

# SECOND QUARTER 2018 PERFORMANCE & RISK- MONITORING REPORT

For CPFIS-Included Unit Trusts & Investment-Linked  
Insurance Products



JUNE 2018

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**imas**

INVESTMENT MANAGEMENT  
ASSOCIATION OF SINGAPORE



Life Insurance Association  
Singapore

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## 1 INTRODUCTION

Thomson Reuters Lipper has been appointed by Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIAS) to monitor the performance of all unit trusts and investment-linked insurance products included under the Central Provident Fund Investment Scheme (CPFIS). This report shows Lipper's findings for the three months ended June 30, 2018.

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### **Important Disclaimers:**

The data shown in this report is information for investors and is not a solicitation to buy, sell, or hold any fund. Past performance is not an indicator of future performance. Past performance is no guarantee of future return. This report should not be used as the sole basis for any investment decision. Before investing in any fund, investors should carefully read the prospectus or other necessary information about the fund. Thomson Reuters Lipper has used reasonable efforts in preparing this report based on data collected from the contributing asset management companies. However, Thomson Reuters Lipper doesn't guarantee the accuracy of the data contained herein and will not bear any responsibility for investment decisions of investors or for any loss arising from using the data presented in this report.

## 2 UPDATE ON CPFIS-INCLUDED FUNDS

As of June 30, 2018, there were 87 unit trusts and 167 investment-linked insurance products (ILPs) included under the CPFIS<sup>1</sup>, for a total of 254 funds.

**Table 1 Number of CPFIS-Included Funds**

	As of End Q2-2018	As of End Q1-2018
Unit Trust	87	88
ILP	167	168
Total	254	256

Source: Central Provident Fund Board

**Table 2 Newly Listed Products**

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
<b>UT</b>				
Manulife Singapore Bond Fund (Class A)	Low to Medium Risk	NARROWLY FOCUSED	Singapore	Bond SGD

**Table 3 Delisted Products**

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
<b>UT</b>				
Franklin Templeton Investment Funds / Templeton Korea Fund A(acc)SGD	HIGHER RISK	NARROWLY FOCUSED	Country- Others	Equity Korea
APS Alpha Fund (Share Class B) (SGD)	HIGHER RISK	NARROWLY FOCUSED	Asia	Absolute Return Other
<b>ILP</b>				
HSBC Insurance Singapore Bond Fund	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Bond Global

Source: Central Provident Fund Board

<sup>1</sup> Find more information about unit trusts and investment-linked insurance products (ILPs) included under the CPF Investment Scheme at <https://www.cpf.gov.sg/Members/Schemes/schemes/optimising-my-cpf/cpf-investment-schemes>

### 3 MARKET DEVELOPMENTS IN Q2 2018<sup>2</sup>

#### 3.1 Equity Markets

Global equity markets went varied for Q2 2018. The MSCI World Index rose by 1.93% (in U.S.-dollar terms) for Q2 2018, while it fell 1.15% for Q1 2018. FTSE 100 CR, S&P/ASX 200 CR, S&P BSE SENSEX and NASDAQ Composite CR index rallied for 8.22%, 7.56%, 7.45% and 6.33%, respectively and took the lead among most of the global major markets for Q2 2018. In Asia, only India and Japan market posted positive return while most of Asia markets delivered negative return for Q2 2018.

**Table 4 Major Stock Market Indices (all return figures are in the respective local currencies)**

Name	Price	Period ended 30-June-2018				
	2018/6/30	3 Months	6 Months	9 Months	1 Year	3 Years
FTSE 100 CR	7,636.93	8.22	-0.66	3.58	4.43	17.11
S&P/ASX 200 CR AUD	6,194.63	7.56	2.14	9.03	8.27	13.48
S&P BSE SENSEX	35,423.48	7.45	4.01	13.23	14.56	27.51
NASDAQ Composite CR	7,510.30	6.33	8.79	15.62	22.31	50.60
Nikkei 225 CR	22,304.51	3.96	-2.02	9.57	11.34	10.22
CAC 40 CR	5,323.53	3.02	0.21	-0.12	3.96	11.13
S&P 500 CR	2,718.37	2.93	1.67	7.90	12.17	31.76
Xetra DAX TR	12,306.00	1.73	-4.73	-4.08	-0.16	12.44
Dow Jones Industrial Average CR	24,271.41	0.70	-1.81	8.33	13.69	37.75
TAIEX CR	10,836.91	-0.76	1.82	4.36	4.25	16.24
Swiss Market Index CR	8,609.30	-1.51	-8.23	-5.99	-3.34	-1.95
Hang Seng CR	28,955.11	-3.78	-3.22	5.08	12.38	10.31
Singapore Straits Times CR	3,268.70	-4.65	-3.94	1.52	1.31	-1.47
KOSPI Composite CR	2,326.13	-4.89	-5.73	-2.85	-2.75	12.15
Jakarta SE Composite Index	5,799.24	-6.30	-8.75	-1.72	-0.52	18.09
RTS CR	1,154.16	-7.62	-0.02	1.53	15.31	22.79
FTSE Bursa Malaysia KLCI CR	1,691.50	-9.23	-5.86	-3.65	-4.09	-0.89
Philippine PSE Composite CR	7,193.68	-9.85	-15.95	-11.97	-8.28	-4.90
Shanghai Composite CR	2,847.42	-10.14	-13.90	-14.98	-10.81	-33.43
Thailand SET CR	1,595.58	-10.17	-9.02	-4.64	1.32	6.05
BOVESPA (Ibovespa) TR	72,762.51	-14.76	-4.76	-2.06	15.68	37.08

Source: Thomson Reuters Lipper

<sup>2</sup> Since the Singapore fund universe is not domestically focused and invests in a host of regions, currencies, and asset classes, discussion of global macroeconomic trends is imperative to understand fund performance. Furthermore, to avoid confusion from counter-directional currency movements (against the Singapore dollar) in the discussion of market trends, all index/average performance figures in this section are expressed in local-currency or U.S.-dollar terms.

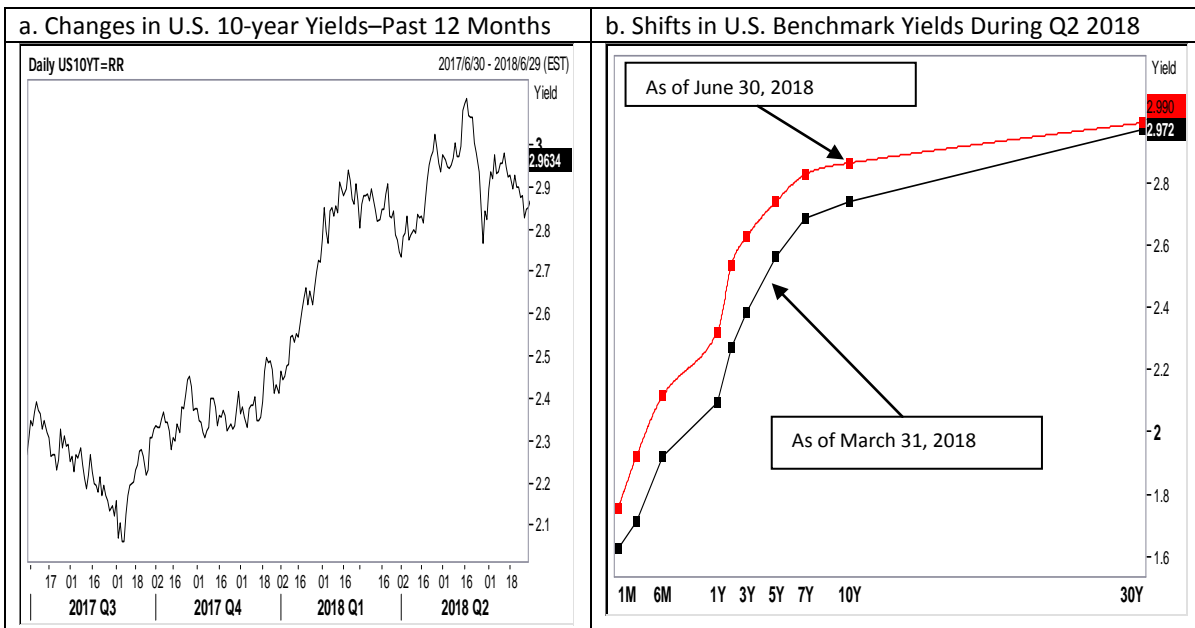
### 3.2 Bond Markets

The FTSE WGBI rose 2.50% for the quarter (in USD). The ten-year Treasury yield ended at 2.851% for the second quarter of 2018 versus 2.744% at the end of Q1 2018.

### 3.3 The Outlook

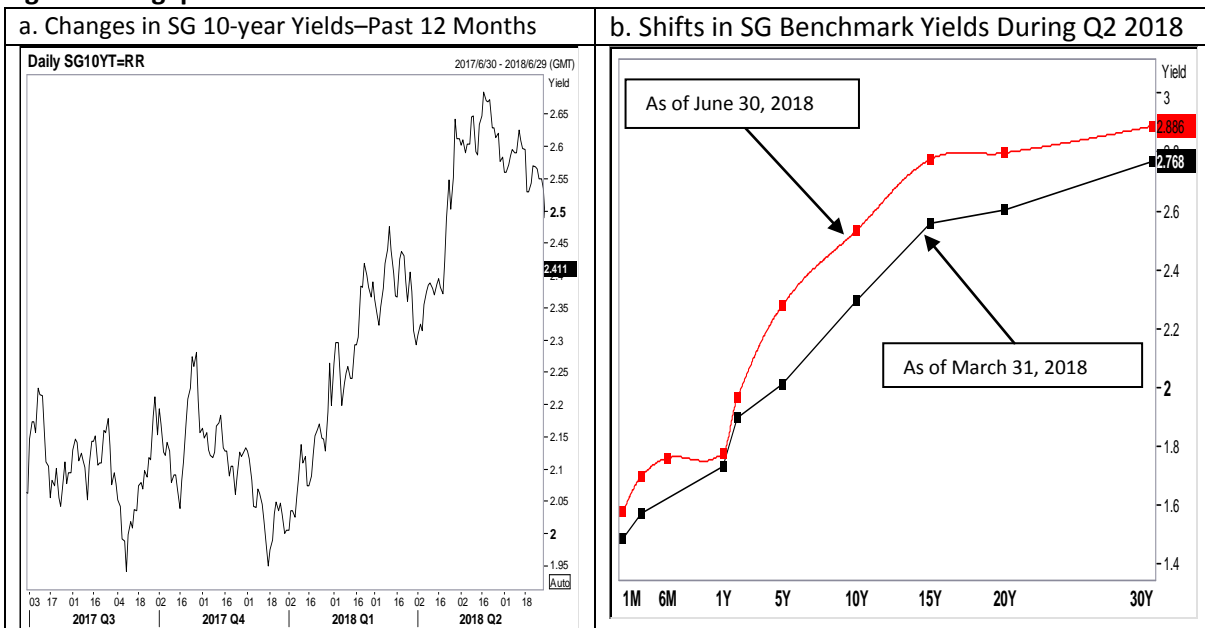
The trade row US and China escalated in April after the US slapped 25- and 10-percent tariffs on steel and aluminum imports, respectively, from China. China hit back by slapping reciprocal tariffs on a number of US imports. In an earlier round, the US announced 25 percent duties on \$50 billion worth of Chinese goods, to which China responded by imposing restrictions for the same amount of US imports. A trade spat between the US and China shows no sign of ceasing amid fears that President Donald Trump's plans to slap 25 percent tariffs on European cars may further add to a full-blown global trade war. Trade tensions has posed a great risk to global economy growth and investors should continue monitoring further development and potential volatility risk.

