

Summary Table

CPF-Approved Investment-Linked Insurance Products Performance Evaluation Summary for Periods Ending 30th September, 2000 ¹

	3 Years Returns (1st Oct. 97 - 30th Sep. 00)		3 Years Risk-Adj. Returns ³	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Oct. 99 - 30th Sep. 00)		Quarterly Returns (1st Jul. 00 - 30th Sep. 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	2.3%	-0.6%	0.1	-0.1	6.4%	3.5%	-9.4%	0.3%	1.5%	2.1	D
GE Greatlink Global Growth Fund ⁴	--	--	--	--	17.9%	6.8%	-7.5%	-3.2%	2.4%	262.1	NR+
Keppel Global Leaders Fund	19.4%	2.1%	0.9	0.1	29.8%	18.7%	-4.5%	-0.1%	1.6%	72.9	D
Keppel Takaful Global Fund	--	--	--	--	33.3%	22.2%	-6.7%	-2.4%	1.3%	80.8	NR+
NTUC Global Equity Fund	--	--	--	--	23.3%	12.2%	-8.3%	-4.0%	1.4%	11.2	NR+
PruLink Global Equity Fund	--	--	--	--	-2.0%	-13.1%	-2.1%	2.3%	1.7%	23.0	NR-
UOB LifeLink Global Fund	17.0%	-0.2%	1.0	-0.0	3.4%	-7.7%	-8.5%	-4.1%	1.3%	0.9	NR+
Higher Risk-Narrowly Focused (Singapore-Centred Securities)											
AXA Fortress Fund	20.1%	11.6%	0.7	0.6	13.1%	-2.7%	-5.5%	-2.7%	1.6%	7.1	B
Keppel Managed Fund	4.6%	2.2%	0.2	0.1	-8.2%	-6.9%	-9.1%	-7.1%	1.2%	11.1	C
OUB Manulife Golden Singapore Growth Fund ¹⁰	14.3%	18.5%	0.4	0.7	6.8%	-0.2%	-4.5%	3.5%	2.4%	93.6	A
UOB LifeLink Growth Fund	15.8%	9.8%	0.6	0.4	-11.2%	-10.8%	-6.4%	-4.5%	1.6%	0.3	C
Higher Risk - Narrowly Focused (Asian Region Focused Securities)											
AIA Regional Equity Fund	26.8%	31.8%	0.7	1.3	1.2%	9.6%	-15.1%	0.1%	1.4%	219.0	A
Asia Life Asia Premier Growth Fund ⁶	--	--	--	--	--	--	-8.4%	6.0%	2.5%	1.0	NR+
AXA Investor's Choice - Value Growth Fund	10.3%	17.2%	0.4	1.1	-1.0%	9.0%	-7.9%	7.6%	2.1%	8.5	A
GE Greatlink ASEAN Fund	0.2%	18.5%	0.0	0.8	-7.3%	17.3%	-12.8%	-0.4%	1.2%	85.9	A
GE Greatlink Enhancer Fund	--	--	--	--	1.2%	7.6%	-16.0%	-2.1%	1.2%	215.1	NR+
GE Greatlink Pan Asia Fund ¹¹	10.2%	10.6%	0.4	1.0	13.0%	13.8%	-6.8%	4.6%	1.6%	48.0	A
ICS Capital Growth Fund	3.9%	4.4%	0.2	0.3	2.7%	6.3%	-10.5%	3.2%	1.3%	19.1	B
John Hancock Pacific Harvest Fund	3.7%	6.6%	0.1	0.5	5.9%	16.8%	-16.5%	-4.4%	2.9%	12.1	C
NTUC Takaful Fund	-7.9%	-6.4%	-0.3	-0.3	-9.7%	-28.3%	-11.8%	-8.8%	1.1%	46.2	D
OAC PremierLink Equity Fund	1.5%	4.0%	0.1	0.3	5.1%	11.5%	-14.8%	-1.0%	2.0%	6.2	C
OUB Manulife Golden Asia Growth Fund	3.6%	8.6%	0.1	0.6	-4.1%	4.3%	-13.6%	1.6%	1.5%	40.1	B
OUB Manulife Golden SE Asia Special Situations Fund ¹²	--	--	--	--	1.4%	19.9%	-14.3%	-1.5%	3.1%	25.4	NR+
PruLink South East Asia Equity Fund	2.4%	7.4%	0.1	0.9	-3.3%	5.8%	-6.9%	2.6%	1.3%	474.0	A
UOB LifeLink Asia Fund	23.4%	28.4%	1.0	1.0	-10.0%	-1.6%	-14.5%	0.8%	1.3%	0.9	NR+
Higher Risk - Narrowly Focused (Other Narrowly Focused Securities)											
Finance Sector											
John Hancock Pacific Finance Fund	1.1%	6.1%	0.0	0.3	-8.2%	0.2%	-0.1%	15.1%	1.9%	28.3	C
Technology Sector											
NTUC Technology Sub-Fund [#]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
China-Centred Securities											
John Hancock Greater China Fund ⁷	--	--	--	--	--	--	-10.8%	-1.4%	2.4%	5.0	NR-
OUB Manulife Golden Regional China Fund ¹³	1.4%	20.0%	0.0	0.7	16.8%	5.4%	-10.5%	-1.1%	2.3%	61.4	B
Europe-Centred Securities											
NTUC European Equities Sub-Fund [#]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
GE Greatlink European Equity Fund ¹⁴	--	--	--	--	11.3%	3.0%	-7.0%	-0.4%	2.4%	67.0	C
Japan-Centred Securities											
NTUC Japan Growth Fund [#]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Medium to High Risk- Broadly Diversified											
AXA Investor's Choice - Balanced Growth Fund	4.8%	-4.9%	0.4	-0.6	5.8%	-3.4%	-1.3%	-0.8%	1.8%	4.5	D
AXA Investor's Choice - Capital Growth Fund	3.8%	-2.3%	0.3	-0.3	6.0%	1.7%	-7.2%	-0.7%	1.8%	2.1	D
PruLink Global Managed Fund	--	--	--	--	-2.2%	-7.3%	-1.5%	1.4%	1.1%	15.4	NR-
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)											
AIA Growth Fund	0.4%	-1.8%	0.0	-0.1	-5.8%	-3.2%	-3.7%	0.0%	1.0%	227.0	D
John Hancock Money Growth Plan	7.0%	-0.4%	0.3	-0.1	10.7%	9.2%	-1.1%	-0.2%	0.8%	2.1	D
NTUC Trust Fund	13.5%	3.1%	0.6	0.2	4.3%	5.5%	-1.6%	0.4%	1.0%	36.5	C
OUB Manulife Golden Balanced Growth Fund	9.2%	2.5%	0.6	0.2	-2.3%	-2.2%	-2.3%	-0.4%	1.4%	13.6	C
PruLink Singapore Managed Fund	12.7%	10.7%	0.6	1.0	2.0%	6.0%	-3.0%	1.3%	1.0%	809.4	B
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)											
ICS Balanced Growth Fund	4.2%	2.2%	0.2	0.2	2.9%	3.6%	-6.6%	2.3%	1.4%	9.2	B
ICS Income Growth Fund	4.6%	1.0%	0.5	0.2	4.5%	2.5%	-2.1%	1.9%	1.4%	6.9	C
NTUC Enhanced Fund	-0.2%	1.4%	0.0	0.1	-4.6%	-20.4%	-5.7%	-2.7%	1.0%	59.3	B
NTUC Prime Fund	7.6%	9.1%	0.4	0.4	2.9%	-14.8%	-3.1%	-0.0%	1.0%	103.1	B
OAC PremierLink Balanced Fund	4.5%	3.7%	0.3	0.4	5.1%	6.3%	-7.3%	-0.7%	2.6%	3.3	C
Low to Medium Risk - Broadly Diversified											
AXA Investor's Choice - Assured Growth Fund	4.6%	-5.0%	0.5	-1.2	3.2%	-6.5%	1.0%	-1.6%	1.4%	18.6	D
John Hancock Worldwide Bond Fund ⁷	--	--	--	--	--	--	-1.7%	-0.4%	1.7%	4.0	NR-
NTUC Fixed Income Investment-Linked Fund [#]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OUB Manulife Golden International Bond Fund	4.7%	-2.4%	0.5	-0.6	-0.7%	0.9%	-0.3%	1.6%	0.9%	15.3	D
PruLink Global Fixed Income Fund	--	--	--	--	-1.7%	-0.1%	-0.8%	1.2%	0.5%	16.7	NR-
Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)											
AIA Regional Fixed Income Fund	4.6%	0.2%	2.3	0.1	7.0%	3.2%	2.6%	1.0%	0.5%	44.4	C

