

RISK CLASSIFICATION OF INVESTMENT-LINKED INSURANCE PRODUCTS (ILPS) UNDER THE CPF INVESTMENT SCHEME

Lower expected risk		Higher expected risk		
EXPECTED RISK	BROADLY DIVERSIFIED	NARROWLY FOCUSED		
EXPECTED RETURN		REGIONAL	SECTOR	
High expected return		COUNTRY	COUNTRY	
HIGHER RISK	<ul style="list-style-type: none"> • AIA Portfolio 100 # • AXA Global Equity Blend # • AXA Global High Growth Fund # • AXA Shariah Global Equity Fund # • GreatLink Global Equity Alpha Fund # • GreatLink Global Opportunities Fund # • GreatLink LifeStyle Dynamic Portfolio # • GreatLink LifeStyle Progressive Portfolio # • HSBC Insurance Ethical Global Equity Fund # X • Manulife Golden Worldwide Equity Fund # • Manulife Lifestyle Portfolios - Growth # • Manulife Lifestyle Portfolios - Aggressive # • NTUC AIM 2035 # • NTUC AIM 2045 # • NTUC Global Equity Fund # • NTUC Takaful Fund X • PruLink Global Equity Fund # • TMLS Global Equity Fund # • TMLS Multi-Asset 90 Fund * # 	<p style="text-align: center;"><u>Europe</u></p> <ul style="list-style-type: none"> • GreatLink European Equity Fund # • Manulife European Equity Fund # • PruLink Pan European Fund # <p style="text-align: center;"><u>Asia</u></p> <ul style="list-style-type: none"> • AIA Regional Equity Fund # • Aviva Aberdeen Pacific Equity (SP) ✦ X • Aviva Capital Growth (SP) X • Aviva MM Capital Growth X • AXA Asian Growth Fund # • AXA Pacific Equity Fund # • AXA South East Asia Special Situations Fund # • AXA Value Growth Fund # X • GreatLink Asia Pacific Equity Fund # • HSBC Insurance Pacific Equity Fund # X • Manulife Asian Small-Cap Equity Fund # • Manulife Golden Asia Growth Fund # • Manulife Golden S.E.A. Special Situations Fund # • Manulife Pacific Equity Fund # • PruLink Asian Equity Fund # • TMLS Asian Equity Fund # • UOB Life FOF Asia Top 50 Fund X <p style="text-align: center;"><u>Emerging Markets</u></p> <ul style="list-style-type: none"> • AIA Emerging Markets Equity Fund # • AXA Global Emerging Markets Equity Fund # • GreatLink Global Emerging Markets Equity Fund # • Manulife Global Emerging Markets Fund # • PruLink Emerging Markets Fund # • TMLS Global Emerging Markets Equity Fund # <p style="text-align: center;"><u>North America</u></p> <ul style="list-style-type: none"> • PruLink America Fund # 	<p style="text-align: center;"><u>Technology</u></p> <ul style="list-style-type: none"> • AIA Global Technology Fund # • GreatLink Global Technology Fund # • NTUC Global Technology Fund # • PruLink Global Technology Fund # <p style="text-align: center;"><u>Healthcare</u></p> <ul style="list-style-type: none"> • AIA International Health Care Fund X • UOB Life FOF Global Healthcare Fund ✦ X <p style="text-align: center;"><u>Sector - Others</u></p> <ul style="list-style-type: none"> • GreatLink Global Real Estate Securities Fund # • PruLink Global Property Securities Fund X 	<p style="text-align: center;"><u>Singapore</u></p> <ul style="list-style-type: none"> • AXA Fortress Fund ^{XX} # • AXA Singapore Equity Fund # • GreatLink Singapore Equities Fund # • Manulife Golden Singapore Growth Fund # • NTUC Singapore Equity Fund # • PruLink Singapore Growth Fund # • TMLS Singapore Equity Fund # • UOB Life FOF Growth Fund X • UOB LifeLink Growth Fund X <p style="text-align: center;"><u>Japan</u></p> <ul style="list-style-type: none"> • AIA Japan Equity Fund # • Aviva LionGlobal Japan Growth (SP) ✦ X • GreatLink Lion Japan Growth Fund # • Manulife Japan Growth Fund # <p style="text-align: center;"><u>Greater China</u></p> <ul style="list-style-type: none"> • AIA Greater China Equity Fund # • AXA China Growth Fund # • GreatLink China Growth Fund # • Manulife Golden Regional China Fund # • PruLink Greater China Fund # • TMLS China Equity Fund # <p style="text-align: center;"><u>Country-Others</u></p> <ul style="list-style-type: none"> • AIA India Opportunities Fund # • AXA India Fund # • Manulife India Equity Fund # • Prulink China-India Fund X • Prulink India Equity Fund # • TMLS India Equity Fund #

