

Summary Table

CPF-Approved Unit Trusts Performance Evaluation Summary for Periods Ending 31st December, 1999 <sup>1</sup>

	3 Years Returns (1st Jan. 97 - 31st Dec. 99)		3 Years Risk-Adjusted Returns <sup>3</sup>	3 Years Info. Ratio <sup>4</sup> (Skill of Manager)	1 Year Returns (1st Jan. 99 - 31st Dec. 99)		Quarterly Returns (1st Oct.99- 31st Dec. 99)		Expense ratio <sup>5</sup>	Size of Funds (\$ mil.)	Mercer Rating <sup>1</sup>
	Absolute	Relative to Benchmark <sup>2</sup>			Absolute	Relative to Benchmark <sup>2</sup>	Absolute	Relative to Benchmark <sup>2</sup>			
<b>Higher Risk-Broadly Diversified</b>											
ACM Investment Funds - Global Growth Trends Portfolio	--	--	--	--	41.2%	14.8%	21.9%	7.3%	2.4%	26.8	NR+
CMG First State Global 100 Growth Fund	--	--	--	--	72.2%	45.7%	33.1%	18.4%	2.7%	98.6	NR+
DBS Mendaki Global Fund	--	--	--	--	70.8%	44.4%	30.9%	16.3%	3.7%	6.0	NR+
DBS Shenton Global Opportunities Fund <sup>6</sup>	--	--	--	--	--	--	21.1%	6.4%	1.8%	28.0	NR+
OCBC Savers Global Trust Fund	--	--	--	--	27.1%	-0.8%	15.1%	0.1%	2.6%	13.1	NR-
OUB Global Pension Fund - Equity	--	--	--	--	64.3%	36.3%	29.2%	14.2%	1.3%	1.8	NR+
Schroder Global Enterprise Fund	60.3%	-55.9%	14.8	-1.9	19.2%	-7.2%	17.3%	2.7%	1.8%	29.0	D
Templeton IF Global Growth Fund	--	--	--	--	10.6%	-17.4%	-1.9%	-17.0%	1.0%	94.1	NR-
UOB United International Growth Fund	--	--	--	--	69.6%	43.2%	28.2%	13.5%	1.7%	40.4	NR+
<b>Higher Risk-Narrowly Focused (Singapore-Centred Securities)</b>											
Aberdeen Singapore Equity Fund	--	--	--	--	113.2%	35.2%	14.6%	-8.0%	2.3%	6.5	NR+
CMG First State Singapore Growth Fund	58.8%	100.0%	6.2	1.3	111.3%	34.2%	28.6%	7.5%	2.3%	105.3	A
DBS Shenton Thrift Fund	42.9%	20.7%	4.9	0.4	87.1%	9.0%	26.8%	4.2%	0.9%	53.0	C
KIML Keppel Singapore Balanced Fund	33.8%	8.3%	4.9	0.2	60.2%	17.1%	22.0%	10.7%	1.8%	11.4	C
OCBC Savers Trust Fund	74.1%	52.7%	9.8	0.9	105.2%	26.5%	24.6%	7.7%	1.4%	19.2	B
OUB Union Enhanced Fund	65.8%	41.1%	9.0	0.6	107.7%	32.9%	28.2%	8.3%	3.6%	2.8	B
Schroder Singapore Trust	87.2%	62.7%	9.1	1.0	127.7%	66.2%	26.6%	4.6%	1.8%	106.0	A
UOB United Growth Fund	43.4%	23.2%	4.9	0.7	77.7%	0.8%	19.3%	3.6%	1.4%	124.6	C
<b>Higher Risk-Narrowly Focused (Asian Region Focused Securities)</b>											
Aberdeen Pacific Equity Fund	--	--	--	--	69.7%	13.1%	28.5%	12.2%	2.6%	3.7	NR+
DBS Shenton Asia Pacific Fund	-2.2%	-4.4%	-0.3	-0.1	60.9%	-2.7%	33.5%	12.3%	1.8%	116.0	D
Deutsche Asia Premier Trust	40.8%	38.6%	4.9	1.1	79.0%	15.5%	27.2%	6.0%	1.7%	116.2	A
Dresdner Asia Tiger	16.7%	14.5%	2.0	0.4	68.6%	5.0%	33.7%	12.5%	3.0%	28.4	B
HSBC Asian Growth Fund	--	--	--	--	70.3%	6.8%	29.9%	8.7%	3.5%	9.4	NR+
Indocam Asia Vision Fund	--	--	--	--	67.9%	4.4%	24.5%	3.3%	2.5%	18.4	NR+
KIML Keppel Asia Blue Chip Fund	--	--	--	--	68.8%	5.3%	27.4%	6.2%	1.7%	15.0	NR-
KIML Keppel Asia Fund	8.3%	6.1%	1.0	0.1	76.0%	12.5%	28.3%	7.1%	2.3%	10.3	C
KIML Keppel South East Asia Fund	--	--	--	--	71.2%	7.7%	24.4%	3.2%	2.3%	10.5	NR+
OCBC Savers Enhanced Trust Fund	38.2%	36.4%	5.3	0.7	70.0%	18.8%	34.7%	18.3%	1.9%	25.4	B
OUB Union Investment Fund	48.8%	46.5%	5.2	0.4	86.6%	23.0%	28.4%	7.2%	2.5%	6.7	C
Rothschild 5 Arrows Asian Enterprise Trust	72.0%	69.8%	7.1	1.3	123.2%	59.7%	41.7%	20.5%	3.0%	84.3	A
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	133.1%	78.3%	31.9%	-4.1%	2.9%	29.8	NR+
Schroder Pan Asia Fund	--	--	--	--	78.0%	16.9%	27.4%	13.3%	1.7%	40.0	NR+
Templeton IF Asian Growth Fund	-13.4%	-21.2%	-1.4	-0.5	49.4%	-16.7%	15.4%	-4.4%	1.0%	54.0	D
UOB United Asia Fund	29.3%	27.1%	3.4	0.6	68.3%	4.8%	28.1%	6.9%	2.0%	62.3	B
UOB United Asia Top 50 Fund <sup>7</sup>	--	--	--	--	--	--	--	--	--	246.6	NR-
UOB United Regional Growth Fund <sup>6</sup>	--	--	--	--	--	--	37.0%	22.8%	1.5%	93.0	NR+
<b>Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)</b>											
<b>Technology Sector</b>											
Aberdeen Global Technology Fund <sup>7</sup>	--	--	--	--	--	--	38.8%	-7.7%	-	247.9	NR-
Dresdner Intl Provident Fund - Global Technology Sub-Fund	292.2%	175.9%	46.7	1.8	97.7%	71.3%	47.9%	33.2%	1.7%	8.9	A
Henderson Global Technology Fund	--	--	--	--	180.6%	153.0%	81.7%	67.7%	1.4%	97.6	NR+
<b>Smaller Companies Sector</b>											
Schroder Global Smaller Companies Fund <sup>7</sup>	--	--	--	--	--	--	16.2%	3.2%	-	54.0	NR+
<b>Healthcare Sector</b>											
ACM Investment Funds - International Health Care Portfolio <sup>7</sup>	--	--	--	--	--	--	7.3%	-7.4%	-	136.6	NR-
<b>Japan-Centred Securities</b>											
Aberdeen Japan Equity Fund <sup>7</sup>	--	--	--	--	--	--	11.8%	-4.7%	-	12.4	NR-
DBS Japan Growth Fund	115.8%	83.7%	17.8	1.0	123.8%	71.5%	25.5%	15.9%	1.2%	86.0	A
Schroder Japanese Equity Fund <sup>7</sup>	--	--	--	--	--	--	10.4%	-2.1%	-	109.0	NR-
<b>China-Centred Securities</b>											
CMG First State Regional China Fund	27.7%	54.9%	2.6	0.7	72.3%	33.8%	31.2%	26.6%	2.6%	69.5	A
OCBC Savers China Growth Fund	20.0%	34.3%	2.5	0.3	50.3%	-12.9%	34.4%	11.1%	1.9%	20.8	B
UOB United Greater China Fund	--	--	--	--	57.9%	31.0%	29.7%	11.6%	1.9%	82.2	NR+
<b>UK-Centred Securities</b>											
Aberdeen UK Blue Chip Fund <sup>7</sup>	--	--	--	--	--	--	6.5%	-3.3%	-	4.3	NR-
<b>Europe-Centred Securities</b>											
Dresdner Intl Provident Fund - European Equity Sub-Fund <sup>7</sup>	--	--	--	--	--	--	34.8%	19.6%	-	0.6	NR+
Henderson European Property Securities Fund <sup>7</sup>	--	--	--	--	--	--	-8.8%	-0.1%	-	8.0	NR-
Schroder European Equity Fund	--	--	--	--	13.0%	-4.2%	13.1%	-2.0%	0.9%	54.0	NR+
UOB United European Equity Fund	--	--	--	--	14.3%	-2.9%	17.9%	2.7%	2.6%	64.9	NR-
<b>Medium to High Risk - Broadly Diversified</b>											
CMG First State Global Balanced Fund	--	--	--	--	44.0%	33.5%	26.0%	20.6%	2.7%	25.1	NR+
Deutsche Premier Select Trust	14.6%	23.6%	2.3	0.8	48.3%	13.1%	13.5%	2.3%	1.3%	57.6	A
Dresdner Intl Provident Fund - Global Balanced Sub-Fund <sup>7</sup>	--	--	--	--	--	--	5.5%	0.0%	-	0.8	NR-
Schroder Balanced Growth Fund	--	--	--	--	16.5%	-4.2%	11.5%	4.2%	1.8%	33.0	NR-
Templeton IF Global Balanced Fund	--	--	--	--	9.1%	-5.2%	-0.9%	-8.4%	2.4%	52.3	NR-
<b>Low to Medium Risk - Broadly Diversified</b>											
Citicorp Citi Global Bond Fund	15.2%	-3.5%	8.4	-0.2	-7.1%	-4.6%	-1.5%	-1.3%	1.2%	18.4	D
DBS Shenton Dynamic Bond Fund	--	--	--	--	-2.2%	-2.4%	-2.2%	-0.1%	1.5%	29.0	NR-
OCBC Savers Global Bond Fund	13.0%	2.5%	8.2	0.1	-2.5%	-4.1%	-1.1%	-1.6%	1.3%	86.3	D
OUB Global Pension Fund - Bond	--	--	--	--	-4.8%	-4.2%	-3.2%	-0.1%	1.0%	2.4	NR-
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	-8.9%	-5.4%	-4.5%	-1.2%	2.1%	6.2	NR-
<b>Lower Risk - Broadly Diversified</b>											
Citicorp Citi Money Manager	--	--	--	--	3.8%	1.4%	0.7%	0.1%	0.8%	61.5	NR+
Deutsche Lion Bond Fund	--	--	--	--	1.0%	-1.0%	0.5%	-0.1%	0.9%	60.6	NR+
OUB Global Pension Fund - Cash	--	--	--	--	3.2%	1.1%	0.8%	0.1%	0.8%	24.3	NR+