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 30th September, 2000 1

	3 Years Returns (1st Oct. 97 - 30th Sep. 00)		3 Years Risk-Adj. Returns ²	3 Years Info. Ratio ⁴ (Skill of Manager)	1 Year Returns (1st Oct. 99 - 30th Sep. 00)		Quarterly Returns (1st Jul. 00 - 30th Sep. 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			
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)											
AXA-SGY Europe Preservation Growth Plan ⁸	--	--	--	--	--	--	-4.6%	-5.1%	0.5%	88.3	NR+
Lower Risk - Broadly Diversified											
GE GreatLink Cash Fund	2.7%	-0.1%	5.3	-0.4	1.8%	-0.4%	0.6%	-0.0%	0.4%	11.2	D
John Hancock Singapore Cash Fund ⁷	--	--	--	--	--	--	0.3%	-0.3%	1.3%	0.1	NR-
OAC PremierLink Money Fund	1.6%	-1.3%	2.1	-2.4	-0.8%	-3.0%	-0.1%	-0.7%	1.6%	0.2	D
PruLink Singapore Cash Fund	2.3%	-0.5%	3.8	-0.9	2.2%	-0.0%	0.7%	0.1%	0.3%	4.7	D

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

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

3 Risk-Adjusted Return = Return of Fund / Standard Deviation of Returns

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. All else equal, the higher the Risk-Adjusted Returns, the better.

4 Information Ratio = Return Relative to Benchmark / 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 is calculated based on IMAS guidelines. For further information, please refer to <http://www.imas.org.sg>

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 The annualised expense ratio has been calculated over a period of less than six months.

8 The annualised expense ratio has been calculated over a period of less than one year.

9 GE Greatlink Global Fund feeds 100% into CMG First State Global 100 Growth Fund.

The performance and other information in the above table relates to the CMG First State Global 100 Growth Fund. Please refer to CPF-Approved Unit Trusts Products Performance and Risk Monitoring Report for more information.

10 OUB Manulife Golden Singapore Growth Fund feeds 100% into CMG First State Singapore Growth Fund.

The performance and other information in the above table relates to the CMG First State Singapore Growth Fund. Please refer to CPF-Approved Unit Trusts Products Performance and Risk Monitoring Report for more information.

11 GE Greatlink Pan Asia Fund feeds 100% into Schroder Pan Asia Fund.

The performance and other information in the above table relates to the Schroder Pan Asia Fund. Please refer to CPF-Approved Unit Trusts Products Performance and Risk Monitoring Report for more information.

12 OUB Manulife Golden SE Asia Special Situations Fund feeds 100% into Rothschild 5 Arrows SE Asia Special Situations Trust.

The performance and other information in the above table relates to the Rothschild 5 Arrows SE Asia Special Situations Trust. Please refer to CPF-Approved Unit Trusts Products Performance and Risk Monitoring Report for more information.

13 OUB Manulife Golden Regional China Fund feeds 100% into CMG First State Regional China Fund.

The performance and other information in the above table relates to the CMG First State Regional China Fund. Please refer to CPF-Approved Unit Trusts Products Performance and Risk Monitoring Report for more information.

14 GE Greatlink European Equity Fund feeds 100% into Schroder European Equity Fund.

The performance and other information in the above table relates to the Schroder European Equity Fund. Please refer to CPF-Approved Unit Trusts Products Performance and Risk Monitoring Report for more information.

Data not submitted in time for this report.

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 - 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 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 European Equity Fund	Higher Risk - Narrowly Focused (Other Narrowly Focused)
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 (Asian Region Focused 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 European Equities Sub-Fund	Higher Risk - Narrowly Focused (Other Narrowly Focused)
NTUC Fixed Income Investment-Linked Fund	Low to Medium Risk - Broadly Diversified
NTUC Global Equity Fund	Higher Risk - Broadly Diversified
NTUC Japan Growth Fund	Higher Risk - Narrowly Focused (Japan-Centred Securities)
NTUC Prime Fund	Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)
NTUC Takaful Fund	Higher Risk - Narrowly Focused (Singapore-Centred Securities)
NTUC Technology Sub-Fund	Higher Risk - Narrowly Focused (Other Narrowly Focused)
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 Asia Growth Fund	Higher Risk - Narrowly Focused (Asian Region Focused Securities)
OUB Manulife Golden Balanced Growth Fund	Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)
OUB Manulife Golden International Bond Fund	Low to Medium Risk - Broadly Diversified
OUB Manulife Golden Regional China Fund	Higher Risk - Narrowly Focused (Other Narrowly Focused)
OUB Manulife Golden SE Asia Special Situations Fund	Higher Risk - Narrowly Focused (Asian Region Focused Securities)
OUB Manulife Golden Singapore Growth Fund	Higher Risk - Narrowly Focused (Singapore-Centred Securities)

Table 1**Index of CPF-Approved Investment-Linked Insurance Products by Insurance Company**

<u>CPF-Approved Investment-Linked Policy</u>	<u>Risk Category</u>
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 September 2000