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Lower expected risk		Higher expected risk	
EXPECTED RISK	BROADLY DIVERSIFIED	NARROWLY FOCUSED	
		REGIONAL	COUNTRY
Medium expected return	MEDIUM TO HIGH RISK	<ul style="list-style-type: none"> <li style="text-align: center;"><u>Asia</u> ♦ AIA Acorns of Asia Fund * # ♦ Aviva Balanced Growth (SP) * X ♦ Aviva Income Growth (SP) * X ♦ Aviva MM Balanced Growth * X ♦ Aviva MM Income Growth * X ♦ AXA Asian Balanced Fund * # ♦ GreatLink Lion Asian Balanced Fund * # ♦ Manulife Income Series – Asian Balanced Fund * # ♦ NTUC Asia Managed Fund * # ♦ NTUC Prime Fund * # ♦ PruLink Asian American Managed Fund * # ♦ PruLink Asian Income and Growth Fund * # ♦ PruLink Singapore ASEAN Managed Fund * # <li style="text-align: center;"><u>Others</u> ♦ AIA Emerging Markets Balanced Fund * # 	<ul style="list-style-type: none"> <li style="text-align: center;"><u>Singapore</u> ♦ AIA Growth Fund * # ♦ AXA Singapore Balanced Fund * # ♦ Manulife Golden Balanced Growth Fund * # ♦ NTUC Singapore Managed Fund * # ♦ PruLink Singapore Managed Fund * X <li style="text-align: center;"><u>Greater China</u> ♦ AIA Greater China Balanced Fund * # <li style="text-align: center;"><u>Others</u> ♦ AIA India Balanced Fund * # ♦ AIA Japan Balanced Fund * #
	LOW TO MEDIUM RISK	<ul style="list-style-type: none"> <li style="text-align: center;"><u>Asia</u> ♦ GreatLink Short Duration Bond Fund * # ♦ Manulife Income Series – Asia Pacific Investment Grade Bond Fund * # 	<ul style="list-style-type: none"> <li style="text-align: center;"><u>Singapore</u> ♦ AIA Regional Fixed Income Fund * # ♦ AXA Singapore Bond Fund * # ♦ Manulife Singapore Bond Fund * # ♦ NTUC Singapore Bond Fund * # ♦ PruLink Singapore Dynamic Bond Fund * # ♦ TMLS Singapore Bond Fund * #
	<ul style="list-style-type: none"> ♦ AIA Global Balanced Fund * # ♦ AIA Portfolio 50 * # ♦ AIA Portfolio 70 * # ♦ Aviva Schroder Multi Asset Revolution # X ♦ Aviva Templeton Global Balanced (SP) - CPF * X ♦ AXA Global Balanced Fund * # ♦ AXA Global Growth Fund * # ♦ GreatLink Global Supreme Fund * # ♦ GreatLink Lifestyle Balanced Portfolio * # ♦ GreatLink Lifestyle Secure Portfolio * # ♦ GreatLink Lifestyle Steady Portfolio * # ♦ Manulife Golden Global Balanced Fund * # ♦ Manulife Income Series - Global Balanced Fund * # ♦ Manulife Lifestyle Portfolios - Conservative * # ♦ Manulife Lifestyle Portfolios - Moderate * # ♦ Manulife Lifestyle Portfolios - Secure * # ♦ NTUC AIM 2025 * # ♦ NTUC Global Managed Fund (Balanced) * # ♦ NTUC Global Managed Fund (Conservative) * # ♦ NTUC Global Managed Fund (Growth) # ♦ PruLink Adapt 2025 * # ♦ PruLink Adapt 2035 # ♦ PruLink Global Managed Fund * # ♦ TMLS Global Balanced Fund * # ♦ TMLS Multi-Asset 30 Fund * # ♦ TMLS Multi-Asset 50 Fund * # ♦ TMLS Multi-Asset 70 Fund * # 		

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EXPECTED RISK		Lower expected risk		Higher expected risk	
Low expected return	LOWER RISK	BROADLY DIVERSIFIED	NARROWLY FOCUSED		
			REGIONAL	SECTOR	COUNTRY
		<ul style="list-style-type: none"> ♦ GreatLink Cash Fund * X ♦ PruLink Singapore Cash Fund * X 			<ul style="list-style-type: none"> ♦ AIA S\$ Money Market Fund * X ♦ Manulife Singapore Cash Fund * X

'List A' - Funds that have met the stricter admission criteria :

- i) The revised benchmark set at the top 25 percentile of funds in their global peer group;
- ii) Expense ratio that is not higher than that set by CPF Board by respective risk class. The criteria will apply to existing funds from 1 January 2008 onwards;
- iii) From 1 Oct 2018, sales charges for all CPFIS funds must not exceed 1.5%;
- iv) In addition, new funds into the CPFIS should preferably have a track record of good performance for at least 3 years.

* also available for investment under CPF Investment Scheme – Special Account (CPFIS-SA).

X No new CPF monies / Fund(s) closed to new subscriptions.

XX AXA Fortress Fund A is still open for new subscriptions and top-ups. AXA Fortress Fund B is closed for new subscriptions and top-ups.

◇ Funds that meet the top 25 percentile criterion but unable to meet the TER criterion.

◆ The Fund has undertaken to cap the TER to comply with the limits set by the Board.

Notes:

- The vertical axis denotes "equity risk" levels and the horizontal axis denotes "focus risk" levels.
- The four broad equity risk categories (vertical axis) broadly correspond to risk levels of Equity Funds (Higher Risk category), Balanced Funds (Medium to High Risk category), Bond Funds (Low to Medium Risk category) and Cash Funds (Lower Risk category)
- The focus risk categories (horizontal axis) are divided into two broad categories - "Broadly Diversified" and "Narrowly Focused". The "Narrowly Focused" category is further sub-divided into "Regional", "Sector" and "Country".
- In general, risk levels increase as you move up the vertical axis and from left to right on the horizontal axis. Funds in the "Broadly Diversified" category generally have less risk than those in the "Narrowly Focused" category.
- Investments in funds in the "Narrowly Focused" category may be more risky than those in "Broadly Diversified" category, without a corresponding increase in expected returns.

Delisting of Fund

- For delisted funds, they will no longer be tracked under the CPFIS Risk Classification System and may no longer comply with the CPF Investment Guidelines (CPFIG)