

Summary Table

CPF-Approved Investment-Linked Insurance Products Performance Evaluation Summary for Periods Ending 30th June, 2000¹

	3 Years Returns (1st Jul. 97 - 30th Jun. 00)		3 Years Risk-Adj. Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Jul. 99 - 30th Jun. 00)		Quarterly Returns (1st Apr. 00 - 30th Jun. 00)		Expense ratio ⁵	Size of Funds (\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
Higher Risk - Broadly Diversified											
AXA Investor's Choice - Dynamic Growth Fund	--	--	--	--	14.9%	8.7%	-10.2%	-3.5%	1.5%	2.0	NR-D
Keppel Global Leaders Fund	24.6%	1.7%	1.2	0.1	39.9%	25.5%	-9.6%	-7.0%	1.6%	78.1	D
Keppel Takaful Global Fund	--	--	--	--	41.5%	27.1%	-8.7%	-6.2%	1.7%	102.1	NR+
NTUC Global Equity Fund	--	--	--	--	40.5%	26.1%	-2.3%	0.2%	1.1%	9.4	NR+
PruLink Global Equity Fund	--	--	--	--	-4.1%	-18.5%	-2.0%	0.5%	1.5%	21.4	NR-
UOB LifeLink Global Fund	--	--	--	--	10.3%	-3.9%	-8.2%	-5.3%	1.4%	0.6	NR+
Higher Risk-Narrowly Focused (Singapore-Centred Securities)											
AXA Fortress Fund	19.5%	16.0%	0.7	0.8	19.3%	14.8%	-12.4%	-2.2%	1.6%	7.1	B
Keppel Managed Fund	9.5%	7.5%	0.3	0.3	-5.7%	0.2%	-13.7%	-9.3%	1.1%	12.2	C
UOB LifeLink Growth Fund	--	--	--	--	-10.2%	-6.5%	-1.9%	-1.0%	1.5%	0.3	NR+
Higher Risk - Narrowly Focused (Asian Region Focused Securities)											
AIA Regional Equity Fund	--	--	--	--	15.2%	18.2%	-14.1%	-3.3%	1.1%	210.0	NR+
Asia Life Asia Premier Growth Fund ⁷	--	--	--	--	--	--	-4.3%	2.6%	-	0.8	NR-
AXA Investor's Choice - Value Growth Fund	--	--	--	--	4.6%	9.2%	-8.6%	2.6%	2.2%	8.5	NR+
GE Greatlink ASEAN Fund	1.7%	25.7%	0.1	1.0	-6.7%	22.0%	-13.7%	1.9%	1.2%	96.1	A
GE Greatlink Enhancer Fund	--	--	--	--	13.9%	12.4%	-9.5%	-2.0%	1.2%	242.1	NR+
ICS Capital Growth Fund	5.1%	4.7%	0.2	0.3	9.7%	7.5%	-12.1%	-3.9%	1.3%	20.4	B
John Hancock Pacific Harvest Fund	5.4%	6.6%	0.2	0.5	16.5%	22.6%	-13.4%	-1.2%	2.9%	12.6	B
NTUC Takaful Fund	-9.2%	-2.7%	-0.3	-0.1	-14.5%	-29.2%	-11.5%	-4.6%	0.6%	49.7	C
OAC PremierLink Equity Fund	6.4%	7.0%	0.3	0.5	17.1%	15.6%	-10.5%	-3.1%	2.1%	7.0	B
OUB Manulife Golden Asia Growth Fund	7.3%	11.4%	0.3	0.7	4.3%	7.2%	-9.3%	1.4%	1.4%	43.1	B
PruLink South East Asia Equity Fund	0.0%	7.9%	0.0	1.0	-3.0%	5.8%	-5.9%	1.3%	1.3%	502.2	A
UOB LifeLink Asia Fund	--	--	--	--	2.0%	5.0%	-12.8%	-2.1%	1.4%	0.7	NR+
Higher Risk - Narrowly Focused (Other Narrowly Focused Securities)											
Finance Sector											
John Hancock Pacific Finance Fund	-3.7%	0.5%	-0.1	0.0	-26.9%	-24.0%	-0.3%	10.4%	1.8%	27.0	D
China-Centred Securities											
John Hancock Greater China Fund	--	--	--	--	--	--	-14.4%	-7.3%	1.3%	3.6	NR-
Medium to High Risk- Broadly Diversified											
AXA Investor's Choice - Balanced Growth Fund	--	--	--	--	6.6%	-2.3%	-2.6%	-3.0%	1.9%	4.1	NR-
AXA Investor's Choice - Capital Growth Fund	--	--	--	--	12.8%	5.4%	-8.3%	-4.0%	1.8%	1.0	NR-
PruLink Global Managed Fund	--	--	--	--	-1.9%	-11.9%	-0.5%	0.3%	1.0%	14.7	NR-
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)											
AIA Growth Fund	-0.8%	-3.2%	0.0	-0.2	-7.7%	-6.0%	-8.9%	-5.8%	1.2%	282.0	D
John Hancock Money Growth Plan	4.1%	-1.1%	0.2	-0.1	8.4%	9.6%	-2.5%	-0.7%	0.9%	2.2	D
NTUC Trust Fund	14.6%	4.0%	0.6	0.2	0.6%	6.5%	-1.4%	3.1%	0.6%	38.7	C
OUB Manulife Golden Balanced Growth Fund	9.4%	6.0%	0.6	0.4	-2.7%	1.3%	-3.2%	0.3%	1.4%	11.6	C
PruLink Singapore Managed Fund	5.6%	5.5%	0.2	0.3	4.2%	6.4%	-0.8%	-0.1%	1.0%	812.1	B
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)											
ICS Balanced Growth Fund	4.8%	2.1%	0.3	0.2	7.2%	3.9%	-8.6%	-3.4%	1.3%	9.8	C
ICS Income Growth Fund	4.4%	0.6%	0.5	0.1	6.4%	2.4%	-4.1%	-2.1%	1.4%	7.0	C
NTUC Enhanced Fund	-3.8%	1.9%	-0.2	0.1	-11.8%	-23.4%	-7.0%	-0.3%	0.6%	61.8	B
NTUC Prime Fund	2.4%	8.9%	0.1	0.4	3.8%	-9.9%	-6.4%	0.5%	0.7%	104.3	B
OAC PremierLink Balanced Fund	5.7%	3.9%	0.4	0.4	10.7%	8.2%	-6.7%	-3.5%	2.8%	3.5	C
Low to Medium Risk - Broadly Diversified											
AXA Investor's Choice - Assured Growth Fund	--	--	--	--	1.6%	-5.6%	0.0%	-2.7%	1.4%	18.4	NR-
John Hancock Worldwide Bond Fund ⁷	--	--	--	--	--	--	1.0%	-1.1%	-	3.4	NR-
OUB Manulife Golden International Bond Fund	6.7%	-3.9%	0.8	-1.0	1.0%	-3.9%	0.4%	-0.4%	0.8%	14.5	D
PruLink Global Fixed Income Fund	--	--	--	--	1.3%	-3.5%	1.3%	0.4%	0.5%	17.0	NR-
Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)											
AIA Regional Fixed Income Fund	--	--	--	--	5.7%	1.8%	0.3%	0.3%	0.6%	38.5	NR-
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)											
AXA-SGY Europe Preservation Growth Plan ⁷	--	--	--	--	--	--	--	--	-	92.8	-

