

Summary Table

Performance Evaluation Summary for Periods Ending 30th September, 1999¹

	3 Years Returns (1st Oct. 96- 30th Sept. 99) Relative to Benchmark ²		3 Years Risk-Adjusted Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Oct. 98- 30th Sept. 99) Relative to Benchmark ²		Quarterly Returns (1st July 99- 30th Sept. 99) Relative to Benchmark ²		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	--	--	--	--	154.0%	38.8%	-5.0%	1.7%	2.8%	2.1	NR+
CMG First State Singapore Growth Fund	28.2%	76.4%	3.1	1.1	111.9%	2.9%	-5.6%	-1.1%	2.4%	85.4	B
DBS Shenton Thrift Fund	17.7%	17.1%	2.1	0.4	90.1%	1.9%	-10.2%	-3.5%	0.8%	45.0	C
KIML Keppel Singapore Balanced Fund	8.1%	-5.6%	1.2	-0.1	51.5%	4.4%	-7.4%	-8.5%	1.9%	10.2	D
OCBC Savers Trust Fund	38.9%	34.1%	5.3	0.7	90.3%	-5.8%	0.3%	5.5%	1.3%	15.3	B
OUB Union Enhanced Fund	31.6%	26.3%	4.6	0.4	85.2%	-8.3%	-1.5%	6.0%	3.9%	2.3	C
Schroder Singapore Trust	48.7%	45.8%	5.2	0.9	164.1%	69.9%	-4.2%	-0.4%	1.8%	70.0	A
UOB United Growth Fund	22.2%	17.4%	2.5	0.6	98.7%	2.6%	-6.4%	-1.2%	1.3%	110.9	C
Higher Risk-Narrowly Focused (Asian Region Focused Stocks)											
Aberdeen Pacific Equity Fund	--	--	--	--	55.1%	-10.9%	-6.8%	-0.7%	2.8%	2.8	NR-
DBS Shenton Asia Pacific Fund	-28.8%	-15.2%	-3.8	-0.4	42.1%	-43.8%	-16.6%	-6.4%	1.8%	88.0	D
HSBC Asian Growth Fund	--	--	--	--	63.2%	-22.8%	-8.7%	1.5%	3.5%	6.5	NR-
Indocam Asia Vision Fund	--	--	--	--	72.4%	-6.9%	-8.4%	1.8%	2.6%	16.2	NR+
KIML Keppel Asia Blue Chip Fund ⁶	--	--	--	--	--	--	-13.2%	-3.0%	1.9%	12.1	NR-
KIML Keppel Asia Fund	-10.4%	3.2%	-1.3	0.1	56.6%	-29.4%	-11.2%	-0.9%	2.9%	10.3	C
KIML Keppel South East Asia Fund ⁶	--	--	--	--	--	--	-14.4%	-4.2%	2.7%	10.5	NR+
Morgan Grenfell Asia Premier Trust	20.0%	33.6%	2.5	1.0	75.4%	-10.5%	-6.1%	4.1%	1.7%	96.6	A
OCBC Savers Enhanced Trust Fund	4.7%	16.4%	0.7	0.4	44.5%	-29.5%	-6.2%	0.3%	1.9%	20.9	C
OUB Union Investment Fund	16.0%	29.6%	1.8	0.3	67.1%	-18.8%	-7.6%	2.6%	2.5%	5.5	C
Rothschild 5 Arrows Asian Enterprise Trust	6.7%	20.2%	0.6	0.5	97.6%	11.6%	-7.9%	2.3%	1.9%	65.1	B
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	113.3%	50.0%	-18.6%	0.9%	3.6%	22.1	NR+
Schroder Pan Asia Fund	--	--	--	--	85.4%	-11.8%	4.2%	-3.8%	1.8%	35.0	NR+
UOB United Asia Fund	5.0%	18.6%	0.6	0.5	68.6%	-17.3%	-8.4%	1.8%	1.4%	51.5	B
UOB United Regional Growth Fund ⁶	--	--	--	--	--	--	7.3%	-0.7%	1.1%	72.3	NR+
Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)											
Technology Sector											
Dresdner Intl Provident Fund - Global Technology Sub-Fund	173.4%	77.0%	33.6	1.3	64.5%	33.7%	11.0%	12.6%	0.7%	5.5	A
Henderson Global Technology Fund	--	--	--	--	92.6%	59.7%	14.2%	15.1%	1.4%	32.2	NR+
Smaller Companies Sector											
Schroder Global Smaller Companies Fund ⁷	--	--	--	--	--	--	0.7%	2.8%	-	59.0	NR+
Healthcare Sector											
ACM Investment Funds - International Health Care Portfolio ⁷	--	--	--	--	--	--	-5.2%	-3.7%	-	143.0	NR-
Japan-Centred Stocks											
DBS Japan Growth Fund	54.6%	51.4%	8.9	0.8	96.4%	26.9%	31.1%	17.0%	1.3%	71.0	B
China-Centred Stocks											
CMG First State Regional China Fund	25.3%	37.7%	2.5	0.5	36.3%	0.2%	-10.7%	5.8%	2.7%	57.1	B
OCBC Savers China Growth Fund	3.1%	15.5%	0.4	0.1	16.9%	-19.2%	-10.7%	5.7%	2.0%	15.8	C
UOB United Greater China Fund	--	--	--	--	39.5%	20.8%	-7.9%	0.9%	1.4%	69.0	NR+
Europe-Centred Stocks											
Dresdner Intl Provident Fund - European Equity Sub-Fund ⁷	--	--	--	--	--	--	-0.1%	-1.2%	-	0.3	NR-
Henderson European Property Securities Fund ⁷	--	--	--	--	--	--	2.0%	-4.1%	-	9.4	NR-
Schroder European Equity Fund	--	--	--	--	12.1%	-6.3%	-1.3%	-2.3%	0.8%	53.0	NR+
UOB United European Equity Fund	--	--	--	--	13.3%	-5.0%	-2.1%	-3.2%	2.1%	57.9	NR-
Higher Risk-Broadly Diversified (Global Stocks)											
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	35.8%	5.0%	0.2%	1.8%	2.4%	22.0	NR+
CMG First State Global 100 Growth Fund	--	--	--	--	54.9%	24.1%	5.0%	6.6%	3.3%	69.4	NR+
DBS Mendaki Global Fund ⁶	--	--	--	--	--	--	-3.8%	-2.2%	3.5%	5.0	NR+
DBS Shenton Global Opportunities Fund ⁶	--	--	--	--	--	--	-8.8%	-7.3%	1.7%	23.0	NR+
OCBC Savers Global Trust Fund	--	--	--	--	25.2%	-11.7%	-3.0%	-1.3%	2.4%	12.2	NR-
OUB Global Pension Fund - Equity	--	--	--	--	34.3%	2.5%	1.8%	3.5%	1.3%	1.3	NR+
Schroder Global Enterprise Fund	35.8%	-60.6%	9.0	-2.3	19.8%	-11.0%	-7.1%	-5.5%	2.0%	26.0	D
Templeton Global Growth Fund	--	--	--	--	19.9%	-12.0%	-2.2%	-0.4%	1.0%	102.1	NR-
UOB United International Growth Fund ⁶	--	--	--	--	--	--	-1.4%	0.1%	1.8%	31.2	NR+
Medium to High Risk											
CMG First State Global Balanced Fund ⁶	--	--	--	--	--	--	2.8%	1.2%	2.8%	19.9	NR+
Dresdner Intl Provident Fund - Global Balanced Sub-Fund ⁷	--	--	--	--	--	--	-1.0%	-2.6%	-	0.2	NR-
Morgan Grenfell Premier Select Trust	3.2%	20.5%	0.5	0.8	58.1%	3.4%	1.3%	1.8%	1.3%	53.9	A
Schroder Balanced Growth Fund	--	--	--	--	8.1%	-9.9%	-0.5%	-1.5%	1.8%	33.0	NR-
Templeton Global Balanced Fund	--	--	--	--	38.0%	18.5%	-1.8%	-2.6%	2.5%	55.9	NR-
Low to Medium Risk											
Citicorp Citi Global Bond Fund	19.4%	-2.1%	10.4	-0.1	-7.2%	-4.8%	-0.9%	-0.5%	1.2%	23.9	D
DBS Shenton Dynamic Bond Fund	--	--	--	--	-9.4%	-13.2%	4.3%	-1.2%	1.5%	32.0	NR-
OCBC Savers Global Bond Fund	15.3%	4.6%	9.8	0.3	1.4%	-0.1%	0.2%	-0.3%	1.3%	91.8	D
OUB Global Pension Fund - Bond	--	--	--	--	-1.2%	-5.2%	1.1%	-3.1%	1.0%	2.6	NR-
Rothschild 5 Arrows Global Bond Trust ⁷	--	--	--	--	--	--	2.1%	-2.7%	-	7.5	NR-
Lower Risk											
Citicorp Citi Money Manager	--	--	--	--	4.6%	1.6%	1.0%	0.2%	0.8%	71.2	NR+
Morgan Grenfell DB Lion Bond Fund	--	--	--	--	2.9%	-0.1%	0.3%	-0.2%	0.9%	60.5	NR+
OUB Global Pension Fund - Cash	--	--	--	--	3.6%	1.5%	0.7%	0.1%	0.8%	24.5	NR+