**Figure 1 U.S. Government Bond Market Movements**



Source: Thomson Reuters

**Figure 2 Singapore Government Bond Market Movements**



Source: Thomson Reuters

## 4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

Table 5 Worldwide Indices' Performance in SGD

Name	Period ended 30-June-2018				
	3 Months	6 Months	9 Months	1 Year	3 Years
MSCI World TR USD	5.99	2.80	6.85	10.61	31.49
STOXX Europe 50 CR EUR	1.29	-5.01	-4.89	-1.20	-1.71
FTSE WGBI TR USD	0.49	1.06	0.50	0.91	10.06
SIBOR SGD 3 Month	0.38	0.69	0.99	1.27	3.31
Thomson Reuters/SGX SFI	-0.31	-1.45	-0.67	-0.51	7.40
MSCI All Country Asia Minus Japan TR	-1.54	-2.72	3.66	9.13	25.18
MSCI EM (Emerging Markets) TR USD	-4.19	-4.61	0.92	7.53	20.54
Singapore Straits Times CR	-4.65	-3.94	1.52	1.31	-1.47

Source: Thomson Reuters Lipper

The above indices represent the benchmarks for various major financial markets, as follows:

### Indices

FTSE WGBI TR  
 MSCI AC Asia ex Japan TR  
 MSCI EM (Emerging Markets) TR  
 MSCI World TR  
 SIBOR SGD 3 Months  
 Singapore Straits Times CR  
 Stoxx Europe 50 CR  
 Thomson Reuters/SGX SFI

### Financial Markets

Global bond markets  
 Asian ex-Japan equities  
 Emerging markets equities  
 Global equities  
 Singapore money markets  
 Singapore equities  
 European equities  
 Singapore bond markets

The minimum annual interest rate paid by the CPF board for the various accounts is as follows:

- Ordinary: 2.5%
- Special: 4.0%
- Medisave: 4.0%
- Retirement: 4.0%

For more information about CPF interest rates please visit:

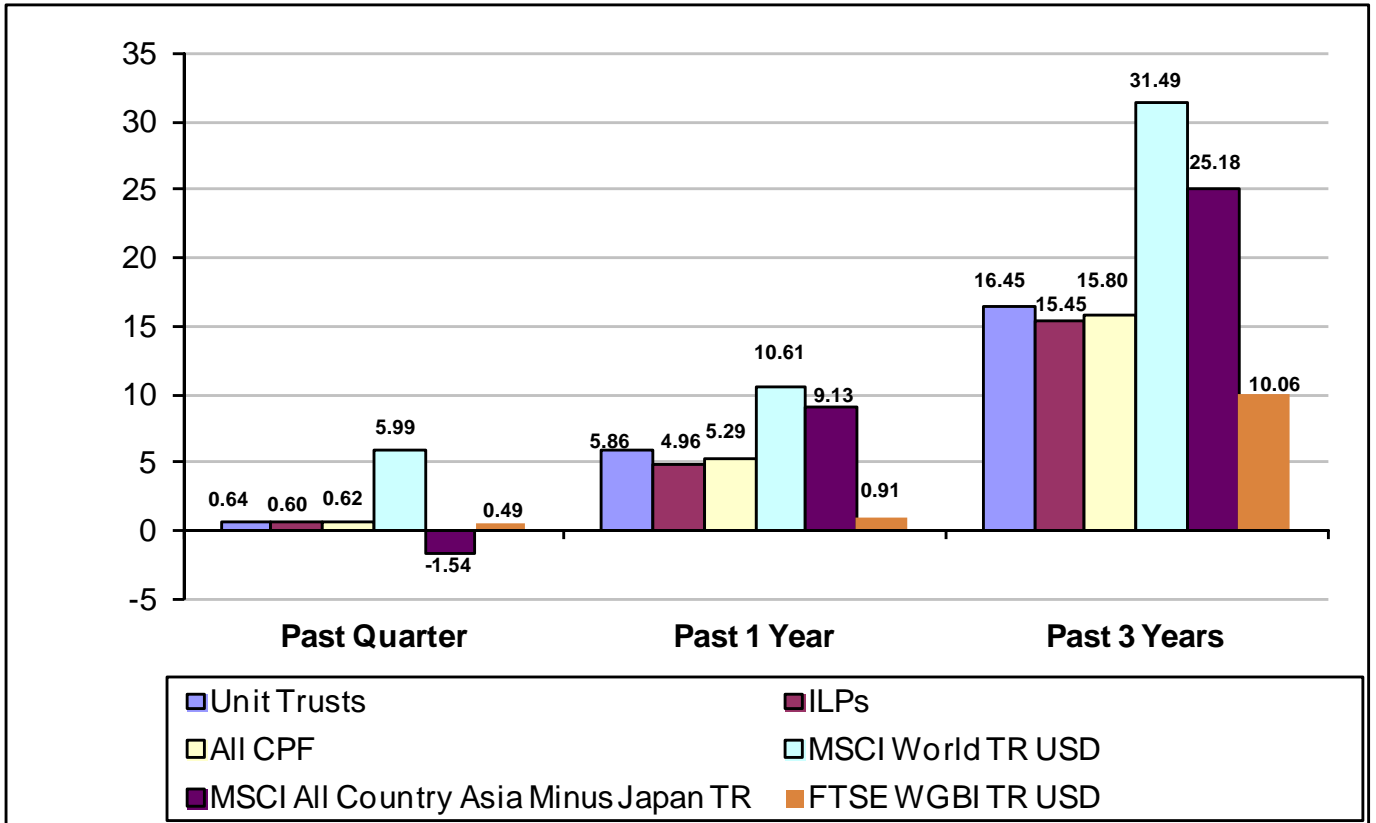
<https://www.cpf.gov.sg/Members/AboutUs/about-us-info/cpf-interest-rates>



## 5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

The average returns<sup>3</sup> of CPFIS-included unit trusts and ILPs are shown below:

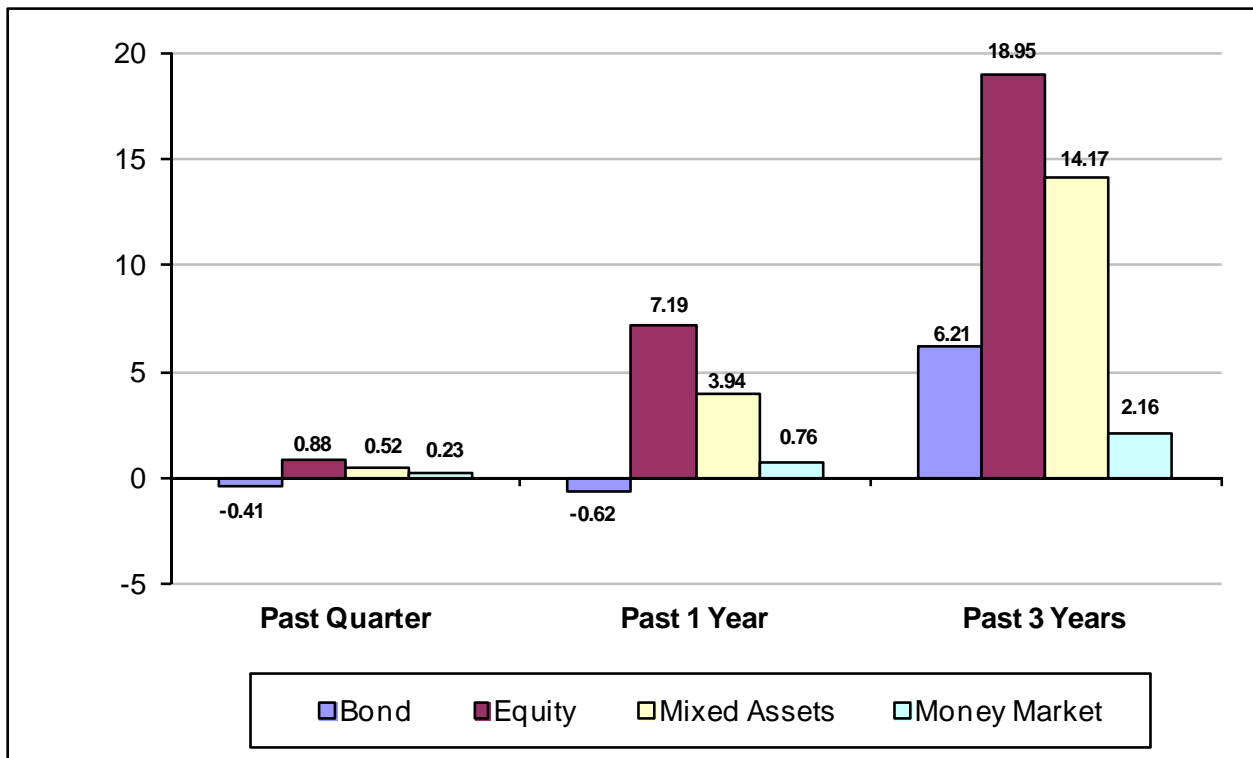
Figure 3 Average Performance of CPFIS-Included Funds at End Q2 2018 (% in SGD)



Source: Thomson Reuters Lipper

<sup>3</sup> Average performance is calculated by a summation of all returns of funds in the group, divided by the number of funds.

