

Summary Table

CPF-Approved Investment-Linked Insurance Products Performance Evaluation Summary for Periods Ending 31st March, 2000¹

| | 3 Years Returns (1st Apr. 97 - 31st Mar. 00) | | 3 Years Risk-Adjusted Returns ³ | 3 Years Info. Ratio ⁴ (Skill of Manager) | 1 Year Returns (1st Apr. 99 - 31st Mar. 00) | | Quarterly Returns (1st Jan 00 - 31st Mar. 00) | | Expense ratio ⁵ | Size of Funds (S\$ mil.) | Mercer Rating ¹ |
|---|---|---------------------------------------|--|---|--|---------------------------------------|--|---------------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | Absolute | Relative to Benchmark ² | | | Absolute | Relative to Benchmark ² | Absolute | Relative to Benchmark ² | | | |
| Higher Risk - Broadly Diversified | | | | | | | | | | | |
| Keppel Global Leaders Fund | 133.2% | 16.4% | 1.8 | 0.2 | 56.1% | 35.0% | 17.7% | 13.7% | 1.5% | 77.2 | C |
| Keppel Takaful Global Fund | -- | -- | -- | -- | 68.9% | 47.7% | 19.4% | 15.4% | 1.1% | 99.1 | NR+ |
| NTUC Global Equity Fund | -- | -- | -- | -- | 53.3% | 32.2% | 16.0% | 12.0% | 1.1% | 4.0 | NR+ |
| PruLink Global Equity Fund | -- | -- | -- | -- | 5.8% | -15.3% | -0.5% | -4.4% | 1.5% | 21.2 | NR- |
| UOB LifeLink Global Fund | -- | -- | -- | -- | 49.1% | 26.8% | -1.9% | -6.0% | 1.4% | 0.5 | NR+ |
| Higher Risk-Narrowly Focused (Singapore-Centred Securities) | | | | | | | | | | | |
| AXA Fortress Fund | 90.2% | 73.9% | 0.9 | 1.0 | 104.4% | 28.3% | 6.5% | 2.8% | 1.5% | 7.9 | B |
| Keppel Managed Fund | 44.7% | 32.1% | 0.5 | 0.4 | 67.2% | 26.8% | -5.3% | 8.7% | 1.1% | 14.0 | B |
| UOB LifeLink Growth Fund | -- | -- | -- | -- | 41.2% | -0.6% | -17.1% | -3.1% | 1.5% | 0.3 | NR+ |
| Higher Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | | | | | | | |
| AIA Regional Equity Fund | -- | -- | -- | -- | 121.3% | 73.7% | 6.0% | 6.2% | 1.1% | 159.0 | NR+ |
| Asia Life Asia Premier Growth Fund ⁷ | -- | -- | -- | -- | -- | -- | -1.0% | -5.1% | - | 0.7 | NR- |
| AXA Investor's Choice - Value Growth Fund | -- | -- | -- | -- | 56.5% | 11.2% | -3.7% | -3.0% | 2.2% | 8.1 | NR+ |
| GE Greatlink ASEAN Fund | 22.0% | 74.1% | 0.3 | 1.2 | 52.2% | 31.1% | -3.0% | 15.1% | 1.2% | 82.2 | A |
| GE Greatlink Enhancer Fund | -- | -- | -- | -- | 58.9% | 23.9% | 0.2% | -0.6% | 1.2% | 202.3 | NR+ |
| ICS Capital Growth Fund | 34.6% | 20.4% | 0.4 | 0.4 | 70.8% | 21.0% | 6.9% | 4.8% | 1.3% | 21.7 | B |
| John Hancock Pacific Harvest Fund | 34.9% | 22.7% | 0.4 | 0.5 | 89.5% | 57.0% | 9.0% | 7.4% | 3.2% | 11.2 | B |
| NTUC Takaful Fund | -23.1% | -3.0% | -0.3 | -0.0 | 37.4% | -18.7% | 1.1% | 1.1% | 0.6% | 38.0 | C |
| OAC PremierLink Equity Fund | 38.4% | 25.9% | 0.6 | 0.5 | 64.3% | 29.4% | 3.3% | 2.5% | 2.2% | 7.0 | B |
| OUB Manulife Golden Asia Growth Fund | 46.4% | 43.8% | 0.5 | 0.7 | 57.8% | 10.2% | -0.1% | 0.1% | 1.4% | 39.1 | B |
| PruLink South East Asia Equity Fund | 4.4% | 21.8% | 0.0 | 1.0 | 40.1% | 8.5% | -11.7% | 0.7% | 1.3% | 501.0 | A |
| UOB LifeLink Asia Fund | -- | -- | -- | -- | 78.7% | 31.1% | 1.0% | 1.2% | 1.4% | 0.6 | NR+ |
| Higher Risk - Narrowly Focused (Other Narrowly Focused Securities) | | | | | | | | | | | |
| John Hancock Pacific Finance Fund | -14.8% | -17.4% | -0.2 | -0.3 | 8.9% | -38.7% | -21.2% | -21.0% | 1.8% | 23.9 | D |
| Medium to High Risk- Broadly Diversified | | | | | | | | | | | |
| AXA Investor's Choice - Balanced Growth Fund | -- | -- | -- | -- | 10.7% | -0.4% | 4.2% | -1.0% | 1.9% | 4.0 | NR- |
| PruLink Global Managed Fund | -- | -- | -- | -- | 0.3% | -9.4% | -0.5% | -4.0% | 1.0% | 14.2 | NR- |
| Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) | | | | | | | | | | | |
| AIA Growth Fund | 5.8% | -1.8% | 0.1 | -0.0 | 35.4% | 7.9% | -8.8% | 1.9% | 1.1% | 304.0 | C |
| John Hancock Money Growth Plan | 5.4% | -5.9% | 0.1 | -0.2 | 43.3% | 17.2% | -6.8% | 1.5% | 0.9% | 2.2 | D |
| NTUC Trust Fund | 50.7% | 16.3% | 0.6 | 0.3 | 40.1% | -0.4% | -4.4% | 9.6% | 0.6% | 34.4 | C |
| OUB Manulife Golden Balanced Growth Fund | 33.2% | 16.7% | 0.6 | 0.3 | 27.9% | -2.2% | -6.3% | 4.9% | 1.4% | 9.8 | C |
| PruLink Singapore Managed Fund | 24.7% | 22.9% | 0.3 | 0.4 | 34.4% | 14.3% | -11.1% | 1.4% | 1.0% | 776.0 | B |
| Medium to High Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | | | | | | | |
| ICS Balanced Growth Fund | 27.7% | 10.6% | 0.5 | 0.3 | 45.9% | 12.1% | 5.6% | 3.7% | 1.3% | 10.7 | B |
| ICS Income Growth Fund | 20.0% | 3.5% | 0.7 | 0.2 | 23.4% | 4.8% | 3.6% | 2.1% | 1.4% | 7.3 | C |
| NTUC Enhanced Fund | -11.6% | 8.4% | -0.2 | 0.1 | 24.3% | -29.6% | -8.4% | -6.7% | 0.6% | 63.8 | B |
| NTUC Prime Fund | 0.0% | 20.0% | 0.0 | 0.3 | 43.7% | -11.6% | -3.6% | -3.1% | 0.7% | 105.1 | B |
| OAC PremierLink Balanced Fund | 26.7% | 14.3% | 0.6 | 0.4 | 37.1% | 19.2% | 2.4% | 1.5% | 2.7% | 3.6 | C |
| Low to Medium Risk - Broadly Diversified | | | | | | | | | | | |
| AXA Investor's Choice - Assured Growth Fund | -- | -- | -- | -- | 0.4% | -3.6% | 3.4% | -2.2% | 1.4% | 18.5 | NR- |
| John Hancock Worldwide Bond Fund ⁷ | -- | -- | -- | -- | -- | -- | 2.0% | -0.5% | - | 2.4 | NR- |
| OUB Manulife Golden International Bond Fund | 22.0% | -14.9% | 0.7 | -0.6 | -3.4% | -2.2% | 2.3% | -0.7% | 0.8% | 14.2 | D |
| PruLink Global Fixed Income Fund | -- | -- | -- | -- | -5.0% | -3.9% | -0.2% | -3.2% | 0.5% | 16.9 | NR- |
| Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | | | | | | | |
| AIA Regional Fixed Income Fund | -- | -- | -- | -- | 4.2% | 0.6% | 3.0% | 1.6% | 0.6% | 34.0 | NR- |
| Lower Risk - Broadly Diversified | | | | | | | | | | | |
| GE GreatLink Cash Fund | 9.0% | -0.5% | 5.8 | -0.6 | 1.3% | -0.4% | 0.4% | -0.1% | 0.3% | 12.1 | D |
| John Hancock Singapore Cash Fund ⁷ | -- | -- | -- | -- | -- | -- | 0.1% | -0.5% | - | 0.1 | NR- |
| OAC PremierLink Money Fund | 6.1% | -3.4% | 2.9 | -2.2 | 0.1% | -1.7% | -0.6% | -1.1% | 0.4% | 0.2 | D |
| PruLink Singapore Cash Fund | 6.5% | -3.0% | 3.4 | -1.6 | 1.4% | -0.4% | 0.5% | -0.0% | 0.3% | 6.0 | D |