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

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)
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)
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 Singapore Balanced Fund	Higher Risk-Narrowly Focused (Singapore-Centred Stocks)
KIML Keppel Asia Blue Chip Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
KIML Keppel Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Stocks)
KIML Keppel South East Asia 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
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

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 30th September 1999

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Higher Risk-Narrowly Focused						
(Singapore-Centred Stocks)						
Aberdeen Singapore Equity Fund	-5.0%	86.0%	154.0%	--	--	58.8%
Benchmark: Straits Times Index	-6.7%	45.2%	115.2%	--	--	27.7%
Relative Performance versus Benchmark	1.7%	40.9%	38.8%	--	--	31.1%
CMG First State Singapore Growth Fund	-5.6%	64.3%	111.9%	28.2%	33.2%	238.5%
Benchmark: DBS 50 Index ¹	-4.5%	46.3%	109.0%	-48.2%	-49.3%	-18.1%
Relative Performance versus Benchmark	-1.1%	18.0%	2.9%	76.4%	82.5%	256.6%
DBS Shenton Thrift Fund	-10.2%	47.5%	90.1%	17.7%	8.3%	70.4%
Benchmark: Straits Times Index ²	-6.7%	45.2%	88.2%	0.6%	-5.3%	26.1%
Relative Performance versus Benchmark	-3.5%	2.3%	1.9%	17.1%	13.7%	44.3%
KIML Keppel Singapore Balanced Fund ³	-7.4%	31.3%	51.5%	8.1%	--	9.5%
Benchmark: 50% CPF Ordinary Account Interest Rate + 50% STI ⁴	1.0%	28.5%	47.1%	13.7%	--	18.3%
Relative Performance versus Benchmark	-8.5%	2.7%	4.4%	-5.6%	--	-8.8%
OCBC Savers Trust Fund	0.3%	64.7%	90.3%	38.9%	32.1%	156.0%
Benchmark: DBS CPF Index	-5.2%	52.9%	96.1%	4.8%	-1.4%	71.5%
Relative Performance versus Benchmark	5.5%	11.9%	-5.8%	34.1%	33.4%	84.5%
OUB Union Enhanced Fund	-1.5%	62.0%	85.2%	31.6%	--	42.1%
Benchmark: SES All Share Index	-7.6%	45.8%	93.5%	5.3%	--	8.6%
Relative Performance versus Benchmark	6.0%	16.2%	-8.3%	26.3%	--	33.5%
Schroder Singapore Trust	-4.2%	79.9%	164.1%	48.7%	44.5%	128.4%
Benchmark: MSCI Singapore Free Index	-3.8%	32.4%	94.2%	3.0%	-3.1%	33.2%
Relative Performance versus Benchmark	-0.4%	47.5%	69.9%	45.8%	47.6%	95.2%
UOB United Growth Fund	-6.4%	48.9%	98.7%	22.2%	13.9%	124.1%
Benchmark: DBS CPF Index	-5.2%	52.9%	96.1%	4.8%	-1.4%	34.9%
Relative Performance versus Benchmark	-1.2%	-3.9%	2.6%	17.4%	15.3%	89.3%
Higher Risk-Narrowly Focused						
(Asian Region Focused Stocks)						
Aberdeen Pacific Equity Fund	-6.8%	32.0%	55.1%	--	--	18.8%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-6.0%	34.7%	66.0%	--	--	29.4%
Relative Performance versus Benchmark	-0.7%	-2.6%	-10.9%	--	--	-10.5%
DBS Shenton Asia Pacific Fund	-16.6%	20.5%	42.1%	-28.8%	-27.1%	40.6%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	85.9%	-13.6%	-13.4%	56.0%
Relative Performance versus Benchmark	-6.4%	-14.4%	-43.8%	-15.2%	-13.7%	-15.4%
HSBC Asian Growth Fund	-8.7%	31.1%	63.2%	--	--	22.0%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	85.9%	--	--	26.0%
Relative Performance versus Benchmark	1.5%	-3.8%	-22.8%	--	--	-4.0%
Indocam Asia Vision Fund	-8.4%	34.8%	72.4%	--	--	-1.0%
Benchmark: MSCI AC Far East Free ex Japan Index ⁵	-10.2%	34.9%	79.3%	--	--	-2.2%
Relative Performance versus Benchmark	1.8%	-0.1%	-6.9%	--	--	1.1%
KIML Keppel Asia Blue Chip Fund ⁶	-13.2%	32.5%	--	--	--	40.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	--	--	--	51.8%
Relative Performance versus Benchmark	-3.0%	-2.4%	--	--	--	-11.0%
KIML Keppel Asia Fund ⁷	-11.2%	37.2%	56.6%	-10.4%	--	-10.2%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	85.9%	-13.6%	--	-17.2%
Relative Performance versus Benchmark	-0.9%	2.3%	-29.4%	3.2%	--	7.0%
KIML Keppel South East Asia Fund ⁸	-14.4%	37.6%	--	--	--	36.7%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	--	--	--	37.0%
Relative Performance versus Benchmark	-4.2%	2.6%	--	--	--	-0.3%
Morgan Grenfell Asia Premier Trust	-6.1%	40.7%	75.4%	20.0%	--	21.2%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	85.9%	-13.6%	--	-14.2%
Relative Performance versus Benchmark	4.1%	5.8%	-10.5%	33.6%	--	35.3%
OCBC Savers Enhanced Trust Fund	-6.2%	26.2%	44.5%	4.7%	--	5.8%
Benchmark: MSCI AC Asia Pacific Free ex Japan ⁹	-6.5%	29.9%	74.0%	-11.7%	--	-10.8%
Relative Performance versus Benchmark	0.3%	-3.7%	-29.5%	16.4%	--	16.5%
OUB Union Investment Fund	-7.6%	45.3%	67.1%	16.0%	10.6%	119.7%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	85.9%	-13.6%	-13.4%	123.5%
Relative Performance versus Benchmark	2.6%	10.4%	-18.8%	29.6%	24.0%	-3.8%
Rothschild 5 Arrows Asian Enterprise Trust	-7.9%	33.4%	97.6%	6.7%	--	23.2%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	85.9%	-13.6%	--	-5.8%
Relative Performance versus Benchmark	2.3%	-1.5%	11.6%	20.2%	--	29.0%
Rothschild 5 Arrows SE Asia Special Situations Trust	-18.6%	76.7%	113.3%	--	--	54.4%
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	-19.4%	13.8%	63.4%	--	--	-17.5%
Relative Performance versus Benchmark	0.9%	62.9%	50.0%	--	--	71.9%
Schroder Pan Asia Fund	4.2%	39.7%	85.4%	--	--	17.6%
Benchmark: MSCI AC Asia Pacific Index ¹⁰	8.0%	41.1%	97.2%	--	--	-10.0%
Relative Performance versus Benchmark	-3.8%	-1.4%	-11.8%	--	--	27.6%
UOB United Asia Fund	-8.4%	31.4%	68.6%	5.0%	3.0%	86.9%
Benchmark: MSCI AC Far East Free ex Japan Index	-10.2%	34.9%	85.9%	-13.6%	-13.4%	54.2%
Relative Performance versus Benchmark	1.8%	-3.5%	-17.3%	18.6%	16.4%	32.7%
UOB United Regional Growth Fund	7.3%	53.0%	--	--	--	53.0%
Benchmark: MSCI AC Asia Pacific Index ¹¹	8.0%	41.1%	--	--	--	41.1%
Relative Performance versus Benchmark	-0.7%	11.9%	--	--	--	11.9%
Higher Risk-Narrowly Focused						
(Other Narrowly Focused Stocks)						
Technology Sector						
Dresdner Intl Provident Fund - Global Technology Sub-Fund ¹²	11.0%	33.7%	64.5%	173.4%	288.3%	333.5%
Benchmark: MSCI World Index	-1.5%	10.3%	30.8%	96.3%	144.6%	175.6%
Relative Performance versus Benchmark	12.6%	23.4%	33.7%	77.0%	143.7%	158.0%
Henderson Global Technology Fund ¹³	14.2%	54.4%	92.6%	--	--	105.2%
Benchmark: FT/S&P Actuaries World Index	-0.9%	11.9%	32.9%	--	--	48.7%
Relative Performance versus Benchmark	15.1%	42.5%	59.7%	--	--	56.5%

