

Summary Table

CPF-Approved Investment-Linked Insurance Products Performance Evaluation Summary for Periods Ending 31st December, 1999 <sup>1</sup>

	3 Years Returns (1st Jan. 97 - 31st Dec. 99)		3 Years Risk-Adjusted Returns <sup>3</sup>	3 Years Info. Ratio <sup>4</sup> (Skill of Manager)	1 Year Returns (1st Jan. 99- 31st Dec. 99)		Quarterly Returns (1st Oct.99- 31st Dec. 99)		Expense ratio <sup>5</sup>	Size of Funds (\$mil.)	Mercer Rating <sup>1</sup>
	Absolute	Relative to Benchmark <sup>2</sup>			Absolute	Relative to Benchmark <sup>2</sup>	Absolute	Relative to Benchmark <sup>2</sup>			
<b>Higher Risk - Broadly Diversified</b>											
Keppel Global Leaders Fund	--	--	--	--	44.2%	17.7%	27.6%	13.0%	1.6%	51.5	NR-
Keppel Takaful Global Fund	--	--	--	--	51.8%	25.4%	31.0%	16.4%	1.1%	76.2	NR+
NTUC Global Equity Fund	--	--	--	--	51.4%	25.0%	18.7%	4.0%	1.1%	1.9	NR+
PruLink Global Equity Fund <sup>7 *</sup>	--	--	--	--	--	--	2.6%	-12.1%	-	19.1	NR-
UOB LifeLink Global Fund	--	--	--	--	78.9%	51.0%	25.4%	10.4%	1.5%	0.5	NR+
<b>Higher Risk-Narrowly Focused (Singapore-Centred Securities)</b>											
AXA Fortress Fund	78.0%	67.2%	10.3	1.0	117.6%	27.1%	28.1%	0.3%	1.4%	7.1	B
Keppel Managed Fund	56.0%	31.5%	7.3	0.4	90.0%	11.9%	23.6%	0.9%	1.1%	11.5	B
UOB LifeLink Growth Fund	--	--	--	--	91.7%	9.7%	16.7%	-2.4%	1.5%	0.4	NR+
<b>Higher Risk - Narrowly Focused (Asian Region Focused Securities)</b>											
AIA Regional Equity Fund	--	--	--	--	130.6%	67.1%	30.9%	9.7%	1.1%	96.3	NR+
Asia Life Asia Premier Growth Fund <sup>7</sup>	--	--	--	--	--	--	12.1%	-3.7%	-	0.3	NR-
AXA Investor's Choice - Value Growth Fund	--	--	--	--	75.8%	14.9%	22.1%	1.2%	2.2%	7.4	NR+
GE Greatlink ASEAN Fund	27.1%	69.1%	3.5	1.0	70.0%	12.4%	26.8%	2.3%	1.2%	76.9	A
GE Greatlink Enhancer Fund	--	--	--	--	69.4%	18.2%	32.7%	16.3%	1.2%	157.0	NR+
ICS Capital Growth Fund	32.0%	20.7%	4.6	0.4	67.9%	7.2%	22.0%	2.9%	1.3%	21.0	B
John Hancock Pacific Harvest Fund	--	--	--	--	91.6%	52.4%	34.3%	20.7%	3.2%	8.4	NR+
NTUC Takaful Fund	-19.9%	2.8%	-2.4	0.0	40.3%	-29.6%	14.5%	-16.9%	0.6%	21.2	C
OAC PremierLink Equity Fund	33.3%	21.2%	5.5	0.4	69.4%	18.2%	33.4%	17.1%	2.2%	7.1	B
OUB Manulife Golden Asia Growth Fund	--	--	--	--	69.0%	5.5%	22.5%	1.3%	1.4%	32.4	NR+
PruLink South East Asia Equity Fund	16.1%	26.5%	1.6	1.1	71.6%	12.6%	24.9%	1.6%	1.3%	525.3	A
UOB LifeLink Asia Fund	--	--	--	--	119.1%	55.6%	19.4%	-1.8%	1.5%	0.5	NR+
<b>Higher Risk - Narrowly Focused (Other Narrowly Focused Securities)</b>											
John Hancock Pacific Finance Fund	--	--	--	--	45.4%	-23.9%	16.9%	-3.1%	1.8%	29.1	NR-
<b>Medium to High Risk- Broadly Diversified</b>											
AXA Investor's Choice - Balanced Growth Fund	--	--	--	--	12.0%	-2.4%	5.7%	1.7%	1.8%	3.7	NR-
PruLink Global Managed Fund <sup>7 *</sup>	--	--	--	--	--	--	0.3%	-5.2%	-	12.9	NR+
<b>Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)</b>											
AIA Growth Fund	17.8%	0.9%	2.6	0.0	48.2%	0.3%	17.8%	0.7%	1.0%	315.0	C
John Hancock Money Growth Plan	11.7%	-8.8%	1.8	-0.3	62.9%	17.4%	23.1%	9.4%	1.0%	2.4	D
NTUC Trust Fund	57.6%	8.6%	8.7	0.1	57.6%	-20.4%	12.4%	-10.2%	0.6%	33.2	C
OUB Manulife Golden Balanced Growth Fund	--	--	--	--	44.8%	-11.7%	10.2%	-7.3%	1.4%	8.6	NR+
PruLink Singapore Managed Fund	28.9%	17.2%	4.4	0.3	62.0%	20.2%	19.1%	4.0%	1.0%	833.4	B
<b>Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)</b>											
ICS Balanced Growth Fund	25.6%	10.7%	5.5	0.3	43.4%	3.0%	14.2%	1.3%	1.4%	10.4	B
ICS Income Growth Fund	19.2%	4.0%	7.7	0.2	22.6%	1.1%	7.5%	0.6%	1.4%	7.1	C
NTUC Enhanced Fund	-1.1%	21.8%	-0.2	0.3	54.1%	-16.2%	18.7%	-11.6%	0.6%	56.1	B
NTUC Prime Fund	11.8%	34.0%	1.9	0.5	59.5%	-10.4%	17.7%	-13.4%	0.7%	111.8	B
OAC PremierLink Balanced Fund	21.6%	9.6%	5.5	0.3	41.9%	17.5%	18.7%	10.2%	2.7%	3.6	B
<b>Low to Medium Risk - Broadly Diversified</b>											
AXA Investor's Choice - Assured Growth Fund	--	--	--	--	2.9%	-2.6%	-1.2%	0.1%	1.4%	18.3	NR-
OUB Manulife Golden International Bond Fund	--	--	--	--	-4.2%	-0.8%	-3.0%	0.3%	0.8%	14.9	NR-
PruLink Global Fixed Income Fund <sup>7 *</sup>	--	--	--	--	--	--	-1.9%	1.4%	-	16.8	NR-
<b>Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)</b>											
AIA Regional Fixed Income Fund	--	--	--	--	2.6%	-1.6%	1.0%	0.2%	0.5%	30.5	NR-
<b>Lower Risk - Broadly Diversified</b>											
GE GreatLink Cash Fund	9.2%	-0.5%	65.2	-0.5	1.2%	-0.3%	0.5%	-0.1%	0.3%	17.3	C
OAC PremierLink Money Fund	6.6%	-3.0%	38.3	-2.2	0.9%	-0.7%	0.3%	-0.2%	0.4%	0.2	D
PruLink Singapore Cash Fund	6.7%	-3.0%	36.9	-1.5	1.2%	-0.4%	0.4%	-0.1%	0.3%	7.4	D

