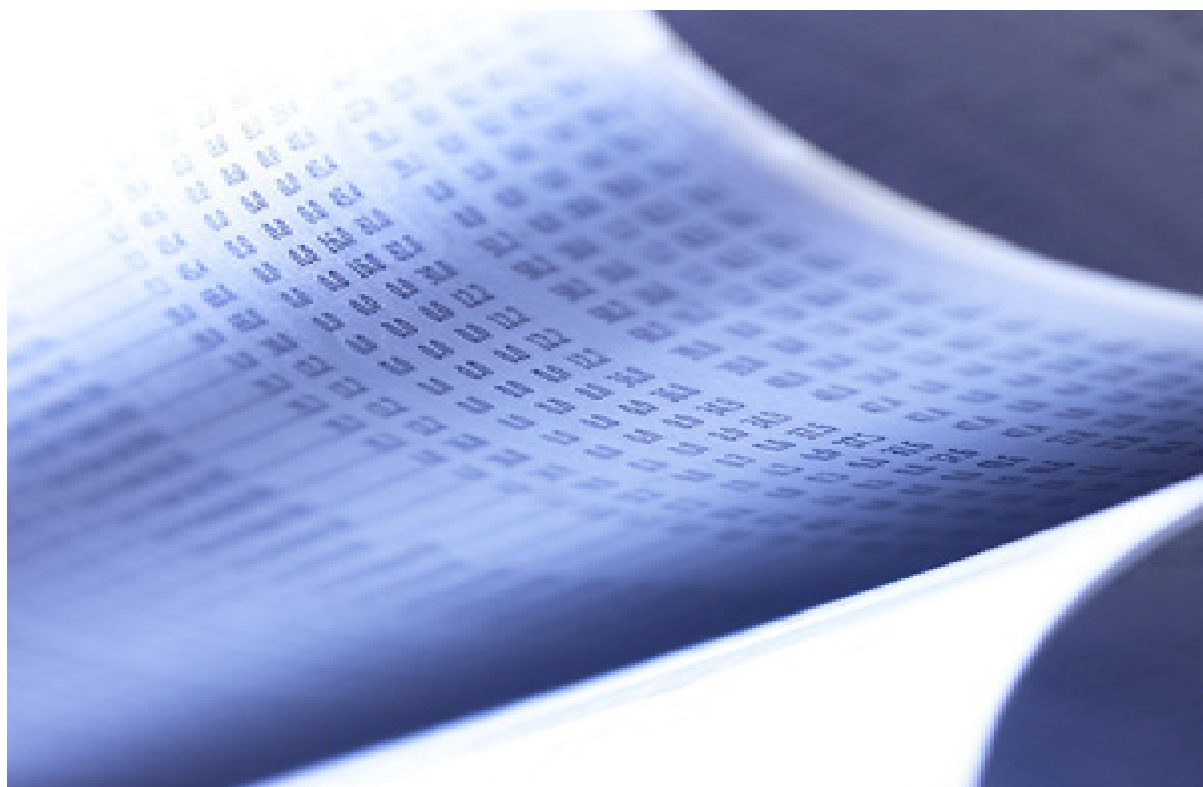


# FOURTH QUARTER 2020 PERFORMANCE & RISK- MONITORING REPORT

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



DECEMBER 2020

**Lipper**

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Risk business of  
Thomson Reuters  
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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 December 31, 2020.

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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 December 31, 2020, there were 86 unit trusts and 148 investment-linked insurance products (ILPs) included under the CPFIS<sup>1</sup>, for a total of 234 funds.

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

	As of End Q4-2020	As of End Q3-2020
Unit Trust	86	87
ILP	148	149
Total	234	236

Source: Central Provident Fund Board

**Table 2 Newly Listed Products**

There's no any newly listed CPFIS-funds during Q4 2020.

