

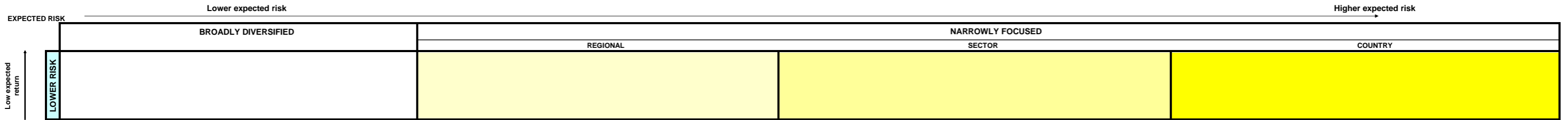
RISK CLASSIFICATION OF UNIT TRUSTS INCLUDED UNDER THE CPF INVESTMENT SCHEME

		Lower expected risk		Higher expected risk	
EXPECTED RISK		BROADLY DIVERSIFIED		NARROWLY FOCUSED	
		REGIONAL		SECTOR	
		Europe		Healthcare	
		Asia		Biotechnology	
		Emerging Markets		Sector - Others	
				Country	
				Singapore	
				Japan	
				Greater China	
				USA	
				Country - Others	
High expected return	EXPECTED RETURN	<ul style="list-style-type: none"> <li>Aberdeen Standard Global Opportunities Fund #</li> <li>Allianz Best Styles Global Equity Class ET (H2-SGD) @ #</li> <li>Allianz Global Investors Premier Funds – Allianz Global High Payout Fund #</li> <li>Fidelity Funds-Global Dividend Fund @ #</li> <li>Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD @ #</li> <li>Infinity Investment Series – Infinity Global Stock Index Fund (SGD Class) #</li> <li>Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD) @ #</li> <li>Nikko AM Shenton Global Opportunities Fund SGD Class #</li> <li>Schroder International Selection Fund - Global Sustainable Growth SGD F Acc @ #</li> <li>United Global Quality Growth Fund-Class C SGD Acc (Hedged) #</li> <li>Capital Group New Perspective Fund (LUX) @ #</li> <li>JPMorgan Funds - Global Research Enhanced Index Equity Fund @ #</li> <li>Schroder International Selection Fund Global Equity Alpha USD C Acc @ #</li> <li>Manulife Global Fund - Global Equity Fund @ X</li> </ul>	<ul style="list-style-type: none"> <li>Aberdeen Standard European Opportunities Fund #</li> <li>Eastspring Investments Unit Trusts – Pan European Fund #</li> <li>Fidelity Funds-European Growth Fund @ #</li> <li>Capital Group European Growth and Income Fund (LUX) @ #</li> <li>Allianz Europe Equity Growth - Class AT (H2-SGD) @ X</li> </ul>	<ul style="list-style-type: none"> <li>AB SICAV I-International Health Care Portfolio (Class A) - SGD @ X</li> <li>United Global Healthcare Fund X</li> </ul>	<ul style="list-style-type: none"> <li>Aberdeen Standard Singapore Equity Fund #</li> <li>Nikko AM Shenton Thrift Fund #</li> <li>Schroder Singapore Trust SGD A Dis #</li> </ul>
		HIGHER RISK	<ul style="list-style-type: none"> <li>Aberdeen Standard Asian Smaller Companies Fund #</li> <li>Aberdeen Standard Pacific Equity Fund #</li> <li>Eastspring Investments - Asian Equity Income Fund Class As Hedged @ #</li> <li>Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund #</li> <li>Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD @ #</li> <li>Fidelity Funds – Sustainable Asia Equity Fund SR-ACC-SGD @ #</li> <li>FSSA Asian Growth Fund #</li> <li>FSSA Dividend Advantage Fund - Class A (Quarterly Distributing) #</li> <li>Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating) #</li> <li>PineBridge Asia Ex Japan Small Cap Equity Fund @ #</li> <li>Schroder Asian Equity Yield Fund SGD Class A#</li> <li>Schroder Asian Growth Fund Class SGD A Dis #</li> <li>Schroder International Selection Fund Asia Pacific ex-Japan Equity SGD F Acc @ #</li> <li>BlackRock Global Funds - ASEAN Leaders Fund (Class I) @ #</li> <li>BlackRock Global Funds - Asian Dragon Fund (Class I) @ #</li> <li>Schroder International Selection Fund Emerging Asia USD C Acc @ #</li> <li>Allianz Oriental Income - Class AT (SGD) @ X</li> <li>Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD @ X</li> </ul>	<ul style="list-style-type: none"> <li>Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD @ X</li> <li>Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund S\$ Class X</li> </ul>	<ul style="list-style-type: none"> <li>Eastspring Investments - Japan Dynamic Fund Class As (hedged) @ #</li> <li>LionGlobal Japan Growth Fund #</li> <li>Nikko AM Shenton Japan Fund (S\$) Class #</li> <li>Nikko AM Japan Dividend Equity Fund #</li> </ul>

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EXPECTED RISK		Lower expected risk		Higher expected risk	
		BROADLY DIVERSIFIED	REGIONAL	SECTOR	COUNTRY
Medium expected return	MEDIUM TO HIGH RISK	<ul style="list-style-type: none"> <li>Franklin Templeton Investment Funds – Templeton Global Balanced Fund AS (acc)SGD * @ #</li> <li>Schroder Multi-Asset Revolution Class A * # ◆</li> <li>Schroder Multi-Asset Revolution 30 Class SGD A Acc # ⌘</li> <li>Schroder Multi-Asset Revolution 50 # ⌘</li> <li>Schroder Multi-Asset Revolution 70 # ⌘</li> </ul>	<ul style="list-style-type: none"> <li>Eastspring Investments Unit Trusts - Asia Balanced Fund * #</li> <li>First Sentier Bridge Fund - Class A (Semi-Annually Distributing) * #</li> <li>PineBridge International Funds - Acorns of Asia Balanced Fund * X</li> </ul>		
	LOW TO MEDIUM RISK	<ul style="list-style-type: none"> <li>Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating) * #</li> <li>Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class * #</li> <li>Schroder Global Quality Bond Class SGD Hedged F Acc* #</li> <li>United SGD Fund - Class A (ACC) SGD * #</li> </ul>	<ul style="list-style-type: none"> <li>LionGlobal Short Duration Bond Fund Class A (SGD) (Dist) * #</li> <li>Manulife Asia Pacific Investment Grade Bond Fund Class A * #</li> <li>Schroder Asian Investment Grade Credit Class A SGD * #</li> </ul>		<ul style="list-style-type: none"> <li>Eastspring Investments Unit Trusts - Singapore Select Bond Fund * #</li> <li>Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating) * # ◆</li> <li>LionGlobal TEAM - Singapore Fixed Income Investment (Class A) * #</li> <li>Manulife Singapore Bond Fund (Class A) * #</li> <li>PineBridge International Funds – Singapore Bond Fund* #</li> <li>Schroder Singapore Fixed Income Fund Class A * #</li> <li>United Singapore Bond Fund Class A SGD Acc * #</li> </ul>

### RISK CLASSIFICATION OF UNIT TRUSTS INCLUDED UNDER THE CPF INVESTMENT SCHEME



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

- i) The revised benchmark set at the top 25 percentile of funds in their global peer group;
- ii) Expense ratio (TER) 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 October 2020, sales charge for all CPFIS funds is 0%;
- iv) In addition, new funds applying for inclusion under 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)

@ Offshore Funds

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

◆ 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.

⌘ Only for Investment-Linked Insurance Policies (ILP) to feed into

**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 (CPFISG)