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

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

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

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

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

6 Due to the change of mandate, the historical performance record of the fund is deemed by Mercer to be a poor indicator of its future performance potential, but the expense ratio is still available as the fund has been in existence for more than 1 year.

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

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**

<b><u>CPF-Approved Unit Trust</u></b>	<b><u>Risk Category</u></b>
<b>Aberdeen Asset Management</b>	
Aberdeen Global Technology Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Aberdeen Japan Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Aberdeen Pacific Equity Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Aberdeen Singapore Equity Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
Aberdeen UK Blue Chip Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
<b>Alliance Capital Management</b>	
ACM Investment Funds - International Health Care Portfolio	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
ACM Investment Funds - Global Growth Trends Portfolio	Higher Risk-Broadly Diversified
<b>CMG First State Singapore</b>	
CMG First State Global Balanced Fund	Medium to High Risk-Broadly Diversified
CMG First State Global 100 Growth Fund	Higher Risk-Broadly Diversified
CMG First State Regional China Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
CMG First State Singapore Growth Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
<b>SSB Citi Asset Management</b>	
Citicorp Citi Global Bond Fund	Low to Medium Risk-Broadly Diversified
Citicorp Citi Money Manager	Lower Risk-Broadly Diversified
<b>DBS Asset Management</b>	
DBS Japan Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
DBS Mendaki Global Fund	Higher Risk-Broadly Diversified
DBS Shenton Asia Pacific Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
DBS Shenton Global Opportunities Fund	Higher Risk-Broadly Diversified
DBS Shenton Dynamic Bond Fund	Low to Medium Risk-Broadly Diversified
DBS Shenton Thrift Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
<b>Deutsche Asset Management</b>	
Deutsche Asia Premier Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Deutsche Lion Bond Fund	Lower Risk-Broadly Diversified
Deutsche Premier Select Trust	Medium to High Risk-Broadly Diversified
<b>Dresdner Asset Management</b>	
Dresdner Asia Tiger Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Dresdner Intl Provident Fund - European Equity Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	Medium to High Risk-Broadly Diversified
Dresdner Intl Provident Fund - Global Technology Sub-Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
<b>Henderson Investors</b>	
Henderson European Property Securities Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Henderson Global Technology Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
<b>HSBC Asset Management</b>	
HSBC Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
<b>Indocam Asset Management</b>	
Indocam Asia Vision Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
<b>Keppel Investment Management</b>	
KIML Keppel Singapore Balanced Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
KIML Keppel Asia Blue Chip Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
KIML Keppel Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
KIML Keppel South East Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
<b>OCBC Asset Management</b>	
OCBC Savers China Growth Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
OCBC Savers Enhanced Trust Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
OCBC Savers Global Bond Fund	Low to Medium Risk-Broadly Diversified
OCBC Savers Global Trust Fund	Higher Risk-Broadly Diversified
OCBC Savers Trust Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
<b>OUB Asset Management</b>	
OUB Global Pension Fund - Bond	Low to Medium Risk-Broadly Diversified
OUB Global Pension Fund - Cash	Lower Risk-Broadly Diversified
OUB Global Pension Fund - Equity	Higher Risk-Broadly Diversified
OUB Union Enhanced Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
OUB Union Investment Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
<b>Rothschild Asset Management</b>	
Rothschild 5 Arrows SE Asia Special Situations Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Rothschild 5 Arrows Asian Enterprise Trust	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Rothschild 5 Arrows Global Bond Trust	Low to Medium Risk-Broadly Diversified
<b>Schroder Investment Management</b>	
Schroder Balanced Growth Fund	Medium to High Risk-Broadly Diversified
Schroder European Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Schroder Global Enterprise Fund	Higher Risk-Broadly Diversified
Schroder Global Smaller Companies Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Schroder Japanese Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
Schroder Pan Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Schroder Singapore Trust	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
<b>Templeton Asset Management</b>	
Templeton IF Asian Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
Templeton IF Global Growth Fund	Higher Risk-Broadly Diversified
Templeton IF Global Balanced Fund	Medium to High Risk-Broadly Diversified
<b>UOB Asset Management</b>	
UOB United Asia Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB United Asia Top 50 Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)
UOB United European Equity Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
UOB United Greater China Fund	Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)
UOB United Growth Fund	Higher Risk-Narrowly Focused (Singapore-Centred Securities)
UOB United International Growth Fund	Higher Risk-Broadly Diversified
UOB United Regional Growth Fund	Higher Risk-Narrowly Focused (Asian Region Focused Securities)

Table 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 31<sup>st</sup> December 1999

