

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

EXPECTED RISK		Lower expected risk		Higher expected risk	
EXPECTED RETURN	High expected return	BROADLY DIVERSIFIED		NARROWLY FOCUSED	
		REGIONAL		SECTOR	
		COUNTRY		COUNTRY	
		<ul style="list-style-type: none"> + AIA Portfolio 100 + HSBC Life Global Equity Blend + HSBC Life Global High Growth Fund + HSBC Life Shariah Global Equity Fund + GreatLink Global Equity Alpha Fund + GreatLink Global Perspective Fund + GreatLink LifeStyle Dynamic Portfolio + GreatLink LifeStyle Progressive Portfolio + HSBC Insurance Ethical Global Equity Fund X + Income Global Diverse Series - Adventurous Fund + Income Global Equity Fund + PruLink Global Equity Fund + TMLS Multi-Asset 90 Fund + Manulife Golden Worldwide Equity Fund X + Manulife Lifestyle Portfolios - Aggressive X + Manulife Lifestyle Portfolios - Growth X + Income Takaful Fund X 	<ul style="list-style-type: none"> + GreatLink European Sustainable and Responsible Investment Equity Fund + Manulife European Equity Fund + PruLink Pan European Fund 	<ul style="list-style-type: none"> + AIA International Health Care Fund X 	<ul style="list-style-type: none"> + HSBC Life Fortress Fund + HSBC Life Singapore Equity Fund + GreatLink Singapore Equities Fund + Manulife Golden Singapore Growth Fund + PruLink Singapore Growth Fund + TMLS Singapore Equity Fund
		<ul style="list-style-type: none"> + AIA Regional Equity Fund + HSBC Life Asian Growth Fund + HSBC Life Pacific Equity Fund + GreatLink Asia Pacific Equity Fund + HSBC Insurance Pacific Equity Fund X + Manulife Asian Small-Cap Equity Fund + Manulife Dividend Advantage Fund + Manulife Golden Asia Fund + Manulife Golden Asia Growth Fund + Manulife Pacific Equity Fund + Income Asian Equity Fund + TMLS Asian Equity Plus Fund + Aviva Capital Growth (SP) X + Aviva MM Capital Growth X + Aviva Standard Aberdeen Pacific Equity (SP) X + PruLink Asian Equity Fund X 	<ul style="list-style-type: none"> + AIA Global Technology Fund + GreatLink Global Technology Fund + Income Global Technology Fund 	<ul style="list-style-type: none"> + GreatLink Global Real Estate Securities Fund + PruLink Global Property Securities Fund X 	<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
		<ul style="list-style-type: none"> + AIA Emerging Markets Equity Fund + HSBC Life 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 			<ul style="list-style-type: none"> + AIA Greater China Equity Fund + HSBC Life China Growth Fund + GreatLink China Growth Fund + Manulife Golden Regional China Fund + PruLink Greater China Fund + TMLS China Equity Fund
					<ul style="list-style-type: none"> + AIA India Opportunities Fund + HSBC Life India Fund + Manulife India Equity Fund + PruLink India Equity Fund + TMLS India Equity Fund + PruLink China-India Fund X
					<ul style="list-style-type: none"> + PruLink America Fund

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		Lower expected risk		Higher expected risk	
		BROADLY DIVERSIFIED	REGIONAL	SECTOR	COUNTRY
Low expected return	LOWER RISK	+ GreatLink Cash Fund X	Europe Asia Emerging Markets North America Others	Healthcare Technology Others	+ AIA S\$ Money Market Fund X + PruLink Singapore Cash Fund X Singapore Japan Greater China India USA Country-Others

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) 0% sales charge; and
- 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)
- X No new CPF monies / Fund(s) closed to new subscriptions.

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)