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

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

3 Risk-Adjusted Return =  $\frac{\text{Return of Fund}}{\text{Standard Deviation of Returns}}$  All else equal, the higher the Risk-Adjusted Returns, the better.

Standard Deviation is a measure of the absolute variability of returns. It is commonly used as a measure of the volatility of returns or investment risk. A higher value indicates greater fluctuations and hence greater volatility.

4 Information Ratio =  $\frac{\text{Return Relative to Benchmark}}{\text{Standard Deviation of Return Relative to Benchmark}}$

The Information Ratio is a measure of the value which has been added by the manager per unit of risk taken versus the benchmark. All else equal, the higher the Information Ratio, the better.

5 Expense Ratio =  $\frac{\text{Expenses and other charges incurred over the period}}{\text{Average NAV of the fund over the same period}}$

excluding any taxes, interest expense and brokerage commission. All else equal, the lower the expense ratio, the better. NAV = Net Asset Value. This is the price or value of a share of a fund. Expense ratio is available only for funds which have been in existence for at least one year.

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

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

\* Pending approval

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Table 1

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

<b><u>CPF-Approved Investment-Linked Policy</u></b>	<b><u>Risk Category</u></b>
<b>American International Assurance Co Ltd (AIA)</b>	
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)
<b>Asia Life Assurance Society Ltd</b>	
Asia Life Asia Premier Growth Fund	Higher Risk - Narrowly Focused (Asian Region Focused Securities)
<b>AXA Life Insurance Company Ltd</b>	
AXA Fortress Plan	Higher Risk - Narrowly Focused (Singapore-Centred Securities)
AXA Investor's Choice - Assured Growth Fund	Low to Medium Risk - Broadly Diversified
AXA Investor's Choice - Balanced Growth Fund	Medium to High Risk- Broadly Diversified
AXA Investor's Choice - Value Growth Fund	Higher Risk - Narrowly Focused (Asian Region Focused Securities)
<b>Great Eastern Life Assurance Co Ltd (GE)</b>	
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)
<b>Insurance Corporation of Singapore Ltd (ICS)</b>	
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)
<b>John Hancock Life Assurance Co Ltd</b>	
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)
<b>Keppel Insurance</b>	
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
<b>NTUC Income Insurance Cooperation</b>	
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 (Asian Region Focused Securities)
NTUC Trust Fund	Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)
<b>Overseas Assurance Corporation Ltd (OAC)</b>	
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
<b>OUB Manulife (S) Pte Ltd</b>	
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
<b>Prudential Assurance Company (S) Pte Ltd</b>	
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)
<b>UOB Life Assurance Ltd</b>	
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 31<sup>st</sup> December 1999

