	1.2	0.4	96.8%	8.2%	55.8%	20.0%	1.9%	70.6	C
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	169.1%	95.3%	99.6%	55.1%	3.6%	21.1	NR+
Schroder Pan Asia Fund	--	--	--	--	69.3%	2.9%	17.1%	4.7%	1.8%	35.0	NR+
UOB United Asia Fund	9.8%	15.2%	1.2	0.4	73.2%	-15.4%	39.6%	3.7%	2.0%	61.6	B
UOB Limited Regional Growth Fund	--	--	--	--	--	--	35.2%	22.9%	1.4%	82.4	NR-
Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)											
Technology Sector											
Dresdner Intl Provident Fund - Global Technology Sub-Fund	154.7%	53.0%	29.0	0.9	35.4%	18.3%	6.9%	3.7%	0.6%	3.1	A
Henderson Global Technology Fund	--	--	--	--	42.0%	24.3%	14.7%	10.7%	1.6%	17.2	NR+
Smaller Companies Sector											
Schroder Global Smaller Companies Fund ⁸	--	--	--	--	--	--	--	--	-	66.0	-
Healthcare Sector											
ACM Investment Funds - International Health Care Portfolio ⁷	--	--	--	--	--	--	-5.6%	-8.9%	-	153.0	NR-
Japan-Centred Stocks											
DBS Japan Growth Fund	12.0%	26.9%	2.1	0.5	36.9%	8.9%	22.9%	16.3%	1.5%	50.4	C
China-Centred Stocks											
CMG First State Regional China Fund	43.5%	35.8%	4.4	0.4	40.2%	-4.4%	47.0%	-16.9%	2.8%	66.9	B
OCBC Savers China Growth Fund	16.6%	8.9%	2.3	0.1	21.9%	-22.8%	27.4%	-36.5%	2.0%	18.2	C
UOB United Greater China Fund ⁷	--	--	--	--	38.2%	36.3%	34.7%	12.4%	-	83.1	NR+
Europe-Centred Stocks											
Dresdner Intl Provident Fund - European Equity Sub-Fund ⁸	--	--	--	--	--	--	--	--	-	0.3	-
Henderson European Property Securities Fund ⁷	--	--	--	--	--	--	1.6%	0.8%	-	51.2	NR-
Schroder European Equity Fund	--	--	--	--	--	--	-0.8%	0.9%	0.8%	66.0	NR+
UOB United European Equity Fund	--	--	--	--	-3.6%	-3.9%	-1.6%	0.1%	2.1%	66.4	NR-
Higher Risk-Broadly Diversified (Global Stocks)											
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	16.0%	-1.1%	4.8%	1.5%	1.5%	21.6	NR+
DBS Mendaki Global Fund ⁶	--	--	--	--	--	--	30.0%	26.7%	1.7%	5.3	NR+
DBS Shenton Global Opportunities Fund ⁶	--	--	--	--	--	--	25.3%	22.1%	1.7%	25.5	NR+
CMG First State Global 100 Growth Fund	--	--	--	--	--	--	4.8%	1.6%	-	71.7	NR+
OCBC Savers Global Trust Fund	--	--	--	--	24.7%	-1.2%	2.5%	-1.6%	2.4%	13.8	NR-
OUB Global Pension Fund - Equity	--	--	--	--	33.4%	15.7%	13.2%	9.2%	1.5%	1.3	NR-
Schroder Global Enterprise Fund	44.2%	-57.5%	10.8	-2.0	9.7%	-7.4%	4.3%	1.1%	2.0%	29.0	D
Templeton Global Growth Fund	--	--	--	--	8.5%	-9.8%	9.8%	5.8%	1.0%	111.2	NR-
UOB United International Growth Fund ⁶	--	--	--	--	--	--	24.3%	20.3%	1.8%	37.3	NR+
Medium to High Risk											
Dresdner Intl Provident Fund - Global Balanced Sub-Fund ⁸	--	--	--	--	--	--	--	--	-	0.2	-
Morgan Grenfell Premier Select Trust	0.2%	23.7%	0.0	0.9	46.5%	0.8%	17.8%	4.0%	1.6%	57.8	B
CMG First State Global Balanced Fund ⁶	--	--	--	--	--	--	7.6%	8.7%	2.9%	18.6	NR+
Schroder Balanced Growth Fund	--	--	--	--	8.9%	-2.7%	3.0%	3.3%	1.8%	35.0	NR-
Templeton Global Balanced Fund	--	--	--	--	24.7%	11.9%	4.7%	4.3%	2.5%	62.0	NR-
Low to Medium Risk											
Citicorp Citi Global Bond Fund	22.6%	-2.6%	12.3	-0.2	-0.1%	-3.8%	-3.5%	-1.9%	1.6%	27.9	D
DBS Shenton Dynamic Bond Fund	--	--	--	--	-10.0%	-22.5%	-5.3%	-6.5%	1.5%	33.9	NR-
OCBC Savers Global Bond Fund	17.9%	6.7%	11.5	0.4	2.2%	0.1%	-2.4%	-2.7%	1.3%	110.2	D
OUB Global Pension Fund - Bond	--	--	--	--	-1.3%	-6.6%	-3.2%	0.2%	1.6%	2.7	NR-
Rothschild 5 Arrows Global Bond Trust ⁷	--	--	--	--	--	--	-5.3%	-0.0%	-	7.9	NR-
Lower Risk											
Citicorp Citi Money Manager	--	--	--	--	5.4%	2.8%	0.6%	0.4%	1.2%	93.1	NR+
Morgan Grenfell DB Lion Bond Fund	--	--	--	--	5.2%	1.1%	-0.0%	-0.5%	1.2%	60.3	NR+
OUB Global Pension Fund - Cash	--	--	--	--	4.0%	1.1%	0.9%	0.5%	1.5%	27.9	NR-

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

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

3 Risk-Adjusted Return = $\frac{\text{Return of Fund}}{\text{Standard Deviation of Returns}}$ All else equal, the higher the Risk-Adjusted Returns, the better.
Standard Deviation is a measure of the absolute variability of returns. It is commonly used as a measure of the volatility of returns or investment risk. A higher value indicates greater fluctuations and hence greater volatility.

4 Information Ratio = $\frac{\text{Return Relative to Benchmark}}{\text{Standard Deviation of Return Relative to Benchmark}}$
The Information Ratio is a measure of the value which has been added by the manager per unit of risk taken. All else equal, the higher the Information Ratio, the better.

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

6 Due to the change of mandate, the historical performance record of the fund is deemed to be irrelevant, but the expense ratio is still available as the fund has been in existence for more than 1 year.