	Quarter	1 Year	3 Years	5 Years	Since Inception
<b>Higher Risk-Broadly Diversified</b>					
ACM Investment Funds - Global Growth Trends Portfolio	21.9%	41.2%	--	--	56.2%
Benchmark: MSCI World Index	14.6%	26.4%	--	--	41.1%
Relative Performance versus Benchmark	7.3%	14.8%	--	--	15.1%
CMG First State Global 100 Growth Fund	33.1%	72.2%	--	--	75.8%
Benchmark: MSCI World Free Index	14.6%	26.4%	--	--	29.1%
Relative Performance versus Benchmark	18.4%	45.7%	--	--	46.7%
DBS Mendaki Global Fund	30.9%	70.8%	--	--	70.8%
Benchmark: MSCI World Free Index <sup>1</sup>	14.6%	26.3%	--	--	26.3%
Relative Performance versus Benchmark	16.3%	44.4%	--	--	44.4%
DBS Shenton Global Opportunities Fund	21.1%	--	--	--	49.8%
Benchmark: MSCI World Index <sup>2</sup>	14.6%	--	--	--	21.7%
Relative Performance versus Benchmark	6.4%	--	--	--	28.1%
OCBC Savers Global Trust Fund	15.1%	27.1%	--	--	27.5%
Benchmark: MSCI AC World Free Index <sup>3</sup>	15.0%	27.9%	--	--	21.8%
Relative Performance versus Benchmark	0.1%	-0.8%	--	--	5.7%
OUB Global Pension Fund - Equity	29.2%	64.3%	--	--	75.4%
Benchmark: MSCI AC World Free Index	15.0%	27.9%	--	--	33.0%
Relative Performance versus Benchmark	14.2%	36.3%	--	--	42.4%
Schroder Global Enterprise Fund	17.3%	19.2%	60.3%	--	64.6%
Benchmark: MSCI World Index	14.6%	26.4%	116.2%	--	138.6%
Relative Performance versus Benchmark	2.7%	-7.2%	-55.9%	--	-74.0%
Templeton IF Global Growth Funds	-1.9%	10.6%	--	--	32.9%
Benchmark: MSCI AC World Free Index <sup>4</sup>	15.0%	27.9%	--	--	94.4%
Relative Performance versus Benchmark	-17.0%	-17.4%	--	--	-61.5%
UOB United International Growth Fund	28.2%	69.6%	--	--	69.6%
Benchmark: MSCI World Free Index <sup>5</sup>	14.6%	26.3%	--	--	26.3%
Relative Performance versus Benchmark	13.5%	43.2%	--	--	43.2%
<b>Higher Risk-Narrowly Focused (Singapore-Centred Securities)</b>					
Aberdeen Singapore Equity Fund	14.6%	113.2%	--	--	82.0%
Benchmark: Straits Times Index	22.6%	78.0%	--	--	56.6%
Relative Performance versus Benchmark	-8.0%	35.2%	--	--	25.4%
CMG First State Singapore Growth Fund	28.6%	111.3%	58.8%	102.3%	335.4%
Benchmark: DBS 50 Index <sup>6</sup>	21.1%	77.2%	-41.2%	-28.5%	-0.8%
Relative Performance versus Benchmark	7.5%	34.2%	100.0%	130.8%	336.3%
DBS Shenton Thrift Fund	26.8%	87.1%	42.9%	38.9%	116.1%
Benchmark: Straits Times Index <sup>7</sup>	22.6%	78.0%	22.2%	23.6%	54.6%
Relative Performance versus Benchmark	4.2%	9.0%	20.7%	15.4%	61.5%
KIML Keppel Singapore Balanced Fund <sup>8</sup>	22.0%	60.2%	33.8%	--	33.6%
Benchmark: 50% CPF Ordinary Account Interest Rate + 50% Straits Times Index <sup>9</sup>	11.3%	43.1%	25.5%	--	31.7%
Relative Performance versus Benchmark	10.7%	17.1%	8.3%	--	1.9%
OCBC Savers Trust Fund	24.6%	105.2%	74.1%	70.3%	218.9%
Benchmark: MSCI Singapore Free Index <sup>10</sup>	16.9%	78.7%	21.4%	22.7%	100.4%
Relative Performance versus Benchmark	7.7%	26.5%	52.7%	47.5%	118.5%
OUB Union Enhanced Fund	28.2%	107.7%	65.8%	--	82.2%
Benchmark: SES All Share Index	19.9%	74.9%	24.7%	--	30.2%
Relative Performance versus Benchmark	8.3%	32.9%	41.1%	--	51.9%
Schroder Singapore Trust	26.6%	127.7%	87.2%	87.4%	189.1%
Benchmark: MSCI Singapore Free Index	22.0%	61.6%	24.5%	25.9%	62.5%
Relative Performance versus Benchmark	4.6%	66.2%	62.7%	61.5%	126.6%
UOB United Growth Fund	19.3%	77.7%	43.4%	42.4%	167.4%
Benchmark: DBS 50 Index <sup>11</sup>	15.8%	77.0%	20.2%	21.5%	56.1%
Relative Performance versus Benchmark	3.6%	0.8%	23.2%	20.8%	111.3%
<b>Higher Risk-Narrowly Focused (Asian Region Focused Securities)</b>					
Aberdeen Pacific Equity Fund	28.5%	69.7%	--	--	52.7%
Benchmark: MSCI AC Asia Pacific ex Japan Index	16.3%	56.6%	--	--	50.4%
Relative Performance versus Benchmark	12.2%	13.1%	--	--	2.3%
DBS Shenton Asia Pacific Fund	33.5%	60.9%	-2.2%	13.1%	87.7%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	2.2%	18.7%	89.1%
Relative Performance versus Benchmark	12.3%	-2.7%	-4.4%	-5.6%	-1.4%
Deutsche Asia Premier Trust	27.2%	79.0%	40.8%	64.5%	54.1%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	2.2%	18.7%	4.0%
Relative Performance versus Benchmark	6.0%	15.5%	38.6%	45.8%	50.1%
Dresdner Asia Tiger Fund	33.7%	68.6%	16.7%	--	22.0%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	2.2%	--	4.7%
Relative Performance versus Benchmark	12.5%	5.0%	14.5%	--	17.3%
HSBC Asian Growth Fund	29.9%	70.3%	--	--	58.5%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	--	--	52.7%
Relative Performance versus Benchmark	8.7%	6.8%	--	--	5.8%
Indocam Asia Vision Fund	24.5%	67.9%	--	--	23.2%
Benchmark: MSCI AC Far East Free ex Japan Index <sup>12</sup>	21.2%	63.5%	--	--	18.6%
Relative Performance versus Benchmark	3.3%	4.4%	--	--	4.6%
KIML Keppel Asia Blue Chip Fund <sup>13</sup>	27.4%	68.8%	--	--	79.4%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	--	--	84.0%
Relative Performance versus Benchmark	6.2%	5.3%	--	--	-4.6%
KIML Keppel Asia Fund <sup>14</sup>	28.3%	76.0%	8.3%	--	15.2%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	2.2%	--	0.3%
Relative Performance versus Benchmark	7.1%	12.5%	6.1%	--	14.9%
KIML Keppel South East Asia Fund <sup>15</sup>	24.4%	71.2%	--	--	70.1%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	--	--	66.0%
Relative Performance versus Benchmark	3.2%	7.7%	--	--	4.0%
OCBC Savers Enhanced Trust Fund	34.7%	70.0%	38.2%	--	42.5%
Benchmark: MSCI AC Asia Pacific Free ex Japan <sup>16</sup>	16.4%	51.2%	1.8%	--	3.8%
Relative Performance versus Benchmark	18.3%	18.8%	36.4%	--	38.7%
OUB Union Investment Fund	28.4%	86.6%	48.8%	47.5%	182.0%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	2.2%	18.7%	170.9%
Relative Performance versus Benchmark	7.2%	23.0%	46.5%	28.8%	11.1%
Rothschild 5 Arrows Asian Enterprise Trust	41.7%	123.2%	72.0%	--	106.1%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	2.2%	--	14.2%
Relative Performance versus Benchmark	20.5%	59.7%	69.8%	--	91.9%

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Table 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 31<sup>st</sup> December 1999

	Quarter	1 Year	3 Years	5 Years	Since Inception
Rothschild 5 Arows SE Asia Special Situations Trust	31.9%	133.1%	--	--	103.7%
Benchmark: MSCI Far East ex Japan (ex Hong Kong, Malaysia, Taiwan, Korea)	36.0%	54.8%	--	--	12.2%
Relative Performance versus Benchmark	-4.1%	78.3%	--	--	91.4%
Schroder Pan Asia Fund	27.4%	78.0%	--	--	49.8%
Benchmark: MSCI AC Asia Pacific Index <sup>17</sup>	14.2%	61.1%	--	--	2.7%
Relative Performance versus Benchmark	13.3%	16.9%	--	--	47.1%
Templeton IF Asian Growth Fund	15.4%	49.4%	-13.4%	--	-12.9%
Benchmark: MSCI AC Asia Free ex Japan Index	19.8%	66.1%	7.8%	--	11.7%
Relative Performance versus Benchmark	-4.4%	-16.7%	-21.2%	--	-24.6%
UOB United Asia Fund	28.1%	68.3%	29.3%	44.5%	139.5%
Benchmark: MSCI AC Far East Free ex Japan Index	21.2%	63.5%	2.2%	18.7%	86.9%
Relative Performance versus Benchmark	6.9%	4.8%	27.1%	25.8%	52.6%
UOB United Asia Top 50 Fund	--	--	--	--	6.1%
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	6.2%
Relative Performance versus Benchmark	--	--	--	--	-0.1%
UOB United Regional Growth Fund	37.0%	--	--	--	109.6%
Benchmark: MSCI AC Asia Pacific Index <sup>18</sup>	14.2%	--	--	--	61.1%
Relative Performance versus Benchmark	22.8%	--	--	--	48.6%
<b>Higher Risk-Narrowly Focused</b>					
<b>(Other Narrowly Focused Securities)</b>					
<b>Technology Sector</b>					
Aberdeen Global Technology Fund	38.8%	--	--	--	38.8%
Benchmark: PSE 100 (Pacific High Tech Index)	46.6%	--	--	--	46.6%
Relative Performance versus Benchmark	-7.7%	--	--	--	-7.7%
Dresdner Intl Provident Fund - Global Technology Sub-Fund	47.9%	97.7%	292.2%	485.5%	541.1%
Benchmark: MSCI World Index	14.6%	26.4%	116.2%	187.1%	215.9%
Relative Performance versus Benchmark	33.2%	71.3%	175.9%	298.3%	325.2%
Henderson Global Technology Fund <sup>19</sup>	81.7%	180.6%	--	--	272.7%
Benchmark: FT/S&P Actuaries World Index	14.0%	27.6%	--	--	69.5%
Relative Performance versus Benchmark	67.7%	153.0%	--	--	203.2%
<b>Smaller Companies Sector</b>					
Schroder Global Smaller Companies Fund	16.2%	--	--	--	22.5%
Benchmark: SSB Extended Market Index World	13.0%	--	--	--	13.7%
Relative Performance versus Benchmark	3.2%	--	--	--	8.8%
<b>Healthcare Sector</b>					
ACM Investment Funds-International Health Care	7.3%	--	--	--	-1.0%
Benchmark: MSCI World Index	14.6%	--	--	--	20.7%
Relative Performance versus Benchmark	-7.4%	--	--	--	-21.7%
<b>Japan-Centred Securities</b>					
Aberdeen Japan Equity Fund	11.8%	--	--	--	11.8%
Benchmark: Topix 1 <sup>st</sup> Section	16.4%	--	--	--	16.4%
Relative Performance versus Benchmark	-4.7%	--	--	--	-4.7%
DBS Japan Growth Fund	25.5%	123.8%	115.8%	75.7%	228.9%
Benchmark: Nikkei 225 Stock Average	9.6%	52.2%	32.1%	6.9%	25.6%
Relative Performance versus Benchmark	15.9%	71.5%	83.7%	68.8%	203.3%
Schroder Japanese Equity Fund	10.4%	--	--	--	10.4%
Benchmark: TSE First Section	12.4%	--	--	--	12.4%
Relative Performance versus Benchmark	-2.1%	--	--	--	-2.1%
<b>China-Centred Securities</b>					
CMG First State Regional China Fund	31.2%	72.3%	27.7%	78.7%	50.5%
Benchmark: CLSA China World Index <sup>20</sup>	4.6%	38.4%	-27.2%	--	--
Relative Performance versus Benchmark	26.6%	33.8%	54.9%	--	--
OCBC Savers China Growth Fund	34.4%	50.3%	20.0%	54.9%	44.6%
Benchmark: CLSA Greater China Index <sup>21</sup>	23.2%	63.1%	-14.2%	--	--
Relative Performance versus Benchmark	11.1%	-12.9%	34.3%	--	--
UOB United Greater China Fund	29.7%	57.9%	--	--	19.8%
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 <sup>22</sup>	18.1%	26.9%	--	--	-31.2%
Relative Performance versus Benchmark	11.6%	31.0%	--	--	51.0%
<b>UK-Centred Securities</b>					
Aberdeen UK Blue Chip Fund	6.5%	--	--	--	6.5%
Benchmark: FTSE 350	9.8%	--	--	--	9.8%
Relative Performance versus Benchmark	-3.3%	--	--	--	-3.3%
<b>Europe-Centred Securities</b>					
Dresdner Intl Provident Fund - European Equity Sub-Fund	34.8%	--	--	--	35.2%
Benchmark: MSCI Europe Index	15.1%	--	--	--	16.6%
Relative Performance versus Benchmark	19.6%	--	--	--	18.6%
Henderson European Property Securities Fund	-8.8%	--	--	--	-7.0%
Benchmark: Henderson European Property Securities Fund Index	-8.8%	--	--	--	-3.2%
Relative Performance versus Benchmark	-0.1%	--	--	--	-3.8%
Schroder European Equity Fund	13.1%	13.0%	--	--	24.1%
Benchmark: MSCI Europe Index	15.1%	17.3%	--	--	16.8%
Relative Performance versus Benchmark	-2.0%	-4.2%	--	--	7.3%
UOB United European Equity Fund	17.9%	14.3%	--	--	59.6%
Benchmark: MSCI Europe Index	15.1%	17.3%	--	--	81.0%
Relative Performance versus Benchmark	2.7%	-2.9%	--	--	-21.4%
<b>Medium to High Risk - Broadly Diversified</b>					
CMG First State Global Balanced Fund	26.0%	44.0%	--	--	44.0%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index <sup>23</sup>	5.4%	10.5%	--	--	10.5%
Relative Performance versus Benchmark	20.6%	33.5%	--	--	33.5%
Deutsche Premier Select Trust	13.5%	48.3%	14.6%	15.0%	21.5%
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	11.2%	35.2%	-9.0%	-8.0%	-9.7%
Relative Performance versus Benchmark	2.3%	13.1%	23.6%	22.9%	31.3%
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	5.5%	--	--	--	3.5%
Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	5.4%	--	--	--	9.8%
Relative Performance versus Benchmark	0.0%	--	--	--	-6.2%
Schroder Balanced Growth Fund	11.5%	16.5%	--	--	22.4%
Benchmark: 60% MSCI World + 40% SSB World Government Bond Index	7.2%	20.7%	--	--	31.4%
Relative Performance versus Benchmark	4.2%	-4.2%	--	--	-8.9%
Templeton IF Global Balanced Fund	-0.9%	9.1%	--	--	8.0%
Benchmark: 60% MSCI AC World Free + 40% SSB World Government Bond Index <sup>24</sup>	7.5%	14.3%	--	--	30.3%
Relative Performance versus Benchmark	-8.4%	-5.2%	--	--	-22.3%