**Table 3 Delisted Products**

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
<b>UT</b>				
United Asia Top-50 Fund	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific
<b>ILP</b>				
TMLS Asian Equity Fund	HIGHER RISK	NARROWLY FOCUSED	Asia	Equity Asia Pacific ex Japan

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 Q4 2020<sup>2</sup>

#### 3.1 Equity Markets

Global equity markets had a harvest season for Q4 2020. The MSCI World Index rallied by 14.07% (in U.S.-dollar terms) for Q4 2020, while it soared 8.05% for Q3 2020. Brazil BOVESPA (Ibovespa) TR, India S&P BSE SENSEX, Korea KOSPI Composite CR, Indonesia Jakarta SE Composite and Philippine PSE Composite CR index were leading key benchmarks and posted positive return of 25.81%, 25.44%, 23.44%, 22.77% and 21.75%, respectively, while no other country's benchmark posted negative return for the period.

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

Name	Price	Period ended 31-Dec-2020				
	12/31/2020	3 Months	6 Months	9 Months	1 Year	3 Years
BOVESPA (Ibovespa) TR	119,017.24	25.81	25.21	62.99	2.92	55.78
S&P BSE SENSEX	47,751.33	25.44	36.76	62.04	15.75	40.21
KOSPI Composite CR	2,873.47	23.44	36.29	63.76	30.75	16.45
Jakarta SE Composite Index	5,979.07	22.77	21.89	31.73	-5.09	-5.93
Philippine PSE Composite CR	7,139.71	21.75	15.01	34.17	-8.64	-16.58
Nikkei 225 CR	27,444.17	18.37	23.13	45.08	16.01	20.55
RTS CR	1,387.46	17.73	14.42	36.77	-10.42	20.19
TAIEX CR	14,732.53	17.71	26.77	51.76	22.80	38.43
Thailand SET CR	1,449.35	17.16	8.24	28.73	-8.26	-17.36
Hang Seng CR HKD	27,231.13	16.08	11.48	15.37	-3.40	-8.98
CAC 40 CR	5,551.41	15.57	12.47	26.28	-7.14	4.50
NASDAQ Composite CR	12,888.28	15.41	28.13	67.38	43.64	86.69
Singapore Straits Times CR	2,843.81	15.29	9.80	14.61	-11.76	-16.43
S&P/ASX 200 CR AUD	6,587.10	13.26	11.69	29.75	-1.45	8.61
S&P 500 CR	3,756.07	11.69	21.15	45.33	16.26	40.49
Dow Jones Industrial Average CR	30,606.48	10.17	18.57	39.65	7.25	23.82
FTSE 100 CR	6,460.52	10.13	4.71	13.90	-14.34	-15.96
FTSE Bursa Malaysia KLCI CR	1,627.21	8.13	8.41	20.45	2.42	-9.44
Shanghai Composite CR	3,473.07	7.92	16.36	26.28	13.87	5.02
Xetra DAX TR	13,718.78	7.51	11.44	38.07	3.55	6.20
Swiss Market Index CR	10,703.51	5.07	6.55	14.94	0.82	14.09