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

8 Funds started investing only from May 1999.

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

Table 1

Index of CPF-Approved Unit Trusts by Fund Management Company

CPF-Approved Unit Trust	Risk Category
Aberdeen Asset Management	
Aberdeen Pacific Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Aberdeen Singapore Equity Fund	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
Alliance Capital Management	
ACM Investment Funds - International Health Care Portfolio	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
ACM Investment Funds - Global Growth Trends Portfolio	Higher Risk-Broadly Diversified (Global Stocks)
SSB Citi Asset Management	
Citicorp Citi Global Bond Fund	Low to Medium Risk
Citicorp Citi Money Manager	Lower Risk
DBS Asset Management	
DBS Japan Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
DBS Mendaki Global Fund	Higher Risk-Broadly Diversified (Global Stocks)
DBS Shenton Asia Pacific Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
DBS Shenton Global Opportunities Fund	Higher Risk-Broadly Diversified (Global Stocks)
DBS Shenton Dynamic Bond Fund	Low to Medium Risk
DBS Shenton Thrift Fund	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
Dresdner Asset Management	
Dresdner Intl Provident Fund - European Equity Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	Medium to High Risk
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
Henderson Investors	
Henderson European Property Securities Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
Henderson Global Technology Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
HSBC Asset Management	
HSBC Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Indocam Asset Management	
Indocam Asia Vision Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Keppel Investment Management	
KIML Keppel Basic Fund	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
KIML Keppel Enhanced Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
KIML Keppel Orienttrust Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
KIML Tat Lee Basic Value Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Morgan Grenfell Asset Management	
Morgan Grenfell Asia Premier Trust	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Morgan Grenfell DB Lion Bond Fund	Lower Risk
Morgan Grenfell Premier Select Trust	Medium to High Risk
CMG First State Singapore	
CMG First State Global Balanced Fund	Medium to High Risk
CMG First State Global 100 Growth Fund	Higher Risk-Broadly Diversified (Global Stocks)
CMG First State Regional China Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
CMG First State Singapore Growth Fund	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
OCBC Asset Management	
OCBC Savers China Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
OCBC Savers Enhanced Trust Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
OCBC Savers Global Bond Fund	Low to Medium Risk
OCBC Savers Global Trust Fund	Higher Risk-Broadly Diversified (Global Stocks)
OCBC Savers Trust Fund	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
OUB Asset Management	
OUB Global Pension Fund - Bond	Low to Medium Risk
OUB Global Pension Fund - Cash	Lower Risk
OUB Global Pension Fund - Equity	Higher Risk-Broadly Diversified (Global Stocks)
OUB Union Enhanced Fund	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
OUB Union Investment Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Rothschild Asset Management	
Rothschild 5 Arrows SE Asia Special Situations Trust	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Rothschild 5 Arrows Asian Enterprise Trust	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Rothschild 5 Arrows Global Bond Trust	Low to Medium Risk
Schroder Investment Management	
Schroder Balanced Growth Fund	Medium to High Risk
Schroder European Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
Schroder Global Enterprise Fund	Higher Risk-Broadly Diversified (Global Stocks)
Schroder Global Smaller Companies Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
Schroder Pan Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
Schroder Singapore Trust	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
Templeton Asset Management	
Templeton Global Growth Fund	Higher Risk-Broadly Diversified (Global Stocks)
Templeton Global Balanced Fund	Medium to High Risk
UOB Asset Management	
UOB United Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
UOB United European Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
UOB United Greater China Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)
UOB United Growth Fund	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
UOB United International Growth Fund	Higher Risk-Broadly Diversified (Global Stocks)
UOB United Regional Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)

Table 2

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Higher Risk-Narrowly Focused						
(Singapore-Centred Stocks)						
Aberdeen Singapore Equity Fund	56.9%	95.8%	126.8%	--	--	67.1%
Benchmark : Straits Times Index	42.8%	55.6%	114.8%	--	--	36.9%
Relative Performance versus Benchmark	14.1%	40.2%	12.0%	--	--	30.3%
DBS Shenton Thrift Fund	51.0%	64.3%	84.2%	23.6%	27.6%	89.8%
Benchmark: Straits Times Index ¹	42.8%	55.6%	89.2%	-0.7%	5.7%	35.2%
Relative Performance versus Benchmark	8.2%	8.7%	-5.0%	24.3%	21.9%	54.7%
KIML Keppel Basic Fund	35.0%	41.7%	54.3%	12.3%	--	18.3%
Benchmark: 50% CPF Ordinary Account Interest Rate + 50% STI	21.1%	27.2%	42.2%	8.6%	--	17.1%
Relative Performance versus Benchmark	13.9%	14.6%	12.2%	3.7%	--	1.2%
CMG First State Singapore Growth Fund	58.5%	74.0%	120.3%	38.0%	61.7%	258.5%
Benchmark: DBS 50 Index ³	40.8%	53.1%	69.0%	-46.6%	-42.0%	-14.3%
Relative Performance versus Benchmark	17.7%	20.9%	51.2%	84.6%	103.6%	272.8%
OCBC Savers Trust Fund	49.4%	64.2%	86.7%	32.6%	39.1%	155.3%
Benchmark: DBS CPF Index	45.9%	61.2%	94.0%	1.8%	8.4%	80.9%
Relative Performance versus Benchmark	3.5%	3.0%	-7.2%	30.8%	30.7%	74.4%
OUB Union Enhanced Fund	53.7%	64.6%	82.6%	33.0%	--	44.3%
Benchmark: SES All Share Index	47.7%	57.7%	97.7%	4.9%	--	17.5%
Relative Performance versus Benchmark	6.0%	6.8%	-15.1%	28.1%	--	26.8%
Schroder Singapore Trust	60.3%	87.8%	160.8%	49.0%	65.1%	138.4%
Benchmark: MSCI Singapore Free Index	32.0%	37.6%	96.2%	-7.5%	10.2%	60.5%
Relative Performance versus Benchmark	28.3%	50.2%	64.6%	56.5%	54.9%	77.9%
UOB United Growth Fund	50.5%	59.1%	102.6%	25.5%	30.0%	139.5%
Benchmark: DBS CPF Index	45.9%	61.2%	94.0%	1.8%	8.4%	42.2%
Relative Performance versus Benchmark	4.5%	-2.1%	8.6%	23.7%	21.6%	97.3%
Higher Risk-Narrowly Focused						
(Asian Region Focused Stocks)						
Aberdeen Pacific Equity Fund	27.1%	41.6%	49.1%	--	--	27.5%
Benchmark: MSCI AC Asia Pacific ex Japan Index	25.8%	43.3%	61.3%	--	--	37.6%
Relative Performance versus Benchmark	1.2%	-1.7%	-12.2%	--	--	-10.2%
DBS Shenton Asia Pacific Fund	32.1%	44.6%	59.5%	-8.4%	-2.2%	68.7%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	88.6%	-5.4%	5.3%	73.8%
Relative Performance versus Benchmark	-3.7%	-5.7%	-29.1%	-3.0%	-7.5%	-5.1%
HSBC Asian Growth Fund	35.1%	43.6%	64.0%	--	--	33.6%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	88.6%	--	--	40.4%
Relative Performance versus Benchmark	-0.8%	-6.7%	-24.6%	--	--	-6.7%
Indocam Asia Vision Fund	38.3%	47.2%	78.6%	--	--	8.1%
Benchmark: MSCI AC Far East Free ex Japan Index ⁴	35.8%	50.3%	92.9%	--	--	16.5%
Relative Performance versus Benchmark	2.5%	-3.0%	-14.3%	--	--	-8.4%
KIML Keppel Enhanced Fund ⁵	44.9%	52.7%	--	--	--	62.3%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	--	--	--	69.1%
Relative Performance versus Benchmark	9.0%	2.4%	--	--	--	-6.8%
KIML Keppel Orienttrust Fund	47.7%	54.4%	65.0%	0.7%	--	1.0%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	88.6%	-5.4%	--	-7.8%
Relative Performance versus Benchmark	11.9%	4.2%	-23.6%	6.0%	--	8.9%
KIML Tat Lee Basic Value Fund ⁶	49.9%	60.8%	--	--	--	59.7%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	--	--	--	52.6%
Relative Performance versus Benchmark	14.0%	10.5%	--	--	--	7.2%
Morgan Grenfell Asia Premier Trust	34.0%	49.9%	76.0%	25.2%	--	29.0%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	88.6%	-5.4%	--	-4.4%
Relative Performance versus Benchmark	-1.8%	-0.4%	-12.7%	30.5%	--	33.4%
OCBC Savers Enhanced Trust Fund	26.5%	34.6%	47.8%	9.4%	--	12.8%
Benchmark: MSCI AC Asia Pacific Free ex Japan ⁷	23.0%	39.0%	72.4%	-13.0%	--	-4.5%
Relative Performance versus Benchmark	3.5%	-4.4%	-24.5%	22.4%	--	17.3%
OUB Union Investment Fund	52.9%	57.3%	76.3%	20.0%	28.6%	137.8%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	88.6%	-5.4%	5.3%	148.9%
Relative Performance versus Benchmark	17.1%	7.0%	-12.4%	25.4%	23.2%	-11.1%
Rothschild 5 Arrows Asian Enterprise Trust	55.8%	44.8%	96.8%	13.9%	--	33.7%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	88.6%	-5.4%	--	4.9%
Relative Performance versus Benchmark	20.0%	-5.4%	8.2%	19.3%	--	28.8%
Rothschild 5 Arows SE Asia Special Situations Trust	99.6%	117.0%	169.1%	--	--	89.6%
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	44.5%	41.3%	73.8%	--	--	2.4%
Relative Performance versus Benchmark	55.1%	75.7%	95.3%	--	--	87.2%
Schroder Pan Asia Fund	17.1%	34.1%	69.3%	--	--	12.8%
Benchmark: MSCI AC Asia Pacific Index ⁸	12.3%	30.6%	66.4%	--	--	-16.7%
Relative Performance versus Benchmark	4.7%	3.4%	2.9%	--	--	29.5%
UOB United Asia Fund	39.6%	43.5%	73.2%	9.8%	22.1%	104.1%
Benchmark: MSCI AC Far East Free ex Japan Index	35.8%	50.3%	88.6%	-5.4%	5.3%	71.8%
Relative Performance versus Benchmark	3.7%	-6.8%	-15.4%	15.2%	16.8%	32.3%
UOB United Regional Growth Fund	35.2%	42.6%	--	--	--	42.6%
Benchmark: MSCI AC Asia Pacific Index ⁹	12.3%	30.6%	--	--	--	30.6%
Relative Performance versus Benchmark	22.9%	12.0%	--	--	--	12.0%
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Stocks)						
Technology Sector						
Dresdner Intl Provident Fund - Global Technology Sub-Fund ¹⁰	6.9%	20.4%	35.4%	154.7%	248.1%	290.5%
Benchmark: MSCI World Index	3.2%	12.0%	17.1%	101.7%	147.0%	179.9%
Relative Performance versus Benchmark	3.7%	8.4%	18.3%	53.0%	101.1%	110.6%
Henderson Global Technology Fund ¹¹	14.7%	35.2%	42.0%	--	--	79.6%
Benchmark: FT/S&P Actuaries World Index	4.0%	12.9%	17.7%	--	--	50.0%
Relative Performance versus Benchmark	10.7%	22.3%	24.3%	--	--	29.6%