	Quarter	1 Year	3 Years	5 Years	Since Inception
<b>Higher Risk-Broadly Diversified</b>					
Keppel Global Leaders Fund	27.6%	44.2%	--	--	98.1%
Benchmark: MSCI World Index	14.6%	26.4%	--	--	108.6%
Relative Performance versus Benchmark	13.0%	17.7%	--	--	-10.5%
Keppel Takaful Global Fund	31.0%	51.8%	--	--	58.9%
Benchmark: MSCI World Index	14.6%	26.4%	--	--	29.1%
Relative Performance versus Benchmark	16.4%	25.4%	--	--	29.8%
NTUC Global Equity Fund	18.7%	51.4%	--	--	66.9%
Benchmark: MSCI World Index	14.6%	26.4%	--	--	42.3%
Relative Performance versus Benchmark	4.0%	25.0%	--	--	24.6%
PruLink Global Equity Fund	2.6%	--	--	--	9.2%
Benchmark: MSCI World Index	14.6%	--	--	--	20.7%
Relative Performance versus Benchmark	-12.1%	--	--	--	-11.5%
UOB LifeLink Global Fund	25.4%	78.9%	--	--	94.4%
Benchmark: MSCI All Countries World Free	15.0%	27.9%	--	--	62.9%
Relative Performance versus Benchmark	10.4%	51.0%	--	--	31.5%
<b>Higher Risk-Narrowly Focused (Singapore-Centred Securities)</b>					
AXA Fortress Fund	28.1%	117.6%	78.0%	--	80.1%
Benchmark: Equal weight of Singapore Top 30 by market capitalization	27.8%	90.5%	10.7%	--	17.2%
Relative Performance versus Benchmark	0.3%	27.1%	67.2%	--	62.9%
Keppel Managed Fund	23.6%	90.0%	56.0%	67.9%	72.8%
Benchmark: Straits Times Index	22.6%	78.0%	24.5%	33.7%	45.1%
Relative Performance versus Benchmark	0.9%	11.9%	31.5%	34.2%	27.7%
UOB LifeLink Growth Fund	16.7%	91.7%	--	--	104.0%
Benchmark: DBS 50 Index	19.1%	82.1%	--	--	42.3%
Relative Performance versus Benchmark	-2.4%	9.7%	--	--	61.7%
<b>Higher Risk-Narrowly Focused (Asian Region Focused Securities)</b>					
AIA Regional Equity Fund	30.9%	130.6%	--	--	163.8%
Benchmark: MSCI All Countries Far East Free ex Japan Index	21.2%	63.5%	--	--	13.6%
Relative Performance versus Benchmark	9.7%	67.1%	--	--	150.2%
Asia Life Asia Premier Growth Fund	12.1%	--	--	--	12.1%
Benchmark: MSCI All Countries Asia Pacific ex Japan Index	15.8%	--	--	--	15.8%
Relative Performance versus Benchmark	-3.7%	--	--	--	-3.7%
AXA Investor's Choice - Value Growth Fund	22.1%	75.8%	--	--	65.5%
Benchmark: 50% MSCI Singapore + 30% MSCI Asia ex Singapore + 20% 3-mth SIBOR.	21.0%	61.0%	--	--	8.1%
Relative Performance versus Benchmark	1.2%	14.9%	--	--	57.4%
GE Great Link ASEAN Fund	26.8%	70.0%	27.1%	--	19.8%
Benchmark: Composite of MSCI Singapore, Philippines, Thailand and Indonesia	24.5%	57.6%	-42.0%	--	-45.9%
Relative Performance versus Benchmark	2.3%	12.4%	69.1%	--	65.7%
GE Great Link Enhancer Fund	32.7%	69.4%	--	--	69.4%
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	16.4%	51.2%	--	--	51.2%
Relative Performance versus Benchmark	16.3%	18.2%	--	--	18.2%
ICS Capital Growth Fund	22.0%	67.9%	32.0%	--	37.6%
Benchmark: 90% MSCI Far East Free x Japan + 10% CPF interest rate for Ordinary Account	19.1%	60.7%	11.3%	--	10.4%
Relative Performance versus Benchmark	2.9%	7.2%	20.7%	--	27.2%
John Hancock Pacific Harvest Fund	34.3%	91.6%	--	--	21.5%
Benchmark: 70% MSCI All Countries Far East ex Japan + 30% SSB World Government Bond Index	13.6%	39.2%	--	--	7.5%
Relative Performance versus Benchmark	20.7%	52.4%	--	--	13.9%
NTUC Takaful Fund	14.5%	40.3%	-19.9%	--	-2.1%
Benchmark: 50% Straits Times Index + 40% Hang Seng Index + 10% Stock Exchange of Thailand	31.4%	69.9%	-22.7%	--	-8.5%
Relative Performance versus Benchmark	-16.9%	-29.6%	2.8%	--	6.5%
OAC PremierLink Equity Fund	33.4%	69.4%	33.3%	--	36.9%
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	16.4%	51.2%	12.1%	--	16.0%
Relative Performance versus Benchmark	17.1%	18.2%	21.2%	--	21.0%
OUB Manulife Golden Asia Growth Fund	22.5%	69.0%	--	--	37.1%
Benchmark: MSCI All Countries Far East Free ex Japan	21.2%	63.5%	--	--	-1.4%
Relative Performance versus Benchmark	1.3%	5.5%	--	--	38.6%
PruLink South East Asia Equity Fund	24.9%	71.6%	16.1%	--	33.3%
Benchmark: Customised Benchmark	23.3%	59.0%	-10.4%	--	-1.7%
Relative Performance versus Benchmark	1.6%	12.6%	26.5%	--	35.0%
UOB LifeLink Asia Fund	19.4%	119.1%	--	--	149.5%
Benchmark: MSCI All Countries Far East Free ex Japan Index	21.2%	63.5%	--	--	13.6%
Relative Performance versus Benchmark	-1.8%	55.6%	--	--	135.9%
<b>Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)</b>					
John Hancock Pacific Finance Fund	16.9%	45.4%	--	--	6.1%
Benchmark: MSCI All Countries Far East ex Japan	19.9%	69.3%	--	--	7.4%
Relative Performance versus Benchmark	-3.1%	-23.9%	--	--	-1.3%
<b>Medium to High Risk - Broadly Diversified</b>					
AXA Investor's Choice - Balanced Growth Fund	5.7%	12.0%	--	--	17.1%
Benchmark: 70% JP Morgan Global Government Bond Index (USD Hedged) + 20% MSCI World Free Index + 10% MSCI Emerging Markets Free Index	4.0%	14.4%	--	--	30.4%
Relative Performance versus Benchmark	1.7%	-2.4%	--	--	-13.4%
PruLink Global Managed Fund	0.3%	--	--	--	2.1%
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index	5.4%	--	--	--	7.4%
Relative Performance versus Benchmark	-5.2%	--	--	--	-5.2%
<b>Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)</b>					
AIA Growth Fund	17.8%	48.2%	17.8%	--	27.5%
Benchmark: 80% MSCI Singapore Free Gross Index + 20% 1-month SIBID	17.1%	47.9%	16.9%	--	22.8%
Relative Performance versus Benchmark	0.7%	0.3%	0.9%	--	4.7%
John Hancock Money Growth Fund	23.1%	62.9%	11.7%	--	7.2%
Benchmark: 60% Straits Times Index + 40% 3-month SIBID	13.8%	45.5%	20.5%	--	35.2%
Relative Performance versus Benchmark	9.4%	17.4%	-8.8%	--	-27.9%
NTUC Trust Fund	12.4%	57.6%	57.6%	50.7%	58.5%
Benchmark: 60% Straits Times Index + 40% 3-month SIBOR	22.6%	78.0%	49.0%	54.5%	44.1%
Relative Performance versus Benchmark	-10.2%	-20.4%	8.6%	-3.9%	14.3%
OUB Manulife Golden Balanced Growth Fund	10.2%	44.8%	--	--	37.4%
Benchmark: 40% SSB World Government Bond Index + 60% Straits Times Index	17.5%	56.5%	--	--	22.5%
Relative Performance versus Benchmark	-7.3%	-11.7%	--	--	14.9%
PruLink Singapore Managed Fund	19.1%	62.0%	28.9%	49.1%	106.0%
Benchmark: 70% MSCI Singapore Free + 30% UOB SGS Index	15.2%	41.8%	11.7%	20.0%	78.6%
Relative Performance versus Benchmark	4.0%	20.2%	17.2%	29.2%	27.5%

