

# THIRD QUARTER 2019 PERFORMANCE & RISK- MONITORING REPORT

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



SEPTEMBER 2019

**Lipper**

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## 1 INTRODUCTION

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 September 30, 2019.

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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. Lipper has used reasonable efforts in preparing this report based on data collected from the contributing asset management companies. However, 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 September 30, 2019, there were 87 unit trusts and 149 investment-linked insurance products (ILPs) included under the CPFIS<sup>1</sup>, for a total of 236 funds.

	As of End Q3-2019	As of End Q2-2019
Unit Trust	87	87
ILP	149	150
Total	236	237

Source: Central Provident Fund Board

**Table 1 Newly Listed Products**

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
<u>UT</u>				
Schroder Global Quality Bond Class SGD Hedged F Acc	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	Bond Global USD

**Table 2 Delisted Products**

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
<u>UT</u>				
Eastspring Investments Unit Trusts – Global Technology Fund	HIGHER RISK	NARROWLY FOCUSED	Sector-Technology	Equity Sector Information Tech
<u>ILP</u>				
PruLink Global Technology Fund	HIGHER RISK	NARROWLY FOCUSED	Sector-Technology	Equity Sector Information Tech

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 Q3 2019<sup>2</sup>

#### 3.1 Equity Markets

Most of global equity markets had variable performance for Q3 2019. The MSCI World Index continued rallying by 2.53% (in U.S.-dollar terms) for Q3 2019, while it soared 4.20% for Q2 2019. BOVESPA (Ibovespa) TR, CAC 40 CR and Nikkei 225 CR Index soared for 3.74%, 2.51% and 2.26%, respectively and took the lead among most of the global major markets while Hang Seng CR index plunged 8.58% for Q3 2019.

**Table 3 Major Stock Market Indices (all return figures are in the respective local currencies)**

Name	Price	Period ended 30-Sep-2019				
	9/30/2019	3 Months	6 Months	9 Months	1 Year	3 Years
BOVESPA (Ibovespa) TR	104,745.32	3.74	9.78	19.18	32.02	79.46
CAC 40 CR	5,677.79	2.51	6.12	20.02	3.35	27.64
Nikkei 225 CR	21,755.84	2.26	2.59	8.70	-9.80	32.26
Swiss Market Index CR	10,078.32	1.82	6.34	19.56	10.90	23.83
Dow Jones Industrial Average CR	26,916.83	1.19	3.81	15.39	1.73	47.02
S&P 500 CR	2,976.74	1.19	5.02	18.74	2.15	37.29
S&P/ASX 200 CR AUD	6,688.35	1.05	8.21	18.45	7.75	23.04
TAIEX CR	10,829.68	0.92	1.77	11.33	-1.61	18.14
Xetra DAX TR	12,428.08	0.24	7.83	17.70	1.48	18.24
NASDAQ Composite CR	7,999.34	-0.09	3.49	20.56	-0.58	50.59
FTSE 100 CR	7,408.21	-0.23	1.77	10.11	-1.36	7.38
S&P BSE SENSEX	38,667.33	-1.85	-0.01	7.21	6.74	38.76
Shanghai Composite CR	2,905.19	-2.47	-6.00	16.49	2.97	-3.31
Philippine PSE Composite CR	7,779.07	-2.76	-1.79	4.19	6.90	1.96
Jakarta SE Composite Index	6,169.10	-2.98	-4.63	-0.41	3.22	14.99
KOSPI Composite CR	2,063.05	-3.17	-3.63	1.08	-11.95	0.95
RTS CR	1,333.91	-3.38	11.33	25.12	11.90	34.62
FTSE Bursa Malaysia KLCI CR	1,583.91	-5.28	-3.63	-6.31	-11.67	-4.15
Thailand SET CR	1,637.22	-5.38	-0.09	4.69	-6.79	10.38
Singapore Straits Times CR	3,119.99	-6.07	-2.89	1.67	-4.21	8.73
Hang Seng CR	26,092.27	-8.58	-10.19	0.95	-6.10	12.00

Source: 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.

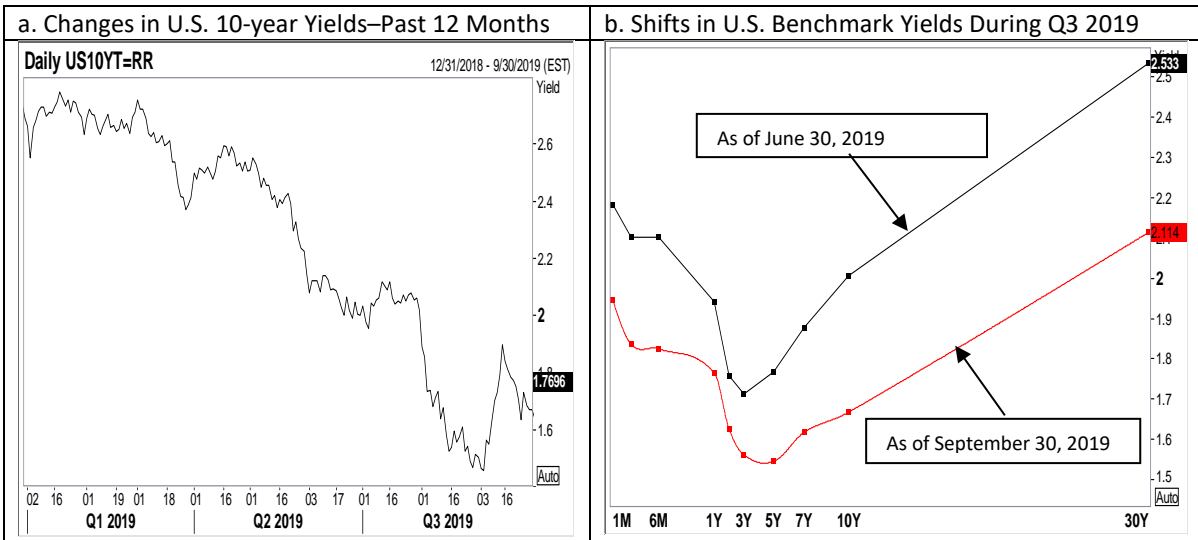
### 3.2 Bond Markets

The FTSE WGBI rose 0.85% for the quarter (in USD). The ten-year Treasury yield ended at 1.673% for the third quarter of 2019 versus 2% at the end of Q2 2019.

### 3.3 The Outlook

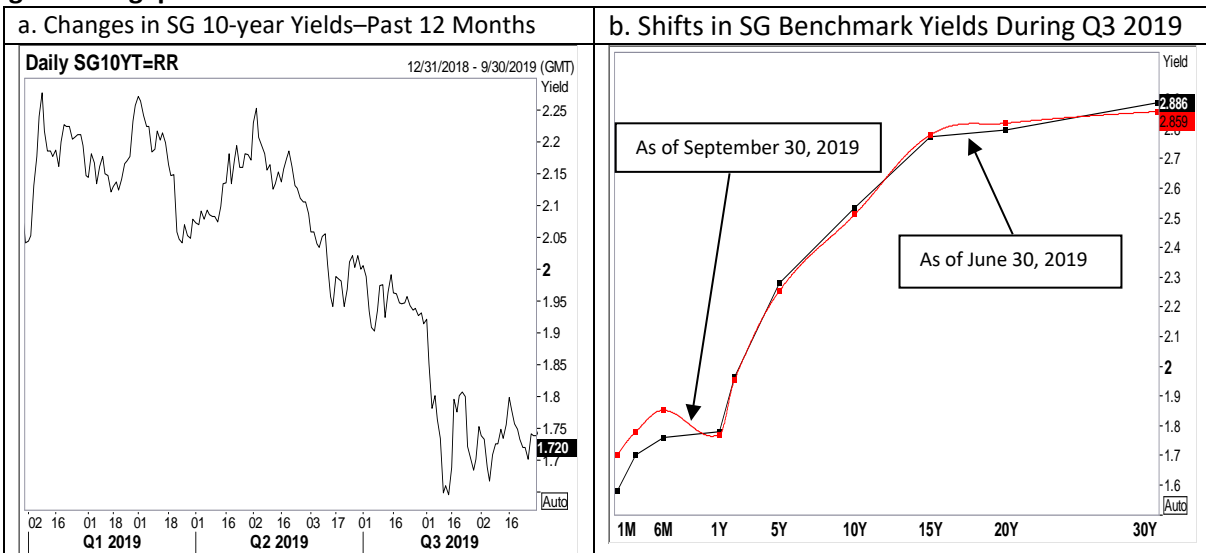
The U.S Federal Reserve faces the thorny decision of whether to signal an interruption to its monetary easing after it delivers what is widely expected to be a third consecutive cut to its main interest rate end of Oct, while the US economy appears far from sliding towards recession. Meanwhile, China and the United States stated they are making good progress on the “phase-one” trade deal and they agreed to appropriately resolve the core concerns of both parties. Hopes are rising that a deal will be ready for President Xi Jinping and President Donald Trump to sign when they meet on the sidelines of the Asia-Pacific Economic Cooperation summit in Chile on November 16-17. Market participants should pay much attention to upcoming U.S Fed’s final announcement, U.S and China trade talks in APEC summit and Brexit issue.