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

Summary Table

CPF-Approved Investment-Linked Insurance Products Performance Evaluation Summary for Periods Ending 31st March, 2000 ¹

	3 Years Returns (1st Jul. 97 - 30th Jun. 00)		3 Years Risk-Adj. Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Jul. 99 - 30th Jun. 00)		Quarterly Returns (1st Apr. 00 - 30th Jun. 00)		Expense ratio ⁵	Size of Funds (S\$ mil.)	Mercer Rating ¹
	Absolute (% p.a.)	Relative to Benchmark ²			Absolute	Relative to Benchmark ²	Absolute	Relative to Benchmark ²			
Lower Risk - Broadly Diversified											
GE GreatLink Cash Fund	2.8%	-0.2%	5.4	-0.6	1.4%	-0.7%	0.4%	-0.2%	0.4%	12.2	D
John Hancock Singapore Cash Fund ⁷	--	--	--	--	--	--	0.2%	-0.4%	-	0.1	NR-
OAC PremierLink Money Fund	1.9%	-1.1%	2.6	-2.1	-0.4%	-2.5%	-0.4%	-1.0%	1.9%	0.3	D
PruLink Singapore Cash Fund	2.2%	-0.7%	3.6	-1.2	1.8%	-0.3%	0.6%	0.0%	0.3%	5.1	D

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

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 risk.

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.

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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 - Capital Growth Fund	Medium to High Risk- Broadly Diversified
AXA Investor's Choice - Dynamic Growth Fund	Higher Risk - Broadly Diversified
AXA Investor's Choice - Value Growth Fund	Higher Risk - Narrowly Focused (Asian Region Focused Securities)
AXA-SGY Europe Preservation Growth Plan	Low to Medium Risk - Narrowly Focused (Other Narrowly Focused)
Great Eastern Life Assurance Co Ltd (GE)	
GE Greatlink European Equity Fund	Higher Risk - Narrowly Focused (Other Narrowly Focused)
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)
GE Greatlink Global Growth Fund	Higher Risk - Broadly Diversified
GE Greatlink Pan Asia 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 Greater China Fund	Higher Risk - Narrowly Focused (Other Narrowly Focused)
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	Higher Risk - Broadly Diversified
NTUC Prime Fund	Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)
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 30th June 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Higher Risk-Broadly Diversified						
AXA Investor's Choice - Dynamic Growth Fund	-10.2%	-2.9%	14.9%	--	--	6.2%
Benchmark: 30% JP Morgan Global Government Bond Index (USD Hedged) 30% MSCI World Free Index 20% MSCI Emerging Markets Free Index 20% MSCI AC Far East Free ex Japan Index	-6.7%	-2.8%	6.2%	--	--	7.5%
Relative Performance versus Benchmark	-3.5%	-0.2%	8.7%	--	--	-1.3%
Keppel Global Leaders Fund	-9.6%	6.4%	39.9%	24.6%	--	25.8%
Benchmark: MSCI World Index	-2.5%	1.3%	14.4%	22.9%	--	25.9%
Relative Performance versus Benchmark	-7.0%	5.1%	25.5%	1.7%	--	-0.1%
Keppel Takaful Global Fund	-8.7%	9.0%	41.5%	--	--	33.2%
Benchmark: MSCI World Index	-2.5%	1.3%	14.4%	--	--	15.1%
Relative Performance versus Benchmark	-6.2%	7.6%	27.1%	--	--	18.1%
NTUC Global Equity Fund	-2.3%	13.3%	40.5%	--	--	34.2%
Benchmark: MSCI World Index	-2.5%	1.3%	14.4%	--	--	18.4%
Relative Performance versus Benchmark	0.2%	11.9%	26.1%	--	--	15.8%
PruLink Global Equity Fund	-2.0%	-2.5%	-4.1%	--	--	4.6%
Benchmark: MSCI World Index	-2.5%	1.3%	14.4%	--	--	15.3%
Relative Performance versus Benchmark	0.5%	-3.8%	-18.5%	--	--	-10.7%
UOB LifeLink Global Fund	-8.2%	-10.0%	10.3%	--	--	22.6%
Benchmark: MSCI All Countries World Free	-2.9%	1.1%	14.2%	--	--	19.9%
Relative Performance versus Benchmark	-5.3%	-11.0%	-3.9%	--	--	2.7%
Higher Risk-Narrowly Focused (Singapore-Centred Securities)						
AXA Fortress Fund	-12.4%	-6.6%	19.3%	19.5%	--	14.2%
Benchmark: Equal weight of Singapore Top 30 by market capitalization	-10.2%	-6.8%	4.5%	3.5%	--	2.3%
Relative Performance versus Benchmark	-2.2%	0.2%	14.8%	16.0%	--	11.9%
Keppel Managed Fund	-13.7%	-18.2%	-5.7%	9.5%	6.5%	5.7%
Benchmark: Straits Times Index	-4.4%	-17.8%	-6.0%	2.0%	2.9%	2.9%
Relative Performance versus Benchmark	-9.3%	-0.4%	0.2%	7.5%	3.7%	2.8%
UOB LifeLink Growth Fund	-1.9%	-18.7%	-10.2%	--	--	20.2%
Benchmark: DBS 50 Index	-0.9%	-14.8%	-3.7%	--	--	7.3%
Relative Performance versus Benchmark	-1.0%	-3.9%	-6.5%	--	--	12.9%
Higher Risk-Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Equity Fund	-14.1%	-8.9%	15.2%	--	--	37.6%
Benchmark: MSCI All Countries Far East Free ex Japan Index	-10.7%	-10.8%	-3.0%	--	--	0.5%
Relative Performance versus Benchmark	-3.3%	2.0%	18.2%	--	--	37.1%
Asia Life Asia Premier Growth Fund	-4.3%	-5.3%	--	--	--	6.2%
Benchmark: MSCI All Countries Asia Pacific ex Japan Index	-6.9%	-3.1%	--	--	--	12.3%
Relative Performance versus Benchmark	2.6%	-2.2%	--	--	--	-6.0%
AXA Investor's Choice - Value Growth Fund	-8.6%	-11.9%	4.6%	--	--	14.2%
Benchmark: 50% MSCI Singapore + 30% MSCI AC Asia ex Singapore + 20% 3-mth SIBOR.	-11.2%	-11.8%	-4.6%	--	--	-1.7%
Relative Performance versus Benchmark	2.6%	-0.1%	9.2%	--	--	15.9%
GE Great Link ASEAN Fund	-13.7%	-16.2%	-6.7%	1.7%	--	0.1%
Benchmark: Composite of MSCI Singapore, Philippines, Thailand and Indonesia	-15.6%	-30.9%	-28.7%	-24.0%	--	-21.0%
Relative Performance versus Benchmark	1.9%	14.6%	22.0%	25.7%	--	21.1%
GE Great Link Enhancer Fund	-9.5%	-9.3%	13.9%	--	--	33.2%
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	-7.4%	-6.6%	1.5%	--	--	25.8%
Relative Performance versus Benchmark	-2.0%	-2.6%	12.4%	--	--	7.3%
ICS Capital Growth Fund	-12.1%	-6.0%	9.7%	5.1%	--	6.5%
Benchmark: 90% MSCI All Countries Far East Free x Japan + 10% CPF interest rate for Ordinary Account	-8.2%	-6.2%	2.2%	0.3%	--	0.8%
Relative Performance versus Benchmark	-3.9%	0.2%	7.5%	4.7%	--	5.7%
John Hancock Pacific Harvest Fund	-13.4%	-5.6%	16.5%	5.4%	--	4.2%
Benchmark: 70% MSCI All Countries Far East ex Japan + 30% SSB World Government Bond Index	-12.2%	-10.8%	-6.1%	-1.2%	--	-1.2%
Relative Performance versus Benchmark	-1.2%	5.2%	22.6%	6.6%	--	5.4%