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
Higher Risk-Broadly Diversified						
AXA Investor's Choice - Dynamic Growth Fund	-9.4%	-12.0%	6.4%	2.3%	--	2.4%
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	-9.6%	-12.1%	2.9%	2.9%	--	3.4%
Relative Performance versus Benchmark	0.3%	0.1%	3.5%	-0.6%	--	-1.0%
Keppel Global Leaders Fund	-4.5%	1.7%	29.8%	19.4%	--	22.2%
Benchmark: MSCI World Index	-4.3%	-3.1%	11.1%	17.3%	--	22.3%
Relative Performance versus Benchmark	-0.1%	4.7%	18.7%	2.1%	--	-0.1%
Keppel Takaful Global Fund	-6.7%	1.7%	33.3%	--	--	24.8%
Benchmark: MSCI World Index	-4.3%	-3.1%	11.1%	--	--	11.0%
Relative Performance versus Benchmark	-2.4%	4.7%	22.2%	--	--	13.8%
NTUC Global Equity Fund	-8.3%	3.9%	23.3%	--	--	25.6%
Benchmark: MSCI World Index	-4.3%	-3.1%	11.1%	--	--	14.3%
Relative Performance versus Benchmark	-4.0%	6.9%	12.2%	--	--	11.3%
PruLink Global Equity Fund	-2.1%	-4.5%	-2.0%	--	--	2.6%
Benchmark: MSCI World Index	-4.3%	-3.1%	11.1%	--	--	9.8%
Relative Performance versus Benchmark	2.3%	-1.4%	-13.1%	--	--	-7.3%
UOB LifeLink Global Fund	-8.5%	-17.6%	3.4%	17.0%	--	17.0%
Benchmark: MSCI All Countries World Free	-4.3%	-3.1%	11.1%	17.2%	--	17.2%
Relative Performance versus Benchmark	-4.1%	-14.5%	-7.7%	-0.2%	--	-0.2%
Higher Risk-Narrowly Focused (Singapore-Centred Securities)						
AXA Fortress Fund	-5.5%	-11.7%	13.1%	20.1%	--	11.8%
Benchmark: Equal weight of Singapore Top 30 by market capitalization	-2.8%	-9.4%	15.8%	8.5%	--	1.5%
Relative Performance versus Benchmark	-2.7%	-2.4%	-2.7%	11.6%	--	10.3%
Keppel Managed Fund	-9.1%	-25.7%	-8.2%	4.6%	5.1%	3.9%
Benchmark: Straits Times Index	-2.0%	-19.5%	-1.2%	2.4%	2.5%	2.4%
Relative Performance versus Benchmark	-7.1%	-6.2%	-6.9%	2.2%	2.6%	1.5%
UOB LifeLink Growth Fund	-6.4%	-23.9%	-11.2%	15.8%	--	15.8%
Benchmark: DBS 50 Index	-1.9%	-16.4%	-0.4%	6.0%	--	6.0%
Relative Performance versus Benchmark	-4.5%	-7.5%	-10.8%	9.8%	--	9.8%
Higher Risk-Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Equity Fund	-15.1%	-22.7%	1.2%	26.8%	--	26.8%
Benchmark: MSCI All Countries Far East Free ex Japan Index	-15.2%	-24.4%	-8.4%	-5.0%	--	-5.0%
Relative Performance versus Benchmark	0.1%	1.8%	9.6%	31.8%	--	31.8%
Asia Life Asia Premier Growth Fund	-8.4%	-13.2%	--	--	--	-2.6%
Benchmark: MSCI All Countries Asia Pacific ex Japan Index	-14.3%	-17.0%	--	--	--	-3.8%
Relative Performance versus Benchmark	6.0%	3.8%	--	--	--	1.2%
AXA Investor's Choice - Value Growth Fund	-7.9%	-18.9%	-1.0%	10.3%	--	10.0%
Benchmark: 50% MSCI Singapore + 30% MSCI AC Asia ex Singapore + 20% 3-mth SIBOR	-15.6%	-25.5%	-9.9%	-7.0%	--	-6.8%
Relative Performance versus Benchmark	7.6%	6.6%	9.0%	17.2%	--	16.8%
GE Great Link ASEAN Fund	-12.8%	-27.0%	-7.3%	0.2%	--	-3.0%
Benchmark: Composite of MSCI Singapore, Philippines, Thailand and Indonesia	-12.4%	-39.5%	-24.6%	-18.2%	--	-22.3%
Relative Performance versus Benchmark	-0.4%	12.5%	17.3%	18.5%	--	19.3%
GE Great Link Enhancer Fund	-16.0%	-23.8%	1.2%	--	--	15.7%
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	-13.8%	-19.6%	-6.4%	--	--	11.8%
Relative Performance versus Benchmark	-2.1%	-4.2%	7.6%	--	--	3.9%
ICS Capital Growth Fund	-10.5%	-15.8%	2.7%	3.9%	--	3.4%
Benchmark: 90% MSCI All Countries Far East Free x Japan + 10% CPF interest rate for Ordinary Account	-13.7%	-19.1%	-3.6%	-0.5%	--	-2.6%
Relative Performance versus Benchmark	3.2%	3.2%	6.3%	4.4%	--	6.0%
John Hancock Pacific Harvest Fund	-16.5%	-21.2%	5.9%	3.7%	--	-1.2%
Benchmark: 70% MSCI All Countries Far East ex Japan + 30% SSB World Government Bond Index	-12.1%	-21.6%	-10.9%	-2.9%	--	-4.7%
Relative Performance versus Benchmark	-4.4%	0.4%	16.8%	6.6%	--	3.5%
NTUC Takaful Fund	-11.8%	-21.1%	-9.7%	-7.9%	-5.0%	-5.0%
Benchmark: 50% Straits Times Index + 40% Hang Seng Index + 10% Stock Exchange of Thailand	-3.0%	-9.7%	18.6%	-1.5%	-3.8%	-3.8%
Relative Performance versus Benchmark	-8.8%	-11.3%	-28.3%	-6.4%	-1.3%	-1.3%
OAC PremierLink Equity Fund	-14.8%	-21.2%	5.1%	1.5%	--	2.0%
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	-13.8%	-19.6%	-6.4%	-2.6%	--	-1.8%
Relative Performance versus Benchmark	-1.0%	-1.7%	11.5%	4.0%	--	3.7%
OUB Manulife Golden Asia Growth Fund	-13.6%	-21.7%	-4.1%	3.6%	--	2.0%
Benchmark: MSCI All Countries Far East Free ex Japan	-15.2%	-24.4%	-8.4%	-5.0%	--	-7.9%
Relative Performance versus Benchmark	1.6%	2.7%	4.3%	8.6%	--	9.9%

* Returns greater than 1 year are annualised. # Data not submitted in time for this report.

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 2

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

	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
PruLink South East Asia Equity Fund	-6.9%	-22.6%	-3.3%	2.4%	--	0.6%
Benchmark: Customised Benchmark	-9.4%	-26.3%	-9.1%	-5.0%	--	-6.3%
Relative Performance versus Benchmark	2.6%	3.7%	5.8%	7.4%	--	7.0%
UOB LifeLink Asia Fund	-14.5%	-24.7%	-10.0%	23.4%	--	23.4%
Benchmark: MSCI All Countries Far East Free ex-Japan Index	-15.2%	-24.4%	-8.4%	-5.0%	--	-5.0%
Relative Performance versus Benchmark	0.8%	-0.2%	-1.6%	28.4%	--	28.4%
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)						
Finance Sector						
John Hancock Pacific Finance Fund	-0.1%	-21.5%	-8.2%	1.1%	--	-5.0%
Benchmark: MSCI All Countries Far East Free ex Japan	-15.2%	-24.4%	-8.4%	-5.0%	--	-7.9%
Relative Performance versus Benchmark	15.1%	3.0%	0.2%	6.1%	--	2.9%
Technology Sector						
NTUC Technology Sub-Fund #	NA	NA	NA	NA	NA	NA
Benchmark: NA	NA	NA	NA	NA	NA	NA
Relative Performance versus Benchmark	NA	NA	NA	NA	NA	NA
China-Centred Securities						
John Hancock Greater China Fund	-10.8%	-23.4%	--	--	--	-23.4%
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	-9.4%	-13.2%	--	--	--	-13.2%
Relative Performance versus Benchmark	-1.4%	-10.2%	--	--	--	-10.2%
Europe-Centred Securities						
NTUC European Equities Sub-Fund #	NA	NA	NA	NA	NA	NA
Benchmark: NA	NA	NA	NA	NA	NA	NA
Relative Performance versus Benchmark	NA	NA	NA	NA	NA	NA
Medium to High Risk - Broadly Diversified						
AXA Investor's Choice - Balanced Growth Fund	-1.3%	0.1%	5.8%	4.8%	--	5.3%
Benchmark: 70% JP Morgan Global Government Bond Index (USD Hedged) + 20% MSCI World Free Index + 10% MSCI Emerging Markets Free Index	-0.5%	5.0%	9.2%	9.7%	--	10.7%
Relative Performance versus Benchmark	-0.8%	-4.9%	-3.4%	-4.9%	--	-5.5%
AXA Investor's Choice - Capital Growth Fund	-7.2%	-8.7%	6.0%	3.8%	--	4.0%
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	-6.4%	-7.2%	4.4%	6.1%	--	7.1%
Relative Performance versus Benchmark	-0.7%	-1.6%	1.7%	-2.3%	--	-3.1%
PruLink Global Managed Fund	-1.5%	-2.4%	-2.2%	--	--	-0.2%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index	-2.9%	-0.3%	5.1%	--	--	4.2%
Relative Performance versus Benchmark	1.4%	-2.1%	-7.3%	--	--	-4.4%
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)						
AIA Growth Fund	-3.7%	-20.0%	-5.8%	0.4%	--	0.4%
Benchmark: 80% MSCI Singapore Free Gross Index + 20% 1-month Singapore Interbank Bid Rate (SIBID)	-3.7%	-16.7%	-2.5%	2.2%	--	0.4%
Relative Performance versus Benchmark	0.0%	-3.3%	-3.2%	-1.8%	--	-0.0%
John Hancock Money Growth Fund	-1.1%	-10.1%	10.7%	7.0%	-1.9%	-0.6%
Benchmark: 60% Straits Times Index + 40% 3-month Singapore Interbank Bid Rate (SIBID)	-0.9%	-10.8%	1.5%	7.5%	3.8%	3.4%
Relative Performance versus Benchmark	-0.2%	0.7%	9.2%	-0.4%	-5.8%	-4.1%
NTUC Trust Fund	-1.6%	-7.2%	4.3%	13.5%	6.9%	6.3%
Benchmark: 60% Straits Times Index + 40% 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-2.0%	-19.4%	-1.2%	10.4%	5.3%	2.4%
Relative Performance versus Benchmark	0.4%	12.2%	5.5%	3.1%	1.6%	3.9%
OUB Manulife Golden Balanced Growth Fund	-2.3%	-11.3%	-2.3%	9.2%	--	5.7%
Benchmark: 40% SSB World Government Bond Index + 60% Straits Times Index	-1.9%	-10.6%	-0.1%	6.7%	--	5.2%
Relative Performance versus Benchmark	-0.4%	-0.6%	-2.2%	2.5%	--	0.5%
PruLink Singapore Managed Fund	-3.0%	-14.4%	2.0%	12.7%	4.8%	7.5%
Benchmark: 70% MSCI Singapore Free + 30% UOB SGS Index	-4.2%	-16.7%	-4.0%	2.0%	-0.3%	5.2%
Relative Performance versus Benchmark	1.3%	2.3%	6.0%	10.7%	5.1%	2.3%
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)						
ICS Balanced Growth Fund	-6.6%	-9.8%	2.9%	4.2%	--	3.7%
Benchmark: 60% MSCI All Countries Far East Free ex Japan + 40% CPF interest rate for Ordinary Account	-8.9%	-12.0%	-0.6%	2.0%	--	0.3%
Relative Performance versus Benchmark	2.3%	2.1%	3.6%	2.2%	--	3.4%
ICS Income Growth	-2.1%	-2.7%	4.5%	4.6%	--	4.1%
Benchmark: 30% MSCI All Countries Far East Free ex Japan + 70% CPF interest rate for Ordinary Account	-4.0%	-4.6%	2.0%	3.6%	--	2.5%
Relative Performance versus Benchmark	1.9%	1.8%	2.5%	1.0%	--	1.6%