Figure 1 U.S. Government Bond Market Movements



Source: Refinitiv

Figure 2 Singapore Government Bond Market Movements



Source: Refinitiv

## 4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

**Table 4 Worldwide Indices' Performance in SGD**

Name	Period ended 30-Sep-2019				
	3 Months	6 Months	9 Months	1 Year	3 Years
FTSE WGBI TR USD	3.08	6.64	7.82	9.44	5.09
MSCI World TR USD	2.89	7.08	19.87	3.66	38.05
Thomson Reuters/SGX SFI	2.53	3.81	4.31	6.86	7.89
SIBOR SGD 3 Month	0.48	0.98	1.45	1.90	4.36
STOXX Europe 50 CR EUR	0.22	3.54	14.13	0.81	12.67
MSCI EM (Emerging Markets) TR USD	-1.98	-1.37	7.78	-0.44	22.08
MSCI AC Asia ex Japan TR USD	-2.27	-2.93	7.51	-1.98	22.95
Singapore Straits Times CR	-6.07	-2.89	1.67	-4.21	8.73

Source: 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>



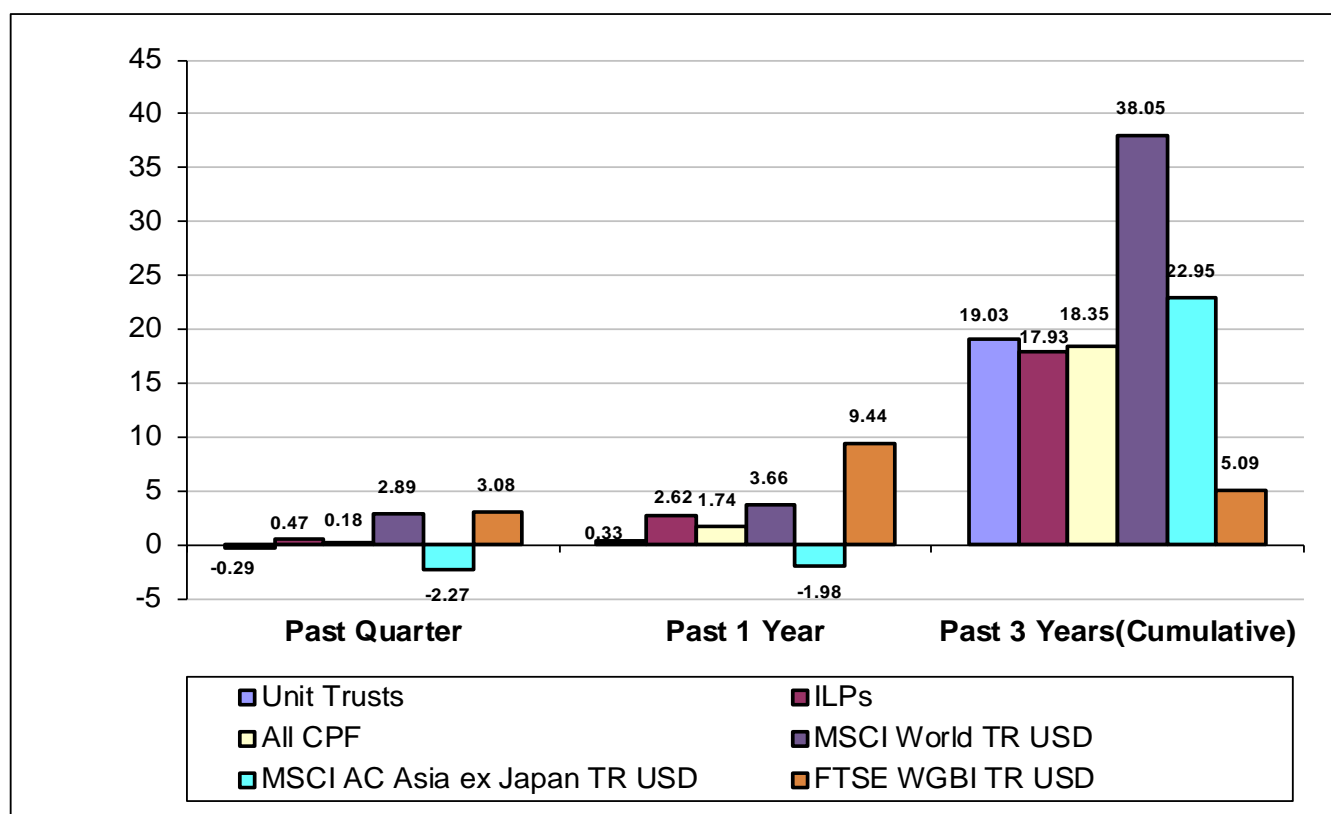
## 5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

	Period ended 30-Sep-2019(% in SGD)			
	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
Average of CPFIS-included unit trusts & ILPs	0.18	1.74	18.35	5.67
CPFIS-included unit trusts	-0.29	0.33	19.03	5.88
CPFIS-included ILPs	0.47	2.62	17.93	5.55

Source: Lipper

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

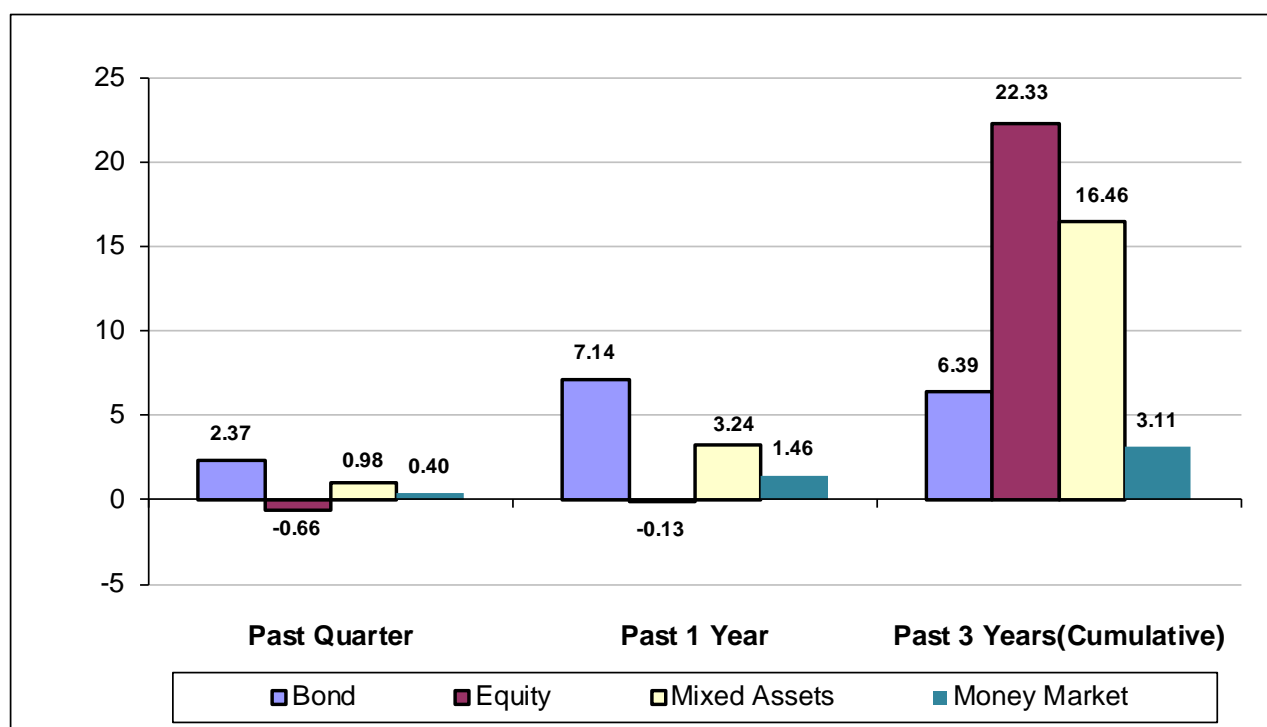
Figure 3 Average Performance of CPFIS-Included Funds at End Q3 2019 (% in SGD)



Source: 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 Q3 2019 by Asset Class (% in SGD)