Figure 4 Average Performance of CPFIS-Included Funds at End Q2 2018 by Asset Class (% in SGD)



Source: Thomson Reuters Lipper

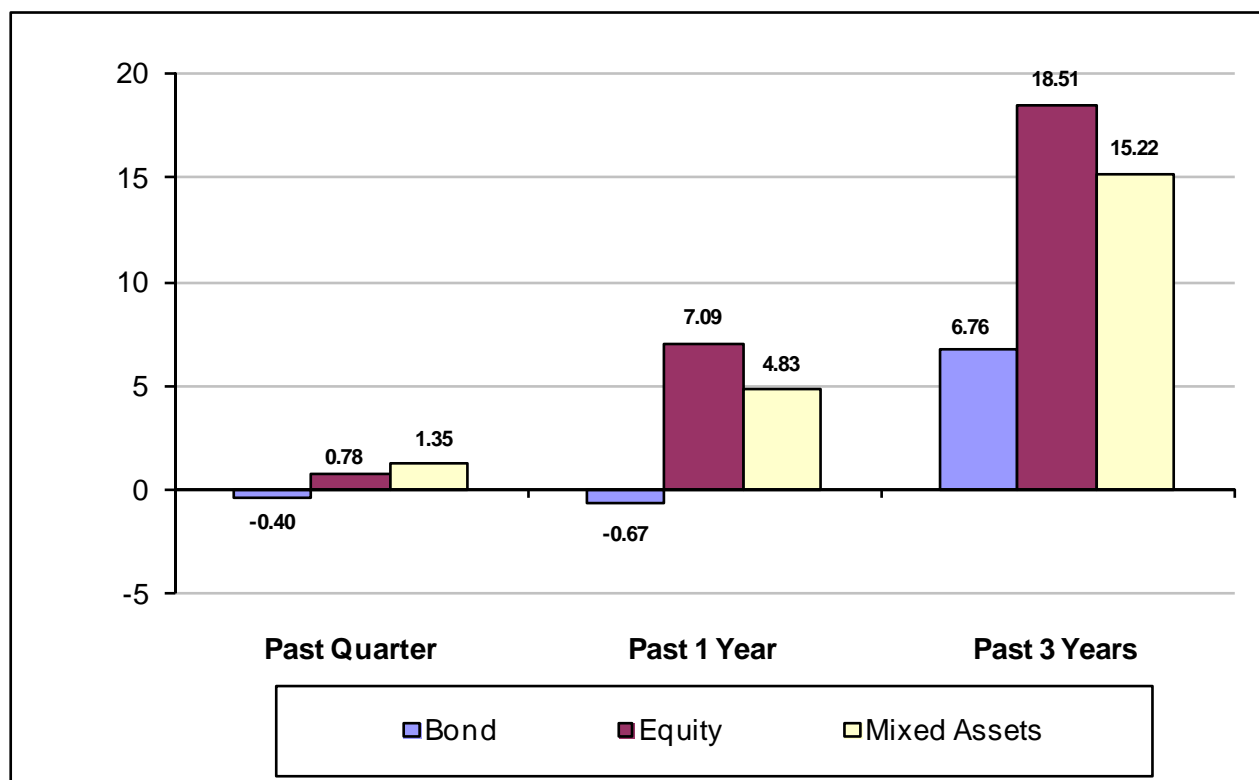
For the second quarter of 2018, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) started posting positive returns of 0.62% on average, given a positive return of 0.64% on average among CPFIS-included unit trusts and a positive return of 0.60% among CPFIS-included ILPs. For all the CPFIS-included funds, besides bond type posted negative return of 0.41%, all other asset types posted positive returns. Equity, mixed-asset and money market posted positive return of 0.88%, 0.52% and 0.23% respectively for the quarter. MSCI World TR USD and FTSE WGBI Index soared 5.99% and 0.49%, respectively while the MSCI AC Asia ex Japan Index slid 1.54% for Q2 2018.

For the one-year period, the overall performance of CPFIS-included funds posted a positive return of 5.29% on average. CPFIS-included unit trusts rallied 5.86% on the year, and CPFIS-included ILPs soared 4.96% on average. During the same period, the key benchmark MSCI World TR USD rallied 10.61% and MSCI AC Asia ex Japan Index soared 9.13% respectively, while the FTSE WGBI TR rose 0.91%. For the one-year period, equity products (+7.19% on average) outperformed the bond (-0.62% on average), mixed-asset (+3.94% on average) and money market (+0.76%) type offering.

For the three-year period, CPFIS-included funds achieved 15.80% growth on average, accounted for a gain of 16.45% on average from CPFIS-included unit trusts and 15.45% on average from CPFIS-included ILPs. During the same period, MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 31.49% and 25.18% respectively, while the FTSE WGBI TR achieved 10.06%. Equity type was the leading gainers (+18.95%) and bond portfolio posted 6.21% return on average for the period.

The average returns of CPFIS-included unit trusts by asset class<sup>4</sup> are shown below:

**Figure 5 Average Performance of CPFIS-Included Unit Trusts at End Q2-2018 by Asset Class (% in SGD)**



Source: Thomson Reuters Lipper

During second quarter 2018, equity and mixed-asset of UT portfolios posted positive return of 0.78% and 1.35% on average while bond type posted negative return of 0.40%.

On average for the one-year period, only bond type of UT portfolios posted negative return of 0.67% while Equity and mixed-asset type posted positive return of 7.09% and 4.83% on average respectively.

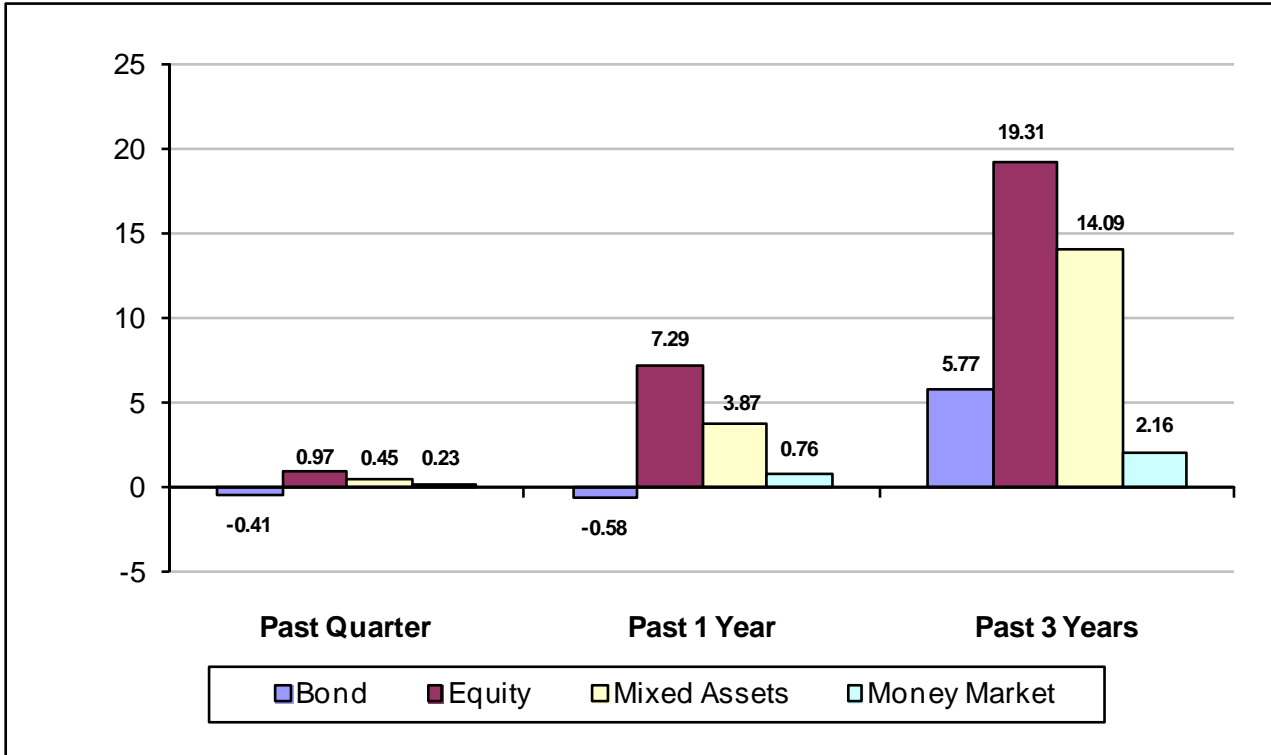
Equity products (+18.51%) outperformed the other asset class offerings over the three-year period (through June 2018), with mixed-asset and bond types posting gains of 15.22% and 6.76% on average respectively.

<sup>4</sup> Definition of asset types is as follows:

- Equity: Funds with the primary investment objective of investing in stock markets
- Bond: Funds with the primary investment objective of investing in fixed income markets with an average maturity > 1 year
- Mixed-asset: Funds with the primary investment objective of investing in a strategic mix of equities and fixed income securities
- Money market: Funds with the primary investment objective of investing in fixed income markets with an average residual life to maturity < 12 months

The average returns of CPFIS-included investment-linked insurance products by asset class are shown below:

**Figure 6 Average Performance of CPFIS-Included ILPs at End Q2-2018 by Asset Class (% in SGD)**



Source: Thomson Reuters Lipper

For second quarter 2018, besides bond type, all types of ILP portfolios on average posted positive returns. Equity, mixed-asset and money market types of ILP portfolios posted positive returns of 0.97%, 0.45% and 0.23%, while bond type posted negative return of 0.41% on average respectively.

For the one-year period, equity products (+7.29% on average) outperformed the bond offerings (-0.58% on average), mixed-asset type (+3.87% on average) and money market (+0.76% on average). For the three-year period, equity funds were the leading gainers (+19.31%). Bond, mixed-asset and money market portfolios delivered 5.77%, 14.09% and 2.16% growth on average respectively.

The average returns of CPFIS-included unit trusts by Lipper Global Classification<sup>5</sup> are shown below:

**Table 6 Average Performance of CPFIS-Included Unit Trusts by Lipper Global Classification (% Growth in SGD)**

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/03/2018	6M 31/12/2017	9M 30/09/2017	1Y 30/06/2017	3Y 30/06/2015
	To 30/06/2018	To 30/06/2018	To 30/06/2018	To 30/06/2018	To 30/06/2018
Bond Global (3)	-0.06	-0.34	-0.14	0.14	5.07
Bond SGD (9)	-0.43	-1.75	-1.21	-0.76	7.92
Equity ASEAN (1)	-5.04	-6.68	-0.86	-3.13	-10.62
Equity Asia Pacific (2)	-2.66	-5.36	2.36	4.59	18.56
Equity Asia Pacific ex Japan (11)	-0.35	-2.14	3.13	7.83	21.98
Equity Asia Pacific Sm&Mid Cap (1)	-3.56	-2.13	0.92	0.23	5.15
Equity China (2)	1.36	1.51	6.38	15.07	24.43
Equity Emerging Mkts Asia (1)	1.29	-2.54	5.03	10.09	25.93
Equity Emerging Mkts Global (4)	-5.38	-6.35	-2.18	4.25	19.39
Equity Europe (6)	5.31	1.38	2.75	6.46	17.32
Equity Global (6)	4.47	-0.06	3.11	7.73	18.36
Equity Global Income (5)	2.67	-0.50	1.26	4.00	13.51
Equity Greater China (5)	2.54	3.52	9.73	16.76	28.94
Equity India (3)	2.99	-5.62	2.41	1.92	20.23
Equity Indonesia (1)	-6.85	-13.34	-14.52	-14.65	-7.40
Equity Japan (4)	-0.62	-5.06	2.60	7.88	18.13
Equity Malaysia (1)	-2.46	-0.55	3.89	3.69	-2.37
Equity Malaysia/Singapore (1)	-5.76	-3.82	1.90	1.95	2.19
Equity Sector Biotechnology (1)	6.99	4.70	-2.83	4.13	-11.90
Equity Sector Information Tech (1)	10.46	9.36	16.89	25.31	72.22
Equity Sector Real Est Global (1)	7.19	0.44	2.85	3.36	12.48
Equity Singapore (6)	-5.71	-3.67	2.21	3.98	9.74
Equity Thailand (3)	-9.87	-5.67	1.45	7.55	24.44
Mixed Asset SGD Balanced (4)	1.30	-1.05	2.05	5.61	15.22
Mixed Asset USD Bal - Global (1)	1.56	-1.07	-0.81	1.74	0.00
Equity US (7)	6.15	3.24	7.08	9.51	24.60
Equity Sector Healthcare (2)	7.44	6.14	5.12	6.53	17.19
Equity Sector Financials (1)	0.11	-2.81	0.90	5.36	22.40
Bond Asia Pacific LC (2)	-0.82	-2.24	-2.17	-1.49	4.09
Equity Japan Income (2)	0.44	-2.65	6.09	11.12	20.58
Grand Total (97)	0.64	-1.28	2.54	5.86	16.45

Source: Thomson Reuters Lipper

Remark: The average calculation includes the different share classes of the funds.