* Returns greater than 1 year are annualised. # Data not submitted in time for this report.

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 2

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





	Quarter	YTD	1 Year	3 Years *	5 Years *	Since Inception *
NTUC Enhanced Fund	-5.7%	-19.7%	-4.6%	-0.2%	0.6%	0.6%
Benchmark: 45% Straits Times Index + 20% Hang Seng Index + 15% Stock Exchange of Thailand + 20% 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-3.0%	-11.1%	15.8%	-1.6%	-6.4%	-6.4%
Relative Performance versus Benchmark	-2.7%	-8.5%	-20.4%	1.4%	7.0%	7.0%
NTUC Prime Fund	-3.1%	-12.6%	2.9%	7.6%	2.2%	6.1%
Benchmark: 30% Straits Times Index + 20% Hang Seng Index + 10% Stock Exchange of Thailand + 40 % 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-3.1%	-10.2%	17.7%	-1.5%	-3.8%	0.7%
Relative Performance versus Benchmark	-0.0%	-2.4%	-14.8%	9.1%	5.9%	5.4%
OAC PremierLink Balanced Fund	-7.3%	-11.4%	5.1%	4.5%	--	2.6%
Benchmark: 50% MSCI AC Asia Pacific Free Ex Japan Index + 50% (1-month Singapore Dollar InterBank Bid Rate (SIBID) +1% p.a.)	-6.7%	-8.9%	-1.2%	0.7%	--	1.0%
Relative Performance versus Benchmark	-0.7%	-2.6%	6.3%	3.7%	--	1.6%
Low to Medium Risk - Broadly Diversified						
AXA Investor's Choice - Assured Growth Fund	1.0%	4.5%	3.2%	4.6%	--	5.2%
Benchmark: JP Morgan Global Government Bond Index (USD Hedged)	2.6%	11.2%	9.7%	9.6%	--	10.4%
Relative Performance versus Benchmark	-1.6%	-6.8%	-6.5%	-5.0%	--	-5.2%
John Hancock Worldwide Bond Fund	-1.7%	1.2%	--	--	--	-0.2%
Benchmark: SSB G5 World Government Bond Index	-1.3%	3.3%	--	--	--	3.3%
Relative Performance versus Benchmark	-0.4%	-2.1%	--	--	--	-3.5%
NTUC Fixed Income Investment-Linked Fund [#]	NA	NA	NA	NA	NA	NA
Benchmark: NA	NA	NA	NA	NA	NA	NA
Relative Performance versus Benchmark	NA	NA	NA	NA	NA	NA
OUB Manulife Golden International Bond Fund	-0.3%	2.4%	-0.7%	4.7%	--	4.5%
Benchmark: SSB World Government Bond Index	-2.0%	1.8%	-1.5%	7.0%	--	9.0%
Relative Performance versus Benchmark	1.6%	0.6%	0.9%	-2.4%	--	-4.5%
PruLink Golden Fixed Income Fund	-0.8%	0.2%	-1.7%	--	--	-2.9%
Benchmark: SSB World Government Bond Index	-2.0%	1.8%	-1.5%	--	--	-1.9%
Relative Performance versus Benchmark	1.2%	-1.6%	-0.1%	--	--	-0.9%
Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Fixed Income Fund	2.6%	5.9%	7.0%	4.6%	--	4.6%
Benchmark : UOB SGS Index	1.6%	3.0%	3.8%	4.4%	--	4.4%
Relative Performance versus Benchmark	1.0%	2.9%	3.2%	0.2%	--	0.2%
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)						
AXA-SGY Europe Preservation Growth Plan	-4.6%	1.1%	--	--	--	1.1%
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	0.6%	0.7%	--	--	--	0.7%
Relative Performance versus Benchmark	-5.1%	0.4%	--	--	--	0.4%
Lower Risk - Broadly Diversified						
GE GreatLink Cash Fund	0.6%	1.3%	1.8%	2.7%	--	2.7%
Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID)	0.6%	1.7%	2.2%	2.9%	--	3.0%
Relative Performance versus Benchmark	-0.0%	-0.4%	-0.4%	-0.1%	--	-0.3%
John Hancock Singapore Cash Fund	0.3%	0.6%	--	--	--	0.6%
Benchmark: 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	0.6%	1.8%	--	--	--	2.3%
Relative Performance versus Benchmark	-0.3%	-1.3%	--	--	--	-1.6%
OAC PremierLink Money Fund	-0.1%	-1.1%	-0.8%	1.6%	--	1.3%
Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID)	0.6%	1.7%	2.2%	2.9%	--	3.0%
Relative Performance versus Benchmark	-0.7%	-2.8%	-3.0%	-1.3%	--	-1.6%
PruLink Singapore Cash Fund	0.7%	1.8%	2.2%	2.3%	--	2.3%
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	0.6%	1.7%	2.2%	2.9%	--	2.9%
Relative Performance versus Benchmark	0.1%	0.1%	-0.0%	-0.5%	--	-0.6%

* Returns greater than 1 year are annualised. # Data not submitted in time for this report.