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Table 2

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Smaller Companies Sector						
Schroder Global Smaller Companies Fund (started investing from 5/99)	--	4.7%	--	--	--	4.7%
Benchmark: SSB Extended Market Index World	--	2.8%	--	--	--	2.8%
Relative Performance versus Benchmark	--	1.9%	--	--	--	1.9%
Healthcare Sector						
ACM Investment Funds-International Health Care ²	-5.6%	-2.6%	--	--	--	-2.6%
Benchmark: MSCI World Index	3.2%	12.0%	--	--	--	6.9%
Relative Performance versus Benchmark	-8.9%	8.4%	--	--	--	-9.5%
Japan-Centred Stocks						
DBS Japan Growth Fund	22.9%	36.0%	36.9%	12.0%	-9.4%	99.9%
Benchmark: Nikkei 225 Stock Average	6.7%	21.8%	27.9%	-15.0%	-22.8%	0.5%
Relative Performance versus Benchmark	16.3%	13.5%	8.9%	26.9%	13.3%	99.4%
China-Centred Stocks						
CMG First State Regional China Fund	47.0%	47.0%	40.2%	43.5%	39.4%	28.4%
Benchmark: CLSA China World Index ¹³	63.9%	58.4%	44.7%	7.7%	--	--
Relative Performance versus Benchmark	-16.9%	-11.4%	-4.4%	35.8%	--	--
OCBC Savers China Growth Fund	27.4%	25.3%	21.9%	16.6%	20.6%	20.6%
Benchmark: CLSA China World Index ¹³	63.9%	58.4%	44.7%	7.7%	--	--
Relative Performance versus Benchmark	-36.5%	-33.1%	-22.8%	8.9%	--	--
UOB United Greater China Fund	34.7%	0.3%	38.2%	--	--	0.3%
Benchmark: CLSA Greater China World Index ¹³	22.3%	-36.1%	1.9%	--	--	-36.1%
Relative Performance versus Benchmark	12.4%	36.4%	36.3%	--	--	36.4%
Europe-Centred Stocks						
Dresdner Intl Provident Fund - European Equity Sub-Fund (started investing from 5/99)	--	0.4%	--	--	--	--
Benchmark: MSCI Europe Index	--	0.2%	--	--	--	0.2%
Relative Performance versus Benchmark	--	0.3%	--	--	--	-0.2%
Henderson European Property Securities Fund	1.6%	5.8%	--	--	--	-0.5%
Benchmark: Henderson European Property Securities Fund Index	0.9%	3.7%	--	--	--	0.9%
Relative Performance versus Benchmark	0.8%	2.1%	--	--	--	-1.5%
Schroder European Equity Fund	-0.8%	1.2%	--	--	--	11.1%
Benchmark: MSCI Europe Index	-1.8%	0.7%	--	--	--	0.3%
Relative Performance versus Benchmark	0.9%	0.4%	--	--	--	10.8%
UOB United European Equity Fund	-1.6%	-0.9%	-3.6%	--	--	38.3%
Benchmark: MSCI Europe Index	-1.8%	0.7%	0.3%	--	--	55.4%
Relative Performance versus Benchmark	0.1%	-1.7%	-3.9%	--	--	-17.2%
Higher Risk-Broadly Diversified						
(Global Stocks)						
ACM Investment Funds - Global Growth Trends Portfolio	4.8%	15.6%	16.0%	--	--	27.8%
Benchmark: MSCI World Index	3.2%	12.0%	17.1%	--	--	25.0%
Relative Performance versus Benchmark	1.5%	3.5%	-1.1%	--	--	2.8%
DBS Mendaki Global Fund	30.0%	35.6%	--	--	--	35.6%
Benchmark: MSCI World Index ¹⁵	3.2%	12.0%	--	--	--	12.0%
Relative Performance versus Benchmark	26.7%	23.6%	--	--	--	23.6%
DBS Shenton Global Opportunities Fund	25.3%	35.7%	--	--	--	35.7%
Benchmark: MSCI World Index ¹⁶	3.2%	7.9%	--	--	--	5.4%
Relative Performance versus Benchmark	22.1%	27.9%	--	--	--	30.3%
CMG First State Global 100 Growth Fund	4.8%	23.2%	--	--	--	25.8%
Benchmark: MSCI World Index	3.2%	12.0%	--	--	--	14.4%
Relative Performance versus Benchmark	1.6%	11.2%	--	--	--	11.4%
OCBC Savers Global Trust Fund	2.5%	13.9%	24.7%	--	--	14.2%
Benchmark: MSCI AC World Free Index ¹⁷	4.0%	13.2%	26.0%	--	--	7.7%
Relative Performance versus Benchmark	-1.6%	0.7%	-1.2%	--	--	6.5%
OUB Global Pension Fund - Equity	13.2%	24.9%	33.4%	--	--	33.4%
Benchmark: MSCI AC World Free Index	4.0%	13.2%	17.7%	--	--	17.7%
Relative Performance versus Benchmark	9.2%	11.7%	15.7%	--	--	15.7%
Schroder Global Enterprise Fund	4.3%	9.3%	9.7%	44.2%	--	51.0%
Benchmark: MSCI World Index	3.2%	12.0%	17.1%	101.7%	--	111.4%
Relative Performance versus Benchmark	1.1%	-2.7%	-7.4%	-57.5%	--	-60.4%
Templeton Investment Funds - Global Growth Funds	9.8%	15.2%	8.5%	--	--	37.4%
Benchmark: MSCI AC World Free Index ¹⁸	4.0%	13.2%	18.3%	--	--	72.0%
Relative Performance versus Benchmark	5.8%	2.0%	-9.8%	--	--	-34.6%
UOB United International Growth Fund	24.3%	34.2%	--	--	--	34.2%
Benchmark: MSCI AC World Free Index ¹⁹	4.0%	13.2%	--	--	--	13.2%
Relative Performance versus Benchmark	20.3%	21.0%	--	--	--	21.0%
Medium to High Risk						
Dresdner Intl Provident Fund - Global Balanced Sub-Fund ^f (started investing from 5/99)	--	-0.9%	--	--	--	-0.9%
Benchmark: 50% MSCI World Index + 50% SB WGB Index	--	2.5%	--	--	--	2.5%
Relative Performance versus Benchmark	--	-3.3%	--	--	--	-3.3%
Morgan Grenfell Premier Select Trust	17.8%	28.9%	46.5%	0.2%	4.6%	5.7%
Benchmark: 40% 3m SIBOR+30% MSCI World+30% MSCI Singapore	13.8%	22.1%	45.7%	-23.5%	-18.6%	-18.4%
Relative Performance versus Benchmark	4.0%	6.8%	0.8%	23.7%	23.2%	24.1%
CMG First State Global Balanced Fund	7.6%	11.1%	--	--	--	11.1%
Benchmark: 50% MSCI World Free Index + 50% SB WGB Index ²⁰	-1.1%	3.1%	--	--	--	3.1%
Relative Performance versus Benchmark	8.7%	8.0%	--	--	--	8.0%
Schroder Balanced Growth Fund	3.0%	5.0%	8.9%	--	--	10.4%
Benchmark: 60% MSCI World + 40% SB WGB Index	-0.2%	4.9%	11.6%	--	--	14.2%
Relative Performance versus Benchmark	3.3%	0.1%	-2.7%	--	--	-3.8%
Templeton Global Balanced Fund	4.7%	12.1%	24.7%	--	--	11.0%
Benchmark: 60% MSCI AC World Free + 40% SB WGB Index ²¹	0.5%	5.4%	12.8%	--	--	20.2%
Relative Performance versus Benchmark	4.3%	6.7%	11.9%	--	--	-9.2%