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Table 2

Performance Analysis for CPF-Approved Unit Trusts for Periods Ending 31<sup>st</sup> December 1999

	Quarter	1 Year	3 Years	5 Years	Since Inception
<b>Low to Medium Risk - Broadly Diversified</b>					
Citicorp Citi Global Bond Fund	-1.5%	-7.1%	15.2%	27.6%	21.0%
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	-0.3%	-2.5%	18.7%	28.1%	32.6%
Relative Performance versus Benchmark	-1.3%	-4.6%	-3.5%	-0.6%	-11.6%
DBS Shenton Dynamic Bond Fund	-2.2%	-2.2%	--	--	15.7%
Benchmark: SB G5 World Government Bond Index	-2.1%	0.2%	--	--	39.0%
Relative Performance versus Benchmark	-0.1%	-2.4%	--	--	-23.3%
OCBC Savers Global Bond Fund	-1.1%	-2.5%	13.0%	27.5%	45.5%
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	0.5%	1.7%	10.5%	16.6%	31.2%
Relative Performance versus Benchmark	-1.6%	-4.1%	2.5%	11.0%	14.3%
OUB Global Pension Fund - Bond	-3.2%	-4.8%	--	--	-3.1%
Benchmark: SSB World Government Bond Index (1-3 YRS)	-3.1%	-0.6%	--	--	7.6%
Relative Performance versus Benchmark	-0.1%	-4.2%	--	--	-10.7%
Rothschild 5 Arrows Global Bond Trust	-4.5%	-8.9%	--	--	-10.2%
Benchmark: SSB World Government Bond Index	-3.3%	-3.4%	--	--	-0.1%
Relative Performance versus Benchmark	-1.2%	-5.4%	--	--	-10.0%
<b>Lower Risk - Broadly Diversified</b>					
Citicorp Citi Money Manager	0.7%	3.8%	--	--	10.0%
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	0.7%	2.4%	--	--	6.7%
Relative Performance versus Benchmark	0.1%	1.4%	--	--	3.3%
Deutsche Lion Bond Fund	0.5%	1.0%	--	--	11.1%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID) (locked for 6 months)	0.6%	2.0%	--	--	10.4%
Relative Performance versus Benchmark	-0.1%	-1.0%	--	--	0.7%
OUB Global Pension Fund - Cash	0.8%	3.2%	--	--	5.6%
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	0.7%	2.1%	--	--	4.3%
Relative Performance versus Benchmark	0.1%	1.1%	--	--	1.3%

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

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

3 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.

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

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

6 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.

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

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

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

10 DBS-CPF benchmark was discontinued from December 1999. The benchmark was changed to MSCI Singapore Free Index from 1st December 1999.

11 DBS-CPF benchmark was discontinued from December 1999. The benchmark was changed to DBS 50 Index from 1st December 1999.

12 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.

13 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.

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

15 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.

16 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.

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

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

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

20 Index inception was 3rd January 1995.

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

22 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.

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.



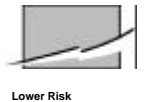
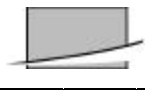
24 Benchmark changed from 65% MSCI World Index + 35% Salomon Smith Barney World Government Bond Index to 60% MSCI AC World Free Index + 40% Salomon Smith Barney World Government Bond Index from January 1999.

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Table 3

**Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 31-December-1999**

Category Names	Broadly Diversified			Narrowly Focused											
<b>Higher Risk</b> 	ACM Investment Funds - Global Growth Trends Pfolio	1 Year	3 Years	<b>(Singapore-Centred Securities)</b>		1 Year	3 Years	<b>(Asian Region Focused Securities)</b>		1 Year	3 Years	<b>(Other Narrowly Focused Securities)</b>		1 Year	3 Years
	CMG First State Global 100 Growth Fund	14.8%	--	Aberdeen Singapore Equity Fund	35.2%	--	Aberdeen Pacific Equity Fund	13.1%	--	<b>Technology Sector</b>			Aberdeen Global Technology Fund	--	--
	DBS Mendaki Global Fund	45.7%	--	CMG First State Singapore Growth Fund	34.2%	100.0%	DBS Shenton Asia Pacific Fund	-2.7%	-4.4%	Dresdner Intl Provident Fund - Global Technology Sub-Fund	71.3%	175.9%	Dresdner Intl Provident Fund - Global Technology Sub-Fund	71.3%	175.9%
	DBS Shenton Global Opportunities Fund	44.4%	--	DBS Shenton Thrift Fund	9.0%	20.7%	Deutsche Asia Premier Trust	15.5%	38.6%	Henderson Global Technology Fund	153.0%	--	Henderson Global Technology Fund	153.0%	--
	OCBC Savers Global Trust Fund	--	--	KIML Keppel Singapore Balanced Fund	17.1%	8.3%	Dresdner Asia Tiger Fund	5.0%	14.5%	<b>Smaller Companies Sector</b>			Schroder Global Smaller Companies Fund	--	--
	OCBC Savers Pension Fund - Equity	-0.8%	--	OCBC Savers Trust Fund	26.5%	52.7%	HSBC Asian Growth Fund	6.8%	--	<b>Healthcare Sector</b>			ACM Investment Funds - International Health Care Portfolio	--	--
	OUB Global Pension Fund - Equity	36.3%	--	OUB Union Enhanced Fund	32.9%	41.1%	Indocam Asia Vision Fund	4.4%	--	<b>Japan-Centred Securities</b>			Aberdeen Japan Equity Fund	--	--
	Schroder Global Enterprise Fund	-7.2%	-55.9%	Schroder Singapore Trust	66.2%	62.7%	KIML Keppel Asia Blue Chip Fund	5.3%	--	DBS Japan Growth Fund	71.5%	83.7%	DBS Japan Growth Fund	71.5%	83.7%
	Templeton IF Global Growth Fund	-17.4%	--	UOB United Growth Fund	0.8%	23.2%	KIML Keppel Asia Fund	12.5%	6.1%	Schroder Japanese Equity Fund	--	--	Schroder Japanese Equity Fund	--	--
	UOB United International Growth Fund	43.2%	--				KIML Keppel South East Asia Fund	7.7%	--	<b>China-Centred Securities</b>			CMG First State Regional China Fund	33.8%	54.9%
						OCBC Savers Enhanced Trust Fund	18.8%	36.4%	OCBC Savers China Growth Fund	-12.9%	34.3%	OCBC Savers China Growth Fund	-12.9%	34.3%	
						OUB Union Investment Fund	23.0%	46.5%	UOB United Greater China Fund	31.0%	--	UOB United Greater China Fund	31.0%	--	
						Rothschild 5 Arrows Asian Enterprise Trust	59.7%	69.8%	<b>UK-Centred Securities</b>			Aberdeen UK Blue Chip Fund	--	--	
						Schroder Pan Asia Fund	16.9%	--	<b>Europe-Centred Securities</b>			Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	
						Templeton IF Asian Growth Fund	-16.7%	-21.2%	Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	Henderson European Property Securities Fund	--	--	
						UOB United Asia Fund	4.8%	27.1%	Schroder European Equity Fund	-4.2%	--	Schroder European Equity Fund	-4.2%	--	
						UOB United Asia Top 50 Fund	--	--	UOB United European Equity Fund	-2.9%	--	UOB United European Equity Fund	-2.9%	--	
						UOB United Regional Growth Fund	--	--							
<b>Medium to High Risk</b> 	CMG First State Global Balanced Fund	33.5%	--	[No approved unit trusts currently fall into this risk classification category.]											
	Deutsche Premier Select Trust	13.1%	23.6%												
	Dresdner Global Balanced Sub-Fund	--	--												
	Schroder International Balanced Growth Fund	-4.2%	--												
	Templeton IF Global Balanced Fund	-5.2%	--												
<b>Low to Medium Risk</b> 	Citicorp Citi Global Bond Fund	-4.6%	-3.5%	[No approved unit trusts currently fall into this risk classification category.]											
	DBS Shenton Dynamic Bond Fund	-2.4%	--												
	OCBC Savers Global Bond Fund	-4.1%	2.5%												
	OUB Global Pension Fund - Bond	-4.2%	--												
	Rothschild 5 Arrows Global Bond Fund	-5.4%	--												
<b>Lower Risk</b> 	Citicorp Citi Money Manager	1.4%	--	[No approved unit trusts currently fall into this risk classification category.]											
	Deutsche Lion Bond Fund	-1.0%	--												
	OUB Global Pension Fund - Cash	1.1%	--												