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 3

Summary of Relative Performance versus Benchmark over 1-Year and 3-Year Periods as of 30-September-2000

Category Names	Broadly Diversified			Narrowly Focused								
		1 Year	3 Years	(Singapore-Centred Securities)		(Asian Region Focused Securities)		(Other Narrowly Focused Securities)				
Higher Risk 	AXA Investor's Choice - Dynamic Growth Fund	3.5%	-0.6%	AXA Fortress Fund	-2.7%	11.6%	AIA Regional Equity Fund [#]	9.6%	31.8%	<i>Finance Sector</i>		
	Keppel Global Leaders Fund	18.7%	2.1%	Keppel Managed Fund	-6.9%	2.2%	Asia Life Asia Premier Growth Fund	--	--	John Hancock Pacific Finance Fund	0.2%	6.1%
	Keppel Takaful Global Fund	22.2%	--	UOB LifeLink Growth Fund	-10.8%	9.8%	AXA Investor's Choice - Value Growth Fund	9.0%	17.2%	<i>Technology Sector</i>		
	NTUC Global Equity Fund	12.2%	--				GE Greatlink ASEAN Fund	17.3%	18.5%	NTUC Technology Sub-Fund [#]	NA	NA
	PruLink Global Equity Fund	-13.1%	--				GE Greatlink Enhancer Fund	7.6%	--	<i>China-Centred Securities</i>		
	UOB LifeLink Global Fund	-7.7%	-0.2%				ICS Capital Growth Fund	6.3%	4.4%	John Hancock Greater China Fund	--	--
							John Hancock Pacific Harvest Fund	16.8%	6.6%	<i>Europe-Centred Securities</i>		
							NTUC Takaful Fund	-28.3%	-6.4%	NTUC European Equities Sub-Fund [#]	NA	NA
							OAC PremierLink Equity Fund	11.5%	4.0%	<i>Japan-Centred Securities</i>		
							OUB Manulife Golden Asia Growth Fund	4.3%	8.6%	NTUC Japan Growth Fund [#]	NA	NA
							PruLink South East Asia Equity Fund	5.8%	7.4%			
							UOB LifeLink Asia Fund	-1.6%	28.4%			
Medium to High Risk 	AXA Investor's Choice - Balanced Growth Fund	-3.4%	-4.9%	AIA Growth Fund [#]	-3.2%	-1.8%	ICS Balanced Growth Fund	3.6%	2.2%			
	AXA Investor's Choice - Capital Growth Fund	1.7%	-2.3%	John Hancock Money Growth Plan	9.2%	-0.4%	ICS Income Growth Fund	2.5%	1.0%			
	PruLink Global Managed Fund	-7.3%	--	NTUC Trust Fund	5.5%	3.1%	NTUC Enhanced Fund	-20.4%	1.4%			
				OUB Manulife Golden Balanced Growth Fund	-2.2%	2.5%	NTUC Prime Fund	-14.8%	9.1%			
				PruLink Singapore Managed Fund	6.0%	10.7%	OAC PremierLink Balanced Fund	6.3%	3.7%			
Low to Medium Risk 	AXA Investor's Choice - Assured Growth Fund	-6.5%	-5.0%				AIA Regional Fixed Income Fund [#]	3.2%	0.2%	AXA-SGY Europe Preservation Growth Plan	--	--
	John Hancock Worldwide Bond Fund	--	--									
	NTUC Fixed Income Investment-Linked Fund [#]	NA	NA									
	OUB Manulife Golden International Bond Fund	0.9%	-2.4%									
	PruLink Global Fixed Income Fund	-0.1%	--									
Lower Risk 	GE GreatLink Cash Fund	-0.4%	-0.1%	<i>[No approved investment-linked insurance products currently fall into this risk classification category.]</i>								
	John Hancock Singapore Cash Fund	--	--									
	OAC PremierLink Money Fund	-3.0%	-1.3%									
	PruLink Singapore Cash Fund	-0.0%	-0.5%									

Data not submitted in time for this report.

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 4

Return/Risk Analysis of CPF-Approved Investment-Linked Insurance Products as of 30th September 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	2.3%	18.9%	0.1	--	--	--
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	2.9%	22.6%	0.1	--	--	--
Keppel Global Leaders Fund	19.4%	21.5%	0.9	--	--	--
Benchmark: MSCI World Index	17.3%	13.8%	1.2	--	--	--
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	17.0%	16.6%	1.0	--	--	--
Benchmark: MSCI All Countries World Free	17.2%	13.8%	1.2	--	--	--
Higher Risk-Narrowly Focused (Singapore-Centred Securities)						
AXA Fortress Fund	20.1%	28.9%	0.7	--	--	--
Benchmark: Equal weight of Singapore top 30 stocks by market capitalization	8.5%	38.0%	0.2	--	--	--
Keppel Managed Fund	4.6%	27.7%	0.2	5.1%	22.9%	0.2
Benchmark: Straits Times Index	2.4%	39.7%	0.1	2.5%	32.7%	0.1
UOB LifeLink Growth Fund	15.8%	24.7%	0.6	--	--	--
Benchmark: DBS 50 Index	6.0%	34.1%	0.2	--	--	--
Higher Risk-Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Equity Fund	26.8%	38.3%	0.7	--	--	--
Benchmark: MSCI All Countries Far East Free ex Japan Index	-5.0%	34.2%	-0.1	--	--	--
Asia Life Asia Premier Growth Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Asia Pacific ex Japan Index	--	--	--	--	--	--
AXA Investor's Choice - Value Growth Fund	10.3%	24.8%	0.4	--	--	--
Benchmark: 50% MSCI Singapore + 30% MSCI AC Asia ex Singapore + 20% 3-mth SIBOR.	-7.0%	34.0%	-0.2	--	--	--
GE Great Link ASEAN Fund	0.2%	25.2%	0.0	--	--	--
Benchmark: Composite of MSCI Singapore, Philippines, Thailand and Indonesia	-18.2%	43.2%	-0.4	--	--	--
GE Great Link Enhancer Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	--	--	--	--	--	--
ICS Capital Growth Fund	3.9%	26.2%	0.2	--	--	--
Benchmark: 90% MSCI Far East Free x Japan + 10% CPF interest rate for Ordinary Account	-0.5%	30.5%	0.0	--	--	--
John Hancock Pacific Harvest Fund	3.7%	29.2%	0.1	--	--	--
Benchmark: 70% MSCI All Countries Far East ex Japan + 30% SSB World Government Bond Index	-2.9%	22.7%	-0.1	--	--	--
NTUC Takaful Fund	-7.9%	30.9%	-0.3	-5.0%	26.1%	-0.2
Benchmark: 50% Strait Times Index + 40% Hang Seng Index + 10% Stock Exchange of Thailand	-1.5%	37.0%	0.0	-3.8%	30.8%	-0.1
OAC PremierLink Equity Fund	1.5%	22.5%	0.1	--	--	--
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	-2.6%	25.3%	-0.1	--	--	--
OUB Manulife Golden Asia Growth Fund	3.6%	26.1%	0.1	--	--	--
Benchmark: MSCI All Countries Far East Free ex Japan	-5.0%	34.2%	-0.1	--	--	--
PruLink South East Asia Equity Fund	2.4%	34.9%	0.1	--	--	--
Benchmark: Customised Benchmark	-5.0%	38.4%	-0.1	--	--	--
UOB LifeLink Asia Fund	23.4%	22.8%	1.0	--	--	--
Benchmark: MSCI All Countries Far East Free ex-Japan Index	-5.0%	34.2%	-0.1	--	--	--
Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)						
Finance Sector						
John Hancock Pacific Finance Fund	1.1%	27.0%	0.0	--	--	--
Benchmark: MSCI All Countries Far East Free ex Japan	-5.0%	34.2%	-0.1	--	--	--
Technology Sector						
NTUC Technology Sub-Fund [#]	NA	NA	NA	NA	NA	NA
Benchmark: NA	NA	NA	NA	NA	NA	NA

Data not submitted in time for this report.