<sup>5</sup> For more information please go to Section 7.2—Investment Terminology Definitions.

The average returns of CPFIS-included ILPs by Lipper Global Classification are shown below:

**Table 7 Average Performance of CPFIS-Included ILPs by Lipper Global Classification (% Growth in SGD)**

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/03/2018	6M 31/12/2017	9M 30/09/2017	1Y 30/06/2017	3Y 30/06/2015
	To 30/06/2018	To 30/06/2018	To 30/06/2018	To 30/06/2018	To 30/06/2018
Bond Global (11)	-0.36	-0.54	-0.59	-0.62	4.47
Bond SGD (7)	-0.44	-1.63	-1.00	-0.41	8.29
Equity ASEAN (2)	-5.05	-6.72	-0.91	-3.19	-10.97
Equity Asia Pacific (1)	-1.80	-6.74	-1.25	0.35	12.23
Equity Asia Pacific ex Japan (14)	-1.45	-2.98	2.02	5.45	17.50
Equity Asia Pacific Sm&Mid Cap (1)	-2.33	-4.23	8.03	14.72	6.21
Equity China (3)	-0.94	-0.89	3.97	14.00	15.59
Equity Emerging Mkts Asia (1)	1.29	-2.54	5.03	10.09	25.96
Equity Emerging Mkts Global (6)	-4.90	-5.42	-1.06	6.11	21.62
Equity Europe (4)	4.08	-0.11	1.42	5.58	12.75
Equity Global (16)	4.25	0.67	3.91	7.70	20.95
Equity Global Income (2)	2.80	-0.72	1.35	3.25	11.98
Equity Greater China (4)	1.70	2.63	8.80	17.61	29.53
Equity India (5)	6.11	-0.54	5.36	4.06	21.98
Equity Japan (5)	-0.55	-4.34	3.30	7.24	18.82
Equity Sector Information Tech (4)	8.56	10.96	16.19	23.82	67.73
Equity Sector Real Est Global (2)	8.50	1.51	3.37	3.19	10.78
Equity Singapore (10)	-5.15	-3.19	2.39	3.26	8.27
Mixed Asset SGD Aggressive (13)	0.36	-1.18	2.65	5.29	14.78
Mixed Asset SGD Balanced (32)	0.41	-1.46	1.57	3.80	15.01
Mixed Asset SGD Conservative (10)	0.42	-1.05	0.62	1.65	9.23
Mixed Asset USD Bal - Global (1)	1.53	-1.09	-0.81	1.71	8.99
Money Market SGD (5)	0.23	0.44	0.61	0.76	2.16
Target Maturity Other (5)	0.77	-0.98	2.64	5.51	16.84
Equity US (1)	6.89	1.48	4.59	4.66	19.08
Equity Sector Healthcare (2)	7.52	6.22	5.14	6.57	17.33
Bond Asia Pacific LC (1)	-0.73	-2.04	-1.85	-1.34	5.03
Grand Total (168)	0.60	-1.05	2.35	4.96	15.45

Source: Thomson Reuters Lipper

## 6 SUMMARY OF RISK-ADJUSTED PERFORMANCE

The Lipper Leader rating methodology consists of four metrics that rate funds' success in meeting certain goals:

- **Total Return: Ability of a fund to provide superior total return compared to its peers**
- **Consistent Return: Ability of a fund to provide relatively superior consistency and risk-adjusted return compared to its peers**
- **Preservation: Ability of a fund to demonstrate superior preservation of capital in a variety of markets compared with other funds in its asset class**
- **Expense: Ability of a fund to successfully manage to keep its expenses low relative to its peers and within its load structure**

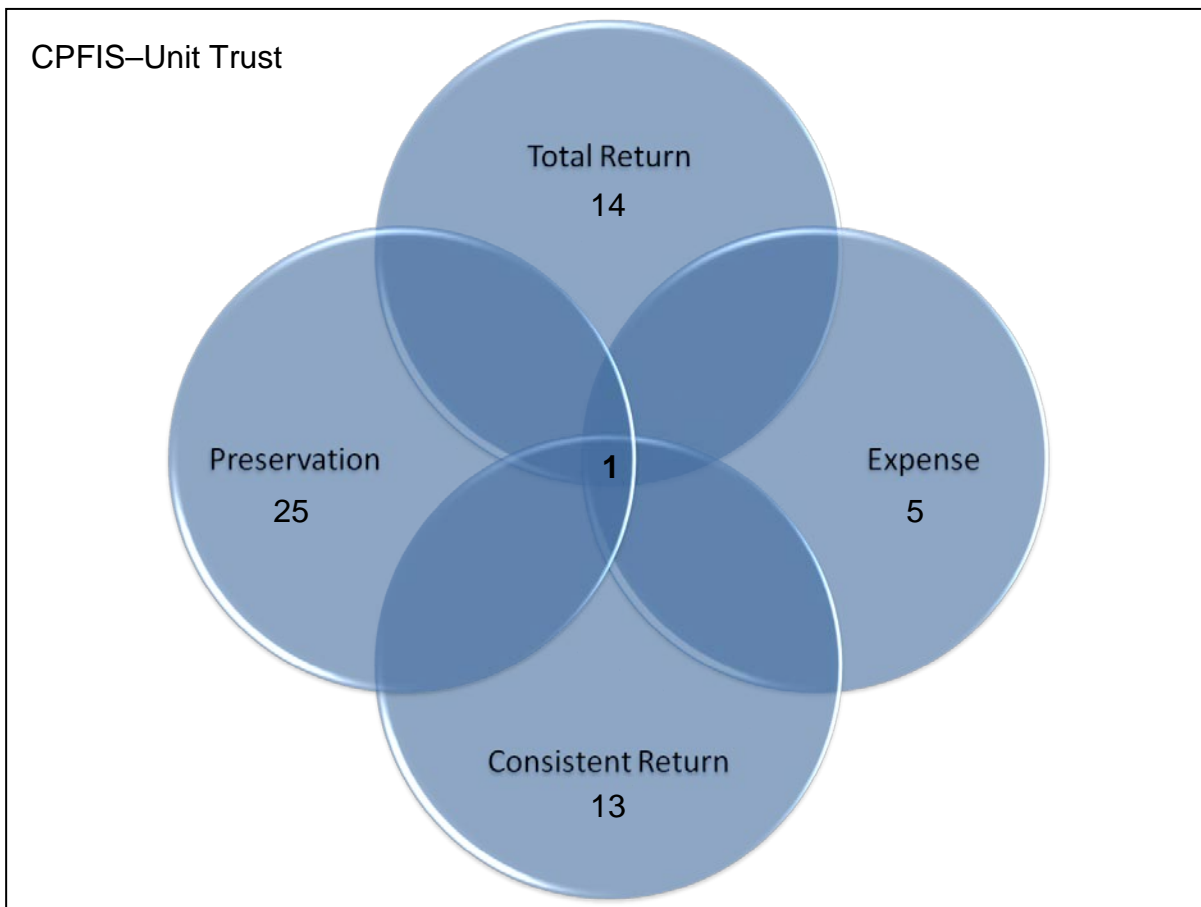
Funds are ranked against their Lipper peer group classifications for a three-year period. In other words, if a fund doesn't have at least three years of historical performance and it is not in a group with more than five funds, it is not rated by Lipper. The rating is based on an equal-weighted average of percentile ranks of the four Lipper Leader metrics.

For each metric:

- The top 20% of funds receive a rating of "5" and are named **Lipper Leaders**.
- The next 20% of funds receive a rating of "4."
- The middle 20% of funds receive a rating of "3."
- The next 20% of funds receive a rating of "2."
- The lowest 20% of funds receive a rating of "1."

## 6.1 Lipper Leader Rating for CPFIS-Included Unit Trusts

Figure 6 Venn Diagram of CPFIS–Included Unit Trusts With a Lipper Leader Rating (Rating of “5”)



Source: Thomson Reuters Lipper

As of the end of June 2018, the number of CPFIS-included unit trusts in the top 20% of funds, receiving a rating of “5” and named Lipper Leaders in each metric, was as follows:

- Total Return: 14 funds
- Consistent Return: 13 funds
- Preservation: 25 funds
- Expense: 5 funds

First State Bridge A is the only CPFIS-included UT received a rating of “5” (Lipper Leader) in all four metrics combined.