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	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
NTUC Takaful Fund	-11.5%	-10.5%	-14.5%	-9.2%	--	-2.7%
Benchmark: 50% Straits Times Index + 40% Hang Seng Index + 10% Stock Exchange of Thailand	-6.9%	-6.9%	14.8%	-6.5%	--	-3.3%
Relative Performance versus Benchmark	-4.6%	-3.6%	-29.2%	-2.7%	--	0.6%
OAC PremierLink Equity Fund	-10.5%	-7.5%	17.1%	6.4%	--	6.7%
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	-7.4%	-6.6%	1.5%	-0.6%	--	2.2%
Relative Performance versus Benchmark	-3.1%	-0.9%	15.6%	7.0%	--	4.5%
OUB Manulife Golden Asia Growth Fund	-9.3%	-9.4%	4.3%	7.3%	--	6.7%
Benchmark: MSCI All Countries Far East Free ex Japan	-10.7%	-10.8%	-3.0%	-4.1%	--	-3.8%
Relative Performance versus Benchmark	1.4%	1.4%	7.2%	11.4%	--	10.5%
PruLink South East Asia Equity Fund	-5.9%	-16.9%	-3.0%	0.0%	--	2.2%
Benchmark: Customised Benchmark	-7.1%	-18.6%	-8.8%	-7.8%	--	-4.7%
Relative Performance versus Benchmark	1.3%	1.7%	5.8%	7.9%	--	6.9%
UOB LifeLink Asia Fund	-12.8%	-11.9%	2.0%	--	--	33.2%
Benchmark: MSCI All Countries Far East Free ex-Japan Index	-10.7%	-10.8%	-3.0%	--	--	0.5%
Relative Performance versus Benchmark	-2.1%	-1.1%	5.0%	--	--	32.7%
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)						
Finance Sector						
John Hancock Pacific Finance Fund	-0.3%	-21.4%	-26.9%	-3.7%	--	-5.3%
Benchmark: MSCI All Countries Far East Free ex Japan	-10.7%	-10.8%	-3.0%	-4.1%	--	-3.8%
Relative Performance versus Benchmark	10.4%	-10.5%	-24.0%	0.5%	--	-1.5%
China-Centred Securities						
John Hancock Greater China Fund	-14.4%	-14.1%	--	--	--	-14.1%
Benchmark: 50% Hang Seng Index, 5% Hang Seng China Enterprise Index, 5% Hang Seng China Affiliated Index, 2.5% Shanghai B Index, 2.5% Shenzhen B Index, and 35% Taiwan Weighted Index 25	-7.2%	-4.2%	--	--	--	-4.2%
Relative Performance versus Benchmark	-7.3%	-9.9%	--	--	--	-9.9%
Medium to High Risk - Broadly Diversified						
AXA Investor's Choice - Balanced Growth Fund	-2.6%	1.4%	6.6%	--	--	6.3%
Benchmark: 70% JP Morgan Global Government Bond Index (USD Hedged) + 20% MSCI World Free Index + 10% MSCI Emerging Markets Free Index	0.3%	5.5%	8.9%	--	--	11.9%
Relative Performance versus Benchmark	-3.0%	-4.1%	-2.3%	--	--	-5.7%
AXA Investor's Choice - Capital Growth Fund	-8.3%	-1.7%	12.8%	--	--	7.1%
Benchmark: 40% MSCI World Free Index 20% MSCI Emerging Markets Free Index 30% MSCI AC Far East Free ex Japan Index 10% CLSA China World Index	-4.3%	-0.8%	7.4%	--	--	10.3%
Relative Performance versus Benchmark	-4.0%	-0.9%	5.4%	--	--	-3.2%
PruLink Global Managed Fund	-0.5%	-1.0%	-1.9%	--	--	0.8%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index	-0.8%	2.7%	9.9%	--	--	7.1%
Relative Performance versus Benchmark	0.3%	-3.6%	-11.9%	--	--	-6.3%
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)						
AIA Growth Fund	-8.9%	-16.9%	-7.7%	-0.8%	--	1.2%
Benchmark: 80% MSCI Singapore Free Gross Index + 20% 1-month Singapore Interbank Bid Rate (SIBID)	-3.1%	-13.5%	-1.7%	2.5%	--	1.3%
Relative Performance versus Benchmark	-5.8%	-3.4%	-6.0%	-3.2%	--	-0.1%
John Hancock Money Growth Fund	-2.5%	-9.1%	8.4%	4.1%	-0.1%	-0.5%
Benchmark: 60% Straits Times Index + 40% 3-month Singapore Interbank Bid Rate (SIBID)	-1.8%	-10.0%	-1.3%	5.2%	3.8%	3.7%
Relative Performance versus Benchmark	-0.7%	0.9%	9.6%	-1.1%	-3.9%	-4.2%
NTUC Trust Fund	-1.4%	-5.7%	0.6%	14.6%	7.5%	6.8%
Benchmark: 60% Straits Times Index + 40% 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-4.4%	-17.8%	-6.0%	10.6%	5.9%	2.8%
Relative Performance versus Benchmark	3.1%	12.1%	6.5%	4.0%	1.6%	4.0%
OUB Manulife Golden Balanced Growth Fund	-3.2%	-9.2%	-2.7%	9.4%	--	6.8%
Benchmark: 40% SSB World Government Bond Index + 60% Straits Times Index	-3.4%	-14.3%	-4.0%	3.5%	--	1.5%
Relative Performance versus Benchmark	0.3%	5.0%	1.3%	6.0%	--	5.4%
PruLink Singapore Managed Fund	-0.8%	-11.8%	4.2%	5.6%	5.7%	8.2%
Benchmark: 70% MSCI Singapore Free + 30% UOB SGS Index	-0.6%	-13.0%	-2.1%	0.1%	0.5%	6.0%
Relative Performance versus Benchmark	-0.1%	1.2%	6.4%	5.5%	5.3%	2.2%