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 4

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

	Return (% per annum)	3 Years Risk (% per annum)	Return/Risk	Return (% per annum)	5 Years Risk (% per annum)	Return/Risk
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	--	--	--	--	--	--
Europe-Centred Securities						
NTUC European Equities Sub-Fund [#]	NA	NA	NA	NA	NA	NA
Benchmark: NA	NA	NA	NA	NA	NA	NA
Medium to High Risk - Broadly Diversified						
AXA Investor's Choice - Balanced Growth Fund	4.8%	11.1%	0.4	--	--	--
Benchmark: 70% JP Morgan Global Government Bond Index (USD Hedged) + 20% MSCI World Free Index + 10% MSCI Emerging Markets Free Index	9.7%	9.4%	1.0	--	--	--
AXA Investor's Choice - Capital Growth Fund	3.8%	14.6%	0.3	--	--	--
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	6.1%	15.3%	0.4	--	--	--
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	0.4%	25.3%	0.0	--	--	--
Benchmark: 80% MSCI Singapore Free Gross Index + 20% 1-month Singapore Interbank Bid Rate (SIBID)	2.2%	32.3%	0.1	--	--	--
John Hancock Money Growth Fund	7.0%	24.6%	0.3	-1.9%	20.4%	-0.1
Benchmark: 60% Straits Times Index + 40% 3-month Singapore Interbank Bid Rate (SIBID)	7.5%	22.3%	0.3	3.8%	18.4%	0.2
NTUC Trust Fund	13.5%	24.4%	0.6	6.9%	19.9%	0.3
Benchmark: 60% Straits Times Index + 40% 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	10.4%	35.5%	0.3	5.3%	29.3%	0.2
OUB Manulife Golden Balanced Growth Fund	9.2%	16.3%	0.6	--	--	--
Benchmark 40% SSB World Government Bond Index + 60% Straits Times Index	6.7%	21.9%	0.3	--	--	--
PruLink Singapore Managed Fund	12.7%	22.0%	0.6	4.8%	19.9%	0.2
Benchmark: 70% MSCI Singapore Free + 30% UOB SGS Index	2.0%	27.3%	0.1	-0.3%	23.0%	0.0
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)						
ICS Balanced Growth Fund	4.2%	17.5%	0.2	--	--	--
Benchmark: 60% MSCI All Countries Far East Free ex Japan + 40% CPF interest rate for Ordinary Account	2.0%	20.4%	0.1	--	--	--
ICS Income Growth	4.6%	9.3%	0.5	--	--	--
Benchmark: 30% MSCI All Countries Far East Free ex Japan 70% CPF interest rate for Ordinary Account	3.6%	10.2%	0.4	--	--	--
NTUC Enhanced Fund	-0.2%	24.5%	0.0	0.6%	21.4%	0.0
Benchmark: 45% Straits Times Index + 20% Hang Seng Index + 15% Stock Exchange of Thailand + 20% 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-1.6%	36.6%	0.0	-6.4%	30.6%	-0.2
NTUC Prime Fund	7.6%	20.9%	0.4	2.2%	18.6%	0.1
Benchmark: 30% Straits Times Index + 20% Hang Seng Index + 10% Stock Exchange of Thailand + 40 % 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	-1.5%	36.6%	0.0	-3.8%	30.4%	-0.1
OAC PremierLink Balanced Fund	4.5%	14.1%	0.3	--	--	--
Benchmark: 50% MSCI AC Asia Pacific Free Ex Japan Index + 50% (1-month Singapore Dollar InterBank Bid Rate (SIBID) +1% p.a.)	0.7%	12.5%	0.1	--	--	--
Low to Medium Risk - Broadly Diversified						
AXA Investor's Choice - Assured Growth Fund	4.6%	8.8%	0.5	--	--	--
Benchmark: JP Morgan Global Govt Bond Index (USD Hedged)	9.6%	8.8%	1.1	--	--	--
John Hancock Worldwide Bond Fund	--	--	--	--	--	--
Benchmark: SSB G5 World Government Bond Index	--	--	--	--	--	--
NTUC Fixed Income Investment-Linked Fund [#]	NA	NA	NA	NA	NA	NA
Benchmark: NA	NA	NA	NA	NA	NA	NA
OUB Manulife Golden International Bond Fund	4.7%	8.9%	0.5	--	--	--
Benchmark: SSB World Government Bond Index	7.0%	8.5%	0.8	--	--	--

Data not submitted in time for this report.

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 4

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

	Return (% per annum)	3 Years Risk (% per annum)	Return/Risk	Return (% per annum)	5 Years Risk (% per annum)	Return/Risk
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	4.6%	2.0%	2.3	--	--	--
Benchmark : UOB SGS Index	4.4%	2.7%	1.6	--	--	--
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)						
AXA-SGY Europe Preservation Growth Plan	--	--	--	--	--	--
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
GE GreatLink Cash Fund	2.7%	0.5%	5.3	--	--	--
Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID)	2.9%	0.5%	6.3	--	--	--
John Hancock Singapore Cash Fund	--	--	--	--	--	--
Benchmark: 3-month Singapore Dollar InterBank Offer Rate (SIBOR)	--	--	--	--	--	--
OAC PremierLink Money Fund	1.6%	0.7%	2.1	--	--	--
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	2.9%	0.5%	6.2	--	--	--
PruLink Singapore Cash Fund	2.3%	0.6%	3.8	--	--	--
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	2.9%	0.5%	6.3	--	--	--

Data not submitted in time for this report.

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 5

Analysis of Tracking Error and Information Ratio for CPF-Approved Investment-Linked Insurance Products as of 30th September 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	-0.6%	9.8%	-0.1	--	--	--
Keppel Global Leaders Fund	2.1%	15.9%	0.1	--	--	--
Keppel Takaful Global Fund	--	--	--	--	--	--
NTUC Global Equity Fund	--	--	--	--	--	--
PruLink Global Equity Fund	--	--	--	--	--	--
UOB LifeLink Global Fund	-0.2%	14.8%	-0.0	--	--	--
Higher Risk-Narrowly Focused (Singapore-Centred Securities)						
AXA Fortress Fund	11.6%	19.0%	0.6	--	--	--
Keppel Managed Fund	2.2%	21.7%	0.1	2.6%	17.6%	0.1
UOB LifeLink Growth Fund	9.8%	24.5%	0.4	--	--	--
Higher Risk - Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Equity Fund	31.8%	25.2%	1.3	--	--	--
Asia Life Asia Premier Growth Fund	--	--	--	--	--	--
AXA Investor's Choice - Value Growth Fund	17.2%	15.0%	1.1	--	--	--
GE Greatlink ASEAN Fund	18.5%	24.3%	0.8	--	--	--
GE Greatlink Enhancer Fund	--	--	--	--	--	--
ICS Capital Growth Fund	4.4%	15.1%	0.3	--	--	--
John Hancock Pacific Harvest Fund	6.6%	12.9%	0.5	--	--	--
NTUC Takaful Fund	-6.4%	25.3%	-0.3	-1.3%	22.4%	-0.1
OAC PremierLink Equity Fund	4.0%	14.4%	0.3	--	--	--
OUB Manulife Golden Asia Growth Fund	8.6%	15.4%	0.6	--	--	--
PruLink South East Asia Equity Fund	7.4%	7.9%	0.9	--	--	--
UOB LifeLink Asia Fund	28.4%	27.7%	1.0	--	--	--
Higher Risk - Narrowly Focused (Other Narrowly Focused Securities)						
Finance Sector						
John Hancock Pacific Finance Fund	6.1%	21.7%	0.3	--	--	--
Technology Sector						
NTUC Technology Sub-Fund [#]	NA	NA	NA	NA	NA	NA
China-Centred Securities						
John Hancock Greater China Fund	--	--	--	--	--	--
Europe-Centred Securities						
NTUC European Equities Sub-Fund [#]	NA	NA	NA	NA	NA	NA
Medium to High Risk- Broadly Diversified						
AXA Investor's Choice - Balanced Growth Fund	-4.9%	8.4%	-0.6	--	--	--
AXA Investor's Choice - Capital Growth Fund	-2.3%	7.4%	-0.3	--	--	--
PruLink Global Managed Fund	--	--	--	--	--	--
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)						
AIA Growth Fund	-1.8%	14.6%	-12.5%	--	--	--
John Hancock Money Growth Plan	-0.4%	8.7%	-0.1	-5.8%	7.4%	-0.8
NTUC Trust Fund	3.1%	15.2%	0.2	1.6%	14.1%	0.1
OUB Manulife Golden Balanced Growth Fund	2.5%	11.2%	0.2	--	--	--
PruLink Singapore Managed Fund	10.7%	10.5%	1.0	5.1%	16.7%	0.3

[#] Data not submitted in time for this report.

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.