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

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 Investment-Linked Insurance Products by Insurance Company

| <u>CPF-Approved Investment-Linked Policy</u> | <u>Risk Category</u> |
|--|--|
| American International Assurance Co Ltd (AIA) | |
| AIA Growth Fund | Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) |
| AIA Regional Equity Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| AIA Regional Fixed Income Fund | Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities) |
| Asia Life Assurance Society Ltd | |
| Asia Life Asia Premier Growth Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| AXA Life Insurance Company Ltd | |
| AXA Fortress Plan | Higher Risk - Narrowly Focused (Singapore-Centred Securities) |
| AXA Investor's Choice - Assured Growth Fund | Low to Medium Risk - Broadly Diversified |
| AXA Investor's Choice - Balanced Growth Fund | Medium to High Risk- Broadly Diversified |
| AXA Investor's Choice - Value Growth Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| Great Eastern Life Assurance Co Ltd (GE) | |
| GE Greatlink ASEAN Growth Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| GE GreatLink Cash Fund | Lower Risk - Broadly Diversified |
| GE Greatlink Enhancer Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| Insurance Corporation of Singapore Ltd (ICS) | |
| ICS Balanced Growth Fund | Medium to High Risk - Narrowly Focused (Asian Region Focused Securities) |
| ICS Capital Growth Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| ICS Income Growth Fund | Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) |
| John Hancock Life Assurance Co Ltd | |
| John Hancock Money Growth Plan | Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) |
| John Hancock Pacific Finance Fund | Higher Risk - Narrowly Focused (Other Narrowly Focused) |
| John Hancock Pacific Harvest Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| John Hancock Singapore Cash Fund | Lower Risk - Broadly Diversified |
| John Hancock Worldwide Bond Fund | Low to Medium Risk - Broadly Diversified |
| Keppel Insurance | |
| Keppel Global Leaders Fund | Higher Risk - Broadly Diversified |
| Keppel Managed Fund | Higher Risk - Narrowly Focused (Singapore-Centred Securities) |
| Keppel Takaful Global Fund | Higher Risk - Broadly Diversified |
| NTUC Income Insurance Cooperation | |
| NTUC Enhanced Fund | Medium to High Risk - Narrowly Focused (Asian Region Focused Securities) |
| NTUC Global Equity Fund | Medium to High Risk - Narrowly Focused (Asian Region Focused Securities) |
| NTUC Prime Fund | Higher Risk - Broadly Diversified |
| NTUC Takaful Fund | Higher Risk - Narrowly Focused (Singapore-Centred Securities) |
| NTUC Trust Fund | Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) |
| Overseas Assurance Corporation Ltd (OAC) | |
| OAC PremierLink Balanced Fund | Medium to High Risk - Narrowly Focused (Asian Region Focused Securities) |
| OAC PremierLink Equity Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| OAC PremierLink Money Fund | Lower Risk - Broadly Diversified |
| OUB Manulife (S) Pte Ltd | |
| OUB Manulife Golden Balanced Growth Fund | Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) |
| OUB Manulife Golden Asia Growth Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| OUB Manulife Golden International Bond Fund | Low to Medium Risk - Broadly Diversified |
| Prudential Assurance Company (S) Pte Ltd | |
| PruLink Global Equity Fund | Higher Risk - Broadly Diversified |
| PruLink Global Fixed Income Fund | Low to Medium Risk - Broadly Diversified |
| PruLink Global Managed Fund | Medium to High Risk- Broadly Diversified |
| PruLink Singapore Managed Fund | Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) |
| PruLink Singapore Cash Fund | Lower Risk - Broadly Diversified |
| PruLink South East Asia Equity Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| UOB Life Assurance Ltd | |
| UOB LifeLink Asia Fund | Higher Risk - Narrowly Focused (Asian Region Focused Securities) |
| UOB LifeLink Global Fund | Higher Risk - Broadly Diversified |
| UOB LifeLink Growth Fund | Higher Risk - Narrowly Focused (Singapore-Centred Securities) |

Table 2

Performance Analysis for CPF-Approved Investment-Linked Insurance Products for Periods Ending 31st March 2000