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Table 2

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Low to Medium Risk						
Citicorp Citi Global Bond Fund	-3.5%	-4.8%	-0.1%	22.6%	28.5%	24.0%
Benchmark: JP Morgan Global Govt Traded Index (fully hedged into S\$)	-1.6%	-1.8%	3.7%	25.2%	31.4%	33.5%
Relative Performance versus Benchmark	-1.9%	-3.0%	-3.8%	-2.6%	-2.9%	-9.5%
DBS Shenton Dynamic Bond Fund	-5.3%	-5.0%	-10.0%	--	--	12.4%
Benchmark: SB G5 World Govt Bond Index	1.2%	2.8%	12.6%	--	--	42.5%
Relative Performance versus Benchmark	-6.5%	-7.7%	-22.5%	--	--	-30.2%
OCBC Savers Global Bond Fund	-2.4%	-1.6%	2.2%	17.9%	30.0%	46.8%
Benchmark: 1-m SIBID rate	0.3%	0.7%	2.1%	11.2%	17.3%	29.9%
Relative Performance versus Benchmark	-2.7%	-2.2%	0.1%	6.7%	12.7%	16.9%
OUB Global Pension Fund - Bond	-3.2%	-2.7%	-1.3%	--	--	-1.0%
Benchmark: SB World Govt Bond Index (1-3 YRS)	-3.3%	-1.5%	5.3%	--	--	6.6%
Relative Performance versus Benchmark	0.2%	-1.2%	-6.6%	--	--	-7.6%
Rothschild 5 Arrows Global Bond Trust ²²	-5.3%	-7.9%	--	--	--	-5.3%
Benchmark: SB World Govt Bond Index	-5.2%	-6.1%	--	--	--	-2.5%
Relative Performance versus Benchmark	-0.0%	-1.8%	--	--	--	-2.8%
Lower Risk						
Citicorp Citi Money Manager	0.6%	2.0%	5.4%	--	--	8.1%
Benchmark: 70% 3-m SIBID + 30% UOB Govt Bond Index	0.2%	0.9%	2.6%	--	--	5.1%
Relative Performance versus Benchmark	0.4%	1.1%	2.8%	--	--	3.0%
Morgan Grenfell DB Lion Bond Fund	-0.0%	0.2%	5.2%	--	--	10.2%
Benchmark: 6-m SIBID rate (locked for 6 months)	0.5%	0.9%	4.1%	--	--	9.2%
Relative Performance versus Benchmark	-0.5%	-0.7%	1.1%	--	--	1.1%
OUB Global Pension Fund - Cash	0.9%	1.7%	4.0%	--	--	4.1%
Benchmark: 6-m SIBID rate	0.4%	0.9%	2.8%	--	--	3.0%
Relative Performance versus Benchmark	0.5%	0.9%	1.1%	--	--	1.1%

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

2 Benchmark changed from 50% DBS-CPF Index to 50% STI from January 1999.

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

4 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.

5 Mandate of fund was changed effective 1st October 1998. Historical performance is no longer considered relevant by Mercer for purposes of this report.

6 Mandate of fund was changed effective November 1998. Historical performance is no longer considered relevant by Mercer for purposes of this report.

7 Benchmark changed from 50% DBS-CPF+50% (MSCI All Countries World Index - MSCI Asia Pacific Free ex Japan Index) to MSCI All Countries Asia Pacific Free ex Japan Index from January 1999.

8 Benchmark as of December 1998. Previously, benchmark was MSCI All Countries Far East Free ex Japan Index.

9 Benchmark changed from DBS-CPF Index to MSCI AC Asia Pacific Free Index from January 1999.

10 Only returns since November 1988 were considered.

11 Only returns since December 1997, when the fund was made available in Singapore, were considered.

12 Fund inception on 12th January 1999.

13 Index inception was 3rd January 1995.

14 Performance figures are not available.

15 Benchmark changed from DBS-CPF Index to MSCI World Index from January 1999.

16 Fund has changed its name to DBS Shenton Global Opportunities Fund. The benchmark was changed to the MSCI World Index after March 1999.

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

18 Benchmark changed from MSCI World Index to MSCI All Countries World Free Index from January 1999.

19 Benchmark changed from DBS-CPF Index to MSCI All Countries World Free Index from January 1999.

20 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.

21 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.