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 5

Analysis of Tracking Error and Information Ratio for CPF-Approved Investment-Linked Insurance Products as of 30th September 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⁾
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)						
ICS Balanced Growth Fund	2.2%	10.4%	0.2	--	--	--
ICS Income Growth Fund	1.0%	6.1%	0.2	--	--	--
NTUC Enhanced Fund	1.4%	24.0%	0.1	7.0%	20.9%	0.3
NTUC Prime Fund	9.1%	23.6%	0.4	5.9%	20.4%	0.3
OAC PremierLink Balanced Fund	3.7%	9.5%	0.4	--	--	--
Low to Medium Risk - Broadly Diversified						
AXA Investor's Choice - Assured Growth Fund	-5.0%	4.2%	-1.2	--	--	--
John Hancock Worldwide Bond Fund	--	--	--	--	--	--
NTUC Fixed Income Investment-Linked Fund [#]	NA	NA	NA	NA	NA	NA
OUB Manulife Golden International Bond Fund	-2.4%	4.1%	-0.6	--	--	--
PruLink Global Fixed Income Fund	--	--	--	--	--	--
Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)						
AIA Regional Fixed Income Fund	0.2%	2.8%	7.4%	--	--	--
Low to Medium Risk - Narrowly Focused (Other Narrowly Focused Securities)						
AXA-SGY Europe Preservation Growth Plan	--	--	--	--	--	--
Lower Risk - Broadly Diversified						
GE GreatLink Cash Fund	-0.1%	0.3%	-0.4	--	--	--
John Hancock Singapore Cash Fund	--	--	--	--	--	--
OAC PremierLink Money Fund	-1.3%	0.5%	-2.4	--	--	--
PruLink Singapore Cash Fund	-0.5%	0.6%	-0.9	--	--	--

[#] Data not submitted in time for this report.

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.

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 6

Detailed Asset Allocation Summary as of 30-September-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%	-	0.2%	
	Asia Pacific (ex Japan)	44%	-	3.6%	
	Europe (ex UK)	10%	-	0.8%	
	Japan	5%	-	0.4%	
	Latin America	5%	-	0.4%	
	Others	7%	-	0.6%	
	UK	3%	-	0.2%	
	US	17%	-	1.4%	-
Keppel Global Leaders Fund	France	12.0%	-	-	-
	Germany	1.8%	-	-	
	Hong Kong	2.7%	-	-	
	Italy	2.0%	-	-	
	Japan	12.5%	-	3.0%	
	Korea	0.8%	-	-	
	Netherlands	2.1%	-	-	
	Spain	1.3%	-	-	
	Sweden	1.3%	-	-	
	Switzerland	2.5%	-	-	
	Taiwan	0.4%	-	-	
	UK	2.2%	-	-	
	US	55.6%	-	-	
Keppel Takaful Global Fund	Finland	1.5%	-	-	-
	France	11.1%	-	-	
	Germany	3.3%	-	-	
	Great Britain	1.7%	-	-	
	Hong Kong	1.2%	-	-	
	Japan	10.1%	-	4.2%	
	Malaysia	0.1%	-	-	
	Netherlands	4.7%	-	-	
	Singapore	2.0%	-	-	
	Spain	1.6%	-	-	
	Sweden	2.5%	-	-	
	Switzerland	1.8%	-	-	
	Taiwan	1.0%	-	-	
	US	57.7%	-	-	
	NTUC Global Equity Fund	Australia	5.0%	-	-
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		1.0%	-	-	
Netherlands		3.0%	-	-	
Singapore		4.0%	-	5.0%	
Sweden		1.0%	-	-	
Switzerland		1.0%	-	-	
Taiwan		2.0%	-	-	
UK		6.0%	-	-	
US		40.0%	-	-	

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 6

Detailed Asset Allocation Summary as of 30-September-2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
PruLink Global Equity Fund	Australia	3.1%	-	0.1%	-
	Austria	0.2%	-	-	-
	Belgium	0.2%	-	-	-
	Denmark	0.3%	-	-	-
	Europe	-	-	0.2%	-
	Finland	1.3%	-	-	-
	France	3.5%	-	-	-
	Germany	3.3%	-	-	-
	Hong Kong	3.0%	-	0.1%	-
	Ireland	0.3%	-	-	-
	Italy	1.8%	-	-	-
	Japan	13.2%	-	1.4%	-
	Korea	0.4%	-	-	-
	Netherlands	2.0%	-	-	-
	Norway	0.2%	-	-	-
	Singapore	1.4%	-	7.2%	-
	Spain	1.8%	-	-	-
	Sweden	1.2%	-	-	-
	Switzerland	2.2%	-	-	-
	Thailand	0.2%	-	-	-
UK	8.6%	-	0.2%	-	
US	22.9%	18.7%	1.0%	-	
UOB LifeLink Global Fund	Singapore	76.4%	-	23.6%	-
Higher Risk-Narrowly Focused (Singapore-Centred Stocks)					
AXA Fortress Fund	Singapore	92.3%	-	7.7%	-
Keppel Managed Fund	Malaysia	22.6%	-	-	-
	Singapore	66.4%	-	11.0%	-
NTUC Trust Fund	Singapore	58.0%	34.0%	5.0%	-
	US	3.0%	-	-	-
PruLink Singapore Managed Fund	Singapore	66.0%	30.7%	3.3%	-
UOB LifeLink Growth Fund	Singapore	98.2%	-	1.8%	-
Higher Risk- Narrowly Focused (Asia Region Focused Stocks)					
AIA Regional Equity Fund#	-	-	-	-	-
Asia Life Asia Premier Growth Fund	Australia	13.7%	-	-	-
	Hong Kong	20.6%	-	-	-
	India	8.3%	-	-	-
	Indonesia	3.3%	-	-	-
	Malaysia	7.3%	-	-	-
	Philippines	2.9%	-	-	-
	Singapore	17.0%	-	3.0%	-
	South Korea	9.1%	-	-	-
	Sri Lanka	1.4%	-	-	-
	Thailand	4.9%	-	-	-

Data not submitted in time for report.

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 6

Detailed Asset Allocation Summary as of 30-September-2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
AXA Investor's Choice-Value Growth Fund	Hong Kong	10.9%	-	0.1%	-
	Korea	9.9%	-	0.1%	-
	Malaysia	2.0%	-	-	-
	Others	18.8%	-	0.2%	-
	Singapore	49.5%	-	0.5%	-
	Taiwan	6.9%	-	0.1%	-
	Thailand	1.0%	-	-	-
GE Greatlink ASEAN Fund	Malaysia	19.7%	-	2.6%	-
	Philippines	2.3%	-	1.1%	-
	Singapore	60.5%	-	5.8%	-
	Thailand	8.0%	-	0.01%	-
	US	-	-	0.01%	-
GE Greatlink Enhancer Fund	Australia	14.2%	-	0.6%	-
	China	0.7%	-	-	-
	Hong Kong	19.0%	-	1.8%	-
	India	6.8%	-	-	-
	Korea	15.9%	-	-	-
	Malaysia	1.9%	-	1.1%	-
	Philippines	-	-	0.0%	-
	Singapore	14.6%	-	6.6%	-
	Taiwan	12.1%	-	3.6%	-
	Thailand	1.2%	-	-	-
ICS Capital Growth Fund	Hong Kong	31.3%	-	0.0%	-
	China	-	-	0.0%	-
	Japan	2.5%	-	-	-
	Korea	15.4%	-	-	-
	Malaysia	4.1%	-	0.3%	-
	Singapore	11.1%	5.3%	12.1%	-
	Taiwan	16.5%	-	0.8%	-
	Thailand	0.9%	-	-	-
US	-	-	-0.2%	-	
John Hancock Pacific Harvest Fund	China	7.7%	-	-	-
	Hong Kong	26.9%	-	-	-
	Korea	20.5%	-	-	-
	Malaysia	6.6%	-	-	-
	Singapore	12.0%	-	8.4%	-
	Taiwan	16.9%	-	-	-
	Thailand	1.0%	-	-	-
NTUC Takaful	Hong Kong	31.0%	-	-	-
	Singapore	33.0%	-	3.0%	-
	Thailand	8.0%	-	-	-
	US	25.0%	-	-	-
OAC PremierLink Equity Fund	Australia	13.2%	-	0.2%	-
	Hong Kong	22.8%	-	0.0%	-
	India	7.3%	-	-	-
	Korea	13.8%	-	0.0%	-
	Malaysia	4.3%	-	0.5%	-
	Philippines	3.8%	-	-	-
	Singapore	13.8%	-	1.5%	-
	Taiwan	10.1%	-	2.9%	-
	Thailand	5.7%	-	0.0%	-
	US	-	-	0.1%	-