| | Quarter | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---------|--------|---------|---------|-----------------|
| Higher Risk-Broadly Diversified | | | | | |
| Keppel Global Leaders Fund | 17.7% | 56.1% | 133.2% | -- | 133.2% |
| Benchmark: MSCI World Index | 4.0% | 21.1% | 116.8% | -- | 116.8% |
| Relative Performance versus Benchmark | 13.7% | 35.0% | 16.4% | -- | 16.4% |
| Keppel Takaful Global Fund | 19.4% | 68.9% | -- | -- | 89.7% |
| Benchmark: MSCI World Index | 4.0% | 21.1% | -- | -- | 34.2% |
| Relative Performance versus Benchmark | 15.4% | 47.7% | -- | -- | 55.5% |
| NTUC Global Equity Fund | 16.0% | 53.3% | -- | -- | 93.6% |
| Benchmark: MSCI World Index | 4.0% | 21.1% | -- | -- | 48.0% |
| Relative Performance versus Benchmark | 12.0% | 32.2% | -- | -- | 45.6% |
| PruLink Global Equity Fund | -0.5% | 5.8% | -- | -- | 8.7% |
| Benchmark: MSCI World Index | 4.0% | 21.1% | -- | -- | 25.5% |
| Relative Performance versus Benchmark | -4.4% | -15.3% | -- | -- | -16.7% |
| UOB LifeLink Global Fund | -1.9% | 49.1% | -- | -- | 90.6% |
| Benchmark: MSCI All Countries World Free | 4.0% | 22.3% | -- | -- | 69.4% |
| Relative Performance versus Benchmark | -6.0% | 26.8% | -- | -- | 21.1% |
| Higher Risk-Narrowly Focused (Singapore-Centred Securities) | | | | | |
| AXA Fortress Fund | 6.5% | 104.4% | 90.2% | -- | 91.9% |
| Benchmark: Equal weight of Singapore Top 30 by market capitalization | 3.8% | 76.2% | 16.4% | -- | 21.6% |
| Relative Performance versus Benchmark | 2.8% | 28.3% | 73.9% | -- | 70.2% |
| Keppel Managed Fund | -5.3% | 67.2% | 44.7% | 64.0% | 63.8% |
| Benchmark: A95 | -14.0% | 40.5% | 12.5% | 21.6% | 24.8% |
| Relative Performance versus Benchmark | 8.7% | 26.8% | 32.1% | 42.4% | 38.9% |
| UOB LifeLink Growth Fund | -17.1% | 41.2% | -- | -- | 69.2% |
| Benchmark: DBS 50 Index+A121 | -14.0% | 41.8% | -- | -- | 22.4% |
| Relative Performance versus Benchmark | -3.1% | -0.6% | -- | -- | 46.8% |
| Higher Risk-Narrowly Focused (Asian Region Focused Securities) | | | | | |
| AIA Regional Equity Fund | 6.0% | 121.3% | -- | -- | 179.7% |
| Benchmark: MSCI All Countries Far East Free ex Japan Index | -0.2% | 47.6% | -- | -- | 13.4% |
| Relative Performance versus Benchmark | 6.2% | 73.7% | -- | -- | 166.3% |
| Asia Life Asia Premier Growth Fund | -1.0% | -- | -- | -- | 11.0% |
| Benchmark: MSCI All Countries Asia Pacific ex Japan Index | 4.1% | -- | -- | -- | 20.6% |
| Relative Performance versus Benchmark | -5.1% | -- | -- | -- | -9.6% |
| AXA Investor's Choice - Value Growth Fund | -3.7% | 56.5% | -- | -- | 59.4% |
| Benchmark: 50% MSCI Singapore + 30% MSCI Asia ex Singapore + 20% 3-mth SIBOR. | -0.7% | 45.2% | -- | -- | 7.3% |
| Relative Performance versus Benchmark | -3.0% | 11.2% | -- | -- | 52.1% |
| GE Great Link ASEAN Fund | -3.0% | 52.2% | 22.0% | -- | 16.2% |
| Benchmark: Composite of MSCI Singapore, Philippines, Thailand and Indonesia | -18.1% | 21.1% | -52.2% | -- | -55.7% |
| Relative Performance versus Benchmark | 15.1% | 31.1% | 74.1% | -- | 71.9% |
| GE Great Link Enhancer Fund | 0.2% | 58.9% | -- | -- | 69.7% |
| Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index | 0.9% | 34.9% | -- | -- | 52.4% |
| Relative Performance versus Benchmark | -0.6% | 23.9% | -- | -- | 17.3% |
| ICS Capital Growth Fund | 6.9% | 70.8% | 34.6% | -- | 47.2% |
| Benchmark: 90% MSCI Far East Free ex Japan + 10% CPF interest rate for Ordinary Account | 2.2% | 49.8% | 14.2% | -- | 12.8% |
| Relative Performance versus Benchmark | 4.8% | 21.0% | 20.4% | -- | 34.4% |
| John Hancock Pacific Harvest Fund | 9.0% | 89.5% | 34.9% | -- | 32.4% |
| Benchmark: 70% MSCI All Countries Far East ex Japan + 30% SSB World Government Bond Index | 1.6% | 32.5% | 12.1% | -- | 9.2% |
| Relative Performance versus Benchmark | 7.4% | 57.0% | 22.7% | -- | 23.2% |
| NTUC Takaful Fund | 1.1% | 37.4% | -23.1% | -- | -1.0% |
| Benchmark: 50% Straits Times Index + 40% Hang Seng Index + 10% Stock Exchange of Thailand | -0.0% | 56.0% | -20.0% | -- | -8.6% |
| Relative Performance versus Benchmark | 1.1% | -18.7% | -3.0% | -- | 7.5% |
| OAC PremierLink Equity Fund | 3.3% | 64.3% | 38.4% | -- | 41.5% |
| Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index | 0.9% | 34.9% | 12.5% | -- | 17.0% |
| Relative Performance versus Benchmark | 2.5% | 29.4% | 25.9% | -- | 24.5% |
| OUB Manulife Golden Asia Growth Fund | -0.1% | 57.8% | 46.4% | -- | 37.0% |
| Benchmark: MSCI All Countries Far East Free ex Japan | -0.2% | 47.6% | 2.7% | -- | -1.6% |
| Relative Performance versus Benchmark | 0.1% | 10.2% | 43.8% | -- | 38.6% |
| PruLink South East Asia Equity Fund | -11.7% | 40.1% | 4.4% | -- | 17.7% |
| Benchmark: Customised Benchmark | -12.4% | 31.7% | -17.4% | -- | -13.9% |
| Relative Performance versus Benchmark | 0.7% | 8.5% | 21.8% | -- | 31.6% |
| UOB LifeLink Asia Fund | 1.0% | 78.7% | -- | -- | 152.1% |
| Benchmark: MSCI All Countries Far East Free ex-Japan Index | -0.2% | 47.6% | -- | -- | 13.4% |
| Relative Performance versus Benchmark | 1.2% | 31.1% | -- | -- | 138.7% |
| Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) | | | | | |
| John Hancock Pacific Finance Fund | -21.2% | 8.9% | -14.8% | -- | -16.4% |
| Benchmark: MSCI All Countries Far East Free ex Japan | -0.2% | 47.6% | 2.7% | -- | -1.6% |
| Relative Performance versus Benchmark | -21.0% | -38.7% | -17.4% | -- | -14.8% |
| Medium to High Risk - Broadly Diversified | | | | | |
| AXA Investor's Choice - Balanced Growth Fund | 4.2% | 10.7% | -- | -- | 22.0% |
| Benchmark: 70% JP Morgan Global Government Bond Index (USD Hedged) + 20% MSCI World Free Index + 10% MSCI Emerging Markets Free Index | 5.2% | 11.1% | -- | -- | 37.2% |
| Relative Performance versus Benchmark | -1.0% | -0.4% | -- | -- | -15.2% |
| PruLink Global Managed Fund | -0.5% | 0.3% | -- | -- | 1.6% |
| Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index | 3.5% | 9.7% | -- | -- | 11.1% |
| Relative Performance versus Benchmark | -4.0% | -9.4% | -- | -- | -9.5% |
| Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) | | | | | |
| AIA Growth Fund | -8.8% | 35.4% | 5.8% | -- | 16.3% |
| Benchmark: 80% MSCI Singapore Free Gross Index + 20% 1-month Singapore Interbank Bid Rate (SIBID) | -10.7% | 27.5% | 7.6% | -- | 9.6% |
| Relative Performance versus Benchmark | 1.9% | 7.9% | -1.8% | -- | 6.7% |
| John Hancock Money Growth Fund | -6.8% | 43.3% | 5.4% | 3.4% | -0.0% |
| Benchmark: 60% Straits Times Index + 40% 3-month Singapore Interbank Bid Rate (SIBID) | -8.3% | 26.1% | 11.3% | 24.5% | 24.0% |
| Relative Performance versus Benchmark | 1.5% | 17.2% | -5.9% | -21.2% | -24.0% |
| NTUC Trust Fund | -4.4% | 40.1% | 50.7% | 51.5% | 51.5% |
| Benchmark: 60% Straits Times Index + 40% 3-month Singapore Dollar InterBank Offer Rate (SIBOR) | -14.0% | 40.4% | 34.4% | 39.2% | 23.9% |
| Relative Performance versus Benchmark | 9.6% | -0.4% | 16.3% | 12.3% | 27.6% |
| OUB Manulife Golden Balanced Growth Fund | -6.3% | 27.9% | 33.2% | -- | 28.8% |
| Benchmark: 40% SSB World Government Bond Index + 60% Straits Times Index | -11.2% | 30.0% | 16.5% | -- | 8.8% |
| Relative Performance versus Benchmark | 4.9% | -2.2% | 16.7% | -- | 20.0% |
| PruLink Singapore Managed Fund | -11.1% | 34.4% | 24.7% | 36.4% | 83.2% |
| Benchmark: 70% MSCI Singapore Free + 30% UOB SGS Index | -12.4% | 20.1% | 1.9% | 7.4% | 56.4% |
| Relative Performance versus Benchmark | 1.4% | 14.3% | 22.9% | 29.0% | 26.9% |

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liable for any reliance for purposes of investment decisions on the data presented in this report.