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Table 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 30th September 1999

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Smaller Companies Sector						
Schroder Global Smaller Companies Fund (started investing from 5/99)	0.7%	5.4%	--	--	--	5.4%
Benchmark: SSB Extended Market Index World	-2.1%	0.7%	--	--	--	0.7%
Relative Performance versus Benchmark	2.8%	4.7%	--	--	--	4.7%
Healthcare Sector						
ACM Investment Funds-International Health Care ¹⁴	-5.2%	-7.7%	--	--	--	-7.7%
Benchmark: MSCI World Index	-1.5%	10.3%	--	--	--	5.3%
Relative Performance versus Benchmark	-3.7%	23.4%	--	--	--	-13.0%
Japan-Centred Stocks						
DBS Japan Growth Fund	31.1%	78.3%	96.4%	54.6%	29.0%	162.0%
Benchmark: Nikkei 225 Stock Average	14.1%	38.9%	69.5%	3.2%	-4.1%	14.6%
Relative Performance versus Benchmark	17.0%	15.6%	26.9%	51.4%	33.1%	147.4%
China-Centred Stocks						
CMG First State Regional China Fund	-10.7%	31.3%	36.3%	25.3%	13.5%	14.7%
Benchmark: CLSA China World Index ¹⁵	-16.5%	32.4%	36.1%	-12.5%	--	--
Relative Performance versus Benchmark	5.8%	-1.0%	0.2%	37.7%	--	--
OCBC Savers China Growth Fund	-10.7%	11.8%	16.9%	3.1%	3.9%	7.6%
Benchmark: CLSA China World Index ¹⁶	-16.5%	32.4%	36.1%	-12.5%	--	--
Relative Performance versus Benchmark	5.7%	-20.5%	-19.2%	15.5%	--	--
UOB United Greater China Fund	-7.9%	-7.6%	39.5%	--	--	-7.6%
Benchmark: 50% Hang Seng Index , 5% Hang Seng China Enterprise Index, 5% Hang Seng China Affiliated Index, 2.5% Shanghai B Index, 2.5% Shenzhen B Index, and 35% Taiwan Weighted Index ¹⁷	-8.8%	-41.7%	18.7%	--	--	-41.7%
Relative Performance versus Benchmark	0.9%	34.1%	20.8%	--	--	34.1%
Europe-Centred Stocks						
Dresdner Intl Provident Fund - European Equity Sub-Fund (started investing from 5/99)	-0.1%	0.3%	--	--	--	--
Benchmark: MSCI Europe Index	1.1%	1.3%	--	--	--	1.3%
Relative Performance versus Benchmark	-1.2%	-0.9%	--	--	--	-1.3%
Henderson European Property Securities Fund	2.0%	2.0%	--	--	--	2.0%
Benchmark: Henderson European Property Securities Fund Index	6.1%	6.1%	--	--	--	6.1%
Relative Performance versus Benchmark	-4.1%	-4.1%	--	--	--	-4.1%
Schroder European Equity Fund	-1.3%	-0.1%	12.1%	--	--	9.7%
Benchmark: MSCI Europe Index	1.1%	1.8%	18.4%	--	--	1.4%
Relative Performance versus Benchmark	-2.3%	-1.9%	-6.3%	--	--	8.3%
UOB United European Equity Fund	-2.1%	-3.0%	13.3%	--	--	35.4%
Benchmark: MSCI Europe Index	1.1%	1.8%	18.4%	--	--	57.1%
Relative Performance versus Benchmark	-3.2%	-4.9%	-5.0%	--	--	-21.8%
Higher Risk-Broadly Diversified (Global Stocks)						
ACM Investment Funds - Global Growth Trends Portfolio	0.2%	15.8%	35.8%	--	--	28.1%
Benchmark: MSCI World Index	-1.5%	10.3%	30.8%	--	--	23.0%
Relative Performance versus Benchmark	1.8%	5.5%	5.0%	--	--	5.1%
CMG First State Global 100 Growth Fund	5.0%	29.4%	54.9%	--	--	32.1%
Benchmark: MSCI World Free Index	-1.5%	10.3%	30.8%	--	--	12.6%
Relative Performance versus Benchmark	6.6%	19.1%	24.1%	--	--	19.5%
DBS Mendaki Global Fund	-3.8%	30.4%	--	--	--	30.4%
Benchmark: MSCI World Free Index ¹⁸	-1.6%	10.2%	--	--	--	10.2%
Relative Performance versus Benchmark	-2.2%	20.2%	--	--	--	20.2%
DBS Shenton Global Opportunities Fund	-8.8%	23.7%	--	--	--	23.7%
Benchmark: MSCI World Index ¹⁹	-1.6%	6.1%	--	--	--	3.8%
Relative Performance versus Benchmark	-7.3%	17.6%	--	--	--	20.0%
OCBC Savers Global Trust Fund	-3.0%	10.4%	25.2%	--	--	10.7%
Benchmark: MSCI AC World Free Index ²⁰	-1.7%	11.2%	36.9%	--	--	5.8%
Relative Performance versus Benchmark	-1.3%	-0.8%	-11.7%	--	--	4.9%
OUB Global Pension Fund - Equity	1.8%	27.1%	34.3%	--	--	35.8%
Benchmark: MSCI AC World Free Index	-1.7%	11.2%	31.8%	--	--	15.7%
Relative Performance versus Benchmark	3.5%	15.9%	2.5%	--	--	20.1%
Schroder Global Enterprise Fund	-7.1%	1.6%	19.8%	35.8%	--	40.3%
Benchmark: MSCI World Index	-1.5%	10.3%	30.8%	96.3%	--	108.1%
Relative Performance versus Benchmark	-5.5%	-8.7%	-11.0%	-60.6%	--	-67.9%
Templeton Investment Funds - Global Growth Funds	-2.2%	12.7%	19.9%	--	--	34.4%
Benchmark: MSCI AC World Free Index ²¹	-1.7%	11.2%	31.9%	--	--	69.0%
Relative Performance versus Benchmark	-0.4%	1.5%	-12.0%	--	--	-34.5%
UOB United International Growth Fund	-1.4%	32.3%	--	--	--	32.3%
Benchmark: MSCI World Free Index ²²	-1.6%	10.2%	--	--	--	10.2%
Relative Performance versus Benchmark	0.1%	22.1%	--	--	--	22.1%
Medium to High Risk						
CMG First State Global Balanced Fund	2.8%	14.2%	--	--	--	14.2%
Benchmark: 50% MSCI World Free Index + 50% SB WGB Index ²³	1.6%	4.8%	--	--	--	4.8%
Relative Performance versus Benchmark	1.2%	9.5%	--	--	--	9.5%
Dresdner Intl Provident Fund - Global Balanced Sub-Fund (started investing from 5/99)	-1.0%	-1.9%	--	--	--	-1.9%
Benchmark: 50% MSCI World Index + 50% SB WGB Index	1.6%	4.1%	--	--	--	4.1%
Relative Performance versus Benchmark	-2.6%	-6.0%	--	--	--	-6.0%
Morgan Grenfell Premier Select Trust	1.3%	30.7%	58.1%	3.2%	-4.4%	7.1%
Benchmark: 40% 3m SIBOR+30% MSCI World+30% MSCI Singapore	-0.5%	21.6%	54.6%	-17.4%	-22.2%	-18.8%
Relative Performance versus Benchmark	1.8%	9.1%	3.4%	20.5%	17.8%	25.9%
Schroder Balanced Growth Fund	-0.5%	4.5%	8.1%	--	--	9.8%
Benchmark: 60% MSCI World + 40% SB WGB Index	1.0%	5.9%	17.9%	--	--	15.3%
Relative Performance versus Benchmark	-1.5%	-1.5%	-9.9%	--	--	-5.5%
Templeton Global Balanced Fund	-1.8%	10.1%	38.0%	--	--	9.0%
Benchmark: 60% MSCI AC World Free + 40% SB WGB Index ²⁴	0.8%	6.3%	19.4%	--	--	21.2%
Relative Performance versus Benchmark	-2.6%	3.8%	18.5%	--	--	-12.2%