Source: Lipper

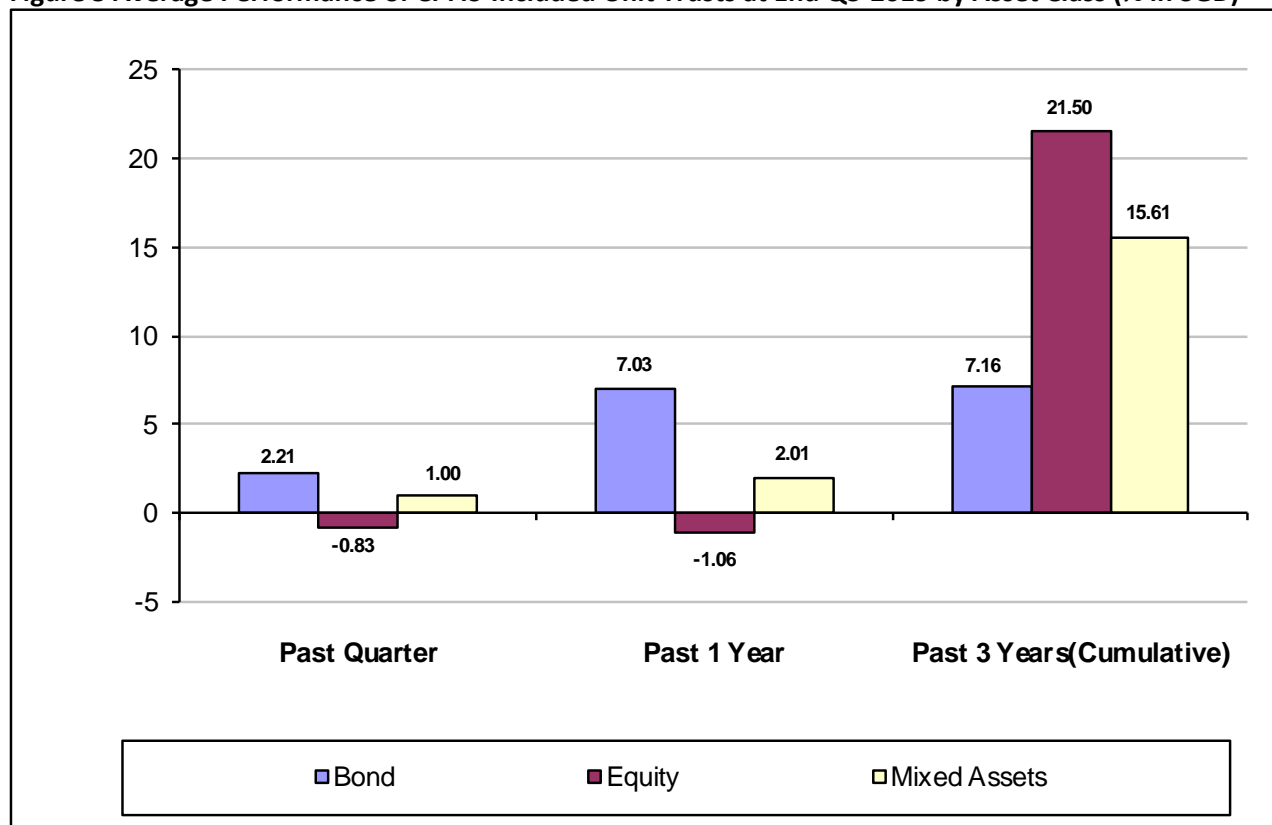
For the third quarter of 2019, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) continued posting slightly positive returns of 0.18% on average, given a negative return of 0.29% on average among CPFIS-included unit trusts and a positive return of 0.47% among CPFIS-included ILPs. For all the CPFIS-included funds, Equity fund posted negative return of 0.66% while all the asset types of funds posted positive return. Bond, mixed-asset and Money Market funds posted positive return of 2.37%, 0.98% and 0.40%, respectively for the quarter. MSCI World TR USD and FTSE WGBI Index rallied 2.89% and 3.08%, while MSCI AC Asia ex Japan posted negative return of 2.27% for Q3 2019.

For the one-year period, the overall performance of CPFIS-included funds posted a slightly positive return of 1.74% on average. CPFIS-included unit trusts rose 0.33% on the year, and CPFIS-included ILPs soared 2.62% on average. During the same period, the key benchmark MSCI World TR USD soared 3.66% and FTSE WGBI TR 9.44% respectively, while MSCI AC Asia ex Japan Index fell 1.98% for the period. For the one-year period, Bond (+7.14% on average) fund outperformed the mixed-asset (+3.24% on average), money market (+1.46% on average) and equity (-0.13% on average) fund offering.

For the three-year period, CPFIS-included funds achieved 18.35% growth on average, accounted for a gain of 19.03% on average from CPFIS-included unit trusts and 17.93% on average from CPFIS-included ILPs. During the same period, MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 38.05% and 22.95% respectively, while the FTSE WGBI TR achieved 5.09%. Equity type was the leading gainer (+22.33%) and bond portfolio posted positive return of 6.39% 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 Q3-2019 by Asset Class (% in SGD)**



Source: Lipper

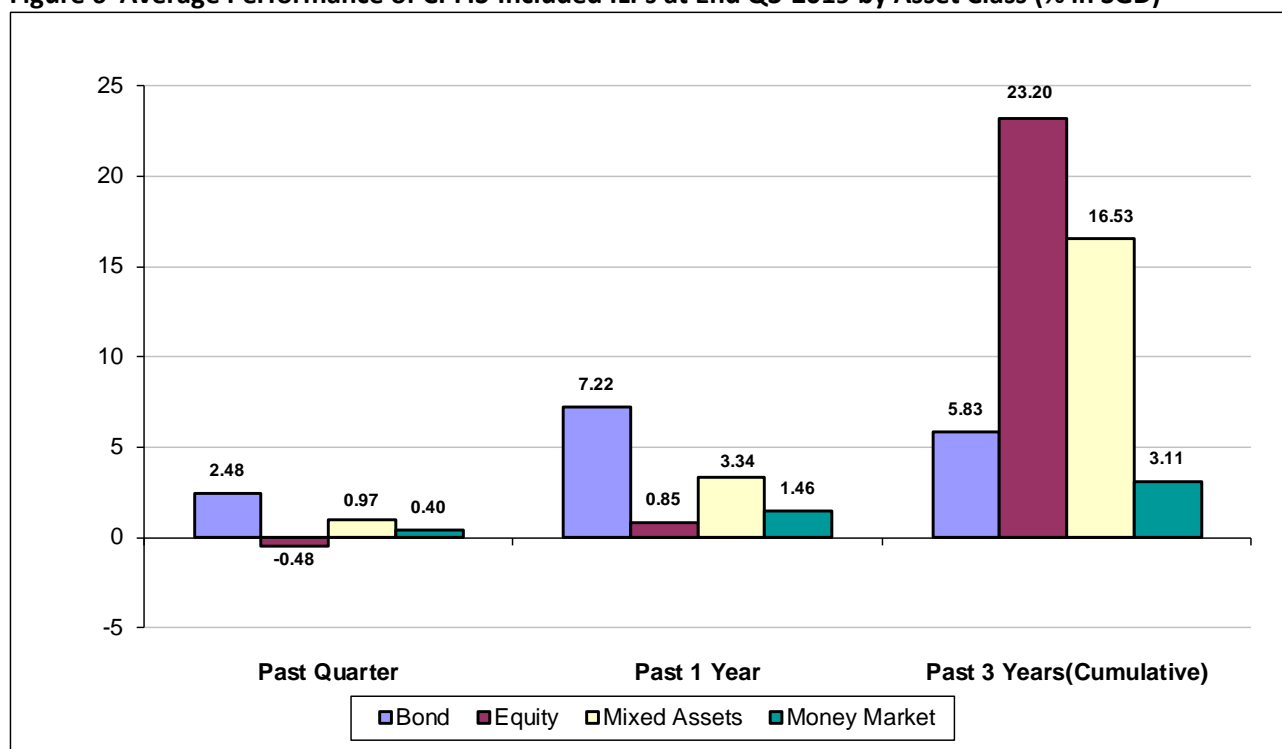
For the third quarter of 2019, mixed-asset and bond of unit trust portfolios posted positive returns of 1.00% and 2.21% on average while equity funds posted negative return of 0.83%. On average for the one-year period, bond and mixed-asset funds posted positive return of 7.03% and 2.01% while equity type of unit trust portfolios posted negative return of 1.06%. Equity fund (+21.50%) outperformed the other asset class offerings over the three-year period (through September 2019), with mixed-asset and bond funds posting gains of 15.61% and 7.16% on average respectively.

<sup>4</sup> Definitions of asset types are 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 Q3-2019 by Asset Class (% in SGD)**



Source: Lipper

For the third quarter of 2019, bond, mixed-asset and money market funds posted positive return of 2.48%, 0.97% and 0.40% on average respectively while equity funds posted negative return of 0.48%.

For the one-year period, bond funds (+7.22% on average) and mixed-assets (+3.34% on average) outperformed the equity (+0.85%) and money market funds (+1.46% on average) respectively. For the three-year period, equity funds were the leading gainers (+23.20%). Bond, mixed-asset and money market funds delivered 5.83%, 16.53% and 3.11% growth on average respectively.

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

**Table 5 Average Performance of CPFIS-Included Unit Trusts by Lipper Global Classification (% Growth in SGD)**

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 30/06/2019	6M 31/03/2019	9M 31/12/2018	1Y 30/09/2018	3Y 30/09/2016
	To 30/09/2019	To 30/09/2019	To 30/09/2019	To 30/09/2019	To 30/09/2019
Bond SGD (9)	2.47	3.58	4.80	6.93	7.32
Equity ASEAN (2)	-3.53	0.10	2.95	-4.40	2.15
Equity Asia Pacific (2)	7.87	2.20	11.90	-4.14	8.54
Equity Asia Pacific ex Japan (11)	-1.95	-1.29	10.00	0.73	21.42
Equity Asia Pacific Sm&Mid Cap (1)	-0.05	1.32	10.31	3.60	12.71
Equity China (2)	-2.75	-6.93	5.81	-5.38	22.38
Equity Emerging Mkts Asia (1)	-4.96	-4.42	6.69	1.85	27.26
Equity Emerging Mkts Global (5)	-1.66	1.06	13.64	4.33	22.35
Equity Europe (5)	-1.70	2.71	16.42	-1.93	21.93
Equity Global (6)	0.92	2.62	12.50	-5.45	16.21
Equity Global Income (5)	2.04	5.45	14.14	2.07	20.63
Equity Greater China (5)	-0.52	-2.45	12.34	-0.01	31.66
Equity India (3)	-1.50	0.24	3.30	6.93	13.22
Equity Indonesia (1)	-2.07	-0.38	6.17	12.37	5.53
Equity Japan (2)	2.69	1.60	8.67	-10.47	20.88
Equity Malaysia (1)	-1.53	0.81	4.84	-3.85	-1.14
Equity Sector Biotechnology (1)	-12.66	-9.68	6.73	-17.17	-2.23
Equity Sector Real Est Global (1)	5.90	6.27	22.88	13.50	17.25
Equity Singapore (6)	-3.90	0.93	6.10	-1.17	19.68
Equity Thailand (3)	-3.38	5.15	12.55	-1.53	37.23
Mixed Asset SGD Balanced (4)	1.21	2.31	9.48	3.20	16.19
Mixed Asset USD Bal - Global (1)	0.18	1.10	7.74	-2.74	13.29
Equity US (7)	-0.17	2.59	14.18	-2.44	27.88
Equity Sector Healthcare (2)	-1.10	-1.80	8.79	-6.06	24.23
Equity Sector Financials (1)	-1.48	3.42	13.19	-1.66	31.77
Bond Asia Pacific LC (2)	1.65	4.26	8.00	9.10	8.11
Equity Japan Income (2)	4.17	4.65	10.94	-5.87	26.90
Equity Japan Sm&Mid Cap (2)	5.41	6.95	13.53	-5.22	32.18
Bond Global LC (2)	2.38	4.38	6.19	7.14	5.92
Bond Global Short Term (1)	0.73	1.90	2.89	3.59	6.27
Bond Global USD (1)	0.00	0.00	0.00	0.00	0.00
Grand Total (97)	-0.29	1.55	10.01	0.33	19.03