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Table 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 31<sup>st</sup> December 1999

	Return (%)	3 Years Risk <sup>(1)</sup>	Return/Risk	Return (%)	5 Years Risk <sup>(1)</sup>	Return/Risk
<b>Higher Risk-Broadly Diversified</b>						
<b>(Global Securities)</b>						
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	60.3%	4.1%	14.8	--	--	--
Benchmark: MSCI World Index	116.2%	3.9%	29.9	--	--	--
Templeton IF Global Growth Funds	--	--	--	--	--	--
Benchmark: MSCI AC World Free	--	--	--	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
Benchmark: MSCI World Free Index	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused</b>						
<b>(Singapore-Centred Securities)</b>						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
Benchmark : Straits Times Index	--	--	--	--	--	--
CMG First State Singapore Growth Fund	58.8%	9.5%	6.2	102.3%	8.1%	12.6
Benchmark: DBS 50 Index	-41.2%	13.3%	-3.1	-28.5%	10.7%	-2.7
DBS Shenton Thrift Fund	42.9%	8.7%	4.9	38.9%	7.2%	5.4
Benchmark: Straits Times Index	22.2%	9.3%	2.4	23.6%	7.5%	3.2
KIML Keppel Singapore Balanced Fund	33.8%	6.9%	4.9	--	--	--
Benchmark: 50% CPF Interest Rate + 50% Straits Times Index	25.5%	4.7%	5.5	--	--	--
OCBC Savers Trust Fund	74.1%	7.6%	9.8	70.3%	6.3%	11.2
Benchmark: MSCI Singapore Free Index	21.4%	9.1%	2.3	22.7%	7.4%	3.1
OUB Union Enhanced Fund	65.8%	7.3%	9.0	--	--	--
Benchmark: SES All Share Index	24.7%	9.5%	2.6	--	--	--
Schroder Singapore Trust	87.2%	9.6%	9.1	87.4%	7.9%	11.1
Benchmark: MSCI Singapore Free Index	24.5%	10.2%	2.4	25.9%	8.2%	3.2
UOB United Growth Fund	43.4%	9.0%	4.9	42.4%	7.3%	5.8
Benchmark: DBS 50 Index	20.2%	9.1%	2.2	21.5%	7.4%	2.9
<b>Higher Risk-Narrowly Focused</b>						
<b>(Asian Region Focused Securities)</b>						
Aberdeen Pacific Equity Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific ex Japan Index	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-2.2%	8.2%	-0.3	13.1%	7.4%	1.8
Benchmark: MSCI AC Far East Free ex Japan Index	2.2%	9.9%	0.2	18.7%	8.3%	2.3
Deutsche Asia Premier Trust	40.8%	8.4%	4.9	64.5%	7.2%	9.0
Benchmark: MSCI AC Far East Free ex Japan Index	2.2%	9.9%	0.2	18.7%	8.3%	2.3
Dresdner Asia Tiger Fund	16.7%	8.6%	2.0	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	2.2%	9.9%	0.2	--	--	--
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	8.3%	8.7%	1.0	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	2.2%	9.9%	0.2	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	38.2%	7.2%	5.3	--	--	--
Benchmark: MSCI AC Asia Pacific Free ex Japan	1.8%	8.8%	0.2	--	--	--
OUB Union Investment Fund	48.8%	9.4%	5.2	47.5%	9.1%	5.2
Benchmark: MSCI AC Far East Free ex Japan Index	2.2%	9.9%	0.2	18.7%	8.3%	2.3
Rothschild 5 Arrows Asian Enterprise Trust	72.0%	10.2%	7.1	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	2.2%	9.9%	0.2	--	--	--
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	--	--	--	--	--	--
Templeton IF Asian Growth Fund	-13.4%	9.4%	-1.4	--	--	--
Benchmark: MSCI AC Asia Free ex Japan Index	7.8%	8.8%	0.9	--	--	--
UOB United Asia Fund	29.3%	8.8%	3.4	44.5%	7.3%	6.1
Benchmark: MSCI AC Far East Free ex Japan Index	2.2%	9.9%	0.2	18.7%	8.3%	2.3
UOB United Asia Top 50 Fund	--	--	--	--	--	--
Benchmark: MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
Benchmark: MSCI AC Asia Pacific Index	--	--	--	--	--	--

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Table 4

Return/Risk Analysis of CPF-Approved Unit Trusts as of 31<sup>st</sup> December 1999

	Return (%)	3 Years Risk <sup>(1)</sup>	Return/Risk	Return (%)	5 Years Risk <sup>(1)</sup>	Return/Risk
<b>(Other Narrowly Focused Securities)</b>						
<b>Technology Sector</b>						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Benchmark: PSE 100 (Pacific High Tech Index)	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Technology Sub-Fund	292.2%	6.3%	46.7	485.5%	5.4%	90.5
Benchmark: MSCI World Index	116.2%	3.9%	29.9	187.1%	3.3%	56.2
Henderson Global Technology Fund	--	--	--	--	--	--
Benchmark: FT/S&P Actuaries World Index	--	--	--	--	--	--
<b>Smaller Companies Sector</b>						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
Benchmark: SSB Extended Market Index World	--	--	--	--	--	--
<b>Healthcare Sector</b>						
ACM Investment Funds-International Health Care	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
<b>Japan-Centred Securities</b>						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
Benchmark: Topix 1 <sup>st</sup> Section	--	--	--	--	--	--
DBS Japan Growth Fund	115.8%	6.5%	17.8	75.7%	5.8%	13.1
Benchmark: Nikkei 225 Stock Average	32.1%	6.4%	5.0	6.9%	6.1%	1.1
Schroder Japanese Equity Fund	--	--	--	--	--	--
Benchmark: TSE First Section	--	--	--	--	--	--
<b>China-Centred Securities</b>						
CMG First State Regional China Fund	27.7%	10.4%	2.6	78.7%	8.7%	9.1
Benchmark: CLSA China World Index	-27.2%	15.8%	-1.7	--	--	--
OCBC Savers China Growth Fund	20.0%	8.1%	2.5	54.9%	6.7%	8.2
Benchmark: CLSA Greater China Index	-14.2%	15.6%	-0.9	--	--	--
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	--	--	--	--	--	--
<b>UK-Centred Securities</b>						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
Benchmark: FTSE 350	--	--	--	--	--	--
<b>Europe-Centred Securities</b>						
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	--	--	--	--	--	--
<b>Medium to High Risk - Broadly Diversified</b>						
CMG First State Global Balanced Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index	--	--	--	--	--	--
Deutsche Premier Select Trust	14.6%	6.4%	2.3	15.0%	5.5%	2.7
Benchmark: 40% 3-month Singapore Inter-Bank Offer Rate (SIBOR)+30% MSCI World+30% MSCI Singapore	-9.0%	7.6%	-1.2	-8.0%	6.3%	-1.3
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Index + 50% SSB World Government Bond Index	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Benchmark: 60% MSCI World + 40% SSB World Government Bond Index	--	--	--	--	--	--
Templeton IF Global Balanced Fund	--	--	--	--	--	--
Benchmark: 60% MSCI All Countries Free + 40% SSB World Government Bond Index	--	--	--	--	--	--
<b>Low to Medium Risk - Broadly Diversified</b>						
Citicorp Citi Global Bond Fund	15.2%	1.8%	8.4	27.6%	1.5%	18.3
Benchmark: JP Morgan Global Government Traded Index (fully hedged into S\$)	18.7%	1.1%	17.7	28.1%	0.9%	30.8
DBS Shenton Dynamic Bond Fund	--	--	--	--	--	--
Benchmark: SB G5 World Government Bond Index	--	--	--	--	--	--
OCBC Savers Global Bond Fund	13.0%	1.6%	8.2	27.5%	1.4%	19.6
Benchmark: 1-month Singapore Inter-Bank Bid Rate (SIBID)	10.5%	0.1%	72.7	16.6%	0.1%	137.4
OUB Global Pension Fund - Bond	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index(1-3 YRS)	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index	--	--	--	--	--	--
<b>Lower Risk - Broadly Diversified</b>						
Citicorp Citi Money Manager	--	--	--	--	--	--
Benchmark: 70% 3-month Singapore Inter-Bank Bid Rate (SIBID) + 30% UOB SGS Index	--	--	--	--	--	--
Deutsche Lion Bond Fund	--	--	--	--	--	--
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)(locked for 6 months)	--	--	--	--	--	--
OUB Global Pension Fund - Cash	--	--	--	--	--	--
Benchmark: 6-month Singapore Inter-Bank Bid Rate (SIBID)	--	--	--	--	--	--

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Table 5

Analysis of Tracking Error and Information Ratio for CPF-Approved Unit Trusts as of 31<sup>st</sup> December 1999