**Table 8 Full List of CPFIS-Included Unit Trusts with a Lipper Leader Rating**

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
AB SICAV I-International Health Care Portfolio (Class A) - SGD	Equity Sector Healthcare	Leader	2	Leader	3
Aberdeen Asian Smaller Companies Fund	Equity Asia Pacific Sm&Mid Cap	3	3	2	4
Aberdeen China Opportunities Fund	Equity Greater China	1	4	1	2
Aberdeen European Opportunities Fund	Equity Europe	3	3	3	3
Aberdeen Global Emerging Markets Fund	Equity Emerging Mkts Global	1	3	1	2
Aberdeen Global Opportunities Fund	Equity Global	2	3	1	4
Aberdeen India Opportunities Fund	Equity India	3	3	4	2
Aberdeen Indonesia Equity Fund	Equity Indonesia	1	4	1	1
Aberdeen Malaysian Equity Fund	Equity Malaysia	2	3	2	3
Aberdeen Pacific Equity Fund	Equity Asia Pacific ex Japan	3	3	2	3
Aberdeen Singapore Equity Fund	Equity Singapore	3	3	4	3
Aberdeen Thailand Equity Fund	Equity Thailand	1	4	1	4
Allianz Europe Equity Growth - Class AT (H2-SGD)	Equity Europe	4	2	Leader	2
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund - SGD	Equity Global Income	3	3	2	Leader
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Equity Global Income	3	3	2	Leader
Allianz Oriental Income - Class AT (SGD)	Equity Asia Pacific	Leader	3	4	4
Amundi Opportunities-Amundi Singapore Dividend Growth (AS-D Class)	Equity Singapore	2	3	2	1
Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Equity Japan	1	3	1	1
Eastspring Investments Unit Trusts – Asian Balanced Fund	Mixed Asset SGD Balanced	2	4	1	3
Eastspring Investments Unit Trusts - Dragon Peacock Fund	Equity Emerging Mkts Asia	4	4	3	2
Eastspring Investments Unit Trusts – Global Technology Fund	Equity Sector Information Tech	4	4	4	4
Eastspring Investments Unit Trusts – Pan European Fund	Equity Europe	4	3	4	3
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	Equity Singapore	1	3	1	2
Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A	Bond SGD	Leader	3	Leader	Leader
Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD	Bond SGD	4	3	4	Leader
Eastspring Investments-Asian Equity Income Fund Class as Hedged	Equity Asia Pacific ex Japan	1	3	1	1
Fidelity Funds – America Fund SR-ACC-SGD	Equity US	1	3	2	4
Fidelity Funds – America Fund SR-ACC-USD	Equity US	1	3	2	4
Fidelity Funds – Asia Focus Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	Leader	3	Leader	4
Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	Leader	3	Leader	4
Fidelity Funds – European Growth Fund SR-ACC-Euro	Equity Europe	4	3	4	3
Fidelity Funds – European Growth Fund SR-ACC-SGD	Equity Europe	4	3	4	3
Fidelity Funds - Greater China Fund SR-ACC-SGD	Equity Greater China	4	4	4	2
Fidelity Funds-America Fund SR-ACC-SGD (Hedged)	Equity US	1	3	1	4
Fidelity Funds-China Focus Fund SR-ACC-SGD	Equity China	3	3	3	1
Fidelity Funds-Emerging Markets Fund SR-ACC-SGD	Equity Emerging Mkts Global	3	3	3	3
First State Asian Growth Fund	Equity Asia Pacific ex Japan	1	3	2	4
First State Bridge	Mixed Asset SGD Balanced	Leader	Leader	Leader	Leader
First State Dividend Advantage	Equity Asia Pacific ex Japan	4	3	Leader	Leader
First State Global Resources Fund	Equity Global	1	3	2	1
First State Regional China Fund	Equity Greater China	Leader	4	Leader	3
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Equity Emerging Mkts Global	4	1	4	3
Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Equity Sector Biotechnology	2	4	2	1

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Equity Asia Pacific ex Japan	1	1	1	2
Franklin Templeton Investment Funds – Templeton China Fund A(acc)SGD	Equity Greater China	2	1	2	2
Franklin Templeton Investment Funds – Templeton European Fund A(acc)SGD	Equity Europe	3	2	3	2
Franklin Templeton Investment Funds – Templeton Thailand Fund A(acc)SGD	Equity Thailand	Leader	2	Leader	Leader
Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Equity ASEAN	1	3	1	2
Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Bond Global	2	4	3	Leader
Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Bond SGD	3	2	3	Leader
LionGlobal Japan Growth Fund (SGD)	Equity Japan	Leader	3	Leader	4
LionGlobal Japan Growth Fund SGD-Hedged Class	Equity Japan	3	3	2	1
LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	Bond Global	4	Leader	3	Leader
LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	Bond SGD	3	3	3	Leader
LionGlobal Thailand Fund (SGD)	Equity Thailand	3	4	3	1
Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	4	4	3	Leader
Manulife Singapore Bond Fund (Class A)	Bond SGD	3	1	3	Leader
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Equity Global	2	3	2	2
Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Equity US	2	2	2	3
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund S\$ Class	Equity Sector Real Est Global	3	2	2	4
Nikko AM Shenton Japan Fund (S\$) Class	Equity Japan	4	4	3	3
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Bond Global	3	Leader	3	Leader
Nikko AM Shenton Thrift Fund	Equity Singapore	4	Leader	4	3
PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	Equity Asia Pacific ex Japan	4	4	4	Leader
Pinebridge India Equity Fund - Class A5CP	Equity India	1	3	2	2
PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	Leader	4	Leader	3
PineBridge International Funds - Singapore Bond Fund	Bond SGD	4	2	4	Leader
Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	Equity US	4	2	3	Leader
Pinebridge US Large Cap Research Enhanced Fund - Class Y	Equity US	4	3	4	Leader
Schroder Asian Equity Yield Fund	Equity Asia Pacific ex Japan	2	3	2	Leader
Schroder Asian Growth Fund	Equity Asia Pacific ex Japan	Leader	4	Leader	4
Schroder Asian Investment Grade Credit	Bond Asia Pacific LC	2	Leader	2	Leader
Schroder China Opportunities Fund	Equity China	Leader	3	Leader	1
Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	Leader	3	Leader	4
Schroder Multi-Asset Revolution Class A	Mixed Asset SGD Balanced	4	3	4	Leader
Schroder Singapore Fixed Income Fund Class A	Bond SGD	2	3	2	Leader
Schroder Singapore Trust Class A	Equity Singapore	3	4	3	2
United Asia Top-50 Fund	Equity Asia Pacific	2	1	2	4
United Global Financials Fund	Equity Sector Financials	4	1	3	3
United Global Healthcare Fund	Equity Sector Healthcare	4	2	4	1
United International Growth Fund	Equity Global	4	3	4	Leader
United SGD Fund - Class A (ACC) SGD	Bond SGD	2	3	1	Leader

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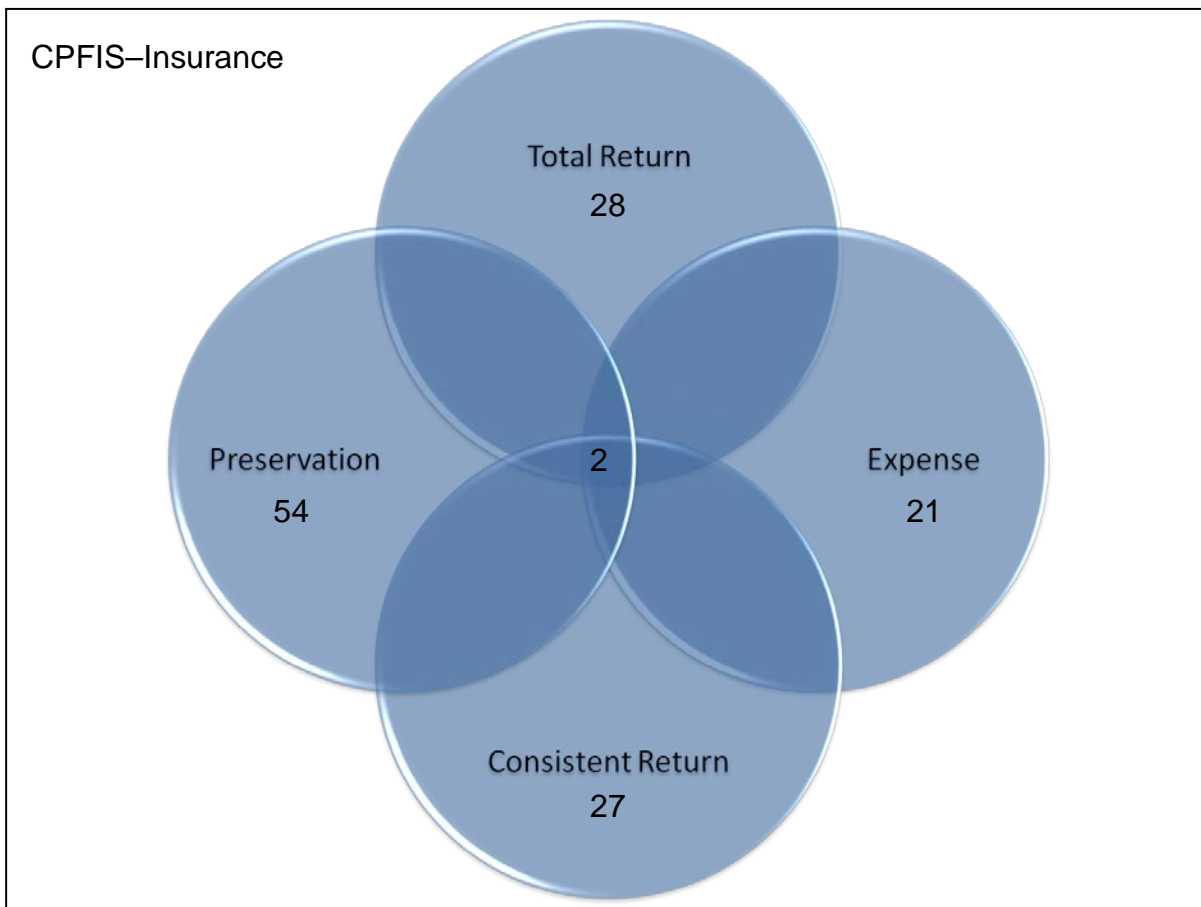
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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
United Singapore Bond Fund	Bond SGD	4	3	4	Leader
United Singapore Growth Fund	Equity Singapore	4	4	3	2

Source: Thomson Reuters Lipper

## 6.2 Lipper Leader Rating for CPFIS-Included ILPs

Figure 7 Venn Diagram of CPFIS-Included ILPs With a Lipper Leader Rating (Rating of “5”)



Source: Thomson Reuters Lipper

As of the end of June 2018 the number of CPFIS-included ILPs in the top 20% of funds, receiving a rating of “5” and named Lipper Leaders, in each metric was as follows:

- Total Return: 28 funds
- Consistent Return: 27 funds
- Preservation: 54 funds
- Expense: 21 funds

NTUC Income Global Managed-Conservative and NTUC Income Global Managed-Growth are funds of CPFIS-included ILPs received a rating of “5” (Lipper Leader) in all four metrics combined.