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Table 2

Performance Analysis for CPF-Approved Investment-Linked Insurance Products for Periods Ending 30th June 2000





	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)						
ICS Balanced Growth Fund	-8.6%	-3.5%	7.2%	4.8%	--	5.7%
Benchmark: 60% MSCI All Countries Far East Free ex Japan + 40% CPF interest rate for Ordinary Account	-5.1%	-3.4%	3.3%	2.6%	--	2.7%
Relative Performance versus Benchmark	-3.4%	-0.1%	3.9%	2.1%	--	3.0%
ICS Income Growth	-4.1%	-0.7%	6.4%	4.4%	--	4.9%
Benchmark: 30% MSCI All Countries Far East Free ex Japan + 70% CPF interest rate for Ordinary Account	-2.0%	-0.6%	4.0%	3.9%	--	3.7%
Relative Performance versus Benchmark	-2.1%	-0.1%	2.4%	0.6%	--	1.2%
NTUC Enhanced Fund	-7.0%	-14.8%	-11.8%	-3.8%	--	1.9%
Benchmark: 45% Straits Times Index + 20% Hang Seng Index + 15% Stock Exchange of Thailand + 20% 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-6.8%	-8.4%	11.6%	-5.7%	--	-6.2%
Relative Performance versus Benchmark	-0.3%	-6.5%	-23.4%	1.9%	--	8.0%
NTUC Prime Fund	-6.4%	-9.8%	3.8%	2.4%	2.9%	6.8%
Benchmark: 30% Straits Times Index + 20% Hang Seng Index + 10% Stock Exchange of Thailand + 40 % 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-6.9%	-7.4%	13.7%	-6.5%	-3.4%	1.2%
Relative Performance versus Benchmark	0.5%	-2.4%	-9.9%	8.9%	6.3%	5.7%
OAC PremierLink Balanced Fund	-6.7%	-4.5%	10.7%	5.7%	--	5.0%
Benchmark: 50% MSCI AC Asia Pacific Free Ex Japan Index + 50% (1-month Singapore Dollar InterBank Bid Rate (SIBID) +1% p.a.)	-3.2%	-2.4%	2.5%	1.8%	--	3.0%
Relative Performance versus Benchmark	-3.5%	-2.1%	8.2%	3.9%	--	2.0%
Low to Medium Risk - Broadly Diversified						
AXA Investor's Choice - Assured Growth Fund	0.0%	3.4%	1.6%	--	--	5.3%
Benchmark: JP Morgan Global Government Bond Index (USD Hedged)	2.7%	8.5%	7.3%	--	--	10.4%
Relative Performance versus Benchmark	-2.7%	-5.0%	-5.6%	--	--	-5.1%
John Hancock Worldwide Bond Fund	1.0%	3.0%	--	--	--	1.6%
Benchmark: SSB G5 World Government Bond Index	2.1%	4.7%	--	--	-1	4.7%
Relative Performance versus Benchmark	-1.1%	-1.7%	--	--	--	-3.1%
OUB Manulife Golden International Bond Fund	0.4%	2.8%	1.0%	6.7%	--	5.0%
Benchmark: SSB World Government Bond Index	0.8%	3.9%	4.9%	10.6%	--	10.4%
Relative Performance versus Benchmark	-0.4%	-1.1%	-3.9%	-3.9%	--	-5.4%
PruLink Golden Fixed Income Fund	1.3%	1.1%	1.3%	--	--	-2.8%
Benchmark: SSB World Government Bond Index	0.8%	3.9%	4.9%	--	--	-0.9%
Relative Performance versus Benchmark	0.4%	-2.8%	-3.5%	--	--	-1.9%
Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Fixed Income Fund	0.3%	3.2%	5.7%	--	--	4.1%
Benchmark : UOB SGS Index	-0.0%	1.4%	3.8%	--	--	4.2%
Relative Performance versus Benchmark	0.3%	1.9%	1.8%	--	--	-0.1%
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)						
AXA-SGY Europe Preservation Growth Plan	--	--	--	--	--	--
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	--	--	--	--	--	--
Relative Performance versus Benchmark	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
GE GreatLink Cash Fund	0.4%	0.8%	1.4%	2.8%	--	2.7%
Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID)	0.6%	1.1%	2.1%	3.0%	--	3.0%
Relative Performance versus Benchmark	-0.2%	-0.3%	-0.7%	-0.2%	--	-0.3%
John Hancock Singapore Cash Fund	0.2%	0.3%	--	--	--	0.4%
Benchmark: 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	0.6%	1.2%	--	--	--	1.7%
Relative Performance versus Benchmark	-0.4%	-0.9%	--	--	--	-1.3%
OAC PremierLink Money Fund	-0.4%	-1.0%	-0.4%	1.9%	--	1.5%
Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID)	0.6%	1.1%	2.1%	3.0%	--	3.0%
Relative Performance versus Benchmark	-1.0%	-2.1%	-2.5%	-1.1%	--	-1.5%
PruLink Singapore Cash Fund	0.6%	1.1%	1.8%	2.2%	--	2.3%
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	0.6%	1.1%	2.1%	3.0%	--	3.0%
Relative Performance versus Benchmark	0.0%	0.0%	-0.3%	-0.7%	--	-0.7%

* Returns greater than 1 year are annualised.