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Table 2





Performance Analysis for CPF-Approved Investment-Linked Insurance Products for Periods Ending 31<sup>st</sup> December 1999

	Quarter	1 Year	3 Years	5 Years	Since Inception
<b>Medium to High Risk - Narrowly Focused</b>					
<b>(Asian Region Focused Securities)</b>					
ICS Balanced Growth Fund	14.2%	43.4%	25.6%	--	30.0%
Benchmark: 60% MSCI Far East Free ex Japan + 40% CPF interest rate for Ordinary Account	12.9%	40.3%	15.0%	--	15.2%
Relative Performance versus Benchmark	1.3%	3.0%	10.7%	--	14.7%
ICS Income Growth	7.5%	22.6%	19.2%	--	22.2%
Benchmark: 30% MSCI Far East Free ex Japan + 70% CPF interest rate for Ordinary Account	6.9%	21.5%	15.3%	--	16.6%
Relative Performance versus Benchmark	0.6%	1.1%	4.0%	--	5.6%
NTUC Enhanced Fund	18.7%	54.1%	-1.1%	--	28.3%
Benchmark: 45% STI + 20% HSI + 15% SET + 20% 3-month SIBOR	30.3%	70.3%	-22.8%	--	-19.3%
Relative Performance versus Benchmark	-11.6%	-16.2%	21.8%	--	47.6%
NTUC Prime Fund	17.7%	59.5%	11.8%	32.2%	76.2%
Benchmark: 30% STI + 20% HSI + 10% SET + 40 % 3-month SIBOR	31.1%	69.9%	-22.3%	-7.5%	17.2%
Relative Performance versus Benchmark	-13.4%	-10.4%	34.0%	39.8%	59.0%
OAC PremierLink Balanced Fund	18.7%	41.9%	21.6%	--	25.1%
Benchmark: 50% MSCI Asia Pacific Free Ex Japan Index + 50% (1-month SIBID +1%)	8.5%	24.4%	12.0%	--	14.2%
Relative Performance versus Benchmark	10.2%	17.5%	9.6%	--	10.9%
<b>Low to Medium Risk - Broadly Diversified</b>					
AXA Investor's Choice - Assured Growth Fund	-1.2%	2.9%	--	--	11.8%
Benchmark: JP Morgan Global Government Bond Index Hedged	-1.4%	5.5%	--	--	21.9%
Relative Performance versus Benchmark	0.1%	-2.6%	--	--	-10.1%
OUB Manulife Golden International Bond Fund	-3.0%	-4.2%	--	--	14.3%
Benchmark: SSB World Government Bond Index	-3.3%	-3.4%	--	--	33.8%
Relative Performance versus Benchmark	0.3%	-0.8%	--	--	-19.5%
PruLink Golden Fixed Income Fund	-1.9%	--	--	--	-4.9%
Benchmark: SSB World Government Bond Index	-3.3%	--	--	--	-4.9%
Relative Performance versus Benchmark	1.4%	--	--	--	-0.0%
<b>Low to Medium Risk - Narrowly Focused</b>					
<b>(Asian Region Focused Securities)</b>					
AIA Regional Fixed Income Fund	1.0%	2.6%	--	--	8.2%
Benchmark : UOB SGS Index	0.8%	4.2%	--	--	10.6%
Relative Performance versus Benchmark	0.2%	-1.6%	--	--	-2.4%
<b>Lower Risk - Broadly Diversified</b>					
GE GreatLink Cash Fund	0.5%	1.2%	9.2%	--	11.1%
Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID)	0.5%	1.6%	9.7%	--	11.9%
Relative Performance versus Benchmark	-0.1%	-0.3%	-0.5%	--	-0.9%
OAC PremierLink Money Fund	0.3%	0.9%	6.6%	--	6.5%
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	0.5%	1.6%	9.7%	--	10.2%
Relative Performance versus Benchmark	-0.2%	-0.7%	-3.0%	--	-3.7%
PruLink Singapore Cash Fund	0.4%	1.2%	6.7%	--	9.5%
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	0.5%	1.6%	9.7%	--	12.8%
Relative Performance versus Benchmark	-0.1%	-0.4%	-3.0%	--	-3.3%

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Table 3

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

Category Names	Broadly Diversified		(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
<b>Higher Risk</b> 	Keppel Global Leaders Fund 17.7% -- Keppel Takaful Global Fund 25.4% -- NTUC Global Equity Fund 25.0% -- PruLink Global Equity Fund -- -- UOB LifeLink Global Fund 51.0% --	AXA Fortress Fund 27.1% 67.2% Keppel Managed Fund 11.9% 31.5% UOB LifeLink Growth Fund 9.7% --	AIA Regional Equity Fund 67.1% -- Asia Life Asia Premier Growth Fund -- -- AXA Investor's Choice - Value Growth Fund 14.9% -- GE Greatlink ASEAN Fund 12.4% 69.1% GE Greatlink Enhancer Fund 18.2% -- ICS Capital Growth Fund 7.2% 20.7% John Hancock Pacific Harvest Fund 52.4% -- NTUC Takaful Fund -29.6% 2.8% OAC PremierLink Equity Fund 18.2% 21.2% OUB Manulife Golden Asia Growth Fund 5.5% -- PruLink South East Asia Equity Fund 12.6% 26.5% UOB LifeLink Asia Fund 55.6% --	John Hancock Pacific Finance Fund -23.9% --				
<b>Medium to High Risk</b> 	AXA Investor's Choice - Balanced Growth Fund -2.4% -- PruLink Global Managed Fund -- --	AIA Growth Fund 0.3% 0.9% John Hancock Money Growth Plan 17.4% -8.8% NTUC Trust Fund -20.4% 8.6% OUB Manulife Golden Balanced Growth Fund -11.7% -- PruLink Singapore Managed Fund 20.2% 17.2%	ICS Balanced Growth Fund 3.0% 10.7% ICS Income Growth Fund 1.1% 4.0% NTUC Enhanced Fund -16.2% 21.8% NTUC Prime Fund -10.4% 34.0% OAC PremierLink Balanced Fund 17.5% 9.6%					
<b>Low to Medium Risk</b> 	AXA Investor's Choice - Assured Growth Fund -2.6% -- OUB Manulife Golden International Bond Fund -0.8% -- PruLink Global Fixed Income Fund -- --		AIA Regional Fixed Income Fund -1.6% --					
<b>Lower Risk</b> 	GE GreatLink Cash Fund -0.3% -0.5% OAC PremierLink Money Fund -0.7% -3.0% PruLink Singapore Cash Fund -0.4% -3.0%	[No approved investment-linked insurance products currently fall into this risk classification category.]						