**Table 9 Full List of CPFIS-Included ILPs with a Lipper Leader Rating**

Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Leader	3	Leader	3
AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Leader	3	Leader	3
AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Leader	3	Leader	4
AIA Global Balanced Fund	Mixed Asset SGD Balanced	4	3	4	Leader
AIA Global Bond Fund	Bond Global	2	3	3	Leader
AIA Global Resources Fund	Equity Global	1	3	2	1
AIA Global Technology Fund	Equity Sector Information Tech	4	3	4	4
AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Leader	3	Leader	2
AIA Greater China Equity Fund	Equity Greater China	4	4	4	2
AIA Growth Fund	Mixed Asset SGD Aggressive	2	Leader	2	1
AIA India Balanced Fund	Mixed Asset SGD Balanced	4	3	Leader	1
AIA India Opportunities Fund	Equity India	3	3	3	2
AIA International Health Care Fund	Equity Sector Healthcare	Leader	2	Leader	3
AIA Japan Balanced Fund	Mixed Asset SGD Balanced	4	3	4	2
AIA Japan Equity Fund	Equity Japan	3	3	2	3
AIA Portfolio 100	Equity Global Income	3	2	2	Leader
AIA Portfolio 30	Mixed Asset SGD Conservative	Leader	Leader	4	Leader
AIA Portfolio 50	Mixed Asset SGD Balanced	3	3	3	Leader
AIA Portfolio 70	Mixed Asset SGD Aggressive	3	3	4	4
AIA Regional Equity Fund	Equity Asia Pacific ex Japan	Leader	3	Leader	4
AIA Regional Fixed Income Fund	Bond SGD	4	2	3	Leader
AIA S\$ Money Market Fund	Money Market SGD	N/A	N/A	N/A	N/A
Aviva Aberdeen Pacific Equity (SP)	Equity Asia Pacific ex Japan	2	1	1	2
Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	Leader	1	Leader	2
Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Leader	1	Leader	4
Aviva Income Growth (SP)	Mixed Asset SGD Conservative	3	2	3	Leader
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global	1	1	2	Leader
Aviva LionGlobal Japan Growth (SP)	Equity Japan	Leader	1	4	3
Aviva MM Balanced Growth	Mixed Asset SGD Balanced	Leader	3	Leader	3
Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Leader	4	Leader	4
Aviva MM Income Growth	Mixed Asset SGD Conservative	Leader	3	Leader	Leader
Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global	2	1	2	Leader
Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	4	Leader	4	4
Aviva Templeton Global Balanced (SP) - CPF	Mixed Asset SGD Balanced	N/A	N/A	N/A	N/A
AXA Asian Balanced Fund	Mixed Asset SGD Balanced	Leader	3	Leader	3
AXA Asian Growth Fund	Equity Asia Pacific ex Japan	4	3	3	3
AXA China Growth Fund	Equity Greater China	3	4	3	2
AXA Fortress Fund A	Equity Singapore	1	2	1	4
AXA Fortress Fund B	Equity Singapore	1	2	1	3
AXA Global Balanced Fund	Mixed Asset SGD Balanced	3	3	3	Leader
AXA Global Defensive Fund	Bond Global	2	3	2	Leader
AXA Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Leader	3	Leader	4
AXA Global Equity Blend	Equity Global	4	3	4	4
AXA Global Growth Fund	Mixed Asset SGD Aggressive	4	3	4	4
AXA Global High Growth Fund	Equity Global	4	3	3	4
AXA Global Secure Fund	Mixed Asset SGD Conservative	4	Leader	4	Leader

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
AXA India Fund	Equity India	3	3	3	2
AXA Pacific Equity Fund	Equity Asia Pacific ex Japan	3	3	2	3
AXA Shariah Global Equity Fund	Equity Global	3	3	2	Leader
AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	2	3	1	2
AXA Singapore Bond Fund	Bond SGD	4	1	4	Leader
AXA Singapore Equity Fund	Equity Singapore	4	2	4	3
AXA South East Asia Special Situations Fund	Equity ASEAN	1	3	1	1
AXA Value Growth Fund	Equity Asia Pacific ex Japan	4	3	3	3
GreatLink Asia Pacific Equity Fund	Equity Asia Pacific ex Japan	3	4	2	3
GreatLink China Growth Fund	Equity Greater China	3	4	2	2
GreatLink European Equity Fund	Equity Europe	2	4	2	2
GreatLink Global Bond Fund	Bond Global	4	4	4	Leader
GreatLink Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	3	3	3	3
GreatLink Global Equity Alpha Fund	Equity Global	4	3	3	4
GreatLink Global Opportunities Fund	Equity Global	2	3	1	4
GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	3	4	3	Leader
GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	4	Leader	4	Leader
GreatLink Global Technology Fund	Equity Sector Information Tech	3	4	2	4
GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	4	Leader	4	Leader
GreatLink LifeStyle Dynamic Portfolio	Equity Global	2	3	2	4
GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	4	4	4	3
GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	4	Leader	4	Leader
GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	3	Leader	4	Leader
GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	3	Leader	3	4
GreatLink Lion Japan Growth Fund	Equity Japan	3	3	2	1
GreatLink Short Duration Bond Fund	Bond Global	4	Leader	3	Leader
GreatLink Singapore Equities Fund	Equity Singapore	3	3	4	3
HSBC Insurance Ethical Global Equity Fund	Equity Global	3	3	2	4
HSBC Insurance Global Bond Fund	Bond Global	2	4	3	Leader
HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	2	3	2	3
John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	3	4	3	4
John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	3	4	2	Leader
John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	1	3	1	Leader
John Hancock European Equity Fund	Equity Europe	3	3	3	3
John Hancock Global Balanced Fund	Mixed Asset SGD Balanced	3	1	2	Leader
John Hancock Greater China Fund	Equity China	2	3	2	1
John Hancock Japan Growth Fund	Equity Japan	3	2	3	3
John Hancock Pacific Equity Fund	Equity Asia Pacific ex Japan	2	3	1	2
John Hancock Pacific Harvest Fund	Mixed Asset SGD Aggressive	2	2	1	1
John Hancock Worldwide Bond Fund	Bond Global	1	2	2	Leader
John Hancock Worldwide Equities Fund	Equity Global	2	3	2	Leader
Manulife Asian Small-Cap Equity Fund	Equity Asia Pacific Sm&Mid Cap	2	3	3	2
Manulife European Equity Fund	Equity Europe	3	3	3	3
Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	1	3	1	2

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
Manulife Golden Asia Growth Fund	Equity Asia Pacific ex Japan	2	3	1	2
Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	2	Leader	1	3
Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	3	3	3	Leader
Manulife Golden International Bond Fund	Bond Global	2	3	3	Leader
Manulife Golden Regional China Fund	Equity China	2	3	2	1
Manulife Golden S.E.A Special Situations Fund	Equity ASEAN	1	3	1	2
Manulife Golden Singapore Growth Fund	Equity Singapore	2	2	2	2
Manulife Golden Worldwide Equity Fund	Equity Global	2	3	2	Leader
Manulife Income Series - Asia Pacific Investment Grade Bond Fund	Bond Asia Pacific LC	4	4	3	Leader
Manulife Income Series – Asian Balanced Fund	Mixed Asset SGD Balanced	3	3	2	Leader
Manulife Income Series - Global Balanced Fund	Mixed Asset USD Bal - Global	3	4	2	2
Manulife India Equity Fund	Equity India	3	3	4	2
Manulife Japan Growth Fund	Equity Japan	3	3	3	3
Manulife Lifestyle Portfolios - Aggressive	Equity Global	2	3	1	4
Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	2	4	2	Leader
Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	3	3	3	3
Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	3	4	3	Leader
Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	2	Leader	2	Leader
Manulife Pacific Equity Fund	Equity Asia Pacific ex Japan	2	3	2	4
Manulife Singapore Bond Fund	Bond SGD	3	2	2	Leader
Manulife Singapore Cash Fund	Money Market SGD	N/A	N/A	N/A	N/A
NTUC AIM 2025	Target Maturity Other	4	2	4	Leader
NTUC AIM 2035	Target Maturity Other	Leader	2	Leader	4
NTUC AIM 2045	Target Maturity Other	Leader	2	Leader	4
NTUC AIM NOW	Mixed Asset SGD Conservative	2	Leader	2	Leader
NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	Leader	4	Leader	3
NTUC Global Bond Fund	Bond Global	2	4	3	Leader
NTUC Global Equity Fund	Equity Global	4	3	4	Leader
NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	4	Leader	4	Leader
NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	Leader	Leader	Leader	Leader
NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	Leader	Leader	Leader	Leader
NTUC Global Technology Fund	Equity Sector Information Tech	2	4	2	3
NTUC Prime Fund	Mixed Asset SGD Balanced	4	Leader	4	3
NTUC Singapore Bond Fund	Bond SGD	Leader	4	Leader	Leader
NTUC Singapore Equity Fund	Equity Singapore	2	Leader	2	2
NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	2	Leader	2	2
NTUC Takaful Fund	Equity Global	Leader	3	Leader	Leader
PruLink Adapt 2025	Target Maturity Other	3	2	3	Leader
PruLink Adapt 2035	Target Maturity Other	Leader	2	Leader	4
PruLink America Fund	Equity US	1	2	1	4
PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	2	4	1	3
PruLink Asian Equity Fund	Equity Asia Pacific ex Japan	1	4	1	2
PruLink Asian Income and Growth Fund	Mixed Asset SGD Balanced	Leader	4	Leader	4
PruLink China-India Fund	Equity Emerging Mkts Asia	4	4	3	2
PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Leader	3	Leader	3
PruLink Global Bond Fund	Bond Global	4	4	Leader	Leader
PruLink Global Equity Fund	Equity Global Income	2	3	1	Leader

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Name	Lipper Global Classification	3 Years Lipper Rating			
		Consistent Return	Expense	Total Return	Preservation
PruLink Global Managed Fund	Mixed Asset SGD Balanced	4	3	4	Leader
PruLink Global Property Securities Fund	Equity Sector Real Est Global	1	2	1	4
PruLink Global Technology Fund	Equity Sector Information Tech	4	4	4	4
PruLink Greater China Fund	Equity Greater China	Leader	4	Leader	2
PruLink Pan European Fund	Equity Europe	4	3	4	3
PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	1	Leader	2	2
PruLink Singapore Dynamic Bond Fund	Bond SGD	Leader	4	Leader	Leader
PruLink Singapore Growth Fund	Equity Singapore	4	4	4	3
PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	2	Leader	2	1
TMLS Asian Equity Fund	Equity Asia Pacific ex Japan	3	4	2	3
TMLS China Equity Fund	Equity China	4	3	Leader	1
TMLS Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	3	3	4	3
TMLS Global Equity Fund	Equity Global	3	3	3	4
TMLS India Equity Fund	Equity India	3	3	3	2
TMLS Singapore Bond Fund	Bond SGD	3	2	3	Leader
TMLS Singapore Equity Fund	Equity Singapore	3	3	3	3
UOB Life FOF Asia Top 50 Fund	Equity Asia Pacific	2	1	2	4
UOB Life FOF Global Healthcare Fund	Equity Sector Healthcare	4	2	4	1
UOB Life FOF Growth Fund	Equity Singapore	1	4	1	1
UOB Life FOF International Growth Fund	Equity Global	4	3	4	Leader
UOB LifeLink Global Fund	Equity Global	4	3	4	Leader
UOB LifeLink Growth Fund	Equity Singapore	3	4	3	1

Source: Thomson Reuters Lipper



## 7 Appendices

### 7.1 Complete List of Funds <sup>6</sup>

#### 7.1.1 Full List of CPFIS-Included Unit Trusts

S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
1	Franklin Templeton Investment Funds – Templeton Thailand Fund A(acc)SGD	Equity Thailand	Higher Risk	Narrowly Focused	31/12/2017	2.50
2	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	31/12/2017	2.46
3	Franklin Templeton Investment Funds – Templeton China Fund A(acc)SGD	Equity Greater China	Higher Risk	Narrowly Focused	31/12/2017	2.45
4	United Asia Top-50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	31/12/2017	2.41
5	Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2017	2.22
6	United Global Financials Fund	Equity Sector Financials	Higher Risk	Narrowly Focused	31/12/2017	2.18
7	United Global Healthcare Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	31/12/2017	2.14
8	AB SICAV I-International Health Care Portfolio (Class A) - SGD	Equity Sector Healthcare	Higher Risk	Narrowly Focused	30/11/2017	2.08
9	Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund S\$ Class	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	31/12/2017	2.02
10	Allianz Europe Equity Growth - Class AT (H2-SGD)	Equity Europe	Higher Risk	Narrowly Focused	31/03/2018	1.84
11	Allianz Oriental Income - Class AT (SGD)	Equity Asia Pacific	Higher Risk	Narrowly Focused	31/03/2018	1.84
12	Franklin Templeton Investment Funds – Templeton European Fund A(acc)SGD	Equity Europe	Higher Risk	Narrowly Focused	31/12/2017	1.84
13	LionGlobal Thailand Fund (SGD)	Equity Thailand	Higher Risk	Narrowly Focused	31/12/2017	1.83
14	Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	31/12/2017	1.82
15	Aberdeen Asian Smaller Companies Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	31/03/2018	1.75
16	Aberdeen China Opportunities Fund	Equity Greater China	Higher Risk	Narrowly Focused	31/03/2018	1.75
17	Aberdeen European Opportunities Fund	Equity Europe	Higher Risk	Narrowly Focused	31/03/2018	1.75
18	Aberdeen Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	31/03/2018	1.75
19	Aberdeen India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	31/03/2018	1.75

<sup>6</sup> These expense ratios may not be up to end of June 2018 but already represent the most up-to-date information (which may include unaudited expense ratio) submitted by the FMCs/Insurers. Some funds which are newly launched or have newly launched share classes have no available data.