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Performance Analysis for CPF-Approved Investment-Linked Insurance Products for Periods Ending 31st March 2000





| | Quarter | 1 Year | 3 Years | 5 Years | Since Inception |
|--|---------|--------|---------|---------|-----------------|
| Medium to High Risk - Narrowly Focused | | | | | |
| (Asian Region Focused Securities) | | | | | |
| ICS Balanced Growth Fund | 5.6% | 45.9% | 27.7% | -- | 37.2% |
| Benchmark: 60% MSCI Far East Free ex Japan + 40% CPF interest rate for Ordinary Account | 1.8% | 33.8% | 17.1% | -- | 17.3% |
| Relative Performance versus Benchmark | 3.7% | 12.1% | 10.6% | -- | 19.9% |
| ICS Income Growth | 3.6% | 23.4% | 20.0% | -- | 26.7% |
| Benchmark: 30% MSCI Far East Free ex Japan + 70% CPF interest rate for Ordinary Account | 1.5% | 18.7% | 16.5% | -- | 18.3% |
| Relative Performance versus Benchmark | 2.1% | 4.8% | 3.5% | -- | 8.3% |
| NTUC Enhanced Fund | -8.4% | 24.3% | -11.6% | -- | 17.5% |
| Benchmark: 45% Straits Times Index + 20% Hang Seng Index + 15% Stock Exchange of Thailand + 20% 3-month Singapore Dollar InterBank Offer Rate (SIBOR) | -1.7% | 53.9% | -20.0% | -- | -20.7% |
| Relative Performance versus Benchmark | -6.7% | -29.6% | 8.4% | -- | 38.2% |
| NTUC Prime Fund | -3.6% | 43.7% | 0.0% | 31.1% | 69.8% |
| Benchmark: 30% Straits Times Index + 20% Hang Seng Index + 10% Stock Exchange of Thailand + 40 % 3-month Singapore Dollar InterBank Offer Rate (SIBOR) | -0.6% | 55.3% | -20.0% | -7.3% | 16.5% |
| Relative Performance versus Benchmark | -3.1% | -11.6% | 20.0% | 38.4% | 53.3% |
| OAC PremierLink Balanced Fund | 2.4% | 37.1% | 26.7% | -- | 28.0% |
| Benchmark: 50% MSCI Asia Pacific Free Ex Japan Index + 50% (1-month Singapore Dollar InterBank Bid Rate (SIBID) +1%) | 0.8% | 17.8% | 12.4% | -- | 15.1% |
| Relative Performance versus Benchmark | 1.5% | 19.2% | 14.3% | -- | 12.9% |
| Low to Medium Risk - Broadly Diversified | | | | | |
| AXA Investor's Choice - Assured Growth Fund | 3.4% | 0.4% | -- | -- | 15.6% |
| Benchmark: JP Morgan Global Government Bond Index (USD Hedged) | 5.6% | 4.0% | -- | -- | 28.7% |
| Relative Performance versus Benchmark | -2.2% | -3.6% | -- | -- | -13.1% |
| John Hancock Worldwide Bond Fund | 2.0% | -- | -- | -- | 0.6% |
| Benchmark: SSB G5 World Government Bond Index | 2.5% | -- | -- | -- | 2.5% |
| Relative Performance versus Benchmark | -0.5% | -- | -- | -- | -1.9% |
| OUB Manulife Golden International Bond Fund | 2.3% | -3.4% | 22.0% | -- | 17.0% |
| Benchmark: SSB World Government Bond Index | 3.0% | -1.1% | 36.9% | -- | 37.8% |
| Relative Performance versus Benchmark | -0.7% | -2.2% | -14.9% | -- | -20.8% |
| PruLink Golden Fixed Income Fund | -0.2% | -5.0% | -- | -- | -5.1% |
| Benchmark: SSB World Government Bond Index | 3.0% | -1.1% | -- | -- | -2.0% |
| Relative Performance versus Benchmark | -3.2% | -3.9% | -- | -- | -3.1% |
| Low to Medium Risk - Narrowly Focused | | | | | |
| (Asian Region Focused Securities) | | | | | |
| AIA Regional Fixed Income Fund | 3.0% | 4.2% | -- | -- | 11.4% |
| Benchmark : UOB SGS Index | 1.4% | 3.6% | -- | -- | 12.1% |
| Relative Performance versus Benchmark | 1.6% | 0.6% | -- | -- | -0.7% |
| Lower Risk - Broadly Diversified | | | | | |
| GE GreatLink Cash Fund | 0.4% | 1.3% | 9.0% | -- | 11.5% |
| Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID) | 0.5% | 1.8% | 9.5% | -- | 12.5% |
| Relative Performance versus Benchmark | -0.1% | -0.4% | -0.5% | -- | -1.0% |
| John Hancock Singapore Cash Fund | 0.1% | -- | -- | -- | 0.2% |
| Benchmark: 3-month Singapore Dollar InterBank Offer Rate (SIBOR) | 0.6% | -- | -- | -- | 1.0% |
| Relative Performance versus Benchmark | -0.5% | -- | -- | -- | -0.9% |
| OAC PremierLink Money Fund | -0.6% | 0.1% | 6.1% | -- | 5.9% |
| Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID) | 0.5% | 1.8% | 9.5% | -- | 10.8% |
| Relative Performance versus Benchmark | -1.1% | -1.7% | -3.4% | -- | -4.9% |
| PruLink Singapore Cash Fund | 0.5% | 1.4% | 6.5% | -- | 10.0% |
| Benchmark: 1-month Singapore Interbank Bid Rate (SIBID) | 0.5% | 1.8% | 9.5% | -- | 13.3% |
| Relative Performance versus Benchmark | -0.0% | -0.4% | -3.0% | -- | -3.3% |

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liable for any reliance for purposes of investment decisions on the data presented in this report.

Table 3

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

| Category Names | Broadly Diversified | | | (Singapore-Centred Securities) | | | Narrowly Focused (Asian Region Focused Securities) | | | (Other Narrowly Focused Securities) | | |
|--|--|--|-------------------------------|--|--|---|---|---|---|-------------------------------------|------------------|---------|
| | | 1 Year | 3 Years | | 1 Year | 3 Years | | 1 Year | 3 Years | | 1 Year | 3 Years |
| Higher Risk  | Keppel Global Leaders Fund Keppel Takaful Global Fund NTUC Global Equity Fund PruLink Global Equity Fund UOB LifeLink Global Fund | 35.0% 47.7% 32.2% -15.3% 26.8% | 16.4% -- -- -- -- | AXA Fortress Fund Keppel Managed Fund UOB LifeLink Growth Fund | 28.3% 26.8% -0.6% | 73.9% 32.1% -- | AIA Regional Equity Fund Asia Life Asia Premier Growth Fund AXA Investor's Choice - Value Growth Fund GE Greatlink ASEAN Fund GE Greatlink Enhancer Fund ICS Capital Growth Fund John Hancock Pacific Harvest Fund NTUC Takaful Fund OAC PremierLink Equity Fund OUB Manulife Golden Asia Growth Fund PruLink South East Asia Equity Fund UOB LifeLink Asia Fund | 73.7% -- 11.2% 31.1% 23.9% 21.0% 57.0% -18.7% 29.4% 10.2% 8.5% 31.1% | -- -- -- 74.1% -- 20.4% 22.7% -3.0% 25.9% 43.8% 21.8% -- | John Hancock Pacific Finance Fund | -38.7% -17.4% | |
| Medium to High Risk  | AXA Investor's Choice - Balanced Growth Fund PruLink Global Managed Fund | -0.4% -9.4% | -- -- | AIA Growth Fund John Hancock Money Growth Plan NTUC Trust Fund OUB Manulife Golden Balanced Growth Fund PruLink Singapore Managed Fund | 7.9% 17.2% -0.4% -2.2% 14.3% | -1.8% -5.9% 16.3% 16.7% 22.9% | ICS Balanced Growth Fund ICS Income Growth Fund NTUC Enhanced Fund NTUC Prime Fund OAC PremierLink Balanced Fund | 12.1% 4.8% -29.6% -11.6% 19.2% | 10.6% 3.5% 8.4% 20.0% 14.3% | | | |
| Low to Medium Risk  | AXA Investor's Choice - Assured Growth Fund John Hancock Worldwide Bond Fund OUB Manulife Golden International Bond Fund PruLink Global Fixed Income Fund | -3.6% -- -2.2% -3.9% | -- -- -14.9% -- | | | | AIA Regional Fixed Income Fund | 0.6% | -- | | | |
| Lower Risk  | GE GreatLink Cash Fund John Hancock Singapore Cash Fund OAC PremierLink Money Fund PruLink Singapore Cash Fund | -0.4% -- -1.7% -0.4% | -0.5% -- -3.4% -3.0% | <i>[No approved investment-linked insurance products currently fall into this risk classification category.]</i> | | | | | | | | |