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Table 4

Return/Risk Analysis of CPF-Approved Investment-Linked Insurance Products as of 31<sup>st</sup> December 1999

	Return (%)	3 Years Risk <sup>(1)</sup>	Return/Risk	Return (%)	5 Years Risk <sup>(1)</sup>	Return/Risk
<b>Higher Risk-Broadly Diversified</b>						
Keppel Global Leaders Fund	--	--	--	--	--	--
Benchmark: MSCI World Index	--	--	--	--	--	--
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	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused (Singapore-Centred Securities)</b>						
AXA Fortress Fund	78.0%	7.6%	10.3	--	--	--
Benchmark: Equal weight of Singapore top 30 stocks by market capitalization	10.7%	11.1%	1.0	--	--	--
Keppel Managed Fund	56.0%	7.7%	7.3	67.9%	6.2%	10.9
Benchmark: Straits Times Index	24.5%	11.0%	2.2	33.7%	8.9%	3.8
UOB LifeLink Growth Fund	--	--	--	--	--	--
Benchmark: DBS 50 Index	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused (Asian Region Focused Securities)</b>						
AIA Regional Equity Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Far East Free ex Japan Index	--	--	--	--	--	--
Asia Life Asia Premier Growth Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Asia Pacific ex Japan Index	--	--	--	--	--	--
AXA Investor's Choice - Value Growth Fund	--	--	--	--	--	--
Benchmark: 50% MSCI Singapore + 30% MSCI Asia ex Singapore + 20% 3-mth SIBOR.	--	--	--	--	--	--
GE Great Link ASEAN Fund	27.1%	7.8%	3.5	--	--	--
Benchmark: Composite of MSCI Singapore, Philippines, Thailand and Indonesia	-42.0%	12.8%	-3.3	--	--	--
GE Great Link Enhancer Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	--	--	--	--	--	--
ICS Capital Growth Fund	32.0%	7.0%	4.6	--	--	--
Benchmark: 90% MSCI Far East Free ex Japan + 10% CPF interest rate for Ordinary Account	11.3%	8.8%	1.3	--	--	--
John Hancock Pacific Harvest Fund	--	--	--	--	--	--
Benchmark: 70% MSCI All Countries Far East ex Japan + 30% SSB World Government Bond	--	--	--	--	--	--
NTUC Takaful Fund	-19.9%	8.4%	-2.4	--	--	--
Benchmark: 50% Strait Times Index + 40% Hang Seng Index + 10% Stock Exchange of Thailand	-22.7%	10.7%	-2.1	--	--	--
OAC PremierLink Equity Fund	33.3%	6.0%	5.5	--	--	--
Benchmark: MSCI All Countries Asia Pacific Free ex Japan Index	12.1%	7.2%	1.7	--	--	--
OUB Manulife Golden Asia Growth Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Far East Free ex Japan	--	--	--	--	--	--
PruLink South East Asia Equity Fund	16.1%	10.1%	1.6	--	--	--
Benchmark: Customised Benchmark	-10.4%	11.2%	-0.9	--	--	--
UOB LifeLink Asia Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Far East Free ex-Japan Index	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused (Other Narrowly Focused Securities)</b>						
John Hancock Pacific Finance Fund	--	--	--	--	--	--
Benchmark: MSCI All Countries Far East ex Japan	--	--	--	--	--	--
<b>Medium to High Risk - Broadly Diversified</b>						
AXA Investor's Choice - Balanced Growth Fund	--	--	--	--	--	--
Benchmark: 70% JP Morgan Global Government Bond Index (USD Hedged) + 20% MSCI World Free Index + 10% MSCI Emerging Markets Free Index	--	--	--	--	--	--
PruLink Global Managed Fund	--	--	--	--	--	--
Benchmark: 50% MSCI World Free Index + 50% SSB World Government Bond Index	--	--	--	--	--	--
<b>Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)</b>						
AIA Growth Fund	17.8%	7.0%	2.6	--	--	--
Benchmark: 80% MSCI Singapore Free Gross Index + 20% 1-Mth SIBID	16.9%	9.1%	1.9	--	--	--
John Hancock Money Growth Fund	11.7%	6.6%	1.8	--	--	--
Benchmark: 60% Straits Times Index + 40% 3-month SIBID	20.5%	6.2%	3.3	--	--	--
NTUC Trust Fund	57.6%	6.6%	8.7	50.7%	5.7%	8.9
Benchmark: 60% Straits Times Index + 40% 3-month SIBOR	49.0%	9.7%	5.1	54.5%	7.8%	7.0
OUB Manulife Golden Balanced Growth Fund	--	--	--	--	--	--
Benchmark: 40% SSB World Government Bond Index + 60% Straits Times Index	--	--	--	--	--	--
PruLink Singapore Managed Fund	28.9%	6.5%	4.4	49.1%	5.4%	9.1
Benchmark: 70% MSCI Singapore Free + 30% UOB SGS Index	11.7%	7.6%	1.5	20.0%	6.3%	3.2
<b>Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)</b>						
ICS Balanced Growth Fund	25.6%	4.6%	5.5	--	--	--
Benchmark: 60% MSCI Far East Free ex Japan + 40% CPF interest rate for Ordinary Account	15.0%	5.9%	2.5	--	--	--
ICS Income Growth	19.2%	2.5%	7.7	--	--	--
Benchmark: 30% MSCI Far East Free ex Japan 70% CPF interest rate for Ordinary Account	15.3%	3.0%	5.2	--	--	--
NTUC Enhanced Fund	-1.1%	6.5%	-0.2	--	--	--
Benchmark: 45% STI + 20% HSI + 15% SET + 20% 3-month SIBOR	-22.8%	10.6%	-2.2	--	--	--
NTUC Prime Fund	11.8%	6.0%	1.9	32.2%	5.3%	6.1
Benchmark: 30% STI + 20% HSI + 10% SET + 40% 3-month SIBOR	-22.3%	10.6%	-2.1	-7.5%	8.5%	-0.9
OAC PremierLink Balanced Fund	21.6%	4.0%	5.5	--	--	--
50% MSCI Asia Pacific Free Ex Japan Index + 50% (1-month SIBID +1%)	12.0%	3.6%	3.4	--	--	--

