

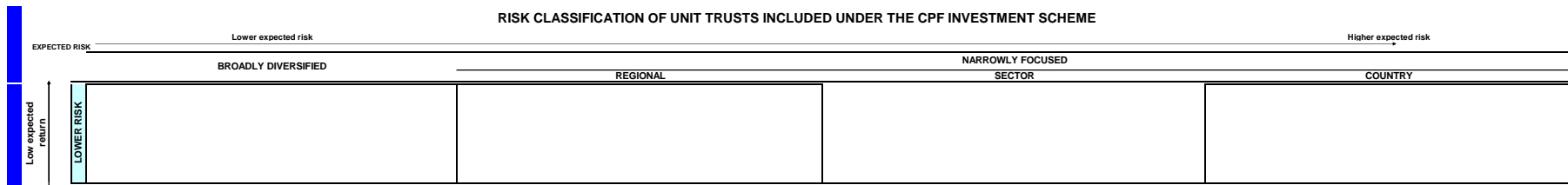
**RISK CLASSIFICATION OF UNIT TRUSTS INCLUDED UNDER THE CPF INVESTMENT SCHEME**

EXPECTED RISK		Higher expected risk			
Lower expected risk					
BROADLY DIVERSIFIED		NARROWLY FOCUSED			
		REGIONAL	SECTOR		
		Europe	Healthcare		
		Asia	Biotechnology		
		Emerging Markets	Others		
			COUNTRY		
EXPECTED RETURN	High expected return	<ul style="list-style-type: none"> <li>+ Allianz Best Styles Global Equity Class ET (H2-SGD)</li> <li>+ Allianz Global Equity Growth ET (SGD)</li> <li>+ Allianz Global Investors Premier Funds - Allianz Global High Payout Fund - SGD</li> <li>+ Amundi Index MSCI World - A12S (C)</li> <li>+ Capital Group New Economy Fund (LUX) B SGD</li> <li>+ Capital Group New Perspective Fund (LUX) B SGD</li> <li>+ Fidelity Funds - Global Dividend Fund SR-ACC-SGD</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>+ JPMorgan Funds - Global Research Enhanced Index Equity Fund CPF (acc) - SGD</li> <li>+ Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)</li> <li>+ Nikko AM Global Equity Fund</li> <li>+ Schroder International Selection Fund - Global Disruption SGD F Acc</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>+ Schroder International Selection Fund - Global Equity Alpha USD C Acc ^</li> <li>+ Manulife Global Fund - Global Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>+ abrdn European Sustainable Equity Fund</li> <li>+ Eastspring Investments Unit Trusts - Pan European Fund</li> <li>+ Fidelity Funds - European Growth Fund SR-ACC-SGD</li> <li>+ Allianz Europe Equity Growth - Class AT (H2-SGD)</li> </ul>	<ul style="list-style-type: none"> <li>+ AB SICAV I-International Health Care Portfolio (Class A)-SGD</li> <li>+ United Global Healthcare Fund</li> </ul>	<ul style="list-style-type: none"> <li>+ abrdn Singapore Equity Fund</li> <li>+ Nikko AM Shenton Thrift Fund</li> <li>+ Schroder Singapore Trust SGD A Dis</li> </ul>
		<ul style="list-style-type: none"> <li>+ abrdn Asian Smaller Companies Fund</li> <li>+ abrdn Pacific Equity Fund</li> <li>+ Allianz Oriental Income - Class ET (SGD)</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>+ JPMorgan Funds - ASEAN Equity Fund CPF (acc) SGD</li> <li>+ JPMorgan Funds - Asia Growth Fund CPF (acc) SGD</li> <li>+ LionGlobal Asia Pacific Fund - SGD Class Units</li> <li>+ PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP</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 - Sustainable Asian Equity SGD F Acc</li> <li>+ Manulife Global Fund - ASEAN Equity Fund Class C (SGD Hedged) Acc ^</li> <li>+ Schroder International Selection Fund - Emerging Asia USD C Acc ^</li> <li>+ Franklin Templeton Investment Funds - Templeton Asian Growth Fund A(acc)SGD</li> </ul>	<ul style="list-style-type: none"> <li>+ Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund A(acc)SGD</li> <li>+ Allianz Global Artificial Intelligence</li> </ul>	<ul style="list-style-type: none"> <li>+ abrdn Singapore Equity Fund</li> <li>+ Eastspring Investments - Japan Dynamic Fund Class AS (hedged)</li> <li>+ LionGlobal Japan Growth Fund (SGD)</li> <li>+ Nikko AM Japan Dividend Equity Fund - SGD Hedged Class Units</li> <li>+ Nikko AM Shenton Japan Fund (SS) Class</li> </ul>	
HIGHER RISK		<ul style="list-style-type: none"> <li>+ abrdn Global Emerging Markets Fund</li> <li>+ Fidelity Funds - Emerging Markets Fund SR-ACC-SGD</li> <li>+ Schroder Global Emerging Market Opportunities Fund</li> <li>+ Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD</li> </ul>		<ul style="list-style-type: none"> <li>+ abrdn All China Sustainable Equity Fund</li> <li>+ Allianz All China Equity ET (SGD)</li> <li>+ Allianz China A-Shares - Class PT (USD)</li> <li>+ Fidelity Funds - China Focus Fund SR-ACC-SGD</li> <li>+ Fidelity Funds - Greater China Fund SR-ACC-SGD</li> <li>+ FSSA Regional China Fund</li> <li>+ JPMorgan Funds - China Fund CPF (acc) SGD</li> <li>+ Schroder China Opportunities Fund</li> <li>+ Schroder International Selection Fund - Greater China SGD F Acc</li> <li>+ Franklin Templeton Investment Funds - Templeton China Fund A(acc)SGD</li> </ul>	
				<ul style="list-style-type: none"> <li>+ abrdn India Opportunities Fund</li> <li>+ Franklin Templeton Investment Funds - Franklin India Fund AS (Acc) SGD</li> <li>+ PineBridge India Equity Fund - Class A5CP</li> <li>+ Schroder International Selection Fund - Indian Opportunities SGD F Acc</li> </ul>	
				<ul style="list-style-type: none"> <li>+ abrdn India Opportunities Fund</li> <li>+ Franklin Templeton Investment Funds - Franklin India Fund AS (Acc) SGD</li> <li>+ PineBridge India Equity Fund - Class A5CP</li> <li>+ Schroder International Selection Fund - Indian Opportunities SGD F Acc</li> </ul>	
				<ul style="list-style-type: none"> <li>+ Amundi Prime USA - AS (C)</li> <li>+ Fidelity Funds - America Fund SR-ACC-USD</li> <li>+ Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund AS (Acc) SGD</li> <li>+ Infinity Investment Series - Infinity U.S. 500 Stock Index Fund (SGD Class)</li> <li>+ Natixis International Funds (LUX) I - Harris Associates U.S. Value Equity Fund Class P/A (H-SGD)</li> <li>+ Natixis International Funds (LUX) I - Loomis Sayles U.S. Growth Equity Fund Class P/A (H-SGD)</li> <li>+ PineBridge US Large Cap Research Enhanced Fund - Class A5CP</li> </ul>	
				<ul style="list-style-type: none"> <li>+ Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A</li> <li>+ LionGlobal Singapore / Malaysia Fund (SGD)</li> <li>+ LionGlobal Thailand Fund (SGD)</li> </ul>	