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Table 4

Return/Risk Analysis of CPF-Approved Investment-Linked Insurance Products as of 31st March 2000

| | 3 Years | | | 5 Years | | |
|---|-------------------------|-----------------------|-------------|-------------------------|-----------------------|-------------|
| | Return (% per annum) | Risk (% per annum) | Return/Risk | Return (% per annum) | Risk (% per annum) | Return/Risk |
| Higher Risk-Broadly Diversified | | | | | | |
| Keppel Global Leaders Fund | 32.6% | 17.7% | 1.8 | -- | -- | -- |
| Benchmark: MSCI World Index | 29.4% | 14.0% | 2.1 | -- | -- | -- |
| Keppel Takaful Global Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: MSCI World Index | -- | -- | -- | -- | -- | -- |
| NTUC Global Equity Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: MSCI World Index | -- | -- | -- | -- | -- | -- |
| PruLink Global Equity Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: MSCI World Index | -- | -- | -- | -- | -- | -- |
| UOB LifeLink Global Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: MSCI All Countries World Free | -- | -- | -- | -- | -- | -- |
| Higher Risk-Narrowly Focused (Singapore-Centred Securities) | | | | | | |
| AXA Fortress Fund | 23.9% | 26.2% | 0.9 | -- | -- | -- |
| Benchmark: Equal weight of Singapore top 30 stocks by market capitalization | 5.2% | 38.4% | 0.1 | -- | -- | -- |
| Keppel Managed Fund | 13.1% | 26.5% | 0.5 | 10.4% | 21.6% | 0.5 |
| Benchmark: Straits Times Index | 4.0% | 38.3% | 0.1 | 4.0% | 31.2% | 0.1 |
| UOB LifeLink Growth Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: DBS 50 Index | -- | -- | -- | -- | -- | -- |
| Higher Risk-Narrowly Focused (Asian Region Focused Securities) | | | | | | |
| AIA Regional Equity Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: MSCI All Countries Far East Free ex Japan Index | -- | -- | -- | -- | -- | -- |
| Asia Life Asia Premier Growth Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: MSCI All Countries Asia Pacific ex Japan Index | -- | -- | -- | -- | -- | -- |
| AXA Investor's Choice - Value Growth Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: 50% MSCI Singapore + 30% MSCI Asia ex Singapore + 20% 3-mth SIBOR. | -- | -- | -- | -- | -- | -- |
| GE Great Link ASEAN Fund | 6.8% | 25.2% | 0.3 | -- | -- | -- |
| Benchmark: Composite of MSCI Singapore, Philippines, Thailand and Indonesia | -21.8% | 44.7% | -0.5 | -- | -- | -- |
| GE Great Link Enhancer Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index | -- | -- | -- | -- | -- | -- |
| ICS Capital Growth Fund | 10.4% | 24.0% | 0.4 | -- | -- | -- |
| Benchmark: 90% MSCI Far East Free ex Japan + 10% CPF interest rate for Ordinary Account | 4.5% | 30.6% | 0.1 | -- | -- | -- |
| John Hancock Pacific Harvest Fund | 10.5% | 27.4% | 0.4 | -- | -- | -- |
| Benchmark: 70% MSCI All Countries Far East ex Japan + 30% SSB World Government Bond Index | 3.9% | 20.9% | 0.2 | -- | -- | -- |
| NTUC Takaful Fund | -8.4% | 29.3% | -0.3 | -- | -- | -- |
| Benchmark: 50% Strait Times Index + 40% Hang Seng Index + 10% Stock Exchange of Thailand | -7.2% | 37.5% | -0.2 | -- | -- | -- |
| OAC PremierLink Equity Fund | 11.4% | 20.8% | 0.6 | -- | -- | -- |
| Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index | 4.0% | 25.0% | 0.2 | -- | -- | -- |
| OUB Manulife Golden Asia Growth Fund | 13.6% | 25.6% | 0.5 | -- | -- | -- |
| Benchmark: MSCI All Countries Far East Free ex Japan | 0.9% | 34.4% | 0.0 | -- | -- | -- |
| PruLink South East Asia Equity Fund | 1.5% | 35.1% | 0.0 | -- | -- | -- |
| Benchmark: Customised Benchmark | -6.2% | 38.9% | -0.2 | -- | -- | -- |
| UOB LifeLink Asia Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: MSCI All Countries Far East Free ex-Japan Index | -- | -- | -- | -- | -- | -- |
| Higher Risk-Narrowly Focused (Other Narrowly Focused Securities) | | | | | | |
| John Hancock Pacific Finance Fund | -5.2% | 26.9% | -0.2 | -- | -- | -- |
| Benchmark: MSCI All Countries Far East Free ex Japan | 0.9% | 34.4% | 0.0 | -- | -- | -- |
| Medium to High Risk - Broadly Diversified | | | | | | |
| AXA Investor's Choice - Balanced Growth Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: 70% JP Morgan Global Government Bond Index (USD Hedged) + 20% MSCI World Free Index + 10% MSCI Emerging Markets Free Index | -- | -- | -- | -- | -- | -- |
| PruLink Global Managed Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index | -- | -- | -- | -- | -- | -- |
| Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) | | | | | | |
| AIA Growth Fund | 1.9% | 24.3% | 0.1 | -- | -- | -- |
| Benchmark: 80% MSCI Singapore Free Gross Index + 20% 1-month Singapore Interbank Bid Rate (SIBID) | 2.5% | 31.6% | 0.1 | -- | -- | -- |
| John Hancock Money Growth Fund | 1.8% | 23.0% | 0.1 | 0.7% | 18.5% | 0.0 |
| Benchmark: 60% Straits Times Index + 40% 3-month Singapore Interbank Bid Rate (SIBID) | 3.6% | 21.7% | 0.2 | 4.5% | 17.4% | 0.3 |
| NTUC Trust Fund | 14.7% | 23.0% | 0.6 | 8.7% | 19.2% | 0.5 |
| Benchmark: 60% Straits Times Index + 40% 3-month Singapore Dollar InterBank Offer Rate (SIBOR) | 10.4% | 34.0% | 0.3 | 6.8% | 27.4% | 0.2 |
| OUB Manulife Golden Balanced Growth Fund | 10.0% | 15.8% | 0.6 | -- | -- | -- |
| Benchmark 40% SSB World Government Bond Index + 60% Straits Times Index | 5.2% | 27.3% | 0.2 | -- | -- | -- |
| PruLink Singapore Managed Fund | 7.6% | 22.9% | 0.3 | 6.4% | 18.9% | 0.3 |
| Benchmark: 70% MSCI Singapore Free + 30% UOB SGS Index | 0.6% | 26.7% | 0.0 | 1.4% | 22.0% | 0.1 |
| Medium to High Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | | |
| ICS Balanced Growth Fund | 8.5% | 16.0% | 0.5 | -- | -- | -- |
| Benchmark: 60% MSCI Far East Free ex Japan + 40% CPF interest rate for Ordinary Account | 5.4% | 20.4% | 0.3 | -- | -- | -- |
| ICS Income Growth | 6.3% | 8.6% | 0.7 | -- | -- | -- |
| Benchmark: 30% MSCI Far East Free ex Japan 70% CPF interest rate for Ordinary Account | 5.2% | 10.2% | 0.5 | -- | -- | -- |
| NTUC Enhanced Fund | -4.0% | 22.8% | -0.2 | -- | -- | -- |
| Benchmark: 45% Straits Times Index + 20% Hang Seng Index + 15% Stock Exchange of Thailand + 20% 3-month Singapore Dollar InterBank Offer Rate (SIBOR) | -7.2% | 37.1% | -0.2 | -- | -- | -- |
| NTUC Prime Fund | 0.0% | 20.7% | 0.0 | 5.6% | 17.3% | 0.3 |
| Benchmark: 30% Straits Times Index + 20% Hang Seng Index + 10% Stock Exchange of Thailand + 40% 3-month Singapore Dollar InterBank Offer Rate (SIBOR) | -7.2% | 37.0% | -0.2 | -1.5% | 29.6% | -0.1 |
| OAC PremierLink Balanced Fund | 8.2% | 13.5% | 0.6 | -- | -- | -- |
| Benchmark: 50% MSCI Asia Pacific Free Ex Japan Index + 50% (1-month Singapore Dollar InterBank Bid Rate (SIBID) +1%) | 4.0% | 12.3% | 0.3 | -- | -- | -- |