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Table 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 30th September 1999

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Low to Medium Risk						
Citicorp Citi Global Bond Fund	-0.9%	-5.7%	-7.2%	19.4%	28.9%	22.9%
Benchmark: JP Morgan Global Govt Traded Index (fully hedged into S\$)	-0.4%	-2.2%	-2.4%	21.5%	29.7%	33.0%
Relative Performance versus Benchmark	-0.5%	-3.5%	-4.8%	-2.1%	-0.8%	-10.1%
DBS Shenton Dynamic Bond Fund	4.3%	0.0%	-9.4%	--	--	18.2%
Benchmark: SB G5 World Govt Bond Index	5.5%	2.3%	3.8%	--	--	42.0%
Relative Performance versus Benchmark	-1.2%	-2.3%	-13.2%	--	--	-23.7%
OCBC Savers Global Bond Fund	0.2%	-1.4%	1.4%	15.3%	28.9%	47.1%
Benchmark: 1-m SIBID rate	0.5%	1.1%	1.6%	10.8%	16.9%	30.5%
Relative Performance versus Benchmark	-0.3%	-2.5%	-0.1%	4.6%	12.0%	16.6%
OUB Global Pension Fund - Bond	1.1%	-1.7%	-1.2%	--	--	0.1%
Benchmark: SB World Govt Bond Index (1-3 YRS)	4.2%	2.6%	4.0%	--	--	11.0%
Relative Performance versus Benchmark	-3.1%	-4.2%	-5.2%	--	--	-10.9%
Rothschild 5 Arrows Global Bond Trust ²³	2.1%	-5.9%	--	--	--	-3.3%
Benchmark: SB World Govt Bond Index	4.8%	-1.6%	--	--	--	2.2%
Relative Performance versus Benchmark	-2.7%	-4.3%	--	--	--	-5.4%
Lower Risk						
Citicorp Citi Money Manager	1.0%	3.0%	4.6%	--	--	9.2%
Benchmark: 70% 3-m SIBID + 30% UOB Govt Bond Index	0.8%	1.7%	3.0%	--	--	6.0%
Relative Performance versus Benchmark	0.2%	1.3%	1.6%	--	--	3.2%
Morgan Grenfell DB Lion Bond Fund	0.3%	0.5%	2.9%	--	--	10.6%
Benchmark: 6-m SIBID rate (locked for 6 months)	0.5%	1.4%	3.0%	--	--	9.7%
Relative Performance versus Benchmark	-0.2%	-0.9%	-0.1%	--	--	0.9%
OUB Global Pension Fund - Cash	0.7%	2.4%	3.6%	--	--	4.8%
Benchmark: 6-m SIBID rate	0.6%	1.4%	2.1%	--	--	3.6%
Relative Performance versus Benchmark	0.1%	1.0%	1.5%	--	--	1.2%

1 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.

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

3 Fund has changed its name from Keppel Basic Fund to Keppel Singapore Balanced Fund.

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

5 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.

6 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.

7 Fund has changed its name from Keppel Orienttrust Fund to Keppel Asia Fund from 15th September 1999.

8 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.

9 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.

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

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

12 Only returns since November 1988 were considered.

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

14 Fund inception on 12th January 1999.

15 Index inception was 3rd January 1995.

16 Index inception was 3rd January 1995.

17 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.

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

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

20 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.

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

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

23 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.

24 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.





25 Fund inception on 2 November 1998.

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Table 3

Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 30-September-1999

Category Names	Broadly Diversified			Narrowly Focused								
Higher Risk 	(Global Stocks)			(Singapore-Centred Stocks)	(Asian Region Focused Stocks)	(Other Narrowly Focused Stocks)						
		1 Year	3 Years	1 Year	3 Years	1 Year	3 Years	1 Year	3 Years			
	ACM Investment Funds - Global Growth Trends Pfolio	5.0%	--	Aberdeen Singapore Equity Fund	38.8%	--	Aberdeen Pacific Equity Fund	-10.9%	--	Technology Sector		
	CMG First State Global 100 Growth Fund	24.1%	--	CMG First State Singapore Growth Fund	2.9%	76.4%	DBS Shenton Asia Pacific Fund	-43.8%	-15.2%	Dresdner Intl Provident Fund - Global Technology Sub-Fund	33.7%	77.0%
	DBS Mendaki Global Fund	--	--	DBS Shenton Thrift Fund	1.9%	17.1%	HSBC Asian Growth Fund	-22.8%	--	Henderson Global Technology Fund	59.7%	--
	DBS Shenton Global Opportunities Fund	--	--	KIML Keppel Singapore Balanced Fund	4.4%	-5.6%	Indocam Asia Vision Fund	-6.9%	--	Smaller Companies Sector		
	OCBC Savers Global Trust Fund	-11.7%	--	OCBC Savers Trust Fund	-5.8%	34.1%	KIML Keppel Asia Blue Chip Fund	--	--	Schroder Global Smaller Companies Fund	--	--
	OUB Global Pension Fund - Equity	2.5%	--	OUB Union Enhanced Fund	-8.3%	26.3%	KIML Keppel Asia Fund	-29.4%	3.2%	Healthcare Sector		
	Schroder Global Enterprise Fund	-11.0%	-60.6%	Schroder Singapore Trust	69.9%	45.8%	KIML Keppel South East Asia Fund	--	--	ACM Investment Funds - International Health Care Portfolio	--	--
	Templeton Global Growth Fund	-12.0%	--	UOB United Growth Fund	2.6%	17.4%	Morgan Grenfell Asia Premier Trust	-10.5%	33.6%	Japan-Centred Stocks		
UOB United International Growth Fund	--	--				OCBC Savers Enhanced Trust Fund	-29.5%	16.4%	DBS Japan Growth Fund	26.9%	51.4%	
						OUB Union Investment Fund	-18.8%	29.6%	China-Centred Stocks			
						Rothschild 5 Arrows Asian Enterprise Trust	11.6%	20.2%	CMG First State Regional China Fund	0.2%	37.7%	
						Rothschild 5 Arrows SE Asia Special Situations Trust	50.0%	--	OCBC Savers China Growth Fund	-19.2%	15.5%	
						Schroder Pan Asia Fund	-11.8%	--	UOB United Greater China Fund	20.8%	--	
						UOB United Asia Fund	-17.3%	18.6%	Europe-Centred Stocks			
						UOB United Regional Growth Fund	--	--	Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	
									Henderson European Property Securities Fund	--	--	
									Schroder European Equity Fund	-6.3%	--	
									UOB United European Equity Fund	-5.0%	--	
Medium to High Risk 	CMG First State Global Balanced Fund			--	--	[No approved unit trusts currently fall into this risk classification category.]						
	Dresdner Global Balanced Sub-Fund			--	--							
	Morgan Grenfell Premier Select Trust			3.4%	20.5%							
	Schroder International Balanced Growth Fund			-9.9%	--							
Templeton Global Balanced Fund			18.5%	--								
Low to Medium Risk 	Citicorp Citi Global Bond Fund			-4.8%	-2.1%	[No approved unit trusts currently fall into this risk classification category.]						
	DBS Shenton Dynamic Bond Fund			-13.2%	--							
	OCBC Savers Global Bond Fund			-0.1%	4.6%							
	OUB Global Pension Fund - Bond			-5.2%	--							
	Rothschild 5 Arrows Global Bond Fund			--	--							
Lower Risk 	Citicorp Citi Money Manager			1.6%	--	[No approved unit trusts currently fall into this risk classification category.]						
	Morgan Grenfell DB Lion Bond Fund			-0.1%	--							
	OUB Global Pension Fund - Cash			1.5%	--							