22 Fund inception on 2 November 1998.

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Table 4

	Return (%)	3 Years Risk ⁽¹⁾	Return/Risk	Return (%)	5 Years Risk ⁽¹⁾	Return/Risk
Higher Risk-Narrowly Focused						
(Singapore-Centred Stocks)						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
Benchmark : Straits Times Index	--	--	--	--	--	--
DBS Shenton Thrift Fund	23.6%	8.4%	2.8	27.6%	6.9%	4.0
Benchmark: Straits Times Index	-0.7%	9.1%	-0.1	5.7%	7.3%	0.8
KIML Keppel Basic Fund	12.3%	6.5%	1.9	--	--	--
Benchmark: 50%CPF Interest Rate + 50% STI	8.6%	4.5%	1.9	--	--	--
CMG First State Singapore Growth Fund	38.0%	9.3%	4.1	61.7%	8.0%	7.7
Benchmark: DBS 50 Index	-46.6%	13.2%	-3.5	-42.0%	10.7%	-3.9
OCBC Savers Trust Fund	32.6%	7.4%	4.4	39.1%	6.0%	6.5
Benchmark: DBS CPF Index	1.8%	9.1%	0.2	8.4%	7.3%	1.1
OUB Union Enhanced Fund	33.0%	6.9%	4.8	--	--	--
Benchmark: SES All Share Index	4.9%	9.4%	0.5	--	--	--
Schroder Singapore Trust	49.0%	9.4%	5.2	65.1%	7.6%	8.5
Benchmark: MSCI Singapore Free Index	-7.5%	10.9%	-0.7	10.2%	9.0%	1.1
UOB United Growth Fund	25.5%	8.8%	2.9	30.0%	7.1%	4.2
Benchmark: DBS CPF Index	1.8%	9.1%	0.2	8.4%	7.3%	1.1
Higher Risk-Narrowly Focused						
(Asian Region Focused Stocks)						
Aberdeen Pacific Equity Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific ex Japan Index	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-8.4%	7.5%	-1.1	-2.2%	7.1%	-0.3
Benchmark: MSCI AC Far East Free ex Japan Index	-5.4%	9.7%	-0.6	5.3%	8.2%	0.6
HSBC Asian Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
Indocam Asia Vision Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
KIML Keppel Enhanced Fund	--	--	--	--	--	--
Benchmark: MSCI Far East Free ex Japan Index	--	--	--	--	--	--
KIML Keppel Orienttrust Fund	0.7%	8.2%	0.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-5.4%	9.7%	-0.6	--	--	--
KIML Tat Lee Basic Value Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
Morgan Grenfell Asia Premier Trust	25.2%	8.0%	3.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-5.4%	9.7%	-0.6	--	--	--
OCBC Savers Enhanced Trust Fund	9.4%	6.3%	1.5	--	--	--
Benchmark: MSCI AC Asia Pacific Free ex Japan	-13.0%	8.6%	-1.5	--	--	--
OUB Union Investment Fund	20.0%	11.2%	1.8	28.6%	8.9%	3.2
Benchmark: MSCI AC Far East Free ex Japan Index	-5.4%	9.7%	-0.6	5.3%	8.2%	0.6
Rothschild 5 Arrows Asian Enterprise Trust	13.9%	11.2%	1.2	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-5.4%	9.7%	-0.6	--	--	--
Rothschild 5 Arows SE Asia Special Situations Trust	--	--	--	--	--	--
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	--	--	--	--	--	--
Schroder Pan Asia Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Index	--	--	--	--	--	--
UOB United Asia Fund	9.8%	8.4%	1.2	22.1%	7.0%	3.2
Benchmark: MSCI AC Far East Free ex Japan Index	-5.4%	9.7%	-0.6	5.3%	8.2%	0.6
UOB United Regional Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Index	--	--	--	--	--	--
(Other Narrowly Focused Stocks)						
Technology Sector						
Dresdner Intl Provident Fund - Global Technology Sub-Fund	154.7%	5.3%	29.0	248.1%	4.5%	54.8
Benchmark: MSCI World Index	101.7%	3.9%	25.9	147.0%	3.4%	43.5
Henderson Global Technology Fund	--	--	--	--	--	--
Benchmark: FT/S&P Actuaries World Index	--	--	--	--	--	--
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Benchmark: SSB Extended Market Index World	--	--	--	--	--	--
Healthcare Sector						
ACM Investment Funds-International Health Care	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
Japan-Centred Stocks						
DBS Japan Growth Fund	12.0%	5.8%	2.1	-9.4%	5.1%	-1.8
Benchmark: Nikkei 225 Stock Average	-15.0%	6.7%	-2.2	-22.8%	6.1%	-3.8
China-Centred Stocks						
CMG First State Regional China Fund	43.5%	10.0%	4.4	39.4%	8.3%	4.7
Benchmark: CLSA China World Index	7.7%	15.6%	0.5	--	--	--
OCBC Savers China Growth Fund	16.6%	7.2%	2.3	20.6%	6.1%	3.4
Benchmark: CLSA China World Index	7.7%	15.6%	0.5	--	--	--
UOB Greater China Fund	--	--	--	--	--	--
Benchmark: CLSA Greater China World Index	--	--	--	--	--	--

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	Return (%)	3 Years Risk ⁽¹⁾	Return/Risk	Return (%)	5 Years Risk ⁽¹⁾	Return/Risk
Europe-Centred Stocks						
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
Benchmark: Henderson European Property Securities Fund Index	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
UOB United European Equity Fund	--	--	--	--	--	--
Benchmark: MSCI Europe Index	--	--	--	--	--	--
Higher Risk-Broadly Diversified (Global Stocks)						
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
OCBC Savers Global Trust Fund	--	--	--	--	--	--
Benchmark: MSCI AC World Free Index	--	--	--	--	--	--
OUB Global Pension Fund - Equity	--	--	--	--	--	--
Benchmark: MSCI AC World Free Index	--	--	--	--	--	--
Schroder Global Enterprise Fund	44.2%	4.1%	10.8	--	--	--
Benchmark: MSCI World Index	101.7%	3.9%	25.9	--	--	--
Templeton Investment Funds - Global Growth Funds	--	--	--	--	--	--
Benchmark: MSCI AC World Free	--	--	--	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC World Free Index	--	--	--	--	--	--
Medium to High Risk						
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Index + 50% SB WGB Index	--	--	--	--	--	--
Morgan Grenfell Premier Select Trust	0.2%	6.4%	0.0	4.6%	5.5%	0.8
Benchmark: 40% 3m SIBOR+30% MSCI World+30% MSCI Singapore	-23.5%	7.7%	-3.1	-18.6%	6.3%	-3.0
CMG First State Global Balanced Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Free Index + 50% SB WGBI	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Benchmark: 60% MSCI World + 40% SB WGBI	--	--	--	--	--	--
Templeton Global Balanced Fund	--	--	--	--	--	--
Benchmark: 60% MSCI All Countries Free Gross + 40% SB WGBI	--	--	--	--	--	--
Low to Medium Risk						
Citicorp Citi Global Bond Fund	22.6%	1.8%	12.3	28.5%	1.5%	19.1
Benchmark: JP Morgan Global Govt Traded Index (fully hedged into S\$)	25.2%	1.1%	22.7	31.4%	0.9%	35.1
DBS Shenton Dynamic Bond Fund	--	--	--	--	--	--
Benchmark: SB G5 World Govt Bond Index	--	--	--	--	--	--
OCBC Savers Global Bond Fund	17.9%	1.6%	11.5	30.0%	1.4%	21.6
Benchmark: 1-m SIBID rate	11.2%	0.1%	82.1	17.3%	0.1%	146.5
OUB Global Pension Fund - Bond	--	--	--	--	--	--
Benchmark: SB World Govt Bond Index (1-3 YRS)	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
Benchmark: SB World Govt Bond Index	--	--	--	--	--	--
Lower Risk						
Citicorp Citi Money Manager	--	--	--	--	--	--
Benchmark: 70% 3-m SIBID + 30% UOB Govt Bond Index	--	--	--	--	--	--
Morgan Grenfell DB Lion Bond Fund	--	--	--	--	--	--
Benchmark: 6-m SIBID rate (locked for 6 months)	--	--	--	--	--	--
OUB Global Pension Fund - Cash	--	--	--	--	--	--
Benchmark: 6-m SIBID rate	--	--	--	--	--	--