Source: 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 6 Average Performance of CPFIS-Included ILPs by Lipper Global Classification (% Growth in SGD)**

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 30/06/2019	6M 31/03/2019	9M 31/12/2018	1Y 30/09/2018	3Y 30/09/2016
	To 30/09/2019	To 30/09/2019	To 30/09/2019	To 30/09/2019	To 30/09/2019
Bond SGD (8)	2.16	3.17	4.51	6.29	7.47
Equity ASEAN (2)	-3.54	0.02	4.90	-0.71	1.08
Equity Asia Pacific ex Japan (13)	-2.21	-1.32	8.73	-0.41	19.58
Equity Asia Pacific Sm&Mid Cap (1)	-0.34	-2.81	5.21	-7.40	-0.50
Equity China (2)	-2.36	-7.67	6.02	-5.72	17.02
Equity Emerging Mkts Asia (1)	-4.92	-4.40	6.71	1.85	27.27
Equity Emerging Mkts Global (6)	-0.46	3.53	15.92	6.50	25.57
Equity Europe (3)	-2.26	0.95	12.85	-3.99	16.31
Equity Global (12)	0.96	3.51	15.25	0.62	26.25
Equity Global Income (2)	2.40	6.44	15.47	4.74	23.49
Equity Greater China (4)	0.01	-2.95	12.01	-0.40	32.72
Equity India (5)	1.10	3.32	4.63	7.48	20.87
Equity Japan (2)	4.84	5.11	11.76	-7.17	17.60
Equity Sector Information Tech (3)	1.53	6.15	28.84	7.63	69.02
Equity Sector Real Est Global (2)	5.70	5.26	20.99	13.60	15.68
Equity Singapore (8)	-4.62	-0.47	4.57	-2.06	15.43
Mixed Asset SGD Aggressive (11)	0.30	3.09	11.37	2.62	20.77
Mixed Asset SGD Balanced (30)	0.90	2.95	9.58	3.37	16.54
Mixed Asset SGD Conservative (9)	2.26	4.19	8.42	5.59	11.36
Mixed Asset USD Bal - Global (2)	0.24	1.18	7.77	-2.62	13.07
Money Market SGD (4)	0.40	0.74	1.10	1.46	3.11
Target Maturity Other (5)	0.88	3.15	10.21	3.15	17.87
Equity US (1)	-0.08	1.49	9.68	-3.73	16.48
Equity Sector Healthcare (1)	0.19	-0.05	8.43	-2.56	32.67
Bond Asia Pacific LC (1)	1.03	3.01	6.31	7.82	7.28
Equity Japan Sm&Mid Cap (2)	5.59	7.17	13.79	-4.84	30.20
Bond Global LC (9)	3.17	5.77	7.65	8.56	4.72
Bond Global Short Term (1)	0.27	0.99	1.72	1.91	1.17
Grand Total (150)	0.47	2.39	9.82	2.62	17.93

Source: 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."

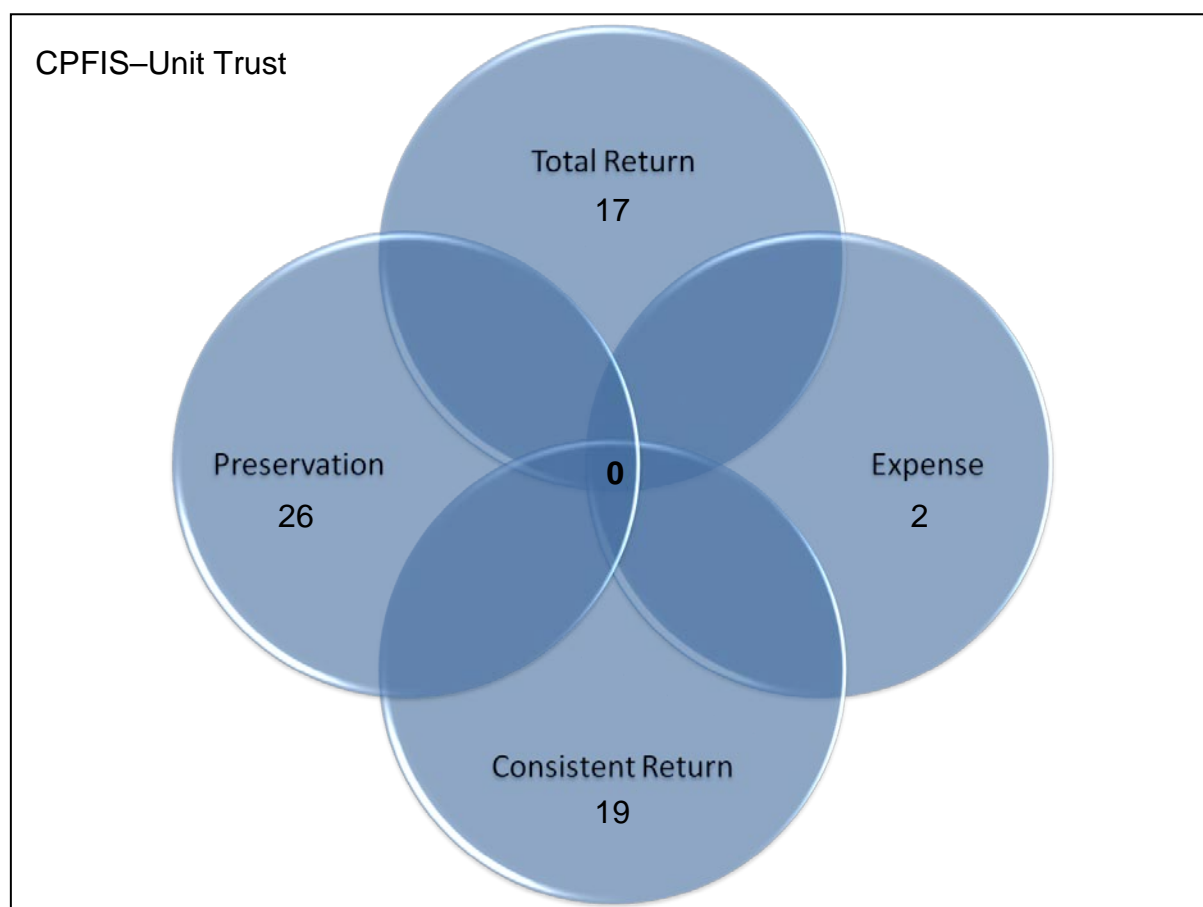
The middle 20% of funds receive a rating of "3."

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: Lipper

As at end September 2019, 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: 17 funds
- Consistent Return: 19 funds
- Preservation: 26 funds
- Expense: 2 funds

There’s no CPFIS-included UT which had received a rating of “5” (Lipper Leader) across all four metrics.