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Table 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 30th September 1999

	3 Years			5 Years		
	Return (%)	Risk ⁽¹⁾	Return/Risk	Return (%)	Risk ⁽¹⁾	Return/Risk
Higher Risk-Narrowly Focused						
(Singapore-Centred Stocks)						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
Benchmark: Straits Times Index	--	--	--	--	--	--
CMG First State Singapore Growth Fund	28.2%	9.1%	3.1	33.2%	8.0%	4.2
Benchmark: DBS 50 Index	-48.2%	13.2%	-3.7	-49.3%	10.6%	-4.6
DBS Shenton Thrift Fund	17.7%	8.5%	2.1	8.3%	7.0%	1.2
Benchmark: Straits Times Index	0.6%	9.0%	0.1	-5.3%	7.3%	-0.7
KIML Keppel Singapore Balanced Fund	8.1%	6.6%	1.2	--	--	--
Benchmark: 50%CPF Interest Rate + 50% STI	13.7%	4.6%	3.0	--	--	--
OCBC Savers Trust Fund	38.9%	7.3%	5.3	32.1%	6.0%	5.3
Benchmark: DBS CPF Index	4.8%	9.0%	0.5	-1.4%	7.3%	-0.2
OUB Union Enhanced Fund	31.6%	6.9%	4.6	--	--	--
Benchmark: SES All Share Index	5.3%	9.3%	0.6	--	--	--
Schroder Singapore Trust	48.7%	9.3%	5.2	44.5%	7.7%	5.8
Benchmark: MSCI Singapore Free Index	3.0%	10.1%	0.3	-3.1%	8.1%	-0.4
UOB United Growth Fund	22.2%	8.8%	2.5	13.9%	7.2%	1.9
Benchmark: DBS CPF Index	4.8%	9.0%	0.5	-1.4%	7.3%	-0.2
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	-28.8%	7.6%	-3.8	-27.1%	7.2%	-3.8
Benchmark: MSCI AC Far East Free ex Japan Index	-13.6%	9.7%	-1.4	-13.4%	8.2%	-1.6
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 Asia Blue Chip Fund	--	--	--	--	--	--
Benchmark: MSCI Far East Free ex Japan Index	--	--	--	--	--	--
KIML Keppel Asia Fund	-10.4%	8.3%	-1.3	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-13.6%	9.7%	-1.4	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
Morgan Grenfell Asia Premier Trust	20.0%	8.0%	2.5	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-13.6%	9.7%	-1.4	--	--	--
OCBC Savers Enhanced Trust Fund	4.7%	6.3%	0.7	--	--	--
Benchmark: MSCI AC Asia Pacific Free ex Japan	-11.7%	8.6%	-1.4	--	--	--
OUB Union Investment Fund	16.0%	9.0%	1.8	10.6%	8.9%	1.2
Benchmark: MSCI AC Far East Free ex Japan Index	-13.6%	9.7%	-1.4	-13.4%	8.2%	-1.6
Rothschild 5 Arrows Asian Enterprise Trust	6.7%	11.2%	0.6	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	-13.6%	9.7%	-1.4	--	--	--
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	5.0%	8.4%	0.6	3.0%	7.0%	0.4
Benchmark: MSCI AC Far East Free ex Japan Index	-13.6%	9.7%	-1.4	-13.4%	8.2%	-1.6
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	173.4%	5.2%	33.6	288.3%	4.5%	64.4
Benchmark: MSCI World Index	96.3%	3.9%	24.8	144.6%	3.3%	43.3
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	54.6%	6.2%	8.9	29.0%	5.5%	5.3
Benchmark: Nikkei 225 Stock Average	3.2%	6.7%	0.5	-4.1%	6.1%	-0.7
China-Centred Stocks						
CMG First State Regional China Fund	25.3%	10.1%	2.5	13.5%	8.4%	1.6
Benchmark: CLSA China World Index	-12.5%	15.8%	-0.8	--	--	--
OCBC Savers China Growth Fund	3.1%	7.4%	0.4	3.9%	6.2%	0.6
Benchmark: CLSA China World Index	-12.5%	15.8%	-0.8	--	--	--
UOB Greater China Fund	--	--	--	--	--	--
Benchmark: 50% Hang Seng Index, 5% Hang Seng China Enterprise Index, 5% Hang Seng China Affiliated Index, 2.5% Shanghai B Index, 2.5% Shenzhen B Index, and 35% Taiwan Weighted Index	--	--	--	--	--	--

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Table 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 30th September 1999

	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	--	--	--	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
OCBC Savers Global Trust Fund	--	--	--	--	--	--
Benchmark: MSCI AC World Free Index	--	--	--	--	--	--
OUB Global Pension Fund - Equity	--	--	--	--	--	--
Benchmark: MSCI AC World Free Index	--	--	--	--	--	--
Schroder Global Enterprise Fund	35.8%	4.0%	9.0	--	--	--
Benchmark: MSCI World Index	96.3%	3.9%	24.8	--	--	--
Templeton Investment Funds - Global Growth Funds	--	--	--	--	--	--
Benchmark: MSCI AC World Free	--	--	--	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
Medium to High Risk						
CMG First State Global Balanced Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Free Index + 50% SB WGBI	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Index + 50% SB WGBI	--	--	--	--	--	--
Morgan Grenfell Premier Select Trust	3.2%	6.3%	0.5	-4.4%	5.5%	-0.8
Benchmark: 40% 3m SIBOR+30% MSCI World+30% MSCI Singapore	-17.4%	7.6%	-2.3	-22.2%	6.3%	-3.5
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	19.4%	1.9%	10.4	28.9%	1.5%	19.3
Benchmark: JP Morgan Global Govt Traded Index (fully hedged into S\$)	21.5%	1.1%	19.5	29.7%	0.9%	32.8
DBS Shenton Dynamic Bond Fund	--	--	--	--	--	--
Benchmark: SB G5 World Govt Bond Index	--	--	--	--	--	--
OCBC Savers Global Bond Fund	15.3%	1.6%	9.8	28.9%	1.4%	20.7
Benchmark: 1-m SIBID rate	10.8%	0.1%	75.8	16.9%	0.1%	140.3
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