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Table 5

	Excess Return	3 Years		Excess Return	5 Years	
	(%) per annum	Tracking Error ⁽¹⁾	Information Ratio ⁽²⁾ per annum	(%) per annum	Tracking Error ⁽¹⁾	Information Ratio ⁽²⁾ per annum
Higher Risk-Narrowly Focused						
(Singapore-Centred Stocks)						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
DBS Shenton Thrift Fund	7.6%	12.8%	0.6	3.9%	10.6%	0.4
KIML Keppel Basic Fund	1.2%	10.6%	0.1	--	--	--
CMG First State Singapore Growth Fund	30.2%	25.2%	1.2	20.4%	20.3%	1.0
OCBC Savers Trust Fund	9.3%	14.6%	0.6	5.2%	11.7%	0.4
OUB Union Enhanced Fund	8.4%	17.5%	0.5	--	--	--
Schroder Singapore Trust	16.8%	17.2%	1.0	8.6%	13.9%	0.6
UOB United Growth Fund	7.3%	7.9%	0.9	3.8%	6.8%	0.6
Higher Risk-Narrowly Focused						
(Asian Region Focused Stocks)						
Aberdeen Pacific Equity Fund	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-1.1%	14.6%	-0.1	-1.5%	12.2%	-0.1
HSBC Asian Growth Fund	--	--	--	--	--	--
Indocam Asia Vision Fund	--	--	--	--	--	--
KIML Keppel Enhanced Fund	--	--	--	--	--	--
KIML Keppel Orienttrust Fund	2.0%	15.3%	0.1	--	--	--
KIML Tat Lee Basic Value Fund	--	--	--	--	--	--
Morgan Grenfell Asia Premier Trust	9.6%	10.7%	0.9	--	--	--
OCBC Savers Enhanced Trust Fund	7.6%	15.4%	0.5	--	--	--
OUB Union Investment Fund	8.1%	38.5%	0.2	4.1%	30.6%	0.1
Rothschild 5 Arrows Asian Enterprise Trust	6.3%	15.3%	0.4	--	--	--
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	--	--
Schroder Pan Asia Fund	--	--	--	--	--	--
UOB United Asia Fund	5.0%	12.8%	0.4	3.0%	11.0%	0.3
UOB United Regional Growth Fund	--	--	--	--	--	--
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Stocks)						
Technology Sector						
Dresdner Intl Provident Fund - Global Technology Sub-Fund	10.2%	11.1%	0.9	8.5%	9.4%	0.9
Henderson Global Technology Fund	--	--	--	--	--	--
Smaller Companies Sector						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Healthcare Sector						
ACM Investment Funds-International Health Care	--	--	--	--	--	--
Japan-Centred Stocks						
DBS Japan Growth Fund	9.1%	18.8%	0.5	3.1%	15.8%	0.2
China-Centred Stocks						
CMG First State Regional China Fund	10.3%	26.1%	0.4	--	--	--
OCBC Savers China Growth Fund	2.7%	37.1%	0.1	5.2%	30.6%	17.1%
UOB United Greater China Fund	--	--	--	--	--	--
Europe-Centred Stocks						
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
UOB United European Equity Fund	--	--	--	--	--	--
Higher Risk-Broadly Diversified						
(Global Stocks)						
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
OCBC Savers Global Trust Fund	--	--	--	--	--	--
OUB Global Pension Fund - Equity	--	--	--	--	--	--
Schroder Global Enterprise Fund	-13.4%	6.6%	-2.0	--	--	--
Templeton Global Growth Fund	--	--	--	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Medium to High Risk						
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Morgan Grenfell Premier Select Trust	8.6%	9.5%	0.9	4.9%	8.7%	0.6
CMG First State Global Balanced Fund	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Templeton Global Balanced Fund	--	--	--	--	--	--
Low to Medium Risk						
Citicorp Citi Global Bond Fund	-0.8%	4.6%	-0.2	-0.5%	4.0%	-0.1
DBS Shenton Dynamic Bond Fund	--	--	--	--	--	--
OCBC Savers Global Bond Fund	2.0%	5.3%	0.4	2.1%	4.7%	0.5
OUB Global Pension Fund - Bond	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
Lower Risk						
Citicorp Citi Money Manager	--	--	--	--	--	--
Morgan Grenfell DB Lion Bond Fund	--	--	--	--	--	--
OUB Global Pension Fund - Cash	--	--	--	--	--	--

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

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

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Detailed Asset Allocation Summary as of 30-June-1999

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
Higher Risk-Narrowly Focused (Singapore-Centred Stocks)					
Aberdeen Singapore Equity Fund	Singapore	101%	-	-1%	-
DBS Shenton Thrift Fund	Singapore	89%	-	11%	-
KIML Keppel Basic Fund	Hong Kong	16%	-	-	-
	Korea	9%	23%	5%	-
	Malaysia	5%	-	-	-
	Singapore	27%	-	-	-
	Thailand	15%	-	-	-
CMG First State Singapore Growth Fund	Malaysia	4%	-	1%	-
	Singapore	95%	-	-	-
OCBC Savers Trust Fund	Singapore	98%	-	2%	-
OUB Union Enhanced Fund	Singapore	108%	-	-8%	-
Schroder Singapore Trust Fund	Singapore	99%	-	2%	-
UOB United Growth Fund	Singapore	101%	-	-1%	-
(Asian Region Focused Stocks)					
Aberdeen Pacific Equity Fund	Australia	13%	-	4%	-
	Hong Kong	23%	-	-	-
	India	7%	-	-	-
	Indonesia	4%	-	-	-
	Malaysia	4%	-	-	-
	New Zealand	1%	-	-	-
	Philippines	8%	-	-	-
	S. Korea	12%	-	-	-
	Singapore	15%	-	-	-
	Sri Lanka	2%	-	-	-
	Taiwan	2%	-	-	-
	Thailand	5%	-	-	-
DBS Shenton Asia Pacific Fund	Hong Kong	26%	-	10%	-
	Japan	1%	-	-	-
	Korea	20%	-	-	-
	Philippines	4%	-	-	-
	Singapore	22%	-	-	-
	Taiwan	6%	-	-	-
	Thailand	10%	-	-	-
	United States	1%	-	-	-
HSBC Asian Growth Fund	China	4%	-	3%	-
	Hong Kong	31%	-	-	-
	Indonesia	3%	-	-	-
	Malaysia	2%	-	-	-
	Philippines	3%	-	-	-
	Singapore	14%	-	-	-
	South Korea	19%	-	-	-
	Taiwan	16%	-	-	-
Thailand	6%	-	-	-	
Indocam Asia Vision Fund	Hong Kong	31%	-	3%	-
	Indonesia	2%	-	-	-
	Malaysia	9%	-	-	-
	Philippines	1%	-	-	-
	Singapore	17%	-	-	-
	South Korea	19%	-	-	-
	Taiwan	16%	-	-	-
Thailand	3%	-	-	-	
KIML Keppel Enhanced Fund	Hong Kong	29%	-	6%	-
	Korea	18%	-	-	-
	Malaysia	6%	-	-	-
	Philippines	2%	-	-	-
	Singapore	15%	-	-	-
	Taiwan	9%	-	-	-
	Thailand	14%	-	-	-