	Excess Return (%) per annum	3 Years Tracking Error <sup>(1)</sup>	Information Ratio <sup>(2)</sup> per annum	Excess Return (%) per annum	5 Years Tracking Error <sup>(1)</sup>	Information Ratio <sup>(2)</sup> per annum
<b>Higher Risk-Broadly Diversified</b>						
<b>(Global Securities)</b>						
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	-12.3%	6.5%	-1.9	--	--	--
Templeton IF Global Growth Fund	--	--	--	--	--	--
UOB United International Growth Fund	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused</b>						
<b>(Singapore-Centred Securities)</b>						
Aberdeen Singapore Equity Fund	--	--	--	--	--	--
CMG First State Singapore Growth Fund	32.9%	25.1%	1.3	21.6%	20.2%	1.1
DBS Shenton Thrift Fund	5.7%	13.1%	0.4	2.5%	10.8%	0.2
KIML Keppel Singapore Balanced Fund	2.3%	12.1%	0.2	--	--	--
OCBC Savers Trust Fund	13.6%	15.3%	0.9	7.1%	12.4%	0.6
OUB Union Enhanced Fund	10.7%	17.8%	0.6	--	--	--
Schroder Singapore Trust	15.7%	15.7%	1.0	8.7%	12.9%	0.7
UOB United Growth Fund	6.4%	9.7%	0.7	3.3%	8.1%	0.4
<b>Higher Risk-Narrowly Focused</b>						
<b>(Asian Region Focused Securities)</b>						
Aberdeen Pacific Equity Fund	--	--	--	--	--	--
DBS Shenton Asia Pacific Fund	-1.5%	14.9%	-0.1	-1.0%	12.4%	-0.1
Deutsche Asia Premier Trust	11.3%	10.6%	1.1	7.0%	8.8%	0.8
Dresdner Asia Tiger Fund	4.6%	13.0%	0.4	--	--	--
HSBC Asian Growth Fund	--	--	--	--	--	--
Indocam Asia Vision Fund	--	--	--	--	--	--
KIML Keppel Asia Blue Chip Fund	--	--	--	--	--	--
KIML Keppel Asia Fund	2.0%	15.3%	0.1	--	--	--
KIML Keppel South East Asia Fund	--	--	--	--	--	--
OCBC Savers Enhanced Trust Fund	10.8%	16.4%	0.7	--	--	--
OUB Union Investment Fund	13.4%	31.3%	0.4	4.6%	30.5%	0.2
Rothschild 5 Arrows Asian Enterprise Trust	19.1%	14.5%	1.3	--	--	--
Rothschild 5 Arrows SE Asia Special Situations Trust	--	--	--	--	--	--
Schroder Pan Asia Fund	--	--	--	--	--	--
Templeton IF Asian Growth Fund	-7.2%	13.6%	-0.5	--	--	--
UOB United Asia Fund	8.2%	12.9%	0.6	4.2%	11.0%	0.4
UOB United Asia Top 50 Fund	--	--	--	--	--	--
UOB United Regional Growth Fund	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused</b>						
<b>(Other Narrowly Focused Securities)</b>						
<b>Technology Sector</b>						
Aberdeen Global Technology Fund	--	--	--	--	--	--
Dresdner Intl Provident Fund - Global Technology Sub-Fund	28.4%	15.6%	1.8	18.9%	13.2%	1.4
Henderson Global Technology Fund	--	--	--	--	--	--
<b>Smaller Companies Sector</b>						
Schroder Global Smaller Companies Fund	--	--	--	--	--	--
<b>Healthcare Sector</b>						
ACM Investment Funds-International Health Care	--	--	--	--	--	--
<b>Japan-Centred Securities</b>						
Aberdeen Japan Equity Fund	--	--	--	--	--	--
DBS Japan Growth Fund	19.5%	19.7%	1.0	10.6%	16.6%	0.6
Schroder Japanese Equity Fund	--	--	--	--	--	--
<b>China-Centred Securities</b>						
CMG First State Regional China Fund	18.5%	27.2%	0.7	--	--	--
OCBC Savers China Growth Fund	11.3%	37.8%	0.3	9.4%	31.3%	0.3
UOB United Greater China Fund	--	--	--	--	--	--
<b>Europe-Centred Securities</b>						
Aberdeen UK Blue Chip Fund	--	--	--	--	--	--
<b>Europe-Centred Securities</b>						
Dresdner Intl Provident Fund - European Equity Sub-Fund	--	--	--	--	--	--
Henderson European Property Securities Fund	--	--	--	--	--	--
Schroder European Equity Fund	--	--	--	--	--	--
UOB United European Equity Fund	--	--	--	--	--	--
<b>Medium to High Risk - Broadly Diversified</b>						
CMG First State Global Balanced Fund	--	--	--	--	--	--
Deutsche Premier Select Trust	7.7%	9.4%	0.8	4.5%	8.3%	0.5
Dresdner Intl Provident Fund - Global Balanced Sub-Fund	--	--	--	--	--	--
Schroder Balanced Growth Fund	--	--	--	--	--	--
Templeton IF Global Balanced Fund	--	--	--	--	--	--
<b>Low to Medium Risk - Broadly Diversified</b>						
Citicorp Citi Global Bond Fund	-1.1%	4.6%	-0.2	-0.1%	3.9%	-0.0
DBS Shenton Dynamic Bond Fund	--	--	--	--	--	--
OCBC Savers Global Bond Fund	0.8%	5.4%	0.1	1.9%	4.8%	0.4
OUB Global Pension Fund - Bond	--	--	--	--	--	--
Rothschild 5 Arrows Global Bond Trust	--	--	--	--	--	--
<b>Lower Risk - Broadly Diversified</b>						
Citicorp Citi Money Manager	--	--	--	--	--	--
Deutsche 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 31-December-1999

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<i>Higher Risk-Broadly Diversified</i>					
<b>ACM Investment Funds - Global Growth Trends Portfolio</b>	Australia	2.6%	-	11.8%	-
	Finland	1.1%	-		
	France	4.3%	-		
	Germany	2.7%	-		
	India	0.7%	-		
	Italy	0.2%	-		
	Japan	5.6%	-		
	Netherlands	1.9%	-		
	Norway	0.6%	-		
	South Korea	0.5%	-		
	Spain	1.4%	-		
	Switzerland	1.1%	-		
	Taiwan	1.0%	-		
	United Kingdom	10.1%	-		
	United States	54.6%	-		
<b>CMG First State Global 100 Growth Fund</b>	Finland	4.3%	-	5.6%	-
	France	4.4%	-		
	Germany	2.4%	-		
	Great Britain	10.6%	-		
	Hong Kong	1.6%	-		
	India	0.9%	-		
	Japan	21.7%	-		
	Malaysia	0.7%	-		
	Netherlands	1.6%	-		
	Singapore	4.5%	-		
	South Korea	2.7%	-		
	Spain	0.5%	-		
	Switzerland	1.6%	-		
	United States	37.0%	-		
<b>DBS Mendaki Global Fund</b>	Australia	24.9%	-	4.0%	-
	Finland	1.0%	-		
	France	1.3%	-		
	Hong Kong	3.1%	-		
	Japan	13.4%	-		
	New Zealand	1.3%	-		
	Singapore	20.4%	-		
	South Korea	10.0%	-		
	Taiwan	5.6%	-		
	Thailand	7.8%	-		
	United Kingdom	1.6%	-		
	United States	5.6%	-		
<b>DBS Shenton Global Opportunities Fund</b>	Australia	12.0%	-	11.6%	-
	France	4.4%	-		
	Hong Kong	5.5%	-		
	Japan	11.5%	-		
	Korea	7.3%	-		
	Netherlands	1.9%	-		
	Philippines	2.0%	-		
	Singapore	17.7%	-		
	Switzerland	0.9%	-		
	Thailand	4.0%	-		
	United Kingdom	8.0%	-		
	United States	13.3%	-		
<b>OCBC Savers Global Trust Fund</b>	Australia	1.2%	-	5.1%	-
	Denmark	0.9%	-		
	Euro	14.3%	-		
	Hong Kong	0.5%	-		
	Japan	11.2%	-		
	Spain	1.1%	-		
	Sweden	1.1%	-		
	Switzerland	1.6%	-		
	United Kingdom	2.3%	-		
	United States	60.7%	-		
<b>OUB Global Pension Fund - Equity</b>	Finland	2.3%	-	6.0%	-
	France	5.0%	-		
	Germany	6.1%	-		
	Hong Kong	6.7%	-		
	Italy	0.4%	-		
	Japan	11.4%	-		
	Netherlands	6.6%	-		
	Singapore	7.7%	-		
	Sweden	1.9%	-		
	United Kingdom	11.6%	-		
	United States	34.3%	-		
<b>Schroder Global Enterprise Fund</b>	France	11.2%	-	3.3%	-
	Germany	2.6%	-		
	Hong Kong	4.2%	-		
	Japan	14.7%	-		
	Korea	2.9%	-		
	Netherlands	1.5%	-		
	Singapore	4.0%	-		
	Sweden	4.2%	-		
	Switzerland	1.8%	-		
	Taiwan	0.6%	-		
	United Kingdom	9.1%	-		
	United States	40.0%	-		
<b>Templeton IF - Global Growth Funds</b>	Asia ex Japan	8.6%	-	4.6%	-
	Europe	40.0%	-		
	Japan	9.4%	-		
	Others	16.8%	-		
	United States	20.6%	-		