Analysis of Tracking Error and Information Ratio for CPF-Approved Unit Trusts as of 30th September 1999

	Excess Return (%) per annum	3 Years Tracking Error ⁽¹⁾	Information Ratio ⁽²⁾ per annum	Excess Return (%) per annum	5 Years Tracking Error ⁽¹⁾	Information Ratio ⁽²⁾ per annum
Higher Risk-Narrowly Focused						
(Singapore-Centred Stocks)						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
CMG First State Singapore Growth Fund	28.3%	25.2%	1.1	18.6%	20.2%	0.9
DBS Shenton Thrift Fund	5.4%	13.1%	0.4	2.7%	10.8%	0.3
KIML Keppel Singapore Balanced Fund	-1.7%	11.7%	-0.1	--	--	--
OCBC Savers Trust Fund	10.0%	14.8%	0.7	6.0%	11.9%	0.5
OUB Union Enhanced Fund	7.9%	17.5%	0.4	--	--	--
Schroder Singapore Trust	13.2%	15.4%	0.9	8.3%	12.7%	0.7
UOB United Growth Fund	5.3%	8.4%	0.6	2.9%	7.1%	0.4
Higher Risk-Narrowly Focused						
(Asian Region Focused Stocks)						
Aberdeen Pacific Equity Fund	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-5.9%	14.3%	-0.4	-3.3%	12.1%	-0.3
HSBC Asian Growth Fund	--	--	--	--	--	--
Indocam Asia Vision Fund	--	--	--	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
KIML Keppel Asia Fund	1.2%	15.1%	0.1	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
Morgan Grenfell Asia Premier Trust	11.0%	10.7%	1.0	--	--	--
OCBC Savers Enhanced Trust Fund	5.6%	15.4%	0.4	--	--	--
OUB Union Investment Fund	9.8%	31.2%	0.3	4.9%	30.5%	0.2
Rothschild 5 Arrows Asian Enterprise Trust	6.9%	15.3%	0.5	--	--	--
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	--	--
Schroder Pan Asia Fund	--	--	--	--	--	--
UOB United Asia Fund	6.4%	12.8%	0.5	3.4%	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	14.6%	11.5%	1.3	11.6%	9.8%	1.2
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	14.6%	19.3%	0.8	6.1%	16.2%	0.4
China-Centred Stocks						
CMG First State Regional China Fund	12.1%	26.1%	0.5	--	--	--
OCBC Savers China Growth Fund	5.3%	37.2%	0.1	--	--	--
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	--	--	--	--	--	--
CMG First State Global 100 Growth Fund	--	--	--	--	--	--
DBS Mendaki Global Fund	--	--	--	--	--	--
DBS Shenton Global Opportunities Fund	--	--	--	--	--	--
OCBC Savers Global Trust Fund	--	--	--	--	--	--
OUB Global Pension Fund - Equity	--	--	--	--	--	--
Schroder Global Enterprise Fund	-14.5%	6.3%	-2.3	--	--	--
Templeton Global Growth Fund	--	--	--	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Medium to High Risk						
CMG First State Global Balanced Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Morgan Grenfell Premier Select Trust	7.2%	9.3%	0.8	4.0%	8.5%	0.5
Schroder Balanced Growth Fund	--	--	--	--	--	--
Templeton Global Balanced Fund	--	--	--	--	--	--
Low to Medium Risk						
Citicorp Citi Global Bond Fund	-0.6%	4.6%	-0.1	-0.1%	3.9%	-0.0
DBS Shenton Dynamic Bond Fund	--	--	--	--	--	--
OCBC Savers Global Bond Fund	1.4%	5.3%	0.3	2.0%	4.7%	0.4
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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Table 6

Detailed Asset Allocation Summary as of 30-September-1999

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
<i>Higher Risk-Narrowly Focused (Singapore-Centred Stocks)</i>					
Aberdeen Singapore Equity Fund	Singapore	103%	-	-3%	-
CMG First State Singapore Growth Fund	Malaysia	11%	-	5%	-
	Singapore	84%	-	-	-
DBS Shenton Thrift Fund	Singapore	97%	-	3%	-
KIML Keppel Singapore Balanced Fund	Singapore	28%	30%	5%	-
	Hong Kong	16%	-	-	-
	Korea	7%	-	-	-
	Malaysia	6%	-	-	-
	Taiwan	1%	-	-	-
	Thailand	6%	-	-	-
OCBC Savers Trust Fund	Singapore	98%	-	2%	-
OUB Union Enhanced Fund	Singapore	95%	-	5%	-
Schroder Singapore Trust Fund	Singapore	97%	-	3%	-
UOB United Growth Fund	Singapore	100%	-	0%	-
<i>(Asian Region Focused Stocks)</i>					
Aberdeen Pacific Equity Fund	Australia	14%	-	2%	-
	Hong Kong	22%	-	-	-
	India	9%	-	-	-
	Indonesia	4%	-	-	-
	Malaysia	4%	-	-	-
	New Zealand	2%	-	-	-
	Philippines	6%	-	-	-
	S. Korea	11%	-	-	-
	Singapore	16%	-	-	-
	Sri Lanka	3%	-	-	-
	Taiwan	2%	-	-	-
	Thailand	6%	-	-	-
DBS Shenton Asia Pacific Fund	Hong Kong	16%	-	8%	-
	Korea	28%	-	-	-
	Philippines	3%	-	-	-
	Singapore	27%	-	-	-
	Taiwan	8%	-	-	-
	Thailand	7%	-	-	-
	United Kingdom	3%	-	-	-
HSBC Asian Growth Fund	China	7%	-	1%	-
	Hong Kong	28%	-	-	-
	Indonesia	2%	-	-	-
	Malaysia	2%	-	-	-
	Philippines	1%	-	-	-
	Singapore	13%	-	-	-
	South Korea	22%	-	-	-
	Taiwan	20%	-	-	-
	Thailand	4%	-	-	-
Indocam Asia Vision Fund	Hong Kong	31%	-	3%	-
	Indonesia	4%	-	-	-
	Malaysia	10%	-	-	-
	Philippines	1%	-	-	-
	Singapore	14%	-	-	-
	South Korea	20%	-	-	-
	Taiwan	15%	-	-	-
Thailand	2%	-	-	-	
KIML Keppel Asia Blue Chip Fund	Hong Kong	28%	-	11%	-
	Korea	15%	-	-	-
	Malaysia	7%	-	-	-
	Philippines	2%	-	-	-
	Singapore	13%	-	-	-
	Taiwan	16%	-	-	-
	Thailand	7%	-	-	-
KIML Keppel Asia Fund	China	1%	-	12%	-
	Hong Kong	29%	-	-	-
	Korea	16%	-	-	-
	Malaysia	6%	-	-	-
	Philippines	1%	-	-	-
	Singapore	13%	-	-	-
	Taiwan	16%	-	-	-
	Thailand	6%	-	-	-