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Table 3

Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 30-June-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 	AXA Investor's Choice - Dynamic Growth Fund	8.7%	--	AXA Fortress Fund	14.8%	16.0%	AIA Regional Equity Fund	18.2%	--	<i>Finance Sector</i>		
	Keppel Global Leaders Fund	25.5%	1.7%	Keppel Managed Fund	0.2%	7.5%	Asia Life Asia Premier Growth Fund	--	--	John Hancock Pacific Finance Fund	-24.0%	0.5%
	Keppel Takaful Global Fund	27.1%	--	UOB LifeLink Growth Fund	-6.5%	--	AXA Investor's Choice - Value Growth Fund	9.2%	--	<i>China-Centred Securities</i>		
	NTUC Global Equity Fund	26.1%	--				GE Greatlink ASEAN Fund	22.0%	25.7%	John Hancock Greater China Fund	--	--
	PruLink Global Equity Fund	-18.5%	--				GE Greatlink Enhancer Fund	12.4%	--			
	UOB LifeLink Global Fund	-3.9%	--				ICS Capital Growth Fund	7.5%	4.7%			
							John Hancock Pacific Harvest Fund	22.6%	6.6%			
							NTUC Takaful Fund	-29.2%	-2.7%			
							OAC PremierLink Equity Fund	15.6%	7.0%			
							OUB Manulife Golden Asia Growth Fund	7.2%	11.4%			
							PruLink South East Asia Equity Fund	5.8%	7.9%			
							UOB LifeLink Asia Fund	5.0%	--			
Medium to High Risk 	AXA Investor's Choice - Balanced Growth Fund	-2.3%	--	AIA Growth Fund	-6.0%	-3.2%	ICS Balanced Growth Fund	3.9%	2.1%			
	AXA Investor's Choice - Capital Growth Fund	5.4%	--	John Hancock Money Growth Plan	9.6%	-1.1%	ICS Income Growth Fund	2.4%	0.6%			
	PruLink Global Managed Fund	-11.9%	--	NTUC Trust Fund	6.5%	4.0%	NTUC Enhanced Fund	-23.4%	1.9%			
				OUB Manulife Golden Balanced Growth Fund	1.3%	6.0%	NTUC Prime Fund	-9.9%	8.9%			
				PruLink Singapore Managed Fund	6.4%	5.5%	OAC PremierLink Balanced Fund	8.2%	3.9%			
Low to Medium Risk 	AXA Investor's Choice - Assured Growth Fund	-5.6%	--				AIA Regional Fixed Income Fund	1.8%	--	AXA-SGY Europe Preservation Grow	--	--
	John Hancock Worldwide Bond Fund	--	--									
	OUB Manulife Golden International Bond Fund	-3.9%	-3.9%									
	PruLink Global Fixed Income Fund	-3.5%	--									
Lower Risk 	GE GreatLink Cash Fund	-0.7%	-0.2%	<i>[No approved investment-linked insurance products currently fall into this risk classification category.]</i>								
	John Hancock Singapore Cash Fund	--	--									
	OAC PremierLink Money Fund	-2.5%	-1.1%									
	PruLink Singapore Cash Fund	-0.3%	-0.7%									

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Table 4

Return/Risk Analysis of CPF-Approved Investment-Linked Insurance Products as of 30th June 2000

	Return (% per annum)	3 Years Risk (% per annum)	Return/Risk	Return (% per annum)	5 Years Risk (% per annum)	Return/Risk
Higher Risk-Broadly Diversified						
AXA Investor's Choice - Dynamic Growth Fund	--	--	--	--	--	--
Benchmark: 30% JP Morgan Global Government Bond Index (USD Hedged) 30% MSCI World Free Index 20% MSCI Emerging Markets Free Index 20% MSCI AC Far East Free ex Japan Index	--	--	--	--	--	--
Keppel Global Leaders Fund	24.6%	20.9%	1.2	--	--	--
Benchmark: MSCI World Index	22.9%	14.4%	1.6	--	--	--
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	19.5%	28.3%	0.7	--	--	--
Benchmark: Equal weight of Singapore top 30 stocks by market capitalization	3.5%	38.4%	0.1	--	--	--
Keppel Managed Fund	9.5%	27.6%	0.3	6.5%	22.3%	0.3
Benchmark: Straits Times Index	2.0%	40.1%	0.0	2.9%	32.5%	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 AC Asia ex Singapore + 20% 3-mth SIBOR.	--	--	--	--	--	--
GE Great Link ASEAN Fund	1.7%	25.9%	0.1	--	--	--
Benchmark: Composite of MSCI Singapore, Philippines, Thailand and Indonesia	-24.0%	45.7%	-0.5	--	--	--
GE Great Link Enhancer Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	--	--	--	--	--	--
ICS Capital Growth Fund	5.1%	25.9%	0.2	--	--	--
Benchmark: 90% MSCI Far East Free x Japan + 10% CPF interest rate for Ordinary Account	0.3%	31.1%	0.0	--	--	--
John Hancock Pacific Harvest Fund	5.4%	29.3%	0.2	--	--	--
Benchmark: 70% MSCI All Countries Far East ex Japan + 30% SSB World Government Bond Index	-1.2%	22.7%	-0.1	--	--	--
NTUC Takaful Fund	-9.2%	31.2%	-0.3	--	--	--
Benchmark: 50% Strait Times Index + 40% Hang Seng Index + 10% Stock Exchange of Thailand	-6.5%	38.1%	-0.2	--	--	--
OAC PremierLink Equity Fund	6.4%	22.0%	0.3	--	--	--
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	-0.6%	25.9%	0.0	--	--	--
OUB Manulife Golden Asia Growth Fund	7.3%	25.7%	0.3	--	--	--
Benchmark: MSCI All Countries Far East Free ex Japan	-4.1%	34.9%	-0.1	--	--	--
PruLink South East Asia Equity Fund	0.0%	36.6%	0.0	--	--	--
Benchmark: Customised Benchmark	-7.8%	40.1%	-0.2	--	--	--
UOB LifeLink Asia Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Far East Free ex-Japan Index	--	--	--	--	--	--
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)						
Finance Sector						
John Hancock Pacific Finance Fund	-3.7%	27.7%	-0.1	--	--	--
Benchmark: MSCI All Countries Far East Free ex Japan	-4.1%	34.9%	-0.1	--	--	--
China-Centred Securities						
John Hancock 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 25	--	--	--	--	--	--

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Table 4

Return/Risk Analysis of CPF-Approved Investment-Linked Insurance Products as of 30th June 2000