**Table 7 Full List of CPFIS-Included Unit Trusts with a Lipper Leader Rating**

S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Consistent Return	Expense	Total Return	Preservation
1	AB SICAV I-International Health Care Portfolio (Class A) - SGD	Equity Sector Healthcare	Leader	2	Leader	4
2	Aberdeen Standard Asian Smaller Companies Fund	Equity Asia Pacific Sm&Mid Cap	Leader	3	4	Leader
3	Aberdeen Standard China Opportunities Fund	Equity Greater China	2	4	4	3
4	Aberdeen Standard European Opportunities Fund	Equity Europe	Leader	2	Leader	4
5	Aberdeen Standard Global Emerging Markets Fund	Equity Emerging Mkts Global	2	2	2	2
6	Aberdeen Standard Global Opportunities Fund	Equity Global	2	2	1	4
7	Aberdeen Standard India Opportunities Fund	Equity India	4	3	4	1
8	Aberdeen Standard Indonesia Equity Fund	Equity Indonesia	Leader	4	Leader	4
9	Aberdeen Standard Malaysian Equity Fund	Equity Malaysia	2	2	2	Leader
10	Aberdeen Standard Pacific Equity Fund	Equity Asia Pacific ex Japan	4	3	4	4
11	Aberdeen Standard Singapore Equity Fund	Equity Singapore	2	2	2	3
12	Aberdeen Standard Thailand Equity Fund	Equity Thailand	1	4	2	4
13	Allianz Europe Equity Growth - Class AT (H2-SGD)	Equity Europe	Leader	2	Leader	2
14	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund - SGD	Equity Global Income	2	3	2	Leader
15	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Equity Global Income	2	3	2	Leader
16	Allianz Oriental Income - Class AT (SGD)	Equity Asia Pacific	4	3	4	3
17	Amundi Opportunities-Amundi Singapore Dividend Growth (AS-D Class)	Equity Singapore	4	3	Leader	2
18	Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Equity Japan	2	3	4	1
19	Eastspring Investments Unit Trusts – Asian Balanced Fund	Mixed Asset SGD Balanced	2	4	2	4
20	Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Equity Emerging Mkts Asia	3	4	4	2
21	Eastspring Investments Unit Trusts – Pan European Fund	Equity Europe	4	3	3	3
22	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	Equity Singapore	1	2	1	4
23	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A	Bond SGD	Leader	4	Leader	Leader
24	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD	Bond SGD	4	4	4	Leader
25	Eastspring Investments-Asian Equity Income Fund Class as Hedged	Equity Asia Pacific ex Japan	1	3	1	1
26	Fidelity Funds – America Fund SR-ACC-SGD	Equity US	1	2	1	3
27	Fidelity Funds – America Fund SR-ACC-USD	Equity US	1	2	1	3
28	Fidelity Funds – Asia Focus Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	Leader	3	Leader	4
29	Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	Leader	3	4	3
30	Fidelity Funds – European Growth Fund SR-ACC-Euro	Equity Europe	4	3	3	3
31	Fidelity Funds – European Growth Fund SR-ACC-SGD	Equity Europe	4	3	3	3
32	Fidelity Funds - Greater China Fund SR-ACC-SGD	Equity Greater China	4	4	3	2
33	Fidelity Funds-America Fund SR-ACC-SGD (Hedged)	Equity US	1	2	1	3
34	Fidelity Funds-China Focus Fund SR-ACC-SGD	Equity China	3	3	3	2
35	Fidelity Funds-Emerging Markets Fund SR-ACC-SGD	Equity Emerging Mkts Global	4	3	4	3
36	Fidelity Funds-Global Dividend Fund SR-ACC-SGD	Equity Global Income	4	3	4	Leader
37	Fidelity Funds-Global Dividend Fund SR-MINCOME(G)-SGD	Equity Global Income	Leader	3	Leader	Leader
38	First State Asian Growth Fund	Equity Asia Pacific ex Japan	2	3	3	Leader
39	First State Bridge – Class A (Semi-Annually Distributing)	Mixed Asset SGD Balanced	Leader	4	Leader	Leader
40	First State Dividend Advantage - Class A (Quarterly Distributing)	Equity Asia Pacific ex Japan	Leader	3	Leader	Leader
41	First State Regional China Fund	Equity Greater China	Leader	4	Leader	3
42	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Equity Emerging Mkts Global	4	2	4	3
43	Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Equity Sector Biotechnology	2	3	2	1
44	Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Equity India	2	3	2	1
45	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Equity US	Leader	2	Leader	4

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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Consistent Return	Expense	Total Return	Preservation
46	Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Equity Asia Pacific ex Japan	3	1	3	2
47	Franklin Templeton Investment Funds – Templeton China Fund A(acc)SGD	Equity Greater China	2	1	2	2
48	Franklin Templeton Investment Funds – Templeton Global Balanced Fund AS (acc)SGD	Mixed Asset USD Bal - Global	3	4	3	2
49	Franklin Templeton Investment Funds – Templeton Global Equity Income Fund AS (Mdis)SGD	Equity Global Income	1	2	2	2
50	Franklin Templeton Investment Funds – Templeton Global Fund AS (acc)SGD	Equity Global	1	2	1	3
51	Franklin Templeton Investment Funds – Templeton Thailand Fund A(acc)SGD	Equity Thailand	Leader	2	Leader	4
52	Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD	Equity Global	1	2	1	4
53	Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Equity ASEAN	1	3	1	2
54	Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Bond Global LC	2	3	2	4
55	Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Bond SGD	2	2	2	Leader
56	LionGlobal Japan Growth Fund (SGD)	Equity Japan Sm&Mid Cap	4	4	4	Leader
57	LionGlobal Japan Growth Fund SGD-Hedged Class	Equity Japan Sm&Mid Cap	Leader	4	Leader	3
58	LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	Bond Global LC	4	4	4	Leader
59	LionGlobal Singapore / Malaysia Fund (SGD)	Equity ASEAN	1	4	2	4
60	LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	Bond SGD	3	3	3	Leader
61	LionGlobal Thailand Fund (SGD)	Equity Thailand	4	4	4	3
62	Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	4	4	3	Leader
63	Manulife Singapore Bond Fund (Class A)	Bond SGD	3	2	3	Leader
64	Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Equity Global	2	2	2	2
65	Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Equity US	2	2	2	2
66	Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund S\$ Class	Equity Sector Real Est Global	3	2	3	Leader
67	Nikko AM Japan Dividend Equity Fund-SGD Class Units	Equity Japan Income	N/A	N/A	N/A	Leader
68	Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Equity Japan Income	N/A	N/A	N/A	3
69	Nikko AM Shenton Japan Fund (S\$) Class	Equity Japan	4	4	3	4
70	Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Bond Global Short Term	3	Leader	3	Leader
71	Nikko AM Shenton Thrift Fund	Equity Singapore	1	Leader	1	4
72	PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	Equity Asia Pacific ex Japan	4	3	3	4
73	PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	Equity Asia Pacific ex Japan	4	4	3	4
74	Pinebridge India Equity Fund - Class A5CP	Equity India	2	3	2	1
75	PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	2	4	4	2
76	PineBridge International Funds – Singapore Bond Fund	Bond SGD	3	3	3	Leader
77	Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	Equity US	3	3	3	4
78	Pinebridge US Large Cap Research Enhanced Fund - Class Y	Equity US	3	3	3	4
79	Schroder Asian Equity Yield Fund	Equity Asia Pacific ex Japan	3	3	2	Leader
80	Schroder Asian Growth Fund	Equity Asia Pacific ex Japan	Leader	4	Leader	2
81	Schroder Asian Investment Grade Credit	Bond Asia Pacific LC	4	4	4	Leader
82	Schroder China Opportunities Fund	Equity China	3	3	3	1
83	Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	Leader	3	Leader	4
84	Schroder International Selection Fund Greater China Class F	Equity Greater China	4	4	4	2
85	Schroder Multi-Asset Revolution Class A	Mixed Asset SGD Balanced	4	3	4	4
86	Schroder Singapore Fixed Income Fund Class A	Bond SGD	1	3	1	Leader

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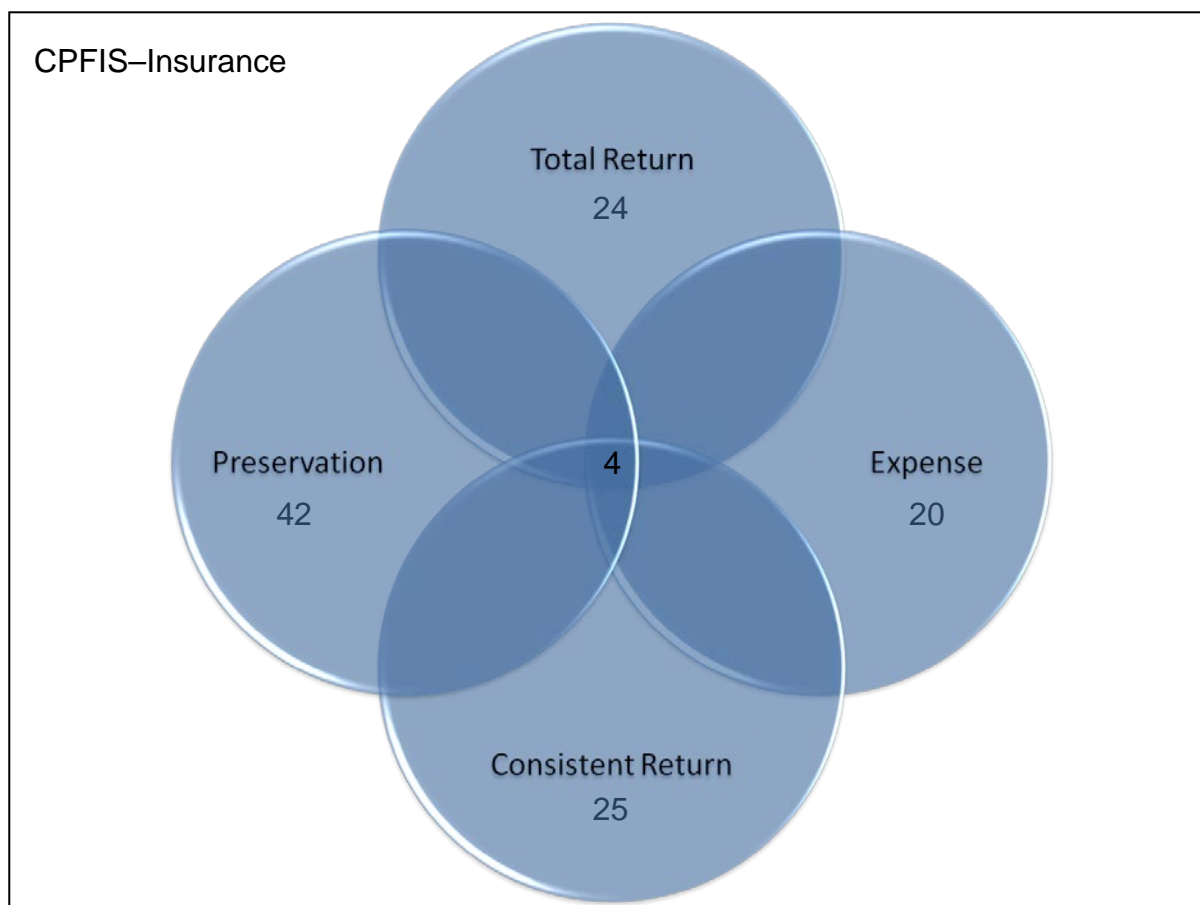
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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Consistent Return	Expense	Total Return	Preservation
87	Schroder Singapore Trust Class A	Equity Singapore	Leader	4	4	3
88	United Asia Top-50 Fund	Equity Asia Pacific	1	1	1	3
89	United Global Financials Fund	Equity Sector Financials	3	2	2	3
90	United Global Healthcare Fund	Equity Sector Healthcare	2	2	2	2
91	United SGD Fund - Class A (ACC) SGD	Bond SGD	1	4	1	Leader
92	United Singapore Bond Fund	Bond SGD	4	3	4	Leader
93	United Singapore Growth Fund	Equity Singapore	Leader	4	Leader	2