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20	Aberdeen Malaysian Equity Fund	Equity Malaysia	Higher Risk	Narrowly Focused	31/03/2018	1.75
21	Eastspring Investments Unit Trusts – Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	31/12/2017	1.75
22	First State Asian Growth Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.75
23	Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2017	1.75
24	Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.75
25	Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD	Equity Global	Higher Risk	Broadly Diversified	30/04/2018	1.75
26	Aberdeen Global Opportunities Fund	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/03/2018	1.74
27	Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Equity India	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.74
28	Franklin Templeton Investment Funds – Templeton Global Equity Income Fund AS (Mdis)SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2017	1.74
29	Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Equity Japan Income	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.74
30	Fidelity Funds – Asia Focus Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.73
31	Fidelity Funds-Emerging Markets Fund SR-ACC-SGD	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.73
32	Franklin Templeton Investment Funds – Templeton Global Fund AS (acc)SGD	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2017	1.73
33	Nikko AM Japan Dividend Equity Fund-SGD Class Units	Equity Japan Income	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.73
34	PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.73
35	Pinebridge India Equity Fund - Class A5CP	Equity India	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.73
36	Aberdeen Indonesia Equity Fund	Equity Indonesia	HIGHER RISK	NARROWLY FOCUSED	31/03/2018	1.72
37	Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.72
38	Fidelity Funds - Greater China Fund SR-ACC-SGD	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.72
39	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.72
40	Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Equity ASEAN	HIGHER RISK	NARROWLY FOCUSED	30/03/2018	1.72
41	Schroder Asian Equity Yield Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.72
42	First State Dividend Advantage	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.71
43	First State Regional China Fund	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.71

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44	Schroder International Selection Fund Greater China Class F	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.71
45	Fidelity Funds-China Focus Fund SR-ACC-SGD	Equity China	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.70
46	Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.70
47	Aberdeen Thailand Equity Fund	Equity Thailand	HIGHER RISK	NARROWLY FOCUSED	31/03/2018	1.69
48	Eastspring Investments Unit Trusts – Global Technology Fund	Equity Sector Information Tech	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.69
49	Fidelity Funds – European Growth Fund SR-ACC-Euro	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.69
50	Fidelity Funds – European Growth Fund SR-ACC-SGD	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.69
51	Fidelity Funds-Global Dividend Fund SR-ACC-SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/10/2017	1.69
52	Fidelity Funds-Global Dividend Fund SR-MINCOME(G)-SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/10/2017	1.69
53	Schroder China Opportunities Fund	Equity China	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.69
54	Aberdeen Pacific Equity Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/03/2018	1.68
55	Fidelity Funds – America Fund SR-ACC-SGD	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.68
56	Fidelity Funds – America Fund SR-ACC-USD	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.68
57	Fidelity Funds-America Fund SR-ACC-SGD (Hedged)	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/10/2017	1.68
58	Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.68
59	First State Global Resources Fund	Equity Global	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.67
60	Eastspring Investments Unit Trusts - Dragon Peacock Fund	Equity Emerging Mkts Asia	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.64
61	Eastspring Investments-Asian Equity Income Fund Class as Hedged	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.64
62	Aberdeen Singapore Equity Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/03/2018	1.63
63	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund - SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2017	1.63
64	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2017	1.63
65	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.63
66	LionGlobal Japan Growth Fund (SGD)	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.63
67	LionGlobal Japan Growth Fund SGD-Hedged Class	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.63
68	Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.59

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69	Amundi Opportunities-Amundi Singapore Dividend Growth (AS-D Class)	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	30/11/2017	1.55
70	LionGlobal Singapore / Malaysia Fund (SGD)	Equity Malaysia/Singapore	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.47
71	Schroder Asian Growth Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.35
72	United Singapore Growth Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.34
73	Schroder Singapore Trust Class A	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.33
74	PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.29
75	United International Growth Fund	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2017	1.28
76	Pinebridge US Large Cap Research Enhanced Fund - Class Y	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.20
77	Nikko AM Shenton Japan Fund (S\$) Class	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	1.12
78	Nikko AM Shenton Thrift Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	0.91
79	APS Alpha Fund (Share Class B) (SGD)	Absolute Return Other	HIGHER RISK	NARROWLY FOCUSED	31/12/2017	0.00
80	Franklin Templeton Investment Funds – Templeton Global Balanced Fund AS (acc)SGD	Mixed Asset USD Bal - Global	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	31/12/2017	1.54
81	Schroder Multi-Asset Revolution Class A	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	31/12/2017	1.52
82	Eastspring Investments Unit Trusts – Asian Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	31/12/2017	1.48
83	PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	31/12/2017	1.47
84	First State Bridge	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	31/12/2017	1.43
85	Manulife Singapore Bond Fund (Class A)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	1.10
86	Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.95
87	Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/03/2018	0.92
88	Schroder Asian Investment Grade Credit	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.91
89	PineBridge International Funds - Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.86
90	Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Bond Global	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	30/03/2018	0.81

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91	United Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.78
92	Schroder Singapore Fixed Income Fund Class A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.70
93	LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.68
94	United SGD Fund - Class A (ACC) SGD	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/12/2017	0.67
95	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.62
96	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.62
97	LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	Bond Global	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2017	0.59
98	Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Bond Global	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/12/2017	0.41

Source: Central Provident Fund Board and Thomson Reuters Lipper

7.1.2 Full List of CPFIS-Included ILPs

	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
1	Aviva Aberdeen Pacific Equity (SP)	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/09/2017	3.01
2	Aviva LionGlobal Japan Growth (SP)	Equity Japan	Higher Risk	Narrowly Focused	Japan	30/09/2017	2.83
3	Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/09/2017	2.32
4	UOB Life FOF Asia Top 50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	Asia	31/12/2017	2.31
5	UOB Life FOF Global Healthcare Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	Healthcare	31/12/2017	2.14
6	AIA International Health Care Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	Healthcare	31/12/2017	2.07
7	PruLink Global Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	31/12/2017	2.02
8	AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2017	1.75
9	AIA Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2017	1.75
10	AIA Greater China Equity Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2017	1.75
11	AIA India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2017	1.75
12	AIA Portfolio 100	Equity Global Income	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.75
13	AXA Asian Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.75
14	AXA China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2017	1.75
15	AXA Fortress Fund A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.75
16	AXA Fortress Fund B	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.75
17	AXA Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2017	1.75
18	AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.75
19	AXA Global High Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.75
20	AXA India Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2017	1.75
21	AXA Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.75
22	AXA Shariah Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.75
23	AXA Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.75
24	AXA South East Asia Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.75

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25	AXA Value Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.75
26	John Hancock Worldwide Equities Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.75
27	Manulife Asian Small-Cap Equity Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.75
28	Manulife European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2017	1.75
29	Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2017	1.75
30	Manulife Golden Worldwide Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.75
31	Manulife India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2017	1.75
32	PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2017	1.75
33	PruLink Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2017	1.75
34	GreatLink Global Opportunities Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.74
35	John Hancock Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.74
36	Manulife Golden Asia Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.74
37	TMLS Multi-Asset 90 Fund	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.74
38	GreatLink Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2017	1.73
39	John Hancock European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2017	1.73
40	John Hancock Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2017	1.73
41	TMLS Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2017	1.73
42	HSBC Insurance Ethical Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.72
43	Manulife Golden S.E.A Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.72
44	Manulife Golden Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.72
45	Manulife Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.72
46	PruLink America Fund	Equity US	Higher Risk	Narrowly Focused	North America	31/12/2017	1.72
47	TMLS China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2017	1.72
48	AIA Global Resources Fund	Equity Global	Higher Risk	Narrowly Focused	Sector - Others	31/12/2017	1.71
49	Manulife Lifestyle Portfolios - Aggressive	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.71
50	TMLS India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2017	1.71
51	GreatLink Global Equity Alpha Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.70

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52	John Hancock Greater China Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2017	1.70
53	Manulife Golden Regional China Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2017	1.70
54	PruLink Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2017	1.70
55	GreatLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2017	1.69
56	AIA Regional Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.68
57	Manulife Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2017	1.68
58	PruLink Adapt 2035	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.68
59	PruLink Global Equity Fund	Equity Global Income	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.68
60	PruLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2017	1.68
61	TMLS Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.68
62	AIA Japan Equity Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2017	1.67
63	GreatLink Singapore Equities Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.67
64	Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.67
65	PRUlink India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2017	1.67
66	HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.66
67	GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	31/12/2017	1.65
68	Prulink China-India Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	Country - Others	31/12/2017	1.64
69	GreatLink Lion Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2017	1.62
70	GreatLink LifeStyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.61
71	TMLS Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.61
72	GreatLink Asia Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.60
73	GreatLink China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2017	1.56
74	GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.54
75	PruLink Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.54
76	Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/09/2017	1.46
77	PruLink Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.44
78	TMLS Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2017	1.43



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79	UOB LifeLink Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.38
80	UOB Life FOF Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	1.37
81	NTUC Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2017	1.31
82	NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.29
83	UOB LifeLink Global Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.29
84	UOB Life FOF International Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.28
85	NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.24
86	NTUC AIM 2035	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.13
87	NTUC AIM 2045	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	31/12/2017	1.13
88	GreatLink European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2017	1.08
89	NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2017	0.70
90	Aviva Income Growth (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	30/09/2017	2.49
91	Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	30/09/2017	2.40
92	Aviva Templeton Global Balanced (SP) - CPF	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/09/2017	2.19
93	John Hancock Pacific Harvest Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.92
94	John Hancock Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.87
95	Aviva MM Income Growth	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	30/09/2017	1.63
96	AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others	31/12/2017	1.55
97	AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.55
98	AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China	31/12/2017	1.55
99	AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	31/12/2017	1.55
100	AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	31/12/2017	1.55
101	AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.55
102	AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.55
103	AXA Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.55
104	AXA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.55
105	AXA Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.55