	Return (% per annum)	3 Years Risk (% per annum)	Return/Risk	Return (% per annum)	5 Years Risk (% per annum)	Return/Risk
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	--	--	--	--	--	--
AXA Investor's Choice - Capital Growth Fund Benchmark: 40% MSCI World Free Index 20% MSCI Emerging Markets Free Index 30% MSCI AC Far East Free ex Japan Index 10% CLSA China World 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 Benchmark: 80% MSCI Singapore Free Gross Index + 20% 1-month Singapore Interbank Bid Rate (SIBID)	-0.8%	26.1%	0.0	--	--	--
John Hancock Money Growth Fund Benchmark: 60% Straits Times Index + 40% 3-month Singapore Interbank Bid Rate (SIBID)	4.1%	24.8%	0.2	-0.1%	20.2%	0.0
NTUC Trust Fund Benchmark: 60% Straits Times Index + 40% 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	14.6%	24.0%	0.6	7.5%	19.6%	0.4
OUB Manulife Golden Balanced Growth Fund Benchmark 40% SSB World Government Bond Index + 60% Straits Times Index	9.4%	16.8%	0.6	--	--	--
PruLink Singapore Managed Fund Benchmark: 70% MSCI Singapore Free + 30% UOB SGS Index	5.6%	24.1%	0.2	5.7%	19.7%	0.3
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)						
ICS Balanced Growth Fund Benchmark: 60% MSCI All Countries Far East Free ex Japan + 40% CPF interest rate for Ordinary Account	4.8%	17.4%	0.3	--	--	--
ICS Income Growth Benchmark: 30% MSCI All Countries Far East Free ex Japan 70% CPF interest rate for Ordinary Account	4.4%	9.3%	0.5	--	--	--
NTUC Enhanced Fund Benchmark: 45% Straits Times Index + 20% Hang Seng Index + 15% Stock Exchange of Thailand + 20% 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-3.8%	25.0%	-0.2	--	--	--
NTUC Prime Fund Benchmark: 30% Straits Times Index + 20% Hang Seng Index + 10% Stock Exchange of Thailand + 40 % 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	2.4%	21.9%	0.1	2.9%	18.4%	0.2
OAC PremierLink Balanced Fund Benchmark: 50% MSCI AC Asia Pacific Free Ex Japan Index + 50% (1-month Singapore Dollar InterBank Bid Rate (SIBID) +1% p.a.)	5.7%	14.3%	0.4	--	--	--
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 Benchmark: SSB World Government Bond Index	6.7%	8.9%	0.8	--	--	--
PruLink Golden Fixed Income Fund Benchmark: SSB World Government Bond Index	10.6%	8.5%	1.2	--	--	--
Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Fixed Income Fund Benchmark : UOB SGS Index	--	--	--	--	--	--
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)						
AXA-SGY Europe Preservation Growth Plan Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	--	--	--	--	--	--

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Table 4

Return/Risk Analysis of CPF-Approved Investment-Linked Insurance Products as of 30th June 2000

	3 Years			5 Years		
	Return (% per annum)	Risk (% per annum)	Return/Risk	Return (% per annum)	Risk (% per annum)	Return/Risk
Lower Risk - Broadly Diversified						
GE GreatLink Cash Fund	2.8%	0.5%	5.4	--	--	--
Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID)	3.0%	0.5%	6.5	--	--	--
John Hancock Singapore Cash Fund	--	--	--	--	--	--
Benchmark: 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	--	--	--	--	--	--
OAC PremierLink Money Fund	1.9%	0.7%	2.6	--	--	--
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	3.0%	0.5%	6.5	--	--	--
PruLink Singapore Cash Fund	2.2%	0.6%	3.6	--	--	--
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	3.0%	0.5%	6.5	--	--	--

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Table 5

Analysis of Tracking Error and Information Ratio for CPF-Approved Investment-Linked Insurance Products as of 30th June 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						
AXA Investor's Choice - Dynamic Fund	--	--	--	--	--	--
Keppel Global Leaders Fund	1.7%	16.1%	0.1	--	--	--
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	16.0%	19.2%	0.8	--	--	--
Keppel Managed Fund	7.5%	21.8%	0.3	3.7%	17.5%	0.2
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	25.7%	25.4%	1.0	--	--	--
GE Greatlink Enhancer Fund	--	--	--	--	--	--
ICS Capital Growth Fund	4.7%	15.6%	0.3	--	--	--
John Hancock Pacific Harvest Fund	6.6%	12.9%	0.5	--	--	--
NTUC Takaful Fund	-2.7%	26.8%	-0.1	--	--	--
OAC PremierLink Equity Fund	7.0%	14.8%	0.5	--	--	--
OUB Manulife Golden Asia Growth Fund	11.4%	16.5%	0.7	--	--	--
PruLink South East Asia Equity Fund	7.9%	8.0%	1.0	--	--	--
UOB LifeLink Asia Fund	--	--	--	--	--	--
Higher Risk - Narrowly Focused (Other Narrowly Focused Securities)						
<i>Finance Sector</i>						
John Hancock Pacific Finance Fund	0.5%	21.2%	0.0	--	--	--
<i>China-Centred Securities</i>						
John Hancock Greater China Fund	--	--	--	--	--	--
Medium to High Risk- Broadly Diversified						
AXA Investor's Choice - Balanced Growth Fund	--	--	--	--	--	--
AXA Investor's Choice - Capital Growth Fund	--	--	--	--	--	--
PruLink Global Managed Fund	--	--	--	--	--	--
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)						
AIA Growth Fund	-3.2%	14.9%	-0.2	--	--	--
John Hancock Money Growth Plan	-1.1%	8.6%	-0.1	-3.9%	7.9%	-0.5
NTUC Trust Fund	4.0%	17.1%	0.2	1.6%	14.2%	0.1
OUB Manulife Golden Balanced Growth Fund	6.0%	16.7%	0.4	--	--	--
PruLink Singapore Managed Fund	5.5%	18.6%	0.3	5.3%	16.7%	0.3
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)						
ICS Balanced Growth Fund	2.1%	10.7%	0.2	--	--	--
ICS Income Growth Fund	0.6%	6.2%	0.1	--	--	--
NTUC Enhanced Fund	1.9%	25.5%	0.1	--	--	--
NTUC Prime Fund	8.9%	25.2%	0.4	6.3%	20.4%	0.3
OAC PremierLink Balanced Fund	3.9%	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	-3.9%	4.0%	-1.0	--	--	--
PruLink Global Fixed Income Fund	--	--	--	--	--	--
Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Fixed Income Fund	--	--	--	--	--	--
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)						
AXA-SGY Europe Preservation Growth Plan	--	--	--	--	--	--
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%	-2.1	--	--	--
PruLink Singapore Cash Fund	-0.7%	0.6%	-1.2	--	--	--