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Table 6

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>UOB United International Growth Fund</b>	Australia	1.8%	-	0.1%	-
	Finland	1.1%	-	-	-
	France	5.6%	-	-	-
	Germany	4.8%	-	-	-
	Hong Kong	7.5%	-	-	-
	Ireland	0.1%	-	-	-
	Italy	1.5%	-	-	-
	Japan	19.4%	-	-	-
	Netherlands	1.2%	-	-	-
	Portugal	0.5%	-	-	-
	Singapore	14.5%	-	-	-
	South Korea	8.4%	-	-	-
	Spain	0.5%	-	-	-
	Sweden	0.5%	-	-	-
	Switzerland	0.4%	-	-	-
	Taiwan	6.8%	-	-	-
Thailand	1.3%	-	-	-	
United Kingdom	5.4%	-	-	-	
United States	18.6%	-	-	-	
<b>Higher Risk-Narrowly Focused (Singapore-Centred Stocks)</b>					
<b>Aberdeen Singapore Equity Fund</b>	Singapore	98.8%	-	1.2%	-
<b>CMG First State Singapore Growth Fund</b>	Malaysia	14.4%	-	4.6%	-
	Singapore	81.0%	-	-	-
<b>DBS Shenton Thrift Fund</b>	Singapore	96.2%	-	3.2%	-
<b>KIML Keppel Singapore Balanced Fund</b>	Singapore	39.4%	26.2%	2.5%	-
	Hong Kong	11.3%	-	-	-
	Korea	7.6%	-	-	-
	Malaysia	8.1%	-	-	-
	Thailand	4.9%	-	-	-
<b>OCBC Savers Trust Fund</b>	Singapore	96.7%	-	3.3%	-
<b>OUB Union Enhanced Fund</b>	Singapore	100.9%	-	-0.9%	-
<b>Schroder Singapore Trust Fund</b>	Hong Kong	1.4%	-	-	-
	Singapore	93.3%	-	-	-
	Thailand	1.1%	-	4.2%	-
<b>UOB United Growth Fund</b>	Singapore	99.7%	-	0.3%	-
<b>(Asian Region Focused Stocks)</b>					
<b>Aberdeen Pacific Equity Fund</b>	Australia	13.1%	-	3.3%	-
	Hong Kong	20.2%	-	-	-
	India	8.7%	-	-	-
	Indonesia	4.8%	-	-	-
	Malaysia	5.6%	-	-	-
	New Zealand	1.9%	-	-	-
	Philippines	4.5%	-	-	-
	S. Korea	14.4%	-	-	-
	Singapore	9.4%	-	-	-
	Sri Lanka	2.4%	-	-	-
	Taiwan	7.6%	-	-	-
	Thailand	4.2%	-	-	-
	<b>DBS Shenton Asia Pacific Fund</b>	Hong Kong	22.9%	-	0.0%
Korea		25.4%	-	-	-
Philippines		2.0%	-	-	-
Singapore		21.1%	-	-	-
Taiwan		11.0%	-	-	-
Thailand		7.7%	-	-	-
United Kingdom		2.7%	-	-	-
<b>Deutsche Asia Premier Trust</b>	Hong Kong	30.0%	-	4.0%	-
	Indian	2.0%	-	-	-
	Indonesia	3.0%	-	-	-
	Malaysia	4.0%	-	-	-
	Philippines	2.0%	-	-	-
	Singapore	14.0%	-	-	-
	South Korea	20.0%	-	-	-
	Taiwan	18.0%	-	-	-
	Thailand	3.0%	-	-	-
<b>Dresdner Asia Tiger Fund</b>	China	1.7%	-	0.1%	-
	Hong Kong	34.9%	-	-	-
	Indonesia	2.3%	-	-	-
	Malaysia	3.5%	-	-	-
	Philippines	0.8%	-	-	-
	Singapore	13.0%	-	-	-
	South Korea	21.4%	-	-	-
	Taiwan	17.3%	-	-	-
	Thailand	5.3%	-	-	-
<b>HSBC Asian Growth Fund</b>	China	3.9%	-	1.2%	-
	Hong Kong	32.0%	-	-	-
	Indonesia	1.6%	-	-	-
	Malaysia	1.8%	-	-	-
	Philippines	0.9%	-	-	-
	Singapore	16.5%	-	-	-
	South Korea	19.5%	-	-	-
	Taiwan	19.6%	-	-	-
	Thailand	3.7%	-	-	-
<b>Indocam Asia Vision Fund</b>	Hong Kong	30.2%	-	1.4%	-
	Indonesia	2.4%	-	-	-
	Malaysia	8.9%	-	-	-
	Philippines	1.4%	-	-	-
	Singapore	12.4%	-	-	-
	South Korea	21.4%	-	-	-
	Taiwan	16.4%	-	-	-
Thailand	2.8%	-	-	-	

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Table 6

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
KIML Keppel Asia Blue Chip Fund	Hong Kong	32.5%	-	1.4%	-
	Korea	18.9%	-	-	-
	Malaysia	8.5%	-	-	-
	Singapore	13.9%	-	-	-
	Taiwan	18.4%	-	-	-
	Thailand	6.5%	-	-	-
KIML Keppel Asia Fund	Hong Kong	33.7%	-	2.3%	-
	Korea	16.1%	-	-	-
	Malaysia	7.0%	-	-	-
	Singapore	16.8%	-	-	-
	Taiwan	19.0%	-	-	-
	Thailand	5.1%	-	-	-
KIML Keppel South East Asia Fund	Hong Kong	31.7%	-	2.6%	-
	Malaysia	10.8%	-	-	-
	Singapore	44.7%	-	-	-
	Thailand	10.1%	-	-	-
OCBC Savers Enhanced Trust Fund	Australia	12.1%	-	0.6%	FX <sup>2</sup>
	Hong Kong	21.8%	-	-	-
	India	8.5%	-	-	-
	Korea	20.4%	-	-	-
	Malaysia	3.3%	-	-	-
	Philippines	2.2%	-	-	-
	Singapore	10.3%	-	-	-
	Taiwan	15.3%	-	-	-
	Thailand	4.4%	-	-	-
OUB Union Investment Fund	China	2.9%	-	-1.3%	-
	Hong Kong	32.9%	-	-	-
	Indonesia	1.6%	-	-	-
	Philippines	4.3%	-	-	-
	Singapore	17.4%	-	-	-
	South Korea	23.9%	-	-	-
	Taiwan	12.7%	-	-	-
	Thailand	5.7%	-	-	-
Rothschild 5 Arrows Asian Enterprise Trust	Hong Kong	26.8%	-	2.9%	-
	Indonesia	4.8%	-	-	-
	Korea	20.5%	-	-	-
	Malaysia	1.7%	-	-	-
	Philippines	2.4%	-	-	-
	Singapore	18.3%	-	-	-
	Taiwan	18.1%	-	-	-
	Thailand	4.5%	-	-	-
	Rothschild 5 Arrows SE Asia Special Situations Trust	Indonesia	10.3%	-	6.0%
Malaysia		9.1%	-	-	-
Philippines		5.2%	-	-	-
Singapore		45.6%	-	-	-
Thailand		23.8%	-	-	-
Schroder Pan Asia Fund	Australia	2.7%	-	-0.6%	FX <sup>2</sup>
	Hong Kong	7.8%	-	-	-
	Indonesia	0.8%	-	-	-
	Japan	69.4%	-	-	-
	Korea	5.9%	-	-	-
	Singapore	9.1%	-	-	-
	Taiwan	5.0%	-	-	-
Templeton IF Asian Growth Fund	Hong Kong	18.1%	-	3.0%	-
	Indonesia	13.7%	-	-	-
	Others	29.8%	-	-	-
	Singapore	11.6%	-	-	-
	South Korea	12.6%	-	-	-
	Thailand	11.3%	-	-	-
UOB United Asia Fund	Hong Kong	35.7%	-	1.0%	-
	India	1.2%	-	-	-
	Indonesia	1.4%	-	-	-
	Malaysia	1.7%	-	-	-
	Philippines	1.4%	-	-	-
	Singapore	12.4%	-	-	-
	South Korea	21.5%	-	-	-
	Taiwan	20.8%	-	-	-
UOB United Asia Top 50 Fund	Hong Kong	35.7%	-	1.0%	-
	India	1.2%	-	-	-
	Indonesia	1.4%	-	-	-
	Malaysia	1.7%	-	-	-
	Philippines	1.4%	-	-	-
	Singapore	12.4%	-	-	-
	South Korea	21.6%	-	-	-
	Taiwan	20.8%	-	-	-
UOB United Regional Growth Fund	Australia	3.5%	-	1.1%	-
	Hong Kong	6.7%	-	-	-
	Japan	55.4%	-	-	-
	Philippines	1.3%	-	-	-
	Singapore	14.6%	0.1%	-	-
	South Korea	9.6%	-	-	-
	Taiwan	5.6%	-	-	-
	Thailand	2.2%	-	-	-
<b>(Other Narrowly Focused Stocks)</b>					
Aberdeen Global Technology Fund	Canada	0.4%	-	4.4%	-
	Finland	1.5%	-	-	-
	France	0.5%	-	-	-
	Germany	0.8%	-	-	-
	Japan	11.0%	-	-	-
	Netherlands	2.5%	-	-	-
	Sweden	1.1%	-	-	-
	Taiwan	2.1%	-	-	-
	United Kingdom	7.9%	-	-	-
	United States	67.8%	-	-	-