Source: 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: Lipper

As at end September 2019, 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: 24 funds
- Consistent Return: 25 funds
- Preservation: 42 funds
- Expense: 20 funds

AIA Portfolio 30, AXA Global Secure Fund, NTUC Global Managed Fund (Balanced) and NTUC Global Managed Fund (Conservative) received a rating of “5” (Lipper Leader) across all four metrics.

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

S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Consistent Return	Expense	Total Return	Preservation
1	AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	3	3	4	2
2	AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Leader	3	Leader	3
3	AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Leader	2	Leader	4
4	AIA Global Balanced Fund	Mixed Asset SGD Balanced	Leader	3	4	4
5	AIA Global Bond Fund	Bond Global LC	2	2	2	4
6	AIA Global Technology Fund	Equity Sector Information Tech	4	3	4	3
7	AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Leader	3	Leader	2
8	AIA Greater China Equity Fund	Equity Greater China	4	4	3	2
9	AIA Growth Fund	Mixed Asset SGD Aggressive	2	Leader	3	1
10	AIA India Balanced Fund	Mixed Asset SGD Balanced	3	3	3	1
11	AIA India Opportunities Fund	Equity India	4	3	4	1
12	AIA International Health Care Fund	Equity Sector Healthcare	Leader	2	Leader	4
13	AIA Japan Balanced Fund	Mixed Asset SGD Balanced	1	3	2	3
14	AIA Japan Equity Fund	Equity Japan	3	2	2	4
15	AIA Portfolio 100	Equity Global Income	2	2	2	Leader
16	AIA Portfolio 30	Mixed Asset SGD Conservative	Leader	Leader	Leader	Leader
17	AIA Portfolio 50	Mixed Asset SGD Balanced	4	3	3	Leader
18	AIA Portfolio 70	Mixed Asset SGD Aggressive	3	3	2	3
19	AIA Regional Equity Fund	Equity Asia Pacific ex Japan	Leader	3	4	3
20	AIA Regional Fixed Income Fund	Bond SGD	4	2	4	Leader
21	Aviva Aberdeen Pacific Equity (SP)	Equity Asia Pacific ex Japan	3	1	3	3
22	Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	3	1	4	1
23	Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	4	1	4	2
24	Aviva Income Growth (SP)	Mixed Asset SGD Conservative	2	2	2	4
25	Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global LC	1	2	1	4
26	Aviva LionGlobal Japan Growth (SP)	Equity Japan Sm&Mid Cap	4	1	4	4
27	Aviva MM Balanced Growth	Mixed Asset SGD Balanced	4	Leader	Leader	1
28	Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Leader	4	Leader	2
29	Aviva MM Income Growth	Mixed Asset SGD Conservative	3	4	4	4
30	Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global Short Term	2	2	2	Leader
31	Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	4	4	4	3
32	Aviva Templeton Global Balanced (SP) - CPF	Mixed Asset SGD Balanced	1	1	1	1
33	AXA Asian Balanced Fund	Mixed Asset SGD Balanced	3	3	Leader	2
34	AXA Asian Growth Fund	Equity Asia Pacific ex Japan	2	3	2	3
35	AXA China Growth Fund	Equity Greater China	4	4	4	2
36	AXA Fortress Fund A	Equity Singapore	1	2	1	4
37	AXA Fortress Fund B	Equity Singapore	1	2	1	4
38	AXA Global Balanced Fund	Mixed Asset SGD Balanced	4	3	3	Leader
39	AXA Global Defensive Fund	Bond Global LC	2	2	2	4
40	AXA Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Leader	2	Leader	4
41	AXA Global Equity Blend	Equity Global	4	2	4	Leader
42	AXA Global Growth Fund	Mixed Asset SGD Aggressive	3	3	3	3
43	AXA Global High Growth Fund	Equity Global	3	2	3	Leader
44	AXA Global Secure Fund	Mixed Asset SGD Conservative	Leader	Leader	Leader	Leader
45	AXA India Fund	Equity India	4	3	4	1

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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Consistent Return	Expense	Total Return	Preservation
46	AXA Pacific Equity Fund	Equity Asia Pacific ex Japan	4	3	4	4
47	AXA Shariah Global Equity Fund	Equity Global	1	2	1	4
48	AXA Short Duration Bond Fund	Bond SGD	1	1	1	Leader
49	AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	3	3	2	3
50	AXA Singapore Bond Fund	Bond SGD	3	1	3	Leader
51	AXA Singapore Equity Fund	Equity Singapore	2	2	2	3
52	AXA South East Asia Special Situations Fund	Equity ASEAN	1	3	1	2
53	AXA Value Growth Fund	Equity Asia Pacific ex Japan	2	3	2	3
54	GreatLink Asia Pacific Equity Fund	Equity Asia Pacific ex Japan	4	3	4	4
55	GreatLink China Growth Fund	Equity Greater China	4	4	4	3
56	GreatLink European Equity Fund	Equity Europe	2	3	2	2
57	GreatLink Global Bond Fund	Bond Global LC	4	3	3	Leader
58	GreatLink Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	4	3	4	3
59	GreatLink Global Equity Alpha Fund	Equity Global	3	3	3	4
60	GreatLink Global Opportunities Fund	Equity Global	2	3	2	Leader
61	GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	4	3	4	Leader
62	GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	Leader	Leader	4	Leader
63	GreatLink Global Technology Fund	Equity Sector Information Tech	3	4	3	3
64	GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	Leader	Leader	4	4
65	GreatLink LifeStyle Dynamic Portfolio	Equity Global	2	3	2	4
66	GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	4	4	3	2
67	GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	3	4	2	Leader
68	GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	4	Leader	3	Leader
69	GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	3	Leader	3	4
70	GreatLink Lion Japan Growth Fund	Equity Japan Sm&Mid Cap	Leader	3	Leader	3
71	GreatLink Short Duration Bond Fund	Bond Global LC	4	4	4	Leader
72	GreatLink Singapore Equities Fund	Equity Singapore	2	2	2	3
73	HSBC Insurance Ethical Global Equity Fund	Equity Global	1	2	1	4
74	HSBC Insurance Global Bond Fund	Bond Global LC	2	3	2	4
75	HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	4	3	4	3
76	Manulife Asian Small-Cap Equity Fund	Equity Asia Pacific Sm&Mid Cap	3	3	3	1
77	Manulife European Equity Fund	Equity Europe	4	2	3	3
78	Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	2	3	2	2
79	Manulife Golden Asia Growth Fund	Equity Asia Pacific ex Japan	Leader	3	Leader	3
80	Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	3	Leader	3	3
81	Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Leader	3	Leader	Leader
82	Manulife Golden International Bond Fund	Bond Global LC	3	3	2	4
83	Manulife Golden Regional China Fund	Equity China	2	3	1	1
84	Manulife Golden S.E.A Special Situations Fund	Equity ASEAN	1	4	1	2
85	Manulife Golden Singapore Growth Fund	Equity Singapore	4	2	4	3
86	Manulife Golden Worldwide Equity Fund	Equity Global	3	2	4	Leader
87	Manulife Income Series - Asia Pacific Investment Grade Bond Fund	Bond Asia Pacific LC	4	4	3	Leader
88	Manulife Income Series – Asian Balanced Fund	Mixed Asset SGD Balanced	2	3	1	4
89	Manulife Income Series - Global Balanced Fund	Mixed Asset USD Bal - Global	3	4	3	2
90	Manulife India Equity Fund	Equity India	4	3	4	2
91	Manulife Japan Growth Fund	Equity Japan	4	3	2	4