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

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

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Detailed Asset Allocation Summary as of 30-June- 2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
Higher Risk -Broadly Diversified					
AXA Investor's Choice-Dynamic Growth Fund	Africa/Middle East	2%	-	0.3%	-
	Asia Pacific (ex Japan)	34%	-	7.0%	-
	Europe (ex UK)	8%	-	1.7%	-
	Japan	4%	-	0.9%	-
	Latin America	3%	-	0.7%	-
	Others	16%	-	3.2%	-
	UK	2%	-	0.5%	-
	US	13%	-	2.7%	-
Keppel Global Leaders Fund	Finland	1.1%	-	-	-
	France	9.8%	-	-	-
	Germany	3.0%	-	-	-
	Hong Kong	2.7%	-	-	-
	Japan	12.0%	-	-	-
	Korea	1.0%	-	-	-
	Netherlands	3.9%	-	-	-
	Switzerland	1.2%	-	-	-
	Taiwan	0.5%	-	-	-
	UK	6.4%	-	-	-
	US	53.4%	-	5.1%	-
Keppel Takaful Global Fund	Finland	2.5%	-	-	-
	France	6.9%	-	-	-
	Germany	0.4%	-	-	-
	Great Britain	6.5%	-	-	-
	Hong Kong	1.3%	-	-	-
	Japan	9.0%	-	-	-
	Netherlands	3.2%	-	-	-
	Singapore	6.0%	-	-	-
	Spain	1.2%	-	-	-
	Sweden	2.5%	-	-	-
	Switzerland	1.3%	-	-	-
	Taiwan	1.4%	-	-	-
	US	51.7%	-	6.0%	-
NTUC Global Equity Fund	Australia	5.0%	-	-	FX ²
	Canada	2.0%	-	-	-
	Finland	3.0%	-	-	-
	France	2.0%	-	-	-
	Germany	5.0%	-	-	-
	Hong Kong	2.0%	-	-	-
	Italy	1.0%	-	-	-
	Japan	15.0%	-	-	-
	Korea	2.0%	-	-	-
	Mexico	2.0%	-	-	-
	Netherlands	3.0%	-	-	-
	Portugal/Spain	1.0%	-	-	-
	Singapore	4.0%	-	6.0%	-
	Sweden	1.0%	-	-	-
	Switzerland	1.0%	-	-	-
	Taiwan	2.0%	-	-	-
UK	6.0%	-	-	-	
US	37.0%	-	-	-	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
PruLink Global Equity Fund	Australia	3.6%	-	0.1%	-
	Austria	0.3%	-	-	-
	Belgium	0.2%	-	-	-
	Denmark	0.3%	-	-	-
	Europe	-	-	0.8%	-
	Finland	2.0%	-	-	-
	France	3.8%	-	-	-
	Germany	4.3%	-	-	-
	Hong Kong	2.9%	-	0.1%	-
	Ireland	0.3%	-	-	-
	Italy	1.9%	-	-	-
	Japan	15.2%	-	0.6%	-
	Korea	0.4%	-	0.0%	-
	Netherlands	2.6%	-	-	-
	Norway	0.2%	-	-	-
	Singapore	1.5%	-	1.5%	-
	Spain	1.6%	-	-	-
	Sweden	1.3%	-	-	-
	Switzerland	2.4%	-	0.1%	-
	Thailand	0.3%	-	-	-
UK	9.0%	-	-0.1%	-	
US	42.8%	-	0.1%	-	
UOB LifeLink Global Fund	UOB United International Growth Fund	96.2%	-	3.8%	-
Higher Risk-Narrowly Focused (Singapore-Centred Stocks)					
AXA Fortress Fund	Singapore	90.5%	-	9.5%	-
Keppel Managed Fund	Malaysia	31.0%	-	-	-
	Singapore	57.2%	-	11.7%	-
UOB LifeLink Growth Fund	Singapore	93..67%	-	6.3%	-
Higher Risk- Narrowly Focused (Asia Region Focused Stocks)					
AIA Regional Equity Fund	Hong Kong	31.5%	-	1.3%	-
	Indonesia	0.8%	-	-	-
	Korea	18.9%	-	-	-
	Malaysia	6.0%	-	0.8%	-
	Philippines	0.8%	-	-	-
	Singapore	13.7%	-	6.2%	-
	Taiwan	15.2%	-	1.6%	-
	Thailand	2.6%	-	-	-
	UK	0.6%	-	-	-
	US	-	-	0.01%	-
Asia Life Asia Premier Growth Fund	Australia	13.5%	-	-	-
	Hong Kong	19.8%	-	-	-
	India	8.6%	-	-	-
	Indonesia	4.6%	-	-	-
	Malaysia	7.2%	-	-	-
	Philippines	3.7%	-	-	-
	Singapore	12.0%	-	1.0%	-
	South Korea	13.8%	-	-	-
	Sri Lanka	1.4%	-	-	-
	Taiwan	8.7%	-	-	-
Thailand	5.8%	-	-	-	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
AXA Investor's Choice-Value Growth Fund	Hong Kong	8.9%	0.4%	2.7%	-
	Korea	3.0%	0.1%	0.9%	
	Malaysia	2.2%	0.1%	0.7%	
	Others	19.3%	0.9%	5.8%	
	Singapore	33.4%	1.5%	10.1%	
	Taiwan	6.7%	0.3%	2.0%	
	Thailand	0.7%	-	0.2%	
GE Greatlink ASEAN Fund	Indonesia	0.4%	-	-	-
	Malaysia	21.9%	-	4.6%	
	Philippines	2.3%	-	0.3%	
	Singapore	50.9%	-	7.4%	
	Thailand	11.0%	-	1.0%	
	US	-	-	0.1%	
GE Greatlink Enhancer Fund	Australia	12.2%	-	0.8%	-
	China	0.7%	-	-	
	Hong Kong	13.3%	-	0.0%	
	India	6.6%	-	-	
	Korea	19.2%	-	-	
	Malaysia	3.7%	-	2.1%	
	Philippines	-	-	0.4%	
	Singapore	11.3%	-	11.0%	
	Taiwan	15.5%	-	0.8%	
Thailand	2.1%	-	0.2%		
ICS Capital Growth Fund	Hong Kong	27.6%	-	0.1%	-
	Japan	3.0%	-	0.0%	
	Korea	17.7%	-	0.0%	
	Malaysia	5.4%	-	1.3%	
	Singapore	10.2%	-	16.6%	
	Taiwan	15.5%	-	0.8%	
	Thailand	1.8%	-	-	
	US	-	-	0.1%	
John Hancock Pacific Harvest Fund	China	7.0%	-	-	-
	Hong Kong	26.7%	-	-	
	Indonesia	0.5%	-	-	
	Korea	20.4%	-	-	
	Malaysia	4.7%	-	-	
	Singapore	13.5%	-	5.7%	
	Taiwan	19.4%	-	-	
Thailand	2.1%	-	-		
NTUC Takaful	Europe	6.0%	-	-	-
	Hong Kong	22.0%	-	-	
	Japan	2.0%	-	-	
	Singapore	23.0%	-	27.0%	
	Thailand	9.0%	-	-	
	US	11.0%	-	-	
OAC PremierLink Equity Fund	Australia	12.5%	-	0.1%	-
	China	0.6%	-	-	
	Hong Kong	15.8%	-	0.0%	
	India	6.9%	-	-	
	Korea	17.8%	-	2.8%	
	Malaysia	2.9%	-	4.9%	
	Singapore	12.4%	-	2.2%	
	Taiwan	14.9%	-	2.5%	
	Thailand	3.7%	-	0.1%	
	US	-	-	0.1%	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
OUB Manulife Golden Asia Growth Fund	Hong Kong	30.5%	-	0.1%	FX ²
	Indonesia	0.3%	-	-	
	Japan	0.1%	-	-	
	Malaysia	4.1%	-	-	
	Philippines	1.1%	-	-	
	Singapore	12.0%	-	14.4%	
	South Korea	19%	-	0.0%	
	Taiwan	16.0%	-	0.1%	
	Thailand	2.1%	-	-	
	USA	-	-	0.6%	
PruLink South East Asia Equity Fund	Hong Kong	14.3%	-	-	-
	Indonesia	0.1%	-	-	
	Malaysia	5.1%	-	0.0%	
	Philippines	3.0%	-	-	
	Singapore	60.3%	-	5.8%	
	Thailand	11.5%	-	-	
UOB LifeLink Asia Fund	UOB United Regional Growth Fund	84.6%	-	15.4%	-
Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)					
John Hancock Pacific Finance Fund	Australia	14.5%	-	-	-
	China	5.1%	-	-	
	Hong Kong	15.5%	-	-	
	Korea	11.4%	-	-	
	Singapore	33.6%	-	10.6%	
	Taiwan	9.3%	-	-	
John Hancock Greater China Fund	China	20.6%	-	-	
	Hong Kong	40.3%	-	-	
	Singapore	1.0%	-	2.1%	
	Taiwan	33.9%	-	-	
	US	2.2%	-	-	
Medium to High Risk -Broadly Diversified					
AXA Investor's Choice - Balance Growth Fund	Africa/Middle East	0.3%	0.6%	0.1%	-
	Asia Pacific	1.1%	2.5%	0.4%	
	Europe (ex UK)	4.9%	11.3%	1.8%	
	Japan	3.0%	6.9%	1.1%	
	Latin America	0.5%	1.3%	0.2%	
	Others	5.1%	12.0%	1.9%	
	UK	2.4%	5.7%	0.9%	
	US	9.7%	22.7%	3.6%	
AXA Investor's Choice-Capital Growth Fund	Africa/Middle East	1%	0.6%	0.1%	-
	Asia Pacific (ex Japan)	20%	8.7%	1.5%	
	Europe (ex UK)	11%	4.9%	0.9%	
	Japan	5%	2.0%	0.4%	
	Latin America	4%	1.7%	0.3%	
	Others	5%	2.3%	0.4%	
	UK	3%	1.5%	0.3%	
	US	17%	7.3%	1.3%	