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 6

Detailed Asset Allocation Summary as of 30-September-2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
OUB Manulife Golden Asia Growth Fund	Hong Kong	33.3%	-	0.0%	FX ²
	Indonesia	14.1%	-	3.0%	
	Malaysia	3.6%	-	1.0%	
	Philippines	19%	-	-	
	Singapore	16.3%	-	6.3%	
	South Korea	1.0%	-	-	
	Taiwan	0.2%	-	-	
	Thailand	1.7%	-	-	
	USA	0.2%	-	0.1%	
PruLink South East Asia Equity Fund	China	0.2%	-	-	-
	Hong Kong	19.9%	-	-	
	Indonesia	0.1%	-	-	
	Korea	11.6%	-	-	
	Malaysia	4.3%	-	-	
	Philippines	2.7%	-	-	
	Singapore	20.9%	-	21.5%	
	Taiwan	3.5%	-	6.4%	
	Thailand	8.9%	-	-	
UOB LifeLink Asia Fund	Singapore	84.2%	-	15.8%	-
Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)					
John Hancock Pacific Finance Fund	Australia	11.8%	-	-	-
	Hong Kong	28.1%	-	-	
	Korea	9.6%	-	-	
	Malaysia	2.1%	-	-	
	Singapore	21.8%	-	17.1%	
	Taiwan	9.6%	-	-	
John Hancock Greater China Fund	China	20.7%	-	-	-
	Hong Kong	47.6%	-	-	
	Singapore	2.3%	-	9.8%	
	Taiwan	18.0%	-	-	
	US	1.6%	-	-	
Medium to High Risk -Broadly Diversified					
AXA Investor's Choice - Balance Growth Fund	Africa / Middle East	0.3%	0.7%	-	-
	Asia Pacific	1.4%	3.5%	0.1%	
	Europe (ex UK)	6.8%	16.6%	0.7%	
	Japan	3.4%	8.3%	0.3%	
	Latin America	0.8%	2.1%	0.1%	
	Others	5.7%	13.8%	0.6%	
	UK	2.0%	4.8%	0.2%	
	US	7.9%	19.3%	0.8%	
AXA Investor's Choice-Capital Growth Fund	Africa / Middle East	1%	0.3%	0.1%	-
	Asia Pacific (ex Japan)	13%	7.3%	3.6%	
	Europe (ex UK)	9%	4.8%	2.4%	
	Japan	4%	2.4%	1.2%	
	Latin America	1%	0.6%	0.3%	
	Others	12%	6.7%	3.3%	
	UK	3%	1.5%	0.7%	
	US	12%	6.7%	3.3%	

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 6

Detailed Asset Allocation Summary as of 30-September-2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
PruLink Global Managed Fund	Australia	1.6%	4.2%	-	-
	Austria	0.1%	-	-	-
	Belgium	0.1%	-	-	-
	Denmark	0.1%	-	-	-
	Europe	-	-	1.2%	-
	Finland	0.7%	-	-	-
	France	1.8%	1.9%	-	-
	Germany	1.7%	6.9%	-	-
	Hong Kong	1.5%	-	-	-
	Ireland	0.2%	-	-	-
	Italy	0.9%	-	-	-
	Japan	6.9%	8.5%	5.5%	-
	Korea	0.2%	-	-	-
	Netherlands	1.1%	6.4%	-	-
	Norway	0.1%	-	-	-
	Others	-	-	10.0%	-
	Singapore	0.7%	-	4.4%	-
	Spain	0.9%	-	-	-
	Sweden	0.6%	-	-	-
	Switzerland	1.1%	-	-	-
Thailand	0.1%	-	-	-	
UK	4.5%	3.5%	-0.9%	-	
US	11.9%	15.2%	-3.4%	-	
Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)					
AIA Growth Fund	Malaysia	-	-	-	-
	Singapore	-	-	-	-
John Hancock Money Growth Plan	Singapore	-	-	-	-
OUB Manulife Golden Balanced Growth Fund	Hong Kong	-	4.8%	0.7%	-
	Singapore	52.2%	-	23.0%	-
	United Kingdom	6.8%	-	-	-
	United States	0.3%	12.2%	0.0%	-
Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)					
ICS Balanced Growth Fund	China	-	-	0.0%	-
	Hong Kong	19.8%	-	0.2%	-
	Japan	1.9%	-	-	-
	Korea	10.2%	-	-	-
	Malaysia	2.7%	-	0.3%	-
	Singapore	7.6%	41.6%	4.4%	-
	Taiwan	10.7%	-	0.4%	-
	Thailand	0.6%	-	-	-
	US	-	-	-0.2%	-
ICS Income Growth Fund	Hong Kong	8.9%	-	0.0%	-
	Japan	0.9%	-	-	-
	Korea	4.9%	-	-	-
	Malaysia	1.6%	-	0.1%	-
	Singapore	5.0%	68.5%	4.7%	-
	Taiwan	5.3%	-	0.1%	-
	Thailand	0.3%	-	-	-
US	-	-	-0.1%	-	

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 6

Detailed Asset Allocation Summary as of 30-September-2000

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
NTUC Enhanced Fund	Hong Kong	25.0%	-	-	-
	Singapore	43.0%	13.0%	6.0%	-
	Thailand	9.0%	-	-	-
	USA	4.0%	-	-	-
NTUC Prime Fund	Hong Kong	28.0%	-	-	-
	Singapore	31.0%	24.0%	10.0%	-
	Thailand	7.0%	-	-	-
OAC PremierLink Balanced Fund	Australia	6.9%	-	0.1%	-
	Hong Kong	11.0%	-	0.9%	-
	India	3.4%	-	-	-
	Korea	7.6%	-	0.0%	-
	Malaysia	2.5%	-	2.1%	-
	Philippines	1.9%	-	-	-
	Singapore	7.4%	42.2%	0.8%	-
	Taiwan	4.9%	-	5.5%	-
	Thailand	2.8%	-	0.0%	-
	US	-	-	0.0%	-
Low to Medium Risk -Narrowly Focused (Asian Region Focused Securities)					
AIA Regional Fixed Income Fund	Singapore	-	-	-	-
Low to Medium Risk-Broadly Diversified					
AXA Investor's Choice - Assured Growth Fund	Europe (ex UK)	-	26.7%	0.3%	-
	Japan	-	13.9%	0.1%	-
	Others	-	23.8%	0.2%	-
	UK	-	7.9%	0.1%	-
	US	-	26.7%	0.3%	-
John Hancock Worldwide Bond Fund	Europe	-	16.4%	-	-
	Japan	-	47.2%	-	-
	Singapore	-	12.1%	17.9%	-
	UK	-	6.4%	-	-
OUB Manulife Golden International Bond Fund	Australia	-	2.0%	0.1%	FX ²
	Euroland	-	21.7%	3.4%	
	Singapore	-	-	6.1%	
	United Kingdom	-	13.2%	0.0%	
	USA	-	51.0%	2.5%	
PruLink Global Fixed Income Fund	Australia	-	8.7%	-	-
	Euro	-	-	2.2%	-
	France	-	4.0%	-	-
	Germany	-	14.3%	-	-
	Japan	-	17.7%	9.9%	-
	Netherlands	-	13.3%	-	-
	Singapore	-	-	1.3%	-
	UK	-	7.3%	-2.1%	-
	US	-	31.5%	-8.1%	-

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 6

Detailed Asset Allocation Summary as of 30-September-2000

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
SGY European Perservation Growth Fund	Finland	4.6%	-	-	
	France	66.0%	-	-0.2%	
	Germany	10.4%	-	-	
	Italy	4.1%	-	-	
	Netherlands	6.8%	-	-	
	Others	1.5%	-	-	
	Spain	3.7%	-	-	
	Switzerland	1.9%	-	-	
	UK	1.2%	-	-	
<i>Lower Risk -Broadly Diversified</i>					
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	-	75%	25.4%	-

FX² The fund has exposure to foreign exchange forward contracts.

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.