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Table 4

Return/Risk Analysis of CPF-Approved Investment-Linked Insurance Products as of 31<sup>st</sup> December 1999

	Return (%)	3 Years Risk <sup>(1)</sup>	Return/Risk	Return (%)	5 Years Risk <sup>(1)</sup>	Return/Risk
<b>Low to Medium Risk - Broadly Diversified</b>						
AXA Investor's Choice - Assured Growth Fund	--	--	--	--	--	--
Benchmark: JP Morgan Global Govt Bond Index Hedged	--	--	--	--	--	--
OUB Manulife Golden International Bond Fund	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index	--	--	--	--	--	--
PruLink Golden Fixed Income Fund	--	--	--	--	--	--
Benchmark: SSB World Government Bond Index	--	--	--	--	--	--
<b>Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)</b>						
AIA Regional Fixed Income Fund	--	--	--	--	--	--
Benchmark : UOB SGS Index	--	--	--	--	--	--
<b>Lower Risk - Broadly Diversified</b>						
GE GreatLink Cash Fund	9.2%	0.1%	65.2	--	--	--
Benchmark: 1-month Singapore Dollar InterBank Bid Rate (SIBID)	9.7%	0.1%	74.4	--	--	--
OAC PremierLink Money Fund	6.6%	0.2%	38.3	--	--	--
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	9.7%	0.1%	74.4	--	--	--
PruLink Singapore Cash Fund	6.7%	0.2%	36.9	--	--	--
Benchmark: 1-month Singapore Interbank Bid Rate (SIBID)	9.7%	0.1%	74.4	--	--	--

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Table 5

**Analysis of Tracking Error and Information Ratio for CPF-Approved Investment-Linked Insurance Products as of 31<sup>st</sup> December 1999**

	Excess Return (%) per annum	3 Years Tracking Error <sup>(1)</sup>	Information Ratio <sup>(2)</sup> per annum	Excess Return (%) per annum	5 Years Tracking Error <sup>(1)</sup>	Information Ratio <sup>(2)</sup> per annum
<b>Higher Risk - Broadly Diversified</b>						
Keppel Global Leaders Fund	--	--	--	--	--	--
Keppel Takaful Global Fund	--	--	--	--	--	--
NTUC Global Equity Fund	--	--	--	--	--	--
PruLink Global Equity Fund	--	--	--	--	--	--
UOB LifeLink Global Fund	--	--	--	--	--	--
<b>Higher Risk-Narrowly Focused (Singapore-Centred Securities)</b>						
AXA Fortress Fund	17.7%	18.1%	1.0	--	--	--
Keppel Managed Fund	8.4%	20.4%	0.4	4.9%	16.3%	0.3
UOB LifeLink Growth Fund	--	--	--	--	--	--
<b>Higher Risk - Narrowly Focused (Asian Region Focused Securities)</b>						
AIA Regional Equity Fund	--	--	--	--	--	--
Asia Life Asia Premier Growth Fund	--	--	--	--	--	--
AXA Investor's Choice - Value Growth Fund	--	--	--	--	--	--
GE Greatlink ASEAN Fund	24.9%	25.1%	1.0	--	--	--
GE Greatlink Enhancer Fund	--	--	--	--	--	--
ICS Capital Growth Fund	6.1%	15.0%	0.4	--	--	--
John Hancock Pacific Harvest Fund	--	--	--	--	--	--
NTUC Takaful Fund	1.1%	26.9%	0.0	--	--	--
OAC PremierLink Equity Fund	6.2%	14.7%	0.4	--	--	--
OUB Manulife Golden Asia Growth Fund	--	--	--	--	--	--
PruLink South East Asia Equity Fund	8.7%	7.9%	1.1	--	--	--
UOB LifeLink Asia Fund	--	--	--	--	--	--
<b>Higher Risk - Narrowly Focused (Other Narrowly Focused Securities)</b>						
John Hancock Pacific Finance Fund	--	--	--	--	--	--
<b>Medium to High Risk- Broadly Diversified</b>						
AXA Investor's Choice - Balanced Growth Fund	--	--	--	--	--	--
PruLink Global Managed Fund	--	--	--	--	--	--
<b>Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)</b>						
AIA Growth Fund	0.3%	15.1%	0.0	--	--	--
John Hancock Money Growth Plan	-2.6%	7.8%	-0.3	--	--	--
NTUC Trust Fund	2.2%	16.1%	0.1	-0.6%	13.2%	-0.0
OUB Manulife Golden Balanced Growth Fund	--	--	--	--	--	--
PruLink Singapore Managed Fund	5.1%	19.5%	0.3	4.6%	16.7%	0.3
<b>Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)</b>						
ICS Balanced Growth Fund	3.1%	10.2%	0.3	--	--	--
ICS Income Growth Fund	1.2%	6.0%	0.2	--	--	--
NTUC Enhanced Fund	7.9%	24.6%	0.3	--	--	--
NTUC Prime Fund	11.8%	25.0%	0.5	7.3%	19.8%	0.4
OAC PremierLink Balanced Fund	2.9%	9.6%	0.3	--	--	--
<b>Low to Medium Risk - Broadly Diversified</b>						
AXA Investor's Choice - Assured Growth Fund	--	--	--	--	--	--
OUB Manulife Golden International Bond Fund	--	--	--	--	--	--
PruLink Global Fixed Income Fund	--	--	--	--	--	--
<b>Low to Medium Risk - Narrowly Focused (Asian Region Focused Securities)</b>						
AIA Regional Fixed Income Fund	--	--	--	--	--	--
<b>Lower Risk - Broadly Diversified</b>						
GE GreatLink Cash Fund	-0.1%	0.3%	-0.5	--	--	--
OAC PremierLink Money Fund	-1.0%	0.4%	-2.2	--	--	--
PruLink Singapore Cash Fund	-0.9%	0.6%	-1.5	--	--	--