RISK CLASSIFICATION OF UNIT TRUSTS INCLUDED UNDER THE CPF INVESTMENT SCHEME

EXPECTED RISK		Lower expected risk		Higher expected risk	
		BROADLY DIVERSIFIED	REGIONAL	NARROWLY FOCUSED	
			SECTOR	COUNTRY	
Medium expected return	MEDIUM TO HIGH RISK	<ul style="list-style-type: none"> <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>	<p>Europe</p> <p>Asia</p> <ul style="list-style-type: none"> <li>+ First Sentier Bridge Fund - Class A (Semi-Annually Distributing) *</li> <li>+ Pinebridge International Funds - Acorns of Asia Balanced Fund *</li> </ul> <p>Emerging Markets</p>	<p>Healthcare</p> <p>Biotechnology</p> <p>Others</p>	<p>Singapore</p> <p>Japan</p> <p>Greater China</p> <p>India</p> <p>USA</p> <p>Country - Others</p>
	LOW TO MEDIUM RISK	<ul style="list-style-type: none"> <li>+ Amundi Index Global Agg 500M - A12HS (C)</li> <li>+ Franklin Templeton 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 (SS) Class *</li> <li>+ Schroder Global Quality Bond Class SGD Hedged F Acc *</li> </ul>	<p>Europe</p> <p>Asia</p> <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> <li>+ United SGD Fund - Class A (ACC) SGD *</li> </ul> <p>Emerging Markets</p>	<p>Healthcare</p> <p>Biotechnology</p> <p>Others</p>	<p>Singapore</p> <ul style="list-style-type: none"> <li>+ Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class AD *</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> <li>+ AIA Singapore Bond Fund (Class I) **</li> </ul> <p>Japan</p> <p>Greater China</p> <p>India</p> <p>USA</p> <p>Country - Others</p>

## 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) 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.

List B - No new CPF monies / Fund(s) closed to new subscriptions

\* Also available for investment under CPF Investment Scheme – Special Account (CPFIS-SA)  
 ^ 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 (CPFIG)