

RISK CLASSIFICATION OF EXCHANGE TRADED FUNDS (ETFs) INCLUDED UNDER THE CPF INVESTMENT SCHEME

EXPECTED RISK		Lower expected risk		Higher expected risk	
		BROADLY DIVERSIFIED	REGIONAL	SECTOR	COUNTRY
EXPECTED RETURN	High expected return			✕ SPDR Gold Shares ✕ • Amova-StraitsTrading Asia ex Japan REIT Index ETF #	• State Street® SPDR® Straits Times Index ETF # • Amova Singapore STI ETF Class SGD#
	Medium expected return				
	Medium expected return				Singapore • ABF Singapore Bond Index Fund # • Amova SGD Investment Grade Corporate Bond Index ETF #
	Low expected return				

General Information

1. **Currently, these six ETFs are only available under CPFIS-OA.**
2. ETFs are investment funds that are listed and traded in an Exchange. They are designed to track indices of markets and sectors or fixed baskets of stocks.
3. ETFs are traded on the SGX. They are bought and sold in the same way shares are bought and sold on SGX Mainboard. You can place your orders either through your broker or via your online trading account.
4. For more information about ETFs, please refer to SGX's website at http://www.sgx.com/wps/portal/marketplace/mp-en/products/securities_products/etfs

'List A' - ETFs have met these admission criteria:

- i) Good prospects of tracking index efficiently with low tracking error;
- ii) Total Expense Ratios (TERs) will be taken into consideration;
- iii) 0% sales charge;
- iv) Physical replication (full or partial);
- v) Preferably have good tracking record for at least 3 years; and
- vi) Are listed on SGX

✕ Subject to 10% gold limit

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)