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106	AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	31/12/2017	1.55
107	Manulife Income Series - Global Balanced Fund	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.55
108	PruLink Global Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.55
109	Aviva MM Balanced Growth	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	30/09/2017	1.54
110	Manulife Income Series – Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.54
111	TMLS Multi-Asset 70 Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.54
112	AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.53
113	Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.53
114	PruLink Adapt 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.53
115	TMLS Multi-Asset 50 Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.53
116	John Hancock Cautious Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.52
117	NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.50
118	TMLS Multi-Asset 30 Fund	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.50
119	John Hancock Adventurous Portfolio	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.48
120	John Hancock Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.48
121	Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.47
122	PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.47
123	PruLink Asian Income and Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.45
124	PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.43
125	Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.41
126	Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/09/2017	1.40
127	GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.37
128	GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.36
129	Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	31/12/2017	1.36
130	GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.33
131	PruLink Singapore Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore	31/12/2017	1.33
132	Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.29

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133	AIA Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Singapore	31/12/2017	1.28
134	NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.24
135	NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.21
136	GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.18
137	NTUC AIM 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.13
138	NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	1.10
139	NTUC Prime Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2017	1.06
140	NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	31/12/2017	1.06
141	GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	31/12/2017	0.99
142	Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	30/09/2017	2.32
143	Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	30/09/2017	2.06
144	John Hancock Worldwide Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	1.45
145	AIA Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.95
146	AIA Portfolio 30	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.95
147	AXA Global Defensive Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.95
148	AXA Global Secure Fund	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.95
149	AXA Short Duration Bond Fund	Bond SGD	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.95
150	AXA Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2017	0.95
151	Manulife Golden International Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.95
152	Manulife Income Series - Asia Pacific Investment Grade Bond Fund	Bond Asia Pacific LC	Low To Medium Risk	Narrowly Focused	Asia	31/12/2017	0.95
153	NTUC AIM NOW	Mixed Asset SGD Conservative	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.95
154	HSBC Insurance Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.93
155	Manulife Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2017	0.92
156	TMLS Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2017	0.91
157	GreatLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.88
158	NTUC Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.88

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159	AIA Regional Fixed Income Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2017	0.87
160	PruLink Global Bond Fund	Bond Global	Low To Medium Risk	Broadly Diversified	N/A	31/12/2017	0.77
161	PruLink Singapore Dynamic Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2017	0.61
162	GreatLink Short Duration Bond Fund	Bond Global	Low To Medium Risk	Narrowly Focused	Asia	31/12/2017	0.59
163	NTUC Singapore Bond Fund	Bond SGD	Low To Medium Risk	Narrowly Focused	Singapore	31/12/2017	0.52
164	John Hancock Singapore Cash Fund	Money Market SGD	Lower Risk	Narrowly Focused	Singapore	31/12/2017	0.76
165	Manulife Singapore Cash Fund	Money Market SGD	Lower Risk	Narrowly Focused	Singapore	31/12/2017	0.74
166	GreatLink Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	N/A	31/12/2017	0.32
167	AIA S\$ Money Market Fund	Money Market SGD	Lower Risk	Narrowly Focused	Singapore	31/12/2017	0.31
168	PruLink Singapore Cash Fund	Money Market SGD	Lower Risk	Broadly Diversified	N/A	31/12/2017	0.31




Source: Central Provident Fund Board and Thomson Reuters Lipper

## Lipper Leader Rating Methodology

Unlike many competing quantitative measures, the strength of the Lipper Leader rating system is that it uses investor-centered criteria and not asset- or style/strategy-based criteria. These investor-centered criteria deliver clear, straightforward descriptions of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent, strong returns.

### Investor-centered measures of fund performance and suitability






The Lipper Leader rating system consists of four metrics that provide clear, straightforward descriptions of a fund's success in meeting certain goals for constructing individualized portfolios.

-  **Total Return**
-  **Consistent Return**
-  **Preservation**
-  **Expense**

### Determine whether you are investing in funds that fit your investment goals

Lipper Leaders provide context and perspective for making informed investment decisions but do not predict future performance. Funds are ranked against their Lipper peer group classifications each month for three-, five-, and ten-year periods and for the overall period. These ratings are based on an equal-weighted average of percentile ranks of the four Lipper Leader metrics.

For each metric:

-  The top 20% of funds receive a rating of "5" and are named **Lipper Leaders**.
-  The next 20% of funds receive a rating of "4."
-  The middle 20% of funds receive a rating of "3."
-  The next 20% of funds receive a rating of "2."
-  The lowest 20% of funds receive a rating of "1."



## Lipper Leader Metrics

### *Total Return*

The Lipper Leader rating for Total Return denotes a fund that has provided superior total return (income from dividends and interest as well as capital appreciation) compared to a group of similar funds. A Lipper Leader for Total Return may be the best fit for investors who want the best historical return, without looking at risk. This measure alone may not be suitable for investors who want to avoid downside risk. For more risk-averse investors the Total Return rating can be used with the Preservation and/or Consistent Return ratings to make an appropriate selection that balances risk and return.

### *Expense*

The Lipper Leader rating for Expense identifies a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. A Lipper Leader for Expense may be the best fit for investors who want to minimize their total costs. This measure can be used in conjunction with Total Return or Consistent Return to identify funds with above-average performance and lower-than-average cost.

### *Consistent Return*

The Lipper Leader rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns compared to a group of similar funds. Funds that achieve high ratings for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors.

### *Preservation*

The Lipper Leader rating for Preservation is for a fund that has demonstrated a superior ability to preserve capital in a variety of markets compared with other funds in its asset class.

Choosing a Lipper Leader for Preservation may help to minimize downside risk relative to other fund choices in the same asset class. Investors are cautioned that equity funds have historically been more volatile than mixed-equity or fixed income funds, and that even a Lipper Leader for Preservation in more volatile asset classes may not be well suited to shorter-term goals or less risk-tolerant investors.

## 7.2 Investment Terminology Definitions

### Lipper Global Classification

The Lipper Global Classification (LGC) is the unique fund classification system developed by Lipper to assist fund information users in comparing fund performance within a reasonable peer group. Its purpose is to create homogeneous groups of funds with comparable investment objectives. We refine our existing classifications to ensure meaningful peer groups and add new classifications in response to client requests and market trends.

For more information please visit <http://www.lipperweb.com/Research/ClassMethodology.aspx>

### Quantitative Analysis

- **Return**

All returns are calculated on a NAV-to-NAV basis in Singapore dollars with dividends reinvested. The gain or loss of a particular fund in a particular period is calculated with the following formula:

#### Performance

$$\text{Percentage Growth} = \frac{\text{NAV}_t - \text{NAV}_{t-1}}{\text{NAV}_{t-1}}$$

For simple return:

$$\text{Performance Annualized} = (1 + \text{Percentage Growth})^{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units in Period}}} - 1$$

For log returns:

- **Return Relative to Benchmark**

$$\text{Performance Annualized} = \frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units in Period}} \times \text{Percentage Growth}$$

Relative return is a measure of fund performance relative to its benchmark's performance. It is calculated as the difference between the fund's return and the benchmark's return over a given period. Higher relative return means better fund performance relative to the benchmark's performance.

Formula:

$$\text{Relative Return} = \text{Fund Return} - \text{Benchmark Return}$$

For simple return:

$$\text{Relative Return Annualized} = (1 + \text{Relative Return})^{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units in Period}}} - 1$$

For log returns:

$$\text{Relative Return Annualized} = \frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units in Period}} \times \text{Relative Return}$$

▪ **Expense Ratio**

Expense ratio expresses the management, trustee, and certain other expenses of a managed fund as a proportion of the net asset value of the fund. The expense ratio expresses the sum of all operating expenses charged on an ongoing basis to the fund’s assets as a percentage of the fund’s average net asset value and is calculated using the following formula:

$$\text{Total Expense Ratio (\%)} = \frac{\text{Total Operating Expenses}}{\text{Average Net Asset Value}} \times 100$$

▪ **Information Ratio**

Information ratio is a risk-adjusted measure of a fund’s performance relative to its benchmark’s performance. (The fund’s benchmark can be found in the supplementary document Return Performance Review.) The information ratio is given by the ratio of average relative return (excess return) and tracking error. Tracking error or tracking risk refers to the volatility or standard deviation of the investment manager’s excess return over the benchmark’s return. A higher information ratio means better fund performance relative to the benchmark’s performance on a risk-adjusted basis.

Formula:

$$\text{Information Ratio} = \frac{\text{Average Relative Return}}{\text{Tracking Error}}$$

$$\text{Information Ratio Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Information Ratio}$$

▪ **Sharpe Ratio**

The Sharpe ratio is a risk-adjusted measure of performance developed by William F. Sharpe; it is also known as the reward-to-volatility ratio. It is calculated as the average subperiod excess return divided by the standard deviation of subperiod excess return over a given period. Subperiod excess return is the difference between the investment return and the CPFIS-OA guaranteed interest rate for a subperiod. A higher Sharpe ratio means better fund performance relative to the risk-free rate on a risk-adjusted basis. The Sharpe ratio is a special form of information ratio where the risk-free rate is the benchmark.

Formula:

$$\text{Sharpe Ratio} = \frac{\text{Average Sub Period Excess Return}}{\text{Standard Deviation of Sub Period Excess Returns}}$$

$$\text{Sharpe Ratio Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Sharpe Ratio}$$



▪ **Standard Deviation**

Standard deviation is a measure of investment risk or volatility in subperiod returns. It is calculated as the square root of variance, which is the average of the subperiod squared deviations over a given period. Higher standard deviation means higher risk.

Formula:

$$\text{Variance} = \frac{\sum (\text{Sub Period Returns} - \text{Average Return})^2}{\text{Number of Sub Periods} - 1}$$

$$\text{Standard Deviation} = \sqrt{\text{Variance}}$$

$$\text{Standard Deviation Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Standard Deviation}$$

▪ **Maximum Gain**

Maximum gain is the most positive monthly return over a given period.

Formula:

$$\text{Maximum Gain} = \text{Max (Positive Sub-Period Returns)}$$

▪ **Maximum Loss**

Maximum loss is the most negative monthly return over a given period.

Formula:

$$\text{Maximum Loss} = \text{Min (Negative Sub-Period Returns)}$$

▪ **Return/Risk**

The return/risk ratio is a measure of risk-adjusted performance. It is calculated as the average return divided by the standard deviation of subperiod returns over a given period. A higher return/risk ratio means better fund performance relative to fund volatility on a risk-adjusted basis.

Formula:

$$\text{Return to Risk} = \frac{\text{Average Return}}{\text{Standard Deviation}}$$

$$\text{Return to Risk Annualized} = \sqrt{\frac{\text{Number of Time Units Per Year}}{\text{Number of Time Units Per Sub Period}}} \times \text{Return to Risk}$$