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Table 6

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
KIML Keppel Orienttrust Fund	China	3%	-	6%	-
	Hong Kong	28%	-		
	Korea	18%	-		
	Malaysia	6%	-		
	Philippines	2%	-		
	Singapore	17%	-		
	Taiwan	8%	-		
	Thailand	14%	-		
KIML Tat Lee Basic Value Fund	Hong Kong	25%	-	1%	-
	Malaysia	8%	-		
	Philippines	2%	-		
	Singapore	40%	-		
	Thailand	24%	-		
Morgan Grenfell Asia Premier Trust	Hong Kong	31%	-	4%	-
	Indian sub-continent	2%	-		
	Indonesia	4%	-		
	Korea	17%	-		
	Malaysia	3%	-		
	Philippines	3%	-		
	Singapore	17%	-		
	Taiwan	15%	-		
	Thailand	4%	-		
	OCBC Savers Enhanced Trust Fund	Australia	16%	-	5%
Hong Kong		17%	-		
India		4%	-		
Indonesia		0%	-		
Korea		16%	-		
Malaysia		4%	-		
Philippines		3%	-		
Singapore		18%	-		
Taiwan		11%	-		
Thailand		6%	-		
OUB Union Investment Fund		China	10%	-	-6%
	Hong Kong	30%	-		
	Indonesia	2%	-		
	Philippines	5%	-		
	Singapore	26%	-		
	South Korea	25%	-		
	Taiwan	4%	-		
	Thailand	5%	-		
	Rothschild 5 Arrows Asian Enterprise Trust	Hong Kong	28%	-	6%
Indonesia		5%	-		
Korea		18%	-		
Malaysia		2%	-		
Philippines		2%	-		
Singapore		17%	-		
Taiwan		14%	-		
Thailand		7%	-		
Rothschild 5 Arows SE Asia Special Situations Trust		Indonesia	13%	-	4%
	Malaysia	14%	-		
	Philippines	4%	-		
	Singapore	42%	-		
	Thailand	23%	-		
Schroder Pan Asia Fund	Australia	6%	-	3%	FX ²
	Hong Kong	7%	-		
	Japan	63%	-		
	Korea	5%	-		
	Singapore	10%	-		
	Indonesia	1%	1%		
	Taiwan	3%	-		
UOB United Asia Fund	China	0%	-	-1%	-
	Hong Kong	31%	-		
	India	1%	-		
	Indonesia	4%	-		
	Japan	1%	-		
	Malaysia	2%	-		
	Philippines	3%	-		
	Singapore	15%	-		
	South Korea	22%	-		
	Taiwan	15%	-		
	Thailand	6%	-		

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Table 6

	Total by Country	Stocks	Asset Allocation(%)			Use of Derivatives
			Bonds	Cash Equivalents		
UOB United Regional Growth Fund	Australia	5%	-	0%	-	
	Hong Kong	4%	-			
	Indonesia	5%	-			
	Japan	31%	-			
	Philippines	4%	-			
	Singapore	27%	-			
	South Korea	14%	-			
	Taiwan	4%	-			
	Thailand	6%	-			
(Other Narrowly Focused Stocks)						
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Denmark	1%	-	-	-	
	Finland	4%	-	-	-	
	France	2%	-	-	-	
	Germany	6%	-	-	-	
	Greece	0%	-	-	-	
	Ireland	1%	-	-	-	
	Israel	1%	-	-	-	
	Italy	1%	-	-	-	
	Japan	12%	-	-	-	
	Netherlands	4%	-	-	-	
	Spain	1%	-	-	-	
	Sweden	2%	-	-	-	
	Switzerland	2%	-	-	-	
	Taiwan	1%	-	-	-	
	United Kingdom	4%	-	-	-	
	USA	55%	-	-	-	
Henderson Global Technology Fund	Canada	5%	-	1%	-	
	Finland	1%	-	-	-	
	France	1%	-	-	-	
	Israel	3%	-	-	-	
	Japan	4%	-	-	-	
	Korea	1%	-	-	-	
	Netherlands	5%	-	-	-	
	Others	2%	-	-	-	
	Singapore	4%	-	-	-	
	Taiwan	3%	-	-	-	
	United Kingdom	9%	-	-	-	
	Unites States	61%	-	-	-	
Schroders Global Smaller Companies Fund	Australia	1%	-	13%	-	
	European Smaller Co. Feedt	17%	-	-	-	
	Hong Kong	2%	-	-	-	
	Japan	9%	-	-	-	
	Singapore	4%	-	-	-	
	UK Smaller Co. Feeder Func	10%	-	-	-	
	US Smaller Co. Feeder Func	45%	-	-	-	
ACM Investment Funds - International Health Care Portfolio	France	4%	-	5%	-	
	Japan	7%	-	-	-	
	Japan	83%	-	-	-	
	Netherlands	1%	-	-	-	
	Switzerland	2%	-	-	-	
	United Kingdom	8%	-	-	-	
	United States	74%	-	-	-	
DBS Japan Growth Fund	Japan	83%	-	17%	-	
CMG First State Regional China Fund	China	30%	-	6%	-	
	Hong Kong	46%	-	-	-	
	Malaysia	0%	-	-	-	
	Singapore	4%	-	-	-	
	Taiwan	17%	-	-	-	
OCBC Savers China Growth Fund	China	24%	-	2%	FX ²	
	Hong Kong	58%	-	-	-	
	Taiwan	16%	-	-	-	
UOB Greater China Fund	China	4%	-	4%	-	
	Hong Kong	50%	-	-	-	
	Singapore	8%	-	-	-	
	Taiwan	32%	-	-	-	
	United States	1%	-	-	-	

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Table 6

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
Dresdner Intl Provident Fund - European Equity Sub-Fund	Austria	1%	-	-	-
	Belgium	1%	-	-	-
	Croatia	1%	-	-	-
	Denmark	1%	-	-	-
	Finland	5%	-	-	-
	France	15%	-	-	-
	Germany	8%	-	-	-
	Greece	0%	-	-	-
	Hungary	1%	-	-	-
	Ireland	4%	-	-	-
	Italy	5%	-	-	-
	Japan	0%	-	-	-
	Netherlands	7%	-	-	-
	Norway	1%	-	-	-
	Poland	1%	-	-	-
	Portugal	1%	-	-	-
	Russian Federation	0%	-	-	-
	Spain	3%	-	-	-
	Sweden	6%	-	-	-
	Switzerland	8%	-	-	-
	United Kingdom	27%	-	-	-
Henderson European Property Securities Fund	Denmark	2%	-	5%	-
	Eire	2%	-	-	-
	Finland	2%	-	-	-
	France	20%	-	-	-
	Germany	13%	-	-	-
	Italy	3%	-	-	-
	Netherlands	4%	-	-	-
	Norway	2%	-	-	-
	Portugal	3%	-	-	-
	Spain	10%	-	-	-
	Sweden	9%	-	-	-
	United Kingdom	27%	-	-	-
Schroder European Equity Fund	Feeder fund	96%	-	4%	-
UOB United European Equity Fund	Austria	0%	-	2%	-
	Belgium	2%	-	-	-
	Denmark	2%	-	-	-
	Finland	2%	-	-	-
	France	14%	-	-	-
	Germany	13%	-	-	-
	Ireland	1%	-	-	-
	Italy	6%	-	-	-
	Misc. Europe	1%	-	-	-
	Netherlands	11%	-	-	-
	Spain	6%	-	-	-
	Sweden	2%	-	-	-
	Switzerland	8%	-	-	-
	United Kingdom	29%	-	-	-
Higher Risk-Broadly Diversified (Global Stocks)					
ACM Investment Funds - Global Growth Trends Portfolio	Australia	2%	-	5%	-
	Finland	2%	-	-	-
	France	6%	-	-	-
	Japan	7%	-	-	-
	Netherlands	3%	-	-	-
	Others	2%	-	-	-
	Switzerland	2%	-	-	-
	Taiwan	1%	-	-	-
	United Kingdom	5%	-	-	-
	United States	64%	-	-	-
DBS Mendaki Global Fund	Australia	18%	-	6%	-
	Europe	2%	-	-	-
	Hong Kong	4%	-	-	-
	Japan	6%	-	-	-
	New Zealand	4%	-	-	-
	Philippines	0%	-	-	-
	Republic of Korea	8%	-	-	-
	Singapore	23%	-	-	-
	Taiwan	5%	-	-	-
	Thailand	12%	-	-	-
	United States	11%	-	-	-
DBS Shenton Global Opportunities Fund	Australia	9%	-	14%	-
	Europe	9%	-	-	-
	Hong Kong	9%	-	-	-
	Japan	10%	-	-	-
	Korea	10%	-	-	-
	Philippines	2%	-	-	-
	Singapore	18%	-	-	-
	Thailand	6%	-	-	-
	United States	14%	-	-	-