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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Consistent Return	Expense	Total Return	Preservation
92	Manulife Lifestyle Portfolios - Aggressive	Equity Global	2	2	2	Leader
93	Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	3	4	3	Leader
94	Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	4	3	4	3
95	Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	Leader	4	Leader	Leader
96	Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	4	Leader	4	Leader
97	Manulife Pacific Equity Fund	Equity Asia Pacific ex Japan	4	3	3	Leader
98	Manulife Singapore Bond Fund	Bond SGD	4	2	4	Leader
99	NTUC AIM 2025	Target Maturity Other	3	4	3	Leader
100	NTUC AIM 2035	Target Maturity Other	4	4	4	3
101	NTUC AIM 2045	Target Maturity Other	4	3	4	2
102	NTUC AIM NOW	Mixed Asset SGD Conservative	2	Leader	1	Leader
103	NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	4	Leader	Leader	1
104	NTUC Global Bond Fund	Bond Global LC	4	3	4	Leader
105	NTUC Global Equity Fund	Equity Global	Leader	3	Leader	Leader
106	NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	Leader	Leader	Leader	Leader
107	NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	Leader	Leader	Leader	Leader
108	NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	Leader	Leader	Leader	4
109	NTUC Global Technology Fund	Equity Sector Information Tech	3	4	3	2
110	NTUC Prime Fund	Mixed Asset SGD Balanced	4	Leader	Leader	3
111	NTUC Singapore Bond Fund	Bond SGD	4	Leader	4	Leader
112	NTUC Singapore Equity Fund	Equity Singapore	3	Leader	3	2
113	NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	3	Leader	3	2
114	NTUC Takaful Fund	Equity Global	Leader	3	Leader	Leader
115	PruLink Adapt 2025	Target Maturity Other	2	3	2	Leader
116	PruLink Adapt 2035	Target Maturity Other	3	2	4	4
117	PruLink America Fund	Equity US	1	2	1	3
118	PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	2	4	2	4
119	PruLink Asian Equity Fund	Equity Asia Pacific ex Japan	2	3	2	3
120	PruLink Asian Income and Growth Fund	Mixed Asset SGD Balanced	4	4	4	3
121	PruLink China-India Fund	Equity Emerging Mkts Asia	4	4	4	2
122	PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Leader	2	Leader	3
123	PruLink Global Bond Fund	Bond Global LC	3	3	2	Leader
124	PruLink Global Equity Fund	Equity Global Income	Leader	3	Leader	Leader
125	PruLink Global Managed Fund	Mixed Asset SGD Balanced	4	3	4	4
126	PruLink Global Property Securities Fund	Equity Sector Real Est Global	2	2	2	4
127	PruLink Greater China Fund	Equity Greater China	4	4	4	2
128	PRUlink India Equity Fund	Equity India	4	3	4	1
129	PruLink Pan European Fund	Equity Europe	4	3	3	3
130	PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	1	4	1	3
131	PruLink Singapore Asian Managed Fund	Mixed Asset SGD Aggressive	1	Leader	1	1
132	PruLink Singapore Dynamic Bond Fund	Bond SGD	Leader	4	Leader	Leader
133	PruLink Singapore Growth Fund	Equity Singapore	2	3	2	3
134	TMLS Asian Equity Fund	Equity Asia Pacific ex Japan	4	3	4	4
135	TMLS China Equity Fund	Equity China	3	3	3	2
136	TMLS Global Balanced Fund	Mixed Asset USD Bal - Global	3	4	3	3

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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Consistent Return	Expense	Total Return	Preservation
137	TMLS Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	4	3	4	3
138	TMLS Global Equity Fund	Equity Global	1	3	1	3
139	TMLS India Equity Fund	Equity India	4	3	4	1
140	TMLS Multi-Asset 30 Fund	Mixed Asset SGD Conservative	4	2	4	Leader
141	TMLS Multi-Asset 50 Fund	Mixed Asset SGD Balanced	4	3	3	Leader
142	TMLS Multi-Asset 70 Fund	Mixed Asset SGD Aggressive	2	3	2	3
143	TMLS Multi-Asset 90 Fund	Mixed Asset SGD Aggressive	Leader	2	4	2
144	TMLS Singapore Bond Fund	Bond SGD	2	2	2	Leader
145	TMLS Singapore Equity Fund	Equity Singapore	2	2	2	3

Source: 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	31/12/2018	2.49
2	United Asia Top-50 Fund	Equity Asia Pacific	Higher Risk	Narrowly Focused	30/06/2019	2.46
3	Franklin Templeton Investment Funds – Templeton China Fund A(acc)SGD	Equity Greater China	Higher Risk	Narrowly Focused	31/12/2018	2.45
4	Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2018	2.21
5	AB SICAV I-International Health Care Portfolio (Class A) - SGD	Equity Sector Healthcare	Higher Risk	Narrowly Focused	31/05/2019	2.01
6	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	31/12/2018	2.00
7	United Global Healthcare Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	30/06/2019	1.92
8	United Global Financials Fund	Equity Sector Financials	Higher Risk	Narrowly Focused	30/06/2019	1.91
9	Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund S\$ Class	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	30/06/2019	1.90
10	Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Equity India	Higher Risk	Narrowly Focused	31/12/2018	1.87
11	Franklin Templeton Investment Funds – Templeton Global Equity Income Fund AS (Mdis)SGD	Equity Global Income	Higher Risk	Broadly Diversified	31/12/2018	1.86
12	Allianz Europe Equity Growth - Class AT (H2-SGD)	Equity Europe	Higher Risk	Narrowly Focused	31/03/2019	1.85
13	Allianz Oriental Income - Class AT (SGD)	Equity Asia Pacific	Higher Risk	Narrowly Focused	31/03/2019	1.84
14	LionGlobal Thailand Fund (SGD)	Equity Thailand	Higher Risk	Narrowly Focused	30/06/2019	1.84
15	Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	31/12/2018	1.83
16	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Equity US	Higher Risk	Narrowly Focused	31/12/2018	1.82
17	Aberdeen Standard Asian Smaller Companies Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	31/03/2019	1.75
18	Aberdeen Standard China Opportunities Fund	Equity Greater China	Higher Risk	Narrowly Focused	31/03/2019	1.75
19	Aberdeen Standard European Opportunities Fund	Equity Europe	Higher Risk	Narrowly Focused	31/03/2019	1.75
20	Aberdeen Standard Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	31/03/2019	1.75
21	Aberdeen Standard Global Opportunities Fund	Equity Global	Higher Risk	Broadly Diversified	31/03/2019	1.75
22	Aberdeen Standard India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	31/03/2019	1.75

<sup>6</sup> These expense ratios may not be up to end of March 2019 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 (less than 3 years) have no available data and recorded as N/A.

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S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
23	Aberdeen Standard Malaysian Equity Fund	Equity Malaysia	HIGHER RISK	NARROWLY FOCUSED	31/03/2019	1.75
24	Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2018	1.75
25	Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	30/06/2019	1.75
26	Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Equity US	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.75
27	Aberdeen Standard Indonesia Equity Fund	Equity Indonesia	HIGHER RISK	NARROWLY FOCUSED	31/03/2019	1.74
28	Franklin Templeton Investment Funds – Templeton Global Fund AS (acc)SGD	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2018	1.74
29	Schroder Asian Equity Yield Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.74
30	Allianz Best Styles Emerging Markets Equity Class ET (H2-SGD)	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	31/03/2019	1.73
31	Fidelity Funds – Asia Focus Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.73
32	Fidelity Funds - Greater China Fund SR-ACC-SGD	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.73
33	Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Equity ASEAN	HIGHER RISK	NARROWLY FOCUSED	31/03/2019	1.73
34	Aberdeen Standard Thailand Equity Fund	Equity Thailand	HIGHER RISK	NARROWLY FOCUSED	31/03/2019	1.72
35	Eastspring Investments Unit Trusts – Pan European Fund	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.72
36	Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.72
37	Fidelity Funds-Emerging Markets Fund SR-ACC-SGD	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.72
38	First State Asian Growth Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.72
39	PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2018	1.72
40	Fidelity Funds-China Focus Fund SR-ACC-SGD	Equity China	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.71
41	Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Equity Japan Income	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.71
42	Pinebridge India Equity Fund - Class A5CP	Equity India	HIGHER RISK	NARROWLY FOCUSED	31/12/2018	1.71
43	Aberdeen Standard Pacific Equity Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/03/2019	1.70
44	First State Regional China Fund	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.70

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S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
45	Nikko AM Japan Dividend Equity Fund-SGD Class Units	Equity Japan Income	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.70
46	Schroder International Selection Fund Greater China Class F	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.70
47	Fidelity Funds – European Growth Fund SR-ACC-Euro	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.69
48	Fidelity Funds – European Growth Fund SR-ACC-SGD	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.69
49	Fidelity Funds-Global Dividend Fund SR-ACC-SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	30/04/2019	1.69
50	Fidelity Funds-Global Dividend Fund SR-MINCOME(G)-SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	30/04/2019	1.69
51	First State Dividend Advantage - Class A (Quarterly Distributing)	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.69
52	Schroder China Opportunities Fund	Equity China	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.69
53	Fidelity Funds – America Fund SR-ACC-SGD	Equity US	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.68
54	Fidelity Funds – America Fund SR-ACC-USD	Equity US	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.68
55	Fidelity Funds-America Fund SR-ACC-SGD (Hedged)	Equity US	HIGHER RISK	NARROWLY FOCUSED	30/04/2019	1.68
56	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund - SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	30/06/2019	1.66
57	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	30/06/2019	1.66
58	Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.66
59	Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2018	1.65
60	Aberdeen Standard Singapore Equity Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/03/2019	1.64
61	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.63
62	Eastspring Investments-Asian Equity Income Fund Class as Hedged	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.62
63	Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Equity Emerging Mkts Asia	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.61
64	Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.59
65	LionGlobal Japan Growth Fund (SGD)	Equity Japan Sm&Mid Cap	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.55
66	LionGlobal Japan Growth Fund SGD-Hedged Class	Equity Japan Sm&Mid Cap	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.55

