

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	
		REGIONAL	SECTOR	COUNTRY
<p style="text-align: center;">EXPECTED RETURN</p> <p style="text-align: center;">↑</p> <p style="text-align: center;">High expected return</p>	<p style="text-align: center;">HIGHER RISK</p>	<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 # ♦ AXA Asian Growth Fund # ♦ AXA Pacific Equity Fund # ♦ AXA South East Asia Special Situations Fund # ♦ GreatLink Asia Pacific Equity Fund # ♦ 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 Plus Fund # ♦ Aviva Standard Aberdeen Pacific Equity (SP) ❖ X ♦ Aviva Capital Growth (SP) X ♦ Aviva MM Capital Growth X ♦ AXA Value Growth Fund # X ♦ HSBC Insurance Pacific Equity 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 # <p style="text-align: center;"><u>Healthcare</u></p> <ul style="list-style-type: none"> ♦ AIA International Health Care 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 # <p style="text-align: center;"><u>Japan</u></p> <ul style="list-style-type: none"> ♦ AIA Japan Equity Fund # ♦ GreatLink Lion Japan Growth Fund # ♦ Manulife Japan Growth Fund # ♦ Aviva LionGlobal Japan Growth (SP) ❖ X <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 India Equity Fund # ♦ TMLS India Equity Fund # ♦ PruLink China-India Fund X

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

Lower expected risk		Higher expected risk		
EXPECTED RISK	BROADLY DIVERSIFIED	REGIONAL	SECTOR	COUNTRY
Medium expected return	<p style="text-align: center;">MEDIUM TO HIGH RISK</p> <ul style="list-style-type: none"> • AIA Global Balanced Fund * # • AIA Portfolio 50 * # • AIA Portfolio 70 * # • 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 Income Series - Global Balanced Fund * # • NTUC AIM 2025 * # • NTUC AIM 2035 # • 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 * # • Aviva Schroder Multi Asset Revolution # X • Aviva Templeton Global Balanced (SP) - CPF * X • Manulife Golden Global Balanced Fund * X • Manulife Lifestyle Portfolios - Moderate * X • Manulife Lifestyle Portfolios - Secure * X 	<p style="text-align: center;"><u>Asia</u></p> <ul style="list-style-type: none"> • AIA Acorns of Asia Fund * # • 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 * # • Aviva Balanced Growth (SP) * X • Aviva Income Growth (SP) * X • Aviva MM Balanced Growth * X • Aviva MM Income Growth * X <p style="text-align: center;"><u>Others</u></p> <ul style="list-style-type: none"> • AIA Emerging Markets Balanced Fund * # 		<p style="text-align: center;"><u>Singapore</u></p> <ul style="list-style-type: none"> • AIA Growth Fund * # • AXA Singapore Balanced Fund * # • Manulife Golden Balanced Growth Fund * # • NTUC Singapore Managed Fund * # • PruLink Singapore Asian Managed Fund * X <p style="text-align: center;"><u>Greater China</u></p> <ul style="list-style-type: none"> • AIA Greater China Balanced Fund * # <p style="text-align: center;"><u>Others</u></p> <ul style="list-style-type: none"> • AIA India Balanced Fund * # • AIA Japan Balanced Fund * #
	<p style="text-align: center;">LOW TO MEDIUM RISK</p> <ul style="list-style-type: none"> • AIA Global Bond Fund * # • AIA Portfolio 30 * # • AXA Global Defensive Fund * # • AXA Global Secure Fund * # • AXA Short Duration Bond Fund * # • GreatLink Global Bond Fund * # • Manulife Golden International Bond Fund * # • NTUC AIM NOW * # • NTUC Global Bond Fund * # • PruLink Global Bond Fund * # • TMLS Global Bond Fund * # • Aviva Nikko AM Shenton Short Term Bond (SP) ❖ X • Aviva Legg Mason Western Asset Global Bond Trust (SP)* ❖ X • HSBC Insurance Global Bond Fund * # X 	<p style="text-align: center;"><u>Asia</u></p> <ul style="list-style-type: none"> • GreatLink Short Duration Bond Fund * # • Manulife Income Series – Asia Pacific Investment Grade Bond Fund * # • Manulife Lifestyle Portfolios - Conservative * X 		<p style="text-align: center;"><u>Singapore</u></p> <ul style="list-style-type: none"> • 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 * #

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

EXPECTED RISK		Lower expected risk			Higher expected risk		
		BROADLY DIVERSIFIED		REGIONAL	NARROWLY FOCUSED		COUNTRY
Low expected return	LOWER RISK	<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) Effective 1 Oct 2020, sales charge will be zero for new investments into all CPFIS funds;
- 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)