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Table 6

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
KIML Keppel South East Asia Fund	Hong Kong	27%	-	7%	-
	Malaysia	10%	-	-	-
	Philippines	2%	-	-	-
	Singapore	37%	-	-	-
	Thailand	16%	-	-	-
Morgan Grenfell Asia Premier Trust	Hong Kong	29%	-	3%	-
	Indian sub-continent	2%	-	-	-
	Indonesia	3%	-	-	-
	Korea	19%	-	-	-
	Malaysia	4%	-	-	-
	Philippines	2%	-	-	-
	Singapore	17%	-	-	-
	Taiwan	18%	-	-	-
	Thailand	3%	-	-	-
OCBC Savers Enhanced Trust Fund	Australia	16%	-	3%	FX ²
	Hong Kong	20%	-	-	-
	India	6%	-	-	-
	Korea	15%	-	-	-
	Malaysia	5%	-	-	-
	Philippines	1%	-	-	-
	Singapore	17%	-	-	-
	Taiwan	14%	-	-	-
	Thailand	4%	-	-	-
OUB Union Investment Fund	Hong Kong	31%	-	7%	-
	Indonesia	1%	-	-	-
	Philippines	3%	-	-	-
	Singapore	28%	-	-	-
	South Korea	21%	-	-	-
	Taiwan	5%	-	-	-
	Thailand	4%	-	-	-
Rothschild 5 Arrows Asian Enterprise Trust	China	4%	-	-1%	-
	Hong Kong	30%	-	-	-
	Indonesia	3%	-	-	-
	Korea	17%	-	-	-
	Malaysia	3%	-	-	-
	Singapore	19%	-	-	-
	Taiwan	22%	-	-	-
	Thailand	3%	-	-	-
Rothschild 5 Arrows SE Asia Special Situations Trust	Indonesia	5%	-	18%	-
	Malaysia	12%	-	-	-
	Philippines	1%	-	-	-
	Singapore	48%	-	-	-
	Thailand	15%	-	-	-
Schroder Pan Asia Fund	Australia	5%	-	7%	FX ²
	Hong Kong	7%	-	-	-
	Indonesia	1%	-	-	-
	Japan	67%	-	-	-
	Korea	4%	-	-	-
	Singapore	7%	-	-	-
	Taiwan	3%	-	-	-
UOB United Asia Fund	Hong Kong	31%	-	4%	FX ²
	India	1%	-	-	-
	Indonesia	2%	-	-	-
	Malaysia	2%	-	-	-
	Philippines	2%	-	-	-
	Singapore	14%	-	-	-
	South Korea	20%	-	-	-
	Taiwan	20%	-	-	-
	Thailand	4%	-	-	-
UOB United Regional Growth Fund	Australia	5%	-	-1%	-
	Hong Kong	5%	-	-	-
	Indonesia	0%	-	-	-
	Japan	53%	-	-	-
	Philippines	2%	-	-	-
	Singapore	21%	0%	-	-
	South Korea	8%	-	-	-
	Taiwan	5%	-	-	-
	Thailand	3%	-	-	-

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Table 6

	Total by Country	Stocks	Asset Allocation(%)			Use of Derivatives
			Bonds	Cash Equivalents		
<i>(Other Narrowly Focused Stocks)</i>						
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Australia	0%	-	-	-	
	Denmark	1%	-	-	-	
	Finland	4%	-	-	-	
	France	2%	-	-	-	
	Germany	5%	-	-	-	
	Ireland	1%	-	-	-	
	Israel	1%	-	-	-	
	Italy	0%	-	-	-	
	Japan	11%	-	-	-	
	Netherlands	4%	-	-	-	
	Spain	1%	-	-	-	
	Sweden	3%	-	-	-	
	Switzerland	1%	-	-	-	
	Taiwan	1%	-	-	-	
	United Kingdom	7%	-	-	-	
	USA	52%	-	-	-	
Henderson Global Technology Fund	Belgium	1%	-	-	-	
	Canada	4%	-	-	-	
	France	2%	-	-	-	
	Israel	1%	-	-	-	
	Japan	7%	-	-	-	
	Korea	3%	-	-	-	
	Netherlands	2%	-	-	-	
	Others	3%	-	-	-	
	Singapore	3%	-	-	-	
	Taiwan	2%	-	-	-	
	United Kingdom	7%	-	-	-	
	Unites States	66%	-	-	-	
Schroders Global Smaller Companies Fund	Australia	1%	-	4%	-	
	Europe	18%	-	-	-	
	Hong Kong	2%	-	-	-	
	Japan	13%	-	-	-	
	Singapore	3%	-	-	-	
	United Kingdom	11%	-	-	-	
	Unites States	47%	-	-	-	
ACM Investment Funds - International Health Care Portfolio	France	4%	-	4%	-	
	Japan	8%	-	-	-	
	Netherlands	1%	-	-	-	
	Switzerland	2%	-	-	-	
	United Kingdom	8%	-	-	-	
	United States	75%	-	-	-	
DBS Japan Growth Fund	Japan	97%	-	3%	-	
CMG First State Regional China Fund	China	10%	-	3%	-	
	Hong Kong	59%	-	-	-	
	Malaysia	0%	-	-	-	
	Singapore	5%	-	-	-	
	Taiwan	23%	-	-	-	
OCBC Savers China Growth Fund	China	20%	-	3%	FX ²	
	Hong Kong	56%	-	-	-	
	Taiwan	21%	-	-	-	
UOB Greater China Fund	China	3%	-	1%	-	
	Hong Kong	55%	-	-	-	
	Singapore	6%	-	-	-	
	Taiwan	32%	-	-	-	
	United States	1%	-	-	-	
Dresdner Intl Provident Fund - European Equity Sub-Fund	Austria	0%	-	12%	FX ²	
	Belgium	1%	-	-	-	
	Croatia	0%	-	-	-	
	Denmark	1%	-	-	-	
	Finland	4%	-	-	-	
	France	15%	-	-	-	
	Germany	5%	-	-	-	
	Hungary	1%	-	-	-	
	Ireland	4%	-	-	-	
	Italy	3%	-	-	-	
	Netherlands	7%	-	-	-	
	Norway	1%	-	-	-	
	Poland	0%	-	-	-	
	Portugal	1%	-	-	-	
	Spain	4%	-	-	-	
	Sweden	5%	-	-	-	
	Switzerland	7%	-	-	-	
	United Kingdom	27%	-	-	-	

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Table 6

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Henderson European Property Securities Fund	Denmark	2%	-	7%	-
	Finland	1%	-	-	-
	France	19%	-	-	-
	Germany	12%	-	-	-
	Ireland	5%	-	-	-
	Italy	5%	-	-	-
	Netherlands	7%	-	-	-
	Norway	2%	-	-	-
	Portugal	2%	-	-	-
	Spain	6%	-	-	-
	Sweden	8%	-	-	-
United Kingdom	26%	-	-	-	
Schroder European Equity Fund	Feeder fund	97%	-	3%	-
UOB United European Equity Fund	Austria	0%	-	1%	-
	Belgium	1%	-	-	-
	Denmark	2%	-	-	-
	Finland	3%	-	-	-
	France	15%	-	-	-
	Germany	13%	-	-	-
	Ireland	0%	-	-	-
	Italy	5%	-	-	-
	Misc. Europe	1%	-	-	-
	Netherlands	11%	-	-	-
	Spain	5%	-	-	-
	Sweden	2%	-	-	-
	Switzerland	9%	-	-	-
	United Kingdom	30%	-	-	-
	United States	0%	-	-	-
Higher Risk-Broadly Diversified (Global Stocks)					
ACM Investment Funds - Global Growth Trends Portfolio	Australia	3%	-	5%	-
	Canada	1%	-	-	-
	Finland	1%	-	-	-
	France	6%	-	-	-
	Germany	1%	-	-	-
	India	1%	-	-	-
	Japan	9%	-	-	-
	Netherlands	2%	-	-	-
	Others	1%	-	-	-
	Spain	1%	-	-	-
	Switzerland	1%	-	-	-
	Taiwan	1%	-	-	-
	United Kingdom	9%	-	-	-
	United States	60%	-	-	-
	CMG First State Global 100 Growth Fund	Australia	1%	-	1%
Canada		1%	-	-	-
Finland		4%	-	-	-
France		6%	-	-	-
Germany		5%	-	-	-
Hong Kong		2%	-	-	-
Ireland		1%	-	-	-
Japan		18%	-	-	-
Netherlands		3%	-	-	-
Singapore		3%	-	-	-
South Korea		1%	-	-	-
Spain		2%	-	-	-
Sweden		0%	-	-	-
Switzerland		2%	-	-	-
Taiwan		2%	-	-	-
United Kingdom	9%	-	-	-	
United States	40%	-	-	-	
DBS Mendaki Global Fund	Australia	21%	-	4%	-
	Europe	2%	-	-	-
	Hong Kong	1%	-	-	-
	Indonesia	1%	-	-	-
	Japan	11%	-	-	-
	New Zealand	1%	-	-	-
	Philippines	0%	-	-	-
	Republic of Korea	8%	-	-	-
	Singapore	33%	-	-	-
	Taiwan	6%	-	-	-
	Thailand	9%	-	-	-
	United States	2%	-	-	-
DBS Shenton Global Opportunities Fund	Australia	8%	-	18%	-
	France	2%	-	-	-
	Hong Kong	4%	-	-	-
	Japan	10%	-	-	-
	Korea	12%	-	-	-
	Philippines	3%	-	-	-
	Singapore	19%	-	-	-
	Switzerland	1%	-	-	-
	Thailand	4%	-	-	-
	United Kingdom	7%	-	-	-
	United States	12%	-	-	-