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Table 4

Return/Risk Analysis of CPF-Approved Investment-Linked Insurance Products as of 31st March 2000

| | Return (% per annum) | 3 Years Risk (% per annum) | Return/Risk | Return (% per annum) | 5 Years Risk (% per annum) | Return/Risk |
|--|-------------------------|----------------------------------|-------------|-------------------------|----------------------------------|-------------|
| Low to Medium Risk - Broadly Diversified | | | | | | |
| AXA Investor's Choice - Assured Growth Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: JP Morgan Global Govt Bond Index (USD Hedged) | -- | -- | -- | -- | -- | -- |
| John Hancock Worldwide Bond Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: SSB G5 World Government Bond Index | -- | -- | -- | -- | -- | -- |
| OUB Manulife Golden International Bond Fund | 6.9% | 9.9% | 0.7 | -- | -- | -- |
| Benchmark: SSB World Government Bond Index | 11.1% | 8.1% | 1.4 | -- | -- | -- |
| PruLink Golden Fixed Income Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: SSB World Government Bond Index | -- | -- | -- | -- | -- | -- |
| Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | | |
| AIA Regional Fixed Income Fund | -- | -- | -- | -- | -- | -- |
| Benchmark : UOB SGS Index | -- | -- | -- | -- | -- | -- |
| Lower Risk - Broadly Diversified | | | | | | |
| GE GreatLink Cash Fund | 2.9% | 0.5% | 5.8 | -- | -- | -- |
| Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID) | 3.1% | 0.5% | 6.7 | -- | -- | -- |
| John Hancock Singapore Cash Fund | -- | -- | -- | -- | -- | -- |
| Benchmark: 3-month Singapore Dollar InterBank Offer Rate (SIBOR) | -- | -- | -- | -- | -- | -- |
| OAC PremierLink Money Fund | 2.0% | 0.7% | 2.9 | -- | -- | -- |
| Benchmark: 1-month Singapore Interbank Bid Rate (SIBID) | 3.1% | 0.5% | 6.7 | -- | -- | -- |
| PruLink Singapore Cash Fund | 2.1% | 0.6% | 3.4 | -- | -- | -- |
| Benchmark: 1-month Singapore Interbank Bid Rate (SIBID) | 3.1% | 0.5% | 6.7 | -- | -- | -- |

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Table 5

Analysis of Tracking Error and Information Ratio for CPF-Approved Investment-Linked Insurance Products as of 31st March 2000

| | 3 Years | | | 5 Years | | |
|---|--------------------------------|--|----------------------------------|--------------------------------|--|----------------------------------|
| | Excess Return (%) per annum | Tracking Error ⁽¹⁾ (%) per annum | Information Ratio ⁽²⁾ | Excess Return (%) per annum | Tracking Error ⁽¹⁾ (%) per annum | Information Ratio ⁽²⁾ |
| Higher Risk - Broadly Diversified | | | | | | |
| Keppel Global Leaders Fund | 3.2% | 14.2% | 0.2 | -- | -- | -- |
| Keppel Takaful Global Fund | -- | -- | -- | -- | -- | -- |
| NTUC Global Equity Fund | -- | -- | -- | -- | -- | -- |
| PruLink Global Equity Fund | -- | -- | -- | -- | -- | -- |
| UOB LifeLink Global Fund | -- | -- | -- | -- | -- | -- |
| Higher Risk-Narrowly Focused (Singapore-Centred Securities) | | | | | | |
| AXA Fortress Fund | 18.7% | 18.4% | 1.0 | -- | -- | -- |
| Keppel Managed Fund | 9.1% | 20.6% | 0.4 | 6.4% | 16.4% | 0.4 |
| UOB LifeLink Growth Fund | -- | -- | -- | -- | -- | -- |
| Higher Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | | |
| AIA Regional Equity Fund | -- | -- | -- | -- | -- | -- |
| Asia Life Asia Premier Growth Fund | -- | -- | -- | -- | -- | -- |
| AXA Investor's Choice - Value Growth Fund | -- | -- | -- | -- | -- | -- |
| GE Greatlink ASEAN Fund | 28.6% | 24.9% | 1.2 | -- | -- | -- |
| GE Greatlink Enhancer Fund | -- | -- | -- | -- | -- | -- |
| ICS Capital Growth Fund | 5.9% | 15.1% | 0.4 | -- | -- | -- |
| John Hancock Pacific Harvest Fund | 6.6% | 12.9% | 0.5 | -- | -- | -- |
| NTUC Takaful Fund | -1.2% | 26.8% | -0.0 | -- | -- | -- |
| OAC PremierLink Equity Fund | 7.4% | 14.8% | 0.5 | -- | -- | -- |
| OUB Manulife Golden Asia Growth Fund | 12.7% | 17.4% | 0.7 | -- | -- | -- |
| PruLink South East Asia Equity Fund | 7.6% | 7.9% | 1.0 | -- | -- | -- |
| UOB LifeLink Asia Fund | -- | -- | -- | -- | -- | -- |
| Higher Risk - Narrowly Focused (Other Narrowly Focused Securities) | | | | | | |
| John Hancock Pacific Finance Fund | -6.1% | 20.8% | -0.3 | -- | -- | -- |
| Medium to High Risk- Broadly Diversified | | | | | | |
| AXA Investor's Choice - Balanced Growth Fund | -- | -- | -- | -- | -- | -- |
| PruLink Global Managed Fund | -- | -- | -- | -- | -- | -- |
| Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) | | | | | | |
| AIA Growth Fund | -0.6% | 15.0% | -0.0 | -- | -- | -- |
| John Hancock Money Growth Plan | -1.9% | 8.1% | -0.2 | -3.8% | 7.6% | -0.5 |
| NTUC Trust Fund | 4.3% | 16.7% | 0.3 | 1.8% | 13.5% | 0.1 |
| OUB Manulife Golden Balanced Growth Fund | 4.8% | 16.5% | 0.3 | -- | -- | -- |
| PruLink Singapore Managed Fund | 7.0% | 19.0% | 0.4 | 5.0% | 16.7% | 0.3 |
| Medium to High Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | | |
| ICS Balanced Growth Fund | 3.1% | 10.2% | 0.3 | -- | -- | -- |
| ICS Income Growth Fund | 1.0% | 5.9% | 0.2 | -- | -- | -- |
| NTUC Enhanced Fund | 3.1% | 25.6% | 0.1 | -- | -- | -- |
| NTUC Prime Fund | 7.2% | 25.5% | 0.3 | 7.1% | 20.3% | 0.3 |
| OAC PremierLink Balanced Fund | 4.2% | 9.5% | 0.4 | -- | -- | -- |
| Low to Medium Risk - Broadly Diversified | | | | | | |
| AXA Investor's Choice - Assured Growth Fund | -- | -- | -- | -- | -- | -- |
| John Hancock Worldwide Bond Fund | -- | -- | -- | -- | -- | -- |
| OUB Manulife Golden International Bond Fund | -4.2% | 6.9% | -0.6 | -- | -- | -- |
| PruLink Global Fixed Income Fund | -- | -- | -- | -- | -- | -- |
| Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | | |
| AIA Regional Fixed Income Fund | -- | -- | -- | -- | -- | -- |
| Lower Risk - Broadly Diversified | | | | | | |
| GE GreatLink Cash Fund | -0.2% | 0.3% | -0.6 | -- | -- | -- |
| John Hancock Singapore Cash Fund | -- | -- | -- | -- | -- | -- |
| OAC PremierLink Money Fund | -1.1% | 0.5% | -2.2 | -- | -- | -- |
| PruLink Singapore Cash Fund | -0.9% | 0.6% | -1.6 | -- | -- | -- |

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) an insurer or FMC.