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
PruLink Global Managed Fund	Australia	1.9%	-	0.0%	-
	Austria	0.2%	-	-	-
	Belgium	0.1%	-	-	-
	Denmark	0.1%	-	-	-
	Europe	-	-	0.5%	-
	Finland	1.1%	-	-	-
	France	2.0%	5.6%	-	-
	Germany	2.2%	3.6%	-	-
	Hong Kong	1.5%	-	0.0%	-
	Ireland	0.2%	-	-	-
	Italy	1.0%	-	-	-
	Japan	7.9%	7.6%	0.5%	-
	Korea	0.2%	-	0.0%	-
	Malaysia	-	3.6%	-	-
	Netherlands	1.4%	5.9%	-	-
	Norway	0.1%	-	-	-
	Singapore	0.8%	-	2.1%	-
	Spain	0.8%	-	-	-
	Sweden	0.7%	-	0.0%	-
	Switzerland	1.3%	-	0.0%	-
Thailand	0.2%	-	-	-	
UK	4.7%	7.8%	0.1%	-	
US	22.3%	12.0%	0.3%	-	
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)					
AIA Growth Fund	Malaysia	2.7%	-	0.7%	-
	Singapore	68.7%	18.4%	9.6%	-
John Hancock Money Growth Plan	Singapore	54.8%	28.5%	16.8%	-
NTUC Trust Fund	Singapore	47.0%	23.0%	30.0%	-
OUB Manulife Golden Balanced Growth Fund	Singapore	48.4%	-	34.9%	-
	United Kingdom	-	5.7%	0.8%	-
	United States	-	8.9%	1.4%	-
PruLink Singapore Managed Fund	Singapore	67.0%	28.6%	4.4%	-
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)					
ICS Balanced Growth Fund	Hong Kong	16.9%	1.7%	0.0%	-
	Japan	2.5%	-	0.0%	-
	Korea	12.5%	-	-	-
	Malaysia	3.6%	-	0.8%	-
	Singapore	6.9%	30.9%	10.9%	-
	Taiwan	11.4%	-	0.5%	-
	Thailand	1.3%	-	-	-
	United States	-	-	0.1%	-
ICS Income Growth Fund	Hong Kong	8.3%	3.0%	0.0%	-
	Japan	1.4%	-	-	-
	Korea	6.2%	-	-	-
	Malaysia	1.9%	-	0.5%	-
	Singapore	4.5%	62.7%	4.3%	-
	Taiwan	6.2%	-	0.4%	-
	Thailand	0.6%	-	-	-
	US	-	-	0.0%	-
NTUC Enhanced Fund	Singapore	34.0%	9.0%	25.0%	-
	Hong Kong	22.0%	-	-	-
	Thailand	10.0%	-	-	-

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	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
NTUC Prime Fund	Hong Kong	27.0%	-	-	-
	Singapore	25.0%	15.0%	26.0%	-
	Thailand	7.0%	-	-	-
OAC PremierLink Balanced Fund	Singapore	7.4%	36.9%	2.8%	-
	Australia	7.0%	-	0.0%	-
	China	0.4%	-	-	-
	Hong Kong	8.5%	-	0.8%	-
	India	4.4%	-	-	-
	Korea	10.5%	-	1.6%	-
	Malaysia	1.5%	-	3.5%	-
	Philippines	-	-	0.0%	-
	Taiwan	8.8%	-	3.0%	-
	Thailand	2.4%	-	0.1%	-
	US	-	-	0.5%	-
Low to Medium Risk -Narrowly Focused (Asian Region Focused Securities)					
AIA Regional Fixed Income Fund	Singapore	-	90.7%	9.3%	-
Low to Medium Risk-Broadly Diversified					
AXA Investor's Choice - Assured Growth Fund	Europe (ex UK)	-	20.0%	-	-
	Japan	-	12.0%	-	-
	Others	-	13.0%	-	-
	United Kingdom	-	11.0%	-	-
	United States	-	44.0%	-	-
John Hancock Worldwide Bond Fund	Europe	-	24.7%	-	-
	Japan	-	32.4%	-	-
	Singapore	-	5.9%	1.8%	-
	US	-	35.3%	-	-
OUB Manulife Golden International Bond Fund	Singapore	-	-	1.7%	FX ²
	Australia	-	4.1%	0.1%	-
	Euroland	-	18.1%	3.7%	-
	United Kingdom	-	15.9%	0.9%	-
	USA	-	53.0%	2.6%	-
PruLink Global Fixed Income Fund	Europe	-	-	0.2%	-
	France	-	11.7%	-	-
	Germany	-	7.4%	-	-
	Japan	-	15.8%	0.5%	-
	Malaysia	-	7.4%	-	-
	Netherlands	-	12.2%	-	-
	Singapore	-	-	3.2%	-
	UK	-	16.1%	0.3%	-
	US	-	24.9%	0.4%	-
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.

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