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

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

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Table 6

## Detailed Asset Allocation Summary as of 31-December-1999

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>Higher Risk -Broadly Diversified</b>					
<b>Keppel Global Leaders Fund</b>	Asia	20.5%	-	3.3%	-
	Europe	29.9%	-	-	-
	United States	46.3%	-	-	-
<b>Keppel Takaful Global Fund</b>	Asia	19.7%	-	2.3%	-
	Europe	31.8%	-	-	-
	United States	46.3%	-	-	-
<b>NTUC Global Equity Fund</b>	Australia	5.5%	-	1.0%	FX <sup>2</sup>
	Canada	2.6%	-	-	-
	Finland	3.6%	-	-	-
	France	1.6%	-	-	-
	Germany	7.0%	-	-	-
	Hong Kong	1.4%	-	-	-
	Italy	0.9%	-	-	-
	Japan	18.9%	-	-	-
	Korea	1.7%	-	-	-
	Mexico	1.6%	-	-	-
	Netherlands	3.4%	-	-	-
	New Zealand	0.2%	-	-	-
	Norway	0.1%	-	-	-
	Portugal	0.3%	-	-	-
	Singapore	3.5%	-	-	-
	Spain	0.6%	-	-	-
	Sweden	0.5%	-	-	-
	Switzerland	1.9%	-	-	-
	Taiwan	1.9%	-	-	-
United Kingdom	5.0%	-	-	-	
United States	37.0%	-	-	-	
<b>PruLink Global Equity Fund</b>	Australia	3.9%	-	8.0%	-
	Austria	0.4%	-	-	-
	Belgium	0.3%	-	-	-
	Finland	1.3%	-	-	-
	France	4.2%	-	-	-
	Germany	4.0%	-	-	-
	Hong Kong	2.7%	-	-	-
	Ireland	0.1%	-	-	-
	Italy	1.7%	-	-	-
	Japan	12.3%	-	-	-
	Korea	1.5%	-	-	-
	Netherlands	2.8%	-	-	-
	Singapore	2.8%	-	-	-
	Spain	1.6%	-	-	-
	Sweden	2.2%	-	-	-
	Switzerland	2.0%	-	-	-
United Kingdom	10.9%	-	-	-	
United States	37.4%	-	-	-	
<b>UOB LifeLink Global Fund</b>	UOB International Growth Fund	98.7%	-	1.3%	-
<b>Higher Risk-Narrowly Focused (Singapore-Centred Stocks)</b>					
<b>AXA Fortress Fund</b>	Singapore	88.5%	-	11.5%	-
<b>Keppel Managed Fund</b>	Malaysia	12.0%	-	6.8%	-
	Singapore	81.2%	-	-	-
<b>UOB LifeLink Growth Fund</b>	Singapore	99.4%	-	0.6%	-
<b>Higher Risk- Narrowly Focused (Asia Region Focused Stocks)</b>					
<b>AIA Regional Equity Fund</b>	Hong Kong	26.1%	-	6.6%	-
	Indonesia	1.7%	-	-	-
	Korea	28.3%	-	-	-
	Malaysia	1.9%	-	-	-
	Philippines	1.0%	-	-	-
	Singapore	14.9%	-	-	-
	Taiwan	14.6%	-	-	-
	Thailand	2.9%	-	-	-
	United Kingdom	0.7%	-	-	-
	United States	1.3%	-	-	-
<b>Asia Life Asia Premier Growth Fund</b>	Australia	13.1%	-	3.5%	-
	Hong Kong	20.1%	-	-	-
	India	8.7%	-	-	-
	Indonesia	4.7%	-	-	-
	Malaysia	5.6%	-	-	-
	New Zealand	1.9%	-	-	-
	Philippines	4.5%	-	-	-
	Singapore	9.3%	-	-	-
	South Korea	14.4%	-	-	-
	Sri Lanka	2.4%	-	-	-
Taiwan	7.6%	-	-	-	
Thailand	4.2%	-	-	-	

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Table 6

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
AXA Investor's Choice-Value Growth Fund	Hong Kong	9.7%	0.5%	21.0%	-
	Korea	7.5%	0.4%		
	Malaysia	1.5%	0.1%		
	Others	16.5%	0.9%		
	Singapore	34.4%	1.9%		
	Taiwan	4.5%	0.3%		
	Thailand	0.7%	-		
GE Greatlink ASEAN Fund	Indonesia	3.1%	-	15.1%	-
	Malaysia	10.5%	-		
	Philippines	6.0%	-		
	Singapore	46.5%	-		
	Thailand	18.9%	-		
GE Greatlink Enhancer Fund	Australia	10.7%	-	12.1%	-
	Hong Kong	20.0%	-		
	India	8.4%	-		
	Korea	17.8%	-		
	Malaysia	2.4%	-		
	Philippines	1.8%	-		
	Singapore	9.5%	-		
	Taiwan	13.6%	-		
	Thailand	3.8%	-		
ICS Capital Growth Fund	Hong Kong	29.9%	-	4.9%	-
	Indonesia	1.5%	-		
	Japan	4.2%	-		
	Korea	22.0%	-		
	Malaysia	6.0%	-		
	Philippines	0.2%	-		
	Singapore	12.6%	1.5%		
	Taiwan	15.7%	-		
	Thailand	2.9%	-		
John Hancock Pacific Harvest Fund	Hong Kong	25.0%	-	13.7%	-
	Indonesia	3.2%	-		
	Korea	20.7%	-		
	Malaysia	1.1%	-		
	Philippines	2.0%	-		
	Singapore	14.1%	-		
	Taiwan	16.9%	-		
	Thailand	3.3%	-		
NTUC Takaful	Hong Kong	14.0%	-	10.0%	-
	Singapore	75.0%	-		
	Thailand	1.0%	-		
OAC PremierLink Equity Fund	Australia	11.3%	-	5.0%	-
	Hong Kong	21.8%	-		
	India	9.2%	-		
	Korea	18.8%	-		
	Malaysia	2.8%	-		
	Philippines	0.7%	-		
	Singapore	11.8%	-		
	Taiwan	13.6%	-		
	Thailand	5.0%	-		
OUB Manulife Golden Asia Growth Fund	Singapore	28.1%	-	11.2%	FX <sup>2</sup>
	Hong Kong	24.7%	-		
	Indonesia	0.9%	-		
	Japan	8.2%	-		
	Philippines	2.4%	-		
	South Korea	11.6%	-		
	Taiwan	9.5%	-		
	Thailand	3.5%	-		
PruLink South East Asia Equity Fund	Hong Kong	14.5%	-	4.1%	-
	Malaysia	3.9%	-		
	Philippines	3.3%	-		
	Singapore	62.7%	-		
	Thailand	11.5%	-		
UOB LifeLink Asia Fund	UOB United Asia Fund	98.6%	-	1.4%	-
<b>Higher Risk-Narrowly Focused (Other Narrowly Focused Stocks)</b>					
John Hancock Pacific Finance Fund	Hong Kong	16.7%	-	9.5%	-
	Indonesia	5.2%	-		
	Korea	10.8%	-		
	Malaysia	1.5%	-		
	Philippines	1.0%	-		
	Singapore	33.6%	-		
	Taiwan	2.9%	-		
	Thailand	18.7%	-		