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Table 6

Detailed Asset Allocation Summary as of 31-March- 2000

| | Total by Country | Stocks | Asset Allocation(%) | | Use of Derivatives |
|---|--------------------------------------|--------|---------------------|------------------|--------------------|
| | | | Bonds | Cash Equivalents | |
| Higher Risk -Broadly Diversified | | | | | |
| Keppel Global Leaders Fund | Australia | 2.0% | - | - | - |
| | Finland | 1.0% | - | - | - |
| | France | 9.1% | - | - | - |
| | Germany | 7.1% | - | - | - |
| | Hong Kong | 5.1% | - | - | - |
| | Japan | 12.1% | - | - | - |
| | Korea | 0.8% | - | - | - |
| | Netherlands | 2.5% | - | - | - |
| | Singapore | 1.0% | - | 8.2% | - |
| | Spain | 1.9% | - | - | - |
| | Sweden | 1.8% | - | - | - |
| | Taiwan | 0.7% | - | - | - |
| | United Kingdom | 5.2% | - | - | - |
| | United States | 41.3% | - | - | - |
| Keppel Takaful Global Fund | Finland | 1.4% | - | - | - |
| | France | 7.3% | - | - | - |
| | Germany | 1.6% | - | - | - |
| | Hong Kong | 3.0% | - | - | - |
| | Japan | 4.8% | - | - | - |
| | Malaysia | 0.1% | - | - | - |
| | Netherlands | 0.9% | - | - | - |
| | Singapore | 10.2% | - | 6.7% | - |
| | Spain | 2.9% | - | - | - |
| | Sweden | 2.9% | - | - | - |
| | Taiwan | 1.6% | - | - | - |
| | United Kingdom | 11.8% | - | - | - |
| | United States | 44.8% | - | - | - |
| NTUC Global Equity Fund | Australia | 5.0% | - | - | FX ² |
| | Canada | 2.0% | - | - | - |
| | Finland | 4.0% | - | - | - |
| | France | 2.0% | - | - | - |
| | Germany | 4.0% | - | - | - |
| | Hong Kong | 2.0% | - | - | - |
| | Italy/Portugal/Spain | 1.0% | - | - | - |
| | Japan | 17.0% | - | - | - |
| | Korea | 1.0% | - | - | - |
| | Mexico | 2.0% | - | - | - |
| | Netherlands | 3.0% | - | - | - |
| | Singapore | 4.0% | - | 2.0% | - |
| | Sweden | 1.0% | - | - | - |
| | Switzerland | 1.0% | - | - | - |
| | Taiwan | 3.0% | - | - | - |
| | United Kingdom | 10.0% | - | - | - |
| | United States | 36.0% | - | - | - |
| PruLink Global Equity Fund | Australia | 3.9% | - | - | - |
| | Austria | 0.4% | - | - | - |
| | Belgium | 0.3% | - | - | - |
| | Finland | 1.3% | - | - | - |
| | France | 4.2% | - | - | - |
| | Germany | 4.0% | - | - | - |
| | Hong Kong | 2.7% | - | - | - |
| | Ireland | 0.1% | - | - | - |
| | Italy | 1.7% | - | - | - |
| | Japan | 12.3% | - | 0.6% | - |
| | Korea | 1.5% | - | - | - |
| | Netherlands | 2.8% | - | - | - |
| | Singapore | 2.8% | - | 1.8% | - |
| | Spain | 1.6% | - | - | - |
| | Sweden | 2.2% | - | - | - |
| | Switzerland | 2.0% | - | - | - |
| | United Kingdom | 10.9% | - | - | - |
| | United States | 37.4% | - | 1.9% | - |
| UOB LifeLink Global Fund | UOB United International Growth Fund | 113.6% | - | -13.6% | - |
| Higher Risk-Narrowly Focused (Singapore-Centred Stocks) | | | | | |
| AXA Fortress Fund | Singapore | 90.6% | - | 9.4% | - |
| Keppel Managed Fund | Malaysia | 36.6% | - | - | - |
| | Singapore | 57.3% | - | 6.1% | - |
| UOB LifeLink Growth Fund | UOB United Growth Fund | 100.8% | - | -0.8% | - |
| Higher Risk- Narrowly Focused (Asia Region Focused Stocks) | | | | | |
| AIA Regional Equity Fund | Hong Kong | 30.8% | - | - | - |
| | Indonesia | 0.6% | - | - | - |
| | Korea | 21.0% | - | - | - |
| | Malaysia | - | - | 1.7% | - |
| | Philippines | 0.7% | - | - | - |
| | Singapore | 14.6% | - | 3.2% | - |
| | Taiwan | 20.8% | - | - | - |
| | Thailand | 3.1% | - | - | - |
| | United Kingdom | 0.8% | - | - | - |
| | United States | 0.3% | - | 1.0% | - |

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Table 6

| | Total by Country | Stocks | Asset Allocation(%) | | Use of Derivatives |
|---|---------------------------------|--------|---------------------|------------------|--------------------|
| | | | Bonds | Cash Equivalents | |
| Asia Life Asia Premier Growth Fund | Australia | 11.6% | - | 1.3% | - |
| | Hong Kong | 21.0% | - | - | - |
| | India | 9.2% | - | - | - |
| | Indonesia | 4.2% | - | - | - |
| | Malaysia | 7.9% | - | - | - |
| | New Zealand | 1.4% | - | - | - |
| | Philippines | 4.2% | - | - | - |
| | Singapore | 9.4% | - | - | - |
| | South Korea | 13.1% | - | - | - |
| | Sri Lanka | 1.4% | - | - | - |
| | Taiwan | 10.0% | - | - | - |
| Thailand | 5.5% | - | - | - | |
| AXA Investor's Choice-Value Growth Fund | Hong Kong | 12.3% | 0.5% | 3.2% | - |
| | Korea | 6.2% | 0.2% | 1.6% | - |
| | Malaysia | 1.5% | 0.1% | 0.4% | - |
| | Others | 16.2% | 0.6% | 4.2% | - |
| | Singapore | 33.9% | 1.3% | 8.8% | - |
| | Taiwan | 5.4% | 0.2% | 1.4% | - |
| | Thailand | 1.5% | 0.1% | 0.4% | - |
| GE Greatlink ASEAN Fund | Malaysia | 26.1% | - | 0.0% | - |
| | Philippines | 1.8% | - | 1.1% | - |
| | Singapore | 53.5% | - | 4.2% | - |
| | Thailand | 10.5% | - | 2.8% | - |
| | United States | - | - | 0.0% | - |
| GE Greatlink Enhancer Fund | Australia | 11.4% | - | 0.0% | - |
| | Hong Kong | 15.3% | - | 1.5% | - |
| | India | 4.6% | - | - | - |
| | Korea | 18.5% | - | - | - |
| | Malaysia | 8.3% | - | 0.0% | - |
| | Philippines | - | - | 0.5% | - |
| | Singapore | 14.7% | - | 4.8% | - |
| | Taiwan | 15.4% | - | 1.4% | - |
| | Thailand | 2.7% | - | 1.1% | - |
| | United States | - | - | 0.0% | - |
| ICS Capital Growth Fund | Hong Kong | 30.0% | - | 0.1% | - |
| | Indonesia | 0.7% | - | - | - |
| | Japan | 3.4% | - | 0.0% | - |
| | Korea | 19.7% | - | 0.7% | - |
| | Malaysia | 8.4% | - | 0.1% | - |
| | Philippines | 0.2% | - | - | - |
| | Singapore | 11.6% | - | 4.9% | - |
| | Taiwan | 18.0% | - | 0.0% | - |
| | Thailand | 2.6% | - | 0.0% | - |
| | United States | - | - | -0.5% | - |
| John Hancock Pacific Harvest Fund | Hong Kong | 30.5% | - | 8.4% | - |
| | Korea | 20.8% | - | - | - |
| | Malaysia | 5.6% | - | - | - |
| | Singapore | 13.0% | - | - | - |
| | Taiwan | 18.8% | - | - | - |
| | Thailand | 2.8% | - | - | - |
| NTUC Takaful | Hong Kong | 27.0% | - | - | - |
| | Singapore | 47.0% | - | 11.0% | - |
| | Thailand | 15.0% | - | - | - |
| OAC PremierLink Equity Fund | Australia | 10.5% | - | 0.9% | - |
| | Hong Kong | 16.7% | - | 0.1% | - |
| | India | 4.4% | - | - | - |
| | Korea | 18.4% | - | - | - |
| | Malaysia | 8.8% | - | 1.0% | - |
| | Singapore | 11.6% | - | 3.5% | - |
| | Taiwan | 17.9% | - | 2.4% | - |
| | Thailand | 3.8% | - | - | - |
| | United States | - | - | 0.1% | - |
| OUB Manulife Golden Asia Growth Fund | Hong Kong | 31.2% | - | 0.0% | FX ² |
| | Indonesia | 0.5% | - | - | - |
| | Japan | 3.1% | - | 0.5% | - |
| | Philippines | 1.5% | - | - | - |
| | Singapore | 16.4% | - | 3.5% | - |
| | South Korea | 20.4% | - | 0.0% | - |
| | Taiwan | 18.0% | - | 1.5% | - |
| | Thailand | 2.9% | - | 0.1% | - |
| PruLink South East Asia Equity Fund | Hong Kong | 14.5% | - | 5.0% | - |
| | Malaysia | 4.7% | - | - | - |
| | Philippines | 3.0% | - | - | - |
| | Singapore | 60.0% | - | - | - |
| | Thailand | 12.8% | - | - | - |
| UOB LifeLink Asia Fund | UOB United Regional Growth Fund | 92.3% | - | 7.7% | - |
| Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks) | | | | | |
| John Hancock Pacific Finance Fund | Hong Kong | 18.4% | - | 7.3% | - |
| | Korea | 10.7% | - | - | - |
| | Malaysia | 3.8% | - | - | - |
| | Philippines | 0.3% | - | - | - |
| | Singapore | 43.4% | - | - | - |
| | Taiwan | 16.1% | - | - | - |