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Table 6

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>Dresdner Intl Provident Fund - Global Technology Sub-Fund</b>	Australia	0.2%	-	2.4%	-
	Denmark	0.5%	-		
	Finland	4.9%	-		
	France	2.9%	-		
	Germany	6.9%	-		
	Ireland	0.3%	-		
	Israel	0.4%	-		
	Italy	0.5%	-		
	Japan	12.1%	-		
	Netherlands	3.8%	-		
	Spain	0.7%	-		
	Sweden	3.4%	-		
	Switzerland	1.0%	-		
	Taiwan	0.7%	-		
	United Kingdom	6.1%	-		
	United States	53.1%	-		
<b>Henderson Global Technology Fund</b>	Belgium	0.8%	-	4.1%	-
	Canada	3.9%	-		
	Finland	0.7%	-		
	France	3.0%	-		
	Germany	2.8%	-		
	Hong Kong	0.1%	-		
	Italy	2.1%	-		
	Japan	6.7%	-		
	Korea	1.4%	-		
	Netherlands	2.5%	-		
	Singapore	1.5%	-		
	Sweden	1.2%	-		
	Switzerland	0.5%	-		
	Taiwan	1.2%	-		
	United Kingdom	5.6%	-		
	United States	61.8%	-		
<b>Schroders Global Smaller Companies Fund</b>	Australia	0.5%	-	2.4%	-
	Europe	18.8%	-		
	Hong Kong	0.2%	-		
	Indonesia	0.6%	-		
	Japan	13.8%	-		
	Korea	0.4%	-		
	Singapore	5.7%	-		
	United Kingdom	11.3%	-		
	United States	46.3%	-		
<b>ACM Investment Funds - International Health Care Portfolio</b>	France	2.9%	-	4.4%	-
	Japan	5.4%	-		
	Netherlands	0.8%	-		
	Switzerland	4.1%	-		
	United Kingdom	7.6%	-		
	United States	74.8%	-		
<b>Aberdeen Japan Equity Fund</b>	Japan	94.4%	-	5.6%	-
<b>DBS Japan Growth Fund</b>	Japan	93.5%	-	6.5%	-
<b>Schroder Japanese Equity Fund</b>	Japan	95.2%	-	4.8%	-
<b>CMG First State Regional China Fund</b>	China	5.4%	-	1.8%	-
	Hong Kong	63.9%	-		
	Malaysia	0.2%	-		
	Singapore	5.8%	-		
	Taiwan	22.9%	-		
<b>OCBC Savers China Growth Fund</b>	China	17.6%	-	2.2%	FX <sup>2</sup>
	Hong Kong	54.3%	-		
	Taiwan	25.8%	-		
<b>UOB Greater China Fund</b>	China	2.1%	-	0.4%	-
	Hong Kong	62.3%	-		
	Singapore	1.9%	-		
	Taiwan	33.4%	-		
<b>Aberdeen UK Blue Chip Fund</b>	United Kingdom	99.0%	-	1.0%	-
<b>Dresdner Intl Provident Fund - European Equity Sub-Fund</b>	Austria	0.2%	-	9.2%	-
	Belgium	0.5%	-		
	Denmark	0.9%	-		
	Finland	5.6%	-		
	France	12.5%	-		
	Germany	8.2%	-		
	Hungary	1.1%	-		
	Ireland	3.4%	-		
	Italy	5.3%	-		
	Netherlands	6.8%	-		
	Norway	0.4%	-		
	Poland	0.3%	-		
	Portugal	0.9%	-		
	Spain	3.1%	-		
	Sweden	7.8%	-		
	Switzerland	5.9%	-		
	United Kingdom	26.4%	-		
<b>Henderson European Property Securities Fund</b>	Denmark	1.6%	-	3.2%	FX <sup>2</sup>
	Eire	1.6%	-		
	Finland	1.9%	-		
	France	19.2%	-		
	Germany	10.3%	-		
	Italy	1.9%	-		
	Netherlands	6.6%	-		
	Norway	1.9%	-		
	Other	1.0%	-		
	Portugal	1.9%	-		
	Spain	8.4%	-		
	Sweden	11.5%	-		
	Switzerland	0.8%	-		
	United Kingdom	28.4%	-		
<b>Schroder European Equity Fund</b>	Europe	95.7%	-	4.3%	-

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Table 6

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
<b>UOB United European Equity Fund</b>	Belgium	1.1%	-	4.6%	-
	Denmark	1.3%	-		
	Finland	5.1%	-		
	France	15.6%	-		
	Germany	13.3%	-		
	Ireland	0.4%	-		
	Italy	5.1%	-		
	Others	0.8%	-		
	Netherlands	11.3%	-		
	Spain	4.5%	-		
	Sweden	3.7%	-		
	Switzerland	7.7%	-		
	United Kingdom	25.1%	-		
	United States	0.5%	-		
<b>Medium to High Risk</b>					
<b>CMG First State Global Balanced Fund</b>	Finland	3.9%	-	4.9%	-
	France	3.9%	-		
	Germany	1.5%	3.3%		
	Hong Kong	1.4%	-		
	India	0.9%	-		
	Japan	20.9%	-		
	Malaysia	0.7%	-		
	Netherlands	1.1%	1.8%		
	S. Korea	2.9%	-		
	Singapore	9.2%	-		
	Spain	0.6%	-		
	Switzerland	1.6%	-		
	United Kingdom	9.0%	2.0%		
	United States	28.6%	1.7%		
<b>Deutsche Premier Select Trust</b>	Deutsche Asia Premier Trust	7.0%	-	4.0%	-
	Deutsche Global Equity Fund	26.0%	-		
	Deutsche Lion Bond Fund	-	27.0%		
	Singapore	36.0%	-		
<b>Dresdner Intl Provident Fund - Global Balanced Sub-Fund</b>	Australia	1.8%	0.5%	-5.6%	FX <sup>2</sup>
	Argentina	0.1%	-		
	Belgium	0.2%	-		
	Brazil	0.1%	-		
	Canada	0.2%	1.4%		
	Cayman Islands	0.5%	-		
	Chile	0.0%	-		
	Czech Rep.	0.0%	-		
	Denmark	-	1.4%		
	Euroland	-	7.7%		
	Finland	0.9%	-		
	France	4.4%	-		
	Germany	5.9%	1.3%		
	Greece	0.0%	-		
	Hong Kong	0.0%	-		
	Hungary	0.0%	-		
	India	0.1%	-		
	Indonesia	0.0%	-		
	Israel	0.0%	-		
	Italy	1.1%	-		
	Japan	11.5%	1.9%		
	Mexico	0.1%	-		
	Netherlands	1.7%	0.0%		
	New Zealand	-	0.7%		
	NL Antilles	0.1%	-		
	Norway	-	0.3%		
	Peru	0.0%	-		
	Philippines	0.0%	-		
	Poland	0.0%	-		
	Portugal	0.1%	-		
	Russian Fed	0.1%	-		
	Singapore	0.0%	-		
	South Africa	0.0%	-		
	South Korea	0.1%	-		
	Spain	1.1%	-		
	Sweden	1.3%	1.2%		
	Switzerland	1.4%	0.2%		
	Taiwan	0.1%	-		
	Thailand	0.0%	-		
	Turkey	0.1%	-		
	United Kingdom	4.3%	2.9%		
	United States	29.2%	12.6%		
	Venezuela	0.0%	-		
<b>Schroder Balanced Growth Fund</b>	Finland	1.3%	-	1.2%	-
	France	4.6%	-		
	Germany	1.5%	13.5%		
	Ireland	0.1%	-		
	Italy	1.6%	-		
	Japan	14.5%	-		
	Korea	2.9%	-		
	Netherlands	1.5%	-		
	Singapore	7.9%	2.8%		
	Spain	0.3%	-		
	Sweden	1.7%	-		
	Switzerland	2.0%	-		
	Thailand	0.9%	-		
	United Kingdom	5.4%	1.7%		
	United States	23.1%	11.5%		
<b>Templeton IF Global Balanced Fund</b>	Asia ex Japan	6.7%	-	6.2%	-
	Europe	28.9%	17.0%		
	Japan	5.6%	0.4%		
	Others	10.6%	3.8%		
	Singapore	1.0%	-		
	United States	10.6%	10.0%		

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Table 6

	Total by Country	Stocks	Asset Allocation(%)			Use of Derivatives
			Bonds	Cash Equivalents		
<b>Low to Medium Risk</b>						
<b>Citicorp Citi Global Bond Fund</b>	Australia	-	4.5%	14.0%	-	
	Germany	-	27.5%			
	Japan	-	15.6%			
	Sweden	-	5.3%			
	United Kingdom	-	4.8%			
	United States	-	28.2%			
<b>DBS Shenton Dynamic Bond Fund</b>	France	-	6.7%	13.7%	-	
	Germany	-	8.5%			
	Japan	-	30.8%			
	United Kingdom	-	8.9%			
	United States	-	31.5%			
<b>OCBC Savers Global Bond Fund</b>	Australia	-	0.3%	10.2%	FX <sup>2</sup>	
	Germany	-	15.7%			
	Hong Kong	-	1.9%			
	Philippines	-	3.7%			
	Singapore	-	56.0%			
	United States	-	12.2%			
<b>OUB Global Pension Fund - Bond</b>	Germany	-	31.7%	35.5%	-	
	Luxembourg	-	3.6%			
	United Kingdom	-	11.4%			
	United States	-	17.9%			
<b>Rothschild 5 Arrows Global Bond Trust</b>	Australia	-	3.1%	3.7%	-	
	Canada	-	3.5%			
	France	-	15.3%			
	Germany	-	28.7%			
	Japan	-	23.6%			
	Norway	-	3.2%			
	Singapore	-	4.1%			
	United Kingdom	-	2.6%			
	United States	-	12.3%			
	<b>Lower Risk</b>					
<b>Citicorp Citi Money Manager</b>	Australia	-	2.7%	3.9%	-	
	Singapore	-	93.4%			
<b>Deutsche Lion Bond Fund</b>	Canada	-	6.0%	-	-	
	Europe	-	21.0%			
	New Zealand	-	8.0%			
	Singapore	-	34.0%			
	USA	-	31.0%			
<b>OUB Global Pension Fund - Cash</b>	Singapore	27.8%	74.5%	-2.3%	-	

FX<sup>2</sup> The fund has exposure to foreign exchange forward contracts.

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