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Table 6

	Total by Country	Asset Allocation(%)			Use of Derivatives
		Stocks	Bonds	Cash Equivalents	
<b>Medium to High Risk -Broadly Diversified</b>					
<b>AXA Investor's Choice - Balance Growth Fund</b>	Africa/ Middle East	0.3%	0.6%	8.0%	-
	Asia Pacific (ex. Japan)	1.7%	2.9%		
	Europe (excluding UK)	8.7%	15.3%		
	Japan	4.4%	7.6%		
	Latin America	1.3%	2.3%		
	Others	5.4%	9.4%		
	United Kingdom	1.7%	2.9%		
	United States	10.1%	17.6%		
<b>PruLink Global Managed Fund</b>	Australia	2.1%	-	15.3%	-
	Austria	0.2%	-		
	Belgium	0.2%	-		
	Europe	-	11.1%		
	Finland	0.7%	-		
	France	2.3%	-		
	Germany	2.1%	-		
	Hong Kong	1.5%	-		
	Ireland	0.1%	-		
	Italy	0.9%	-		
	Japan	6.5%	5.2%		
	Korea	0.8%	-		
	Malaysia	-	3.6%		
	Netherlands	1.5%	-		
	Singapore	1.5%	-		
	Spain	0.9%	-		
	Sweden	1.2%	-		
Switzerland	1.1%	-			
United Kingdom	5.8%	1.9%			
United States	19.9%	14.0%			
<b>Medium to High Risk - Narrowly Focused (Singapore-Centred Securities)</b>					
<b>AIA Growth Fund</b>	Singapore	76.5%	13.5%	10.1%	-
<b>John Hancock Money Growth Plan</b>	Singapore	71.8%	24.4%	4.0%	-
<b>NTUC Trust Fund</b>	Singapore	64.0%	26.0%	10.0%	-
<b>OUB Manulife Golden Balanced Growth Fund</b>	Singapore	63.2%	-	17.2%	-
	United Kingdom	-	8.1%		
	United States	-	11.6%		
<b>PruLink Singapore Managed Fund</b>	Singapore	73.4%	23.3%	3.4%	-
<b>Medium to High Risk - Narrowly Focused (Asian Region Focused Securities)</b>					
<b>ICS Balanced Growth Fund</b>	Hong Kong	20.5%	1.6%	6.2%	-
	Indonesia	1.5%	-		
	Japan	3.5%	-		
	Korea	17.1%	-		
	Malaysia	4.8%	-		
	Philippines	0.2%	-		
	Singapore	8.9%	22.7%		
	Taiwan	11.0%	-		
	Thailand	2.0%	-		
<b>ICS Income Growth Fund</b>	Hong Kong	11.5%	2.9%	3.7%	-
	Indonesia	0.8%	-		
	Japan	2.1%	-		
	Korea	9.0%	-		
	Malaysia	2.5%	-		
	Philippines	0.1%	-		
	Singapore	6.0%	54.3%		
	Taiwan	6.3%	-		
Thailand	1.0%	-			
<b>NTUC Enhanced Fund</b>	Hong Kong	21.0%	-	7.0%	-
	Singapore	52.0%	6.0%		
	Thailand	14.0%	-		
<b>NTUC Prime Fund</b>	Hong Kong	19.0%	-	6.0%	-
	Malaysia	-	2.0%		
	Singapore	56.0%	16.0%		
	Thailand	1.0%	-		
<b>OAC PremierLink Balanced Fund</b>	Australia	7.3%	-	6.5%	-
	Hong Kong	13.3%	-		
	India	5.7%	-		
	Korea	11.1%	-		
	Malaysia	2.5%	-		
	Philippines	0.4%	-		
	Singapore	6.3%	35.9%		
	Taiwan	7.8%	-		
Thailand	3.3%	-			

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Table 6

	Total by Country	Stocks	Asset Allocation(%)		Use of Derivatives
			Bonds	Cash Equivalents	
<b>Low to Medium Risk -Narrowly Focused (Asian Region Focused Securities)</b>					
AIA Regional Fixed Income Fund	Luxembourg	-	2.6%	33.1%	-
	Singapore	-	64.3%		
<b>Low to Medium Risk-Broadly Diversified</b>					
AXA Investor's Choice - Assured Growth Fund	Europe (ex UK)	-	31.6%	1.2%	-
	Japan	-	15.8%		
	Latin America	-	2.0%		
	Others	-	14.8%		
	United Kingdom	-	4.0%		
	United States	-	30.6%		
OUB Manulife Golden International Bond Fund	Australia	-	6.3%	18.5%	FX <sup>2</sup>
	Europe	-	5.0%		
	United Kingdom	-	17.1%		
	United States	-	53.5%		
PruLink Global Fixed Income Fund	Europe	-	23.7%	23.5%	-
	Japan	-	11.1%		
	Malaysia	-	7.7%		
	United Kingdom	-	3.9%		
	United States	-	30.0%		
<b>Lower Risk -Broadly Diversified</b>					
GE GreatLink Cash Fund	Singapore	-	-	100%	-
OAC PremierLink Money Fund	Singapore	-	-	100%	-
PruLink Singapore Cash Fund	Singapore	-	-	100%	-

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

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