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Table 6

| | Total by Country | Stocks | Asset Allocation(%) | | Use of Derivatives |
|---|-------------------------------|-----------|---------------------|------------------|--------------------|
| | | | Bonds | Cash Equivalents | |
| Medium to High Risk -Broadly Diversified | | | | | |
| AXA Investor's Choice - Balance Growth Fund | Africa/Middle East | 0.3% | 0.6% | - | - |
| | Asia Pacific | 1.4% | 2.5% | 0.1% | - |
| | Europe (ex UK) | 8.5% | 15.8% | 0.8% | - |
| | Japan | 4.8% | 8.8% | 0.4% | - |
| | Latin America | 1.4% | 2.5% | 0.1% | - |
| | Others | 2.7% | 5.0% | 0.2% | - |
| | United Kingdom | 1.7% | 3.2% | 0.2% | - |
| | United States | 13.3% | 24.6% | 1.2% | - |
| PruLink Global Managed Fund | Australia | 1.8% | - | - | - |
| | Europe | 10.8% | 11.9% | 1.4% | - |
| | Hong Kong | 1.8% | - | - | - |
| | Japan | 7.9% | 8.5% | 0.4% | - |
| | Malaysia | - | 3.5% | - | - |
| | Singapore | 0.7% | 1.8% | 1.7% | - |
| | United Kingdom | 5.2% | 3.6% | 0.2% | - |
| | United States | 23.7% | 14.5% | 0.6% | - |
| Medium to High Risk - Narrowly Focused (Singapore-Centred Securities) | | | | | |
| AIA Growth Fund | Malaysia | 4.0% | - | 1.6% | - |
| | Singapore | 72.5% | 20.2% | 1.8% | - |
| John Hancock Money Growth Plan | Singapore | 71.7% | 27.3% | 1.0% | - |
| NTUC Trust Fund | Singapore | 59.0% | 26.0% | 15.0% | - |
| OUB Manulife Golden Balanced Growth Fund | Singapore | 56.7% | - | 24.4% | - |
| | United Kingdom | - | 7.2% | 0.7% | - |
| | United States | - | 10.5% | 0.6% | - |
| PruLink Singapore Managed Fund | Singapore | 68.0% | 24.0% | 8.0% | - |
| Medium to High Risk - Narrowly Focused (Asian Region Focused Securities) | | | | | |
| ICS Balanced Growth Fund | Hong Kong | 20.6% | 1.6% | 0.1% | - |
| | Indonesia | 0.7% | - | - | - |
| | Japan | 2.8% | - | 0.0% | - |
| | Korea | 15.2% | - | 0.5% | - |
| | Malaysia | 5.6% | - | 0.4% | - |
| | Philippines | 0.1% | - | - | - |
| | Singapore | 8.1% | 21.3% | 8.6% | - |
| | Taiwan | 12.7% | - | 0.1% | - |
| | Thailand | 1.9% | - | 0.0% | - |
| | United States | - | - | -0.4% | - |
| | ICS Income Growth Fund | Hong Kong | 11.4% | 3.0% | 0.1% |
| Indonesia | | 0.3% | - | - | - |
| Japan | | 1.6% | - | - | - |
| Korea | | 8.3% | - | 0.3% | - |
| Malaysia | | 2.5% | - | 0.4% | - |
| Philippines | | 0.0% | - | - | - |
| Singapore | | 5.2% | 50.1% | 8.9% | - |
| Taiwan | | 7.2% | - | 0.3% | - |
| Thailand | | 0.9% | - | 0.0% | - |
| United States | | - | - | -0.4% | - |
| NTUC Enhanced Fund | Hong Kong | 24.0% | - | - | - |
| | Singapore | 44.0% | 9.0% | 10.0% | - |
| | Thailand | 13.0% | - | - | - |
| NTUC Prime Fund | Hong Kong | 28.0% | - | - | - |
| | Singapore | 39.0% | 15.0% | 9.0% | - |
| | Thailand | 9.0% | - | - | - |
| OAC PremierLink Balanced Fund | Australia | 6.2% | - | 1.1% | - |
| | Hong Kong | 9.4% | - | 1.4% | - |
| | India | 4.4% | - | - | - |
| | Korea | 10.9% | - | 0.5% | - |
| | Malaysia | 4.8% | - | 1.3% | - |
| | Singapore | 6.6% | 35.8% | 1.0% | - |
| | Taiwan | 11.4% | - | 2.1% | - |
| | Thailand | 2.3% | - | 0.6% | - |
| United States | - | - | 0.4% | - | |
| Low to Medium Risk -Narrowly Focused (Asian Region Focused Securities) | | | | | |
| AIA Regional Fixed Income Fund | Singapore | 95.9% | - | 4.1% | - |

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Table 6

| | Total by Country | Stocks | Asset Allocation(%) | | Use of Derivatives |
|--|------------------|--------|---------------------|------------------|--------------------|
| | | | Bonds | Cash Equivalents | |
| Low to Medium Risk-Broadly Diversified | | | | | |
| AXA Investor's Choice - Assured Growth Fund | Europe (ex UK) | - | 28.0% | - | - |
| | Japan | - | 16.0% | - | - |
| | Latin America | - | 2.0% | - | - |
| | Others | - | 10.0% | - | - |
| | United Kingdom | - | 4.0% | - | - |
| | United States | - | 40.0% | - | - |
| John Hancock Worldwide Bond Fund | Europe | - | 13.7% | 43.2% | - |
| | Singapore | - | 8.4% | - | - |
| | United States | - | 34.8% | - | - |
| OUB Manulife Golden International Bond Fund | Australia | - | 6.3% | 0.1% | FX ² |
| | Euroland | - | 13.2% | 2.7% | |
| | Japan | - | - | 4.4% | |
| | Singapore | - | - | 0.2% | |
| | United Kingdom | - | 14.2% | 5.3% | |
| | United States | - | 49.3% | 4.2% | |
| PruLink Global Fixed Income Fund | Europe | - | 24.1% | 2.0% | - |
| | Japan | - | 21.3% | 0.5% | - |
| | Malaysia | - | 7.8% | - | - |
| | Singapore | - | - | 2.4% | - |
| | United Kingdom | - | 8.3% | 0.5% | - |
| | United States | - | 30.0% | 3.1% | - |
| Lower Risk -Broadly Diversified | | | | | |
| GE GreatLink Cash Fund | Singapore | - | - | 100.0% | - |
| John Hancock Singapore Cash Fund | Singapore | - | - | 100.0% | - |
| OAC PremierLink Money Fund | Singapore | - | - | 100.0% | - |
| PruLink Singapore Cash Fund | Singapore | - | - | 100.0% | - |

FX² The fund has exposure to foreign exchange forward contracts.