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Table 6

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
OCBC Savers Global Trust Fund	Australia	1%	-	12%	-
	Canada	1%	-	-	-
	France	4%	-	-	-
	Germany	5%	-	-	-
	Japan	8%	-	-	-
	Netherlands	2%	-	-	-
	Spain	1%	-	-	-
	Sweden	1%	-	-	-
	Switzerland	2%	-	-	-
	United Kingdom	3%	-	-	-
	United States	61%	-	-	-
OUB Global Pension Fund - Equity	Finland	3%	-	5%	-
	France	7%	-	-	-
	Germany	8%	-	-	-
	Hong Kong	5%	-	-	-
	Japan	15%	-	-	-
	Netherlands	5%	-	-	-
	Singapore	5%	-	-	-
	Sweden	2%	-	-	-
	United Kingdom	12%	-	-	-
	United States	34%	-	-	-
Schroder Global Enterprise Fund	France	10%	-	6%	-
	Germany	3%	-	-	-
	Hong Kong	4%	-	-	-
	Japan	14%	-	-	-
	Korea	1%	-	-	-
	Netherlands	1%	-	-	-
	Singapore	4%	-	-	-
	Sweden	2%	-	-	-
	Switzerland	2%	-	-	-
	United Kingdom	10%	-	-	-
	United States	43%	-	-	-
Templeton Investment Funds - Global Growth Funds	Europe	41%	-	3%	-
	Japan	11%	-	-	-
	Other Asia ex Japan	10%	-	-	-
	Others	15%	-	-	-
	United States	19%	-	-	-
UOB United International Growth Fund	Australia	2%	-	3%	-
	Finland	1%	-	-	-
	France	1%	-	-	-
	Germany	3%	-	-	-
	Hong Kong	7%	-	-	-
	Italy	3%	-	-	-
	Japan	18%	-	-	-
	Netherlands	2%	-	-	-
	Portugal	0%	-	-	-
	Singapore	22%	-	-	-
	South Korea	7%	-	-	-
	Switzerland	0%	-	-	-
	Taiwan	7%	-	-	-
	Thailand	2%	-	-	-
	United Kingdom	4%	-	-	-
	United States	20%	-	-	-
Medium to High Risk					
CMG First State Global Balanced Fund	Australia	1%	-	10%	-
	Finland	1%	-	-	-
	France	4%	-	-	-
	Germany	4%	5%	-	-
	Hong Kong	2%	-	-	-
	Japan	15%	-	-	-
	Malaysia	2%	-	-	-
	Netherlands	0%	3%	-	-
	Philippines	1%	-	-	-
	S. Korea	2%	-	-	-
	Singapore	12%	-	-	-
	Spain	2%	-	-	-
	Switzerland	1%	-	-	-
	Taiwan	0%	-	-	-
	Thailand	2%	-	-	-
	United Kingdom	5%	3%	-	-
	United States	25%	2%	-	-
Dresdner Intl Provident Fund - Global Balanced Sub-Fund¹	Australia	1%	1%	9%	FX ²
	Denmark	-	2%	-	-
	Euroland	-	9%	-	-
	France	3%	-	-	-
	Germany	4%	2%	-	-
	Japan	10%	3%	-	-
	Netherlands	1%	-	-	-
	New Zealand	-	1%	-	-
	Others	3%	-	-	-
	Spain	1%	-	-	-
	Sweden	1%	1%	-	-
	Switzerland	1%	0%	-	-
	United Kingdom	4%	4%	-	-
	United States	25%	15%	-	-

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Table 6

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Morgan Grenfell Premier Select Trust	MG Asia Premier Trust	6%	-	29%	-
	MG Global Equity Fund	23%	-	-	-
	MG Lion Bond Fund	-	6%	-	-
	Singapore	36%	-	-	-
Schroder Balanced Growth Fund	Denmark	0%	-	6%	-
	Finland	1%	-	-	-
	France	4%	-	-	-
	Germany	1%	15%	-	-
	Hong Kong	1%	1%	-	-
	Ireland	0%	-	-	-
	Italy	2%	-	-	-
	Japan	11%	-	-	-
	Korea	1%	-	-	-
	Netherlands	1%	-	-	-
	Singapore	7%	4%	-	-
	Spain	0%	-	-	-
	Sweden	1%	-	-	-
	Switzerland	2%	-	-	-
Thailand	1%	-	-	-	
United Kingdom	5%	2%	-	-	
United States	21%	12%	-	-	
Templeton Global Balanced Fund	Europe	31%	21%	1%	-
	Japan	3%	-	-	-
	Other Asia ex Japan	5%	-	-	-
	Others	9%	3%	-	-
	Singapore	3%	-	-	-
United States	13%	10%	-	-	
Low to Medium Risk					
Citicorp Citi Global Bond Fund	Australia	-	4%	7%	-
	Denmark	-	8%	-	-
	Germany	-	14%	-	-
	Japan	-	17%	-	-
	Sweden	-	4%	-	-
	United Kingdom	-	16%	-	-
	United States	-	30%	-	-
DBS Shenton Dynamic Bond Fund	Germany	-	8%	12%	-
	France	-	7%	-	-
	Japan	-	28%	-	-
	United Kingdom	-	9%	-	-
	United States	-	37%	-	-
OCBC Savers Global Bond Fund	Germany	-	17%	10%	FX ²
	Hong Kong	-	2%	-	-
	Philippines	-	3%	-	-
	Singapore	-	55%	-	-
	United States	-	13%	-	-
OUB Global Pension Fund - Bond	Finland	-	4%	37%	-
	Germany	-	28%	-	-
	Luxembourg	-	4%	-	-
	United Kingdom	-	11%	-	-
	United States	-	17%	-	-
Rothschild 5 Arrows Global Bond Trust	Australia	-	3%	7%	-
	Canada	-	3%	-	-
	France	-	15%	-	-
	Japan	-	11%	-	-
	Norway	-	3%	-	-
	Singapore	-	3%	-	-
	Sweden	-	4%	-	-
	United Kingdom	-	3%	-	-
	United States	-	22%	-	-
	Germany	-	27%	-	-
Lower Risk					
Citicorp Citi Money Manager	Singapore	-	100%	-	-
Morgan Grenfell Lion Bond Fund	Canada	-	6%	-	-
	Germany	-	14%	-	-
	Japan	-	3%	-	-
	Others	-	9%	-	-
	Singapore	-	29%	-	-
	United States	-	39%	-	-
OUB Global Pension Fund - Cash	Singapore	-	68%	32%	-

FX² The fund has exposure to foreign exchange forward contracts.

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