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Table 6

	Total by Country	Stocks	Asset Allocation(%)			Use of Derivatives
			Bonds	Cash Equivalents		
CMG First State Global 100 Growth Fund	Australia	3%	-	-2%	-	
	Canada	2%	-			
	Finland	4%	-			
	France	6%	-			
	Germany	6%	-			
	Hong Kong	3%	-			
	Ireland	1%	-			
	Japan	11%	-			
	Netherlands	3%	-			
	Singapore	3%	-			
	South Korea	2%	-			
	Spain	2%	-			
	Sweden	1%	-			
	Switzerland	2%	-			
	Taiwan	2%	-			
United Kingdom	9%	-				
United States	45%	-				
OCBC Savers Global Trust Fund	Australia	1%	-	2%	-	
	Canada	1%	-			
	France	3%	-			
	Germany	4%	-			
	Japan	9%	-			
	Netherlands	2%	-			
	Spain	1%	-			
	Sweden	1%	-			
	Switzerland	1%	-			
	United Kingdom	3%	-			
	United States	74%	-			
	OUB Global Pension Fund - Equity	France	9%	-	8%	-
		Germany	3%	-		
Hong Kong		6%	-			
Japanese		12%	-			
Netherlands		4%	-			
Singapore		2%	-			
Sweden		2%	-			
United Kingdom		11%	-			
United States		42%	-			
Schroder Global Enterprise Fund		Denmark	1%	-	3%	-
	France	7%	-			
	Germany	3%	-			
	Hong Kong	4%	-			
	Japan	10%	-			
	Korea	1%	-			
	Netherlands	2%	-			
	Singapore	4%	-			
	Sweden	2%	-			
	Switzerland	4%	-			
	United Kingdom	15%	-			
	United States	45%	-			
	Templeton Investment Funds - Global Growth Funds	Europe	37%	-	5%	-
Japan		7%	-			
Other Asia ex Japan		14%	-			
Others		15%	-			
Singapore		0%	-			
United States		21%	-			
UOB United International Growth Fund	Australia	2%	-	2%	-	
	Finland	1%	-			
	France	1%	-			
	Germany	2%	-			
	Hong Kong	6%	-			
	Indonesia	1%	-			
	Italy	1%	-			
	Japan	12%	-			
	Netherlands	3%	-			
	Portugal	0%	-			
	Singapore	23%	-			
	South Korea	13%	-			
	Switzerland	0%	-			
	Taiwan	5%	-			
	Thailand	4%	-			
	United Kingdom	4%	-			
	United States	20%	-			

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Table 6

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
Medium to High Risk					
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	Australia	0%	1%	2%	FX ²
	Denmark	-	1%		
	Euroland	-	12%		
	France	3%	-		
	Germany	4%	-		
	Italy	1%			
	Japan	8%	3%		
	Netherlands	2%	-		
	New Zealand	-	1%		
	Others	4%	2%		
	Spain	1%	-		
	Sweden	1%	1%		
	Switzerland	2%	0%		
	United Kingdom	4%	4%		
United States	25%	15%			
Morgan Grenfell Premier Select Trust	MG Asia Premier Trust	6%	-	3%	-
	MG Global Equity Fund	23%	-		
	MG Lion Bond Fund	-	23%		
	Singapore	45%	-		
CMG First State Global Balanced Fund	Australia	2%	-	0%	FX ²
	Finland	1%	-		
	France	4%	-		
	Germany	4%	5%		
	Hong Kong	2%	-		
	Indonesia	1%	-		
	Japan	11%	-		
	Netherlands	1%	3%		
	Philippines	1%	-		
	S. Korea	1%	-		
	Singapore	16%	-		
	Spain	3%	-		
	Switzerland	2%	-		
	Thailand	3%	-		
United Kingdom	5%	3%			
United States	29%	3%			
Schroder Balanced Growth Fund	Denmark	0%	-	3%	-
	Finland	1%	-		
	France	4%	-		
	Germany	2%	14%		
	Hong Kong	1%	1%		
	Ireland	0%	-		
	Italy	2%	-		
	Japan	9%	-		
	Korea	1%	-		
	Netherlands	2%	-		
	Singapore	7%	1%		
	Spain	0%	-		
	Sweden	1%	-		
	Switzerland	2%	-		
	Thailand	2%	-		
	United Kingdom	7%	3%		
United States	24%	15%			
Templeton Global Balanced Fund	Europe	26%	19%	5%	-
	Japan	2%	-		
	Other Asia ex Japan	6%	-		
	Others	9%	4%		
	Singapore	4%	-		
	United States	12%	13%		
Low to Medium Risk					
Citicorp Citi Global Bond Fund	United States	-	21%	8%	-
	Australia	-	3%		
	Denmark	-	7%		
	Euro	-	19%		
	Japan	-	16%		
	Sweden	-	13%		
	United Kingdom	-	13%		
DBS Shenton Dynamic Bond Fund	Europe	-	14%	26%	FX ²
	Japan	-	22%		
	United Kingdom	-	8%		
	United States	-	30%		
OCBC Savers Global Bond Fund	Germany	-	16%	6%	FX ²
	Hong Kong	-	2%		
	Malaysia	-	1%		
	Philippines	-	4%		
	Singapore	-	55%		
	United States	-	16%		

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Table 6

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
OUB Global Pension Fund - Bond	Finland	-	3%	75%	-
	Singapore	-	9%		
	United States	-	13%		
Rothschild 5 Arrows Global Bond Trust²	Australia	-	2%	4%	-
	Canada	-	3%		
	Denmark	-	4%		
	France	-	16%		
	Japan	-	7%		
	Singapore	-	3%		
	Sweden	-	4%		
	United Kingdom	-	4%		
	United States	-	29%		
	West Germany	-	23%		
Lower Risk					
Citicorp Citi Money Manager	Australia	-	4%	5%	-
	Singapore	-	88%		
	United States	-	3%		
Morgan Grenfell Lion Bond Fund	Canada	-	6%	6%	-
	Germany	-	11%	-	
	Japan	-	2%	-	
	Others	-	9%	-	
	Singapore	-	27%	-	
	United States	-	39%	-	
OUB Global Pension Fund - Cash	Singapore	-	94%	6%	-

¹ Asset allocation is not available for this fund.

² Fund inception on 2 November 1998.

FX² The fund has exposure to foreign exchange forward contracts.

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