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S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
67	LionGlobal Singapore / Malaysia Fund (SGD)	Equity ASEAN	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.51
68	Amundi Opportunities-Amundi Singapore Dividend Growth (AS-D Class)	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/05/2019	1.50
69	Allianz Best Styles Global Equity Class ET (H2-SGD)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/03/2019	1.34
70	Schroder Asian Growth Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.34
71	United Singapore Growth Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.33
72	Schroder Singapore Trust Class A	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.32
73	PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2018	1.22
74	United Global Quality Growth Fund – Class C SGD Acc (Hedged)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	30/06/2019	1.22
75	Pinebridge US Large Cap Research Enhanced Fund - Class Y	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2018	1.16
76	Nikko AM Shenton Japan Fund (S\$) Class	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	1.10
77	Nikko AM Shenton Thrift Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	30/06/2019	0.87
78	Franklin Templeton Investment Funds – Templeton Global Balanced Fund AS (acc)SGD	Mixed Asset USD Bal - Global	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	31/12/2018	1.55
79	Schroder Multi-Asset Revolution Class A	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	30/06/2019	1.52
80	PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	30/06/2019	1.48
81	Eastspring Investments Unit Trusts – Asian Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	30/06/2019	1.45
82	First State Bridge – Class A (Semi-Annually Distributing)	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	30/06/2019	1.44
83	Schroder Global Quality Bond Class SGD Hedged F Acc	Bond Global USD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	N/A
84	Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/03/2019	0.94
85	Manulife Singapore Bond Fund (Class A)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.92
86	Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.90
87	Schroder Asian Investment Grade Credit	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.90
88	Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/03/2019	0.87

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S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
89	PineBridge International Funds – Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.84
90	United Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.71
91	Schroder Singapore Fixed Income Fund Class A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.69
92	LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.68
93	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.62
94	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.62
95	United SGD Fund - Class A (ACC) SGD	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	30/06/2019	0.62
96	LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	Bond Global LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/06/2019	0.59
97	Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Bond Global Short Term	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	30/06/2019	0.40

Source: Central Provident Fund Board and Lipper

7.1.2 Full List of CPFIS-Included ILPs

S/N	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	30/06/2019	2.95
2	Aviva LionGlobal Japan Growth (SP)	Equity Japan Sm&Mid Cap	Higher Risk	Narrowly Focused	Japan	30/06/2019	2.90
3	Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	2.22
4	PruLink Global Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	30/06/2019	2.02
5	AIA International Health Care Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	Healthcare	30/06/2019	2.00
6	AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	30/06/2019	1.75
7	AIA Greater China Equity Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	30/06/2019	1.75
8	AIA India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	Country -	30/06/2019	1.75
9	AIA Portfolio 100	Equity Global Income	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.75
10	AXA Asian Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.75
11	AXA China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	30/06/2019	1.75
12	AXA Fortress Fund A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/06/2019	1.75
13	AXA Fortress Fund B	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/06/2019	1.75
14	AXA Global Emerging Markets	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging	30/06/2019	1.75
15	AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.75
16	AXA Global High Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.75
17	AXA India Fund	Equity India	Higher Risk	Narrowly Focused	Country -	30/06/2019	1.75
18	AXA Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.75
19	AXA Shariah Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.75
20	AXA Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/06/2019	1.75
21	AXA South East Asia Special	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.75
22	AXA Value Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.75

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
23	Manulife Asian Small-Cap Equity Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.75
24	Manulife European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	30/06/2019	1.75
25	Manulife Golden Asia Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.75
26	Manulife Golden Regional China Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	30/06/2019	1.75
27	Manulife Golden Worldwide Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.75
28	PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	30/06/2019	1.75
29	TMLS China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	30/06/2019	1.75
30	AIA Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	30/06/2019	1.74
31	GreatLink Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	30/06/2019	1.74
32	Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	30/06/2019	1.74
33	Manulife India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	30/06/2019	1.74
34	PruLink America Fund	Equity US	Higher Risk	Narrowly Focused	North America	30/06/2019	1.74
35	PRUlink India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	30/06/2019	1.74
36	TMLS Multi-Asset 90 Fund	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.74
37	HSBC Insurance Ethical Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.73
38	HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.73
39	TMLS Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	30/06/2019	1.73
40	TMLS India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	30/06/2019	1.73
41	Manulife Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.72
42	PruLink Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	30/06/2019	1.72
43	Manulife Golden Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/06/2019	1.70
44	Manulife Lifestyle Portfolios - Aggressive	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.70
45	PruLink Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	30/06/2019	1.70
46	TMLS Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/06/2019	1.70
47	Greatlink Global Opportunities Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.69

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
48	PruLink Global Equity Fund	Equity Global Income	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.68
49	AIA Japan Equity Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	30/06/2019	1.66
50	AIA Regional Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.66
51	GreatLink Singapore Equities Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/06/2019	1.66
52	Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.66
53	GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	30/06/2019	1.65
54	GreatLink Asia Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.63
55	GreatLink China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	30/06/2019	1.63
56	GreatLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	30/06/2019	1.63
57	GreatLink Global Equity Alpha Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.62
58	Manulife Golden S.E.A Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.61
59	Prulink China-India Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	Country - Others	30/06/2019	1.61
60	GreatLink LifeStyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.60
61	TMLS Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.59
62	GreatLink European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	30/06/2019	1.57
63	GreatLink Lion Japan Growth Fund	Equity Japan Sm&Mid Cap	Higher Risk	Narrowly Focused	Japan	30/06/2019	1.56
64	PruLink Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.53
65	GreatLink LifeStyle Progressive	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.51
66	TMLS Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.46
67	PruLink Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/06/2019	1.44
68	Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	30/06/2019	1.35
69	NTUC Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	30/06/2019	1.32
70	NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.28
71	NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.27



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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
72	NTUC AIM 2045	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.25
73	NTUC AIM 2035	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	30/06/2019	1.23
74	Manulife Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	30/06/2019	1.16
75	NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	30/06/2019	0.75
76	Aviva Templeton Global	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	2.21
77	Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	30/06/2019	2.19
78	Aviva Income Growth (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	30/06/2019	2.16
79	AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others	30/06/2019	1.55
80	AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.55
81	AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China	30/06/2019	1.55
82	AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	30/06/2019	1.55
83	AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.55
84	AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.55
85	AXA Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	30/06/2019	1.55
86	AXA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.55
87	AXA Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.55
88	AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	30/06/2019	1.55
89	Manulife Income Series - Global Balanced Fund	Mixed Asset USD Bal - Global	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.55
90	PruLink Adapt 2035	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.55
91	PruLink Global Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.55
92	AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	30/06/2019	1.54
93	PruLink Adapt 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.54
94	TMLS Multi-Asset 70 Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.54
95	AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	30/06/2019	1.53
96	Manulife Income Series – Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	30/06/2019	1.53
97	TMLS Multi-Asset 50 Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.52
98	Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.50
99	TMLS Multi-Asset 30 Fund	Mixed Asset SGD Conservative	Medium To High Risk	Broadly Diversified	N/A	30/06/2019	1.50
100	PruLink Asian Income and Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	30/06/2019	1.48

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
101	Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.46
102	Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.46
103	PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	30/06/2019	1.45
104	PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	30/06/2019	1.43
105	TMLS Global Balanced Fund	Mixed Asset USD Bal - Global	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.41
106	GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	30/06/2019	1.39
107	Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.39
108	GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.38
109	PruLink Singapore Asian Managed Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	30/06/2019	1.35
110	GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.34
111	Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	30/06/2019	1.34
112	Aviva MM Balanced Growth	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	30/06/2019	1.32
113	Aviva MM Income Growth	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	30/06/2019	1.29
114	AIA Growth Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	30/06/2019	1.28
115	NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	30/06/2019	1.23
116	Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.22
117	NTUC AIM 2025	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.19
118	GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.17
119	NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.10
120	NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	30/06/2019	1.08
121	NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	1.07
122	NTUC Prime Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	30/06/2019	1.06

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
123	GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.99
124	NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.98
125	Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	2.37
126	Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global Short Term	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	2.03
127	AIA Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.95
128	AIA Portfolio 30	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.95
129	AXA Global Defensive Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.95
130	AXA Global Secure Fund	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.95
131	AXA Short Duration Bond Fund	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.95
132	AXA Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	30/06/2019	0.95
133	Manulife Income Series - Asia Pacific Investment Grade Bond	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	30/06/2019	0.95
134	Manulife Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	30/06/2019	0.94
135	TMLS Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	30/06/2019	0.94
136	HSBC Insurance Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.93
137	NTUC AIM NOW	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.93
138	Manulife Golden International Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.9
139	GreatLink Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.88
140	AIA Regional Fixed Income Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	30/06/2019	0.87
141	NTUC Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.87
142	TMLS Global Bond Fund	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.87
143	PruLink Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.77
144	PruLink Singapore Dynamic Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	30/06/2019	0.62

THIRD QUARTER 2019 PERFORMANCE & RISK-MONITORING REPORT

S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
145	GreatLink Short Duration Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	30/06/2019	0.61
146	NTUC Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	30/06/2019	0.52
147	Manulife Singapore Cash Fund	Money Market SGD	LOWER RISK	NARROWLY FOCUSED	Singapore	30/06/2019	0.78
148	GreatLink Cash Fund	Money Market SGD	LOWER RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.32
149	PruLink Singapore Cash Fund	Money Market SGD	LOWER RISK	BROADLY DIVERSIFIED	N/A	30/06/2019	0.32
150	AIA S\$ Money Market Fund	Money Market SGD	LOWER RISK	NARROWLY FOCUSED	Singapore	30/06/2019	0.31





Source: Central Provident Fund Board and 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:

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

- **Return Relative to Benchmark**

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:

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

▪ **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:

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

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

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

▪ **Maximum Gain**

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

Formula:

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

▪ **Maximum Loss**

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

Formula:

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

▪ **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:

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

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