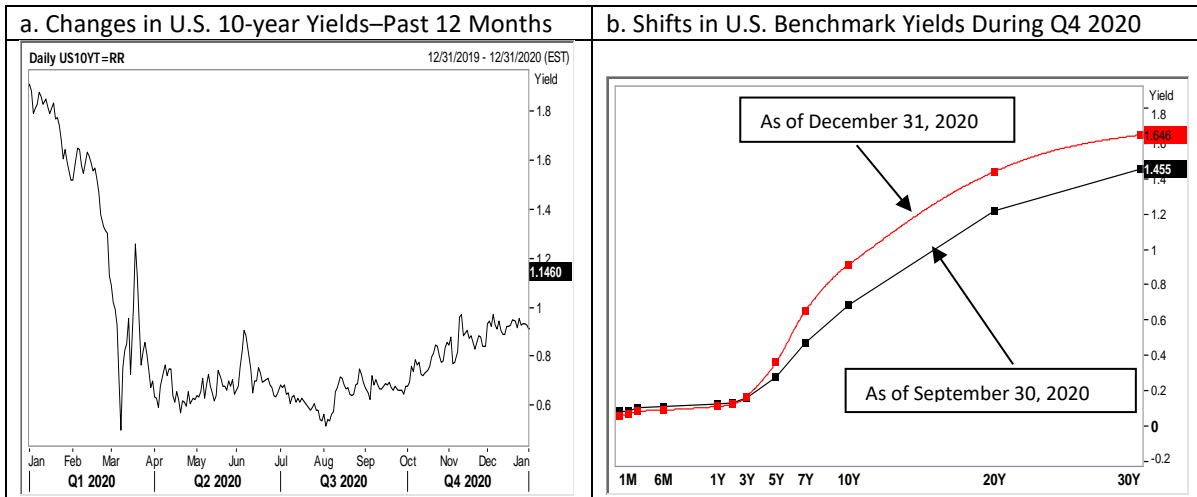
Source: Lipper

<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

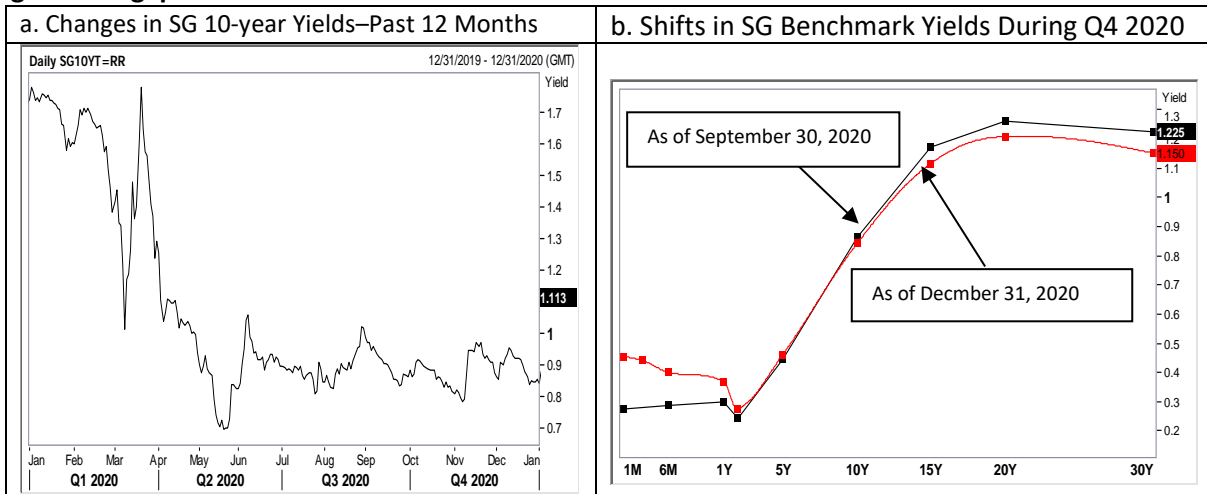
The FTSE WGBI rose 2.77% for the quarter (in USD). The ten-year Treasury yield ended at 0.912% for the fourth quarter of 2020 versus 0.677% at the end of Q3 2020.

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



Source: Refinitiv

**Figure 2 Singapore Government Bond Market Movements**



Source: Refinitiv

### 3.3 The Outlook

President Joe Biden took the oath of office at an inauguration ceremony and officially became the 46th president of the United States. Biden also signed his first slate of executive orders, including COVID-19 pandemic, environment, immigration, transgender rights and public health...etc. The greatest peril that affects human society and economy is still the COVID-19 pandemic. The world has seen surging numbers of Covid-19 infections and deaths over the past few months, as new variants of the coronavirus have spread rapidly. The International Monetary Fund (IMF) expects the global economy to grow 5.5% in 2021 — a 0.3 percentage point increase from October's forecasts. It sees global GDP expanding by 4.2% in 2022. Much now depends on the outcome of this race between a mutating virus and vaccines to end the pandemic, and on the ability of policies to provide effective support until that happens. There remains tremendous uncertainty and prospects vary greatly across countries.

## 4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

Table 5 Worldwide Indices' Performance in SGD

Name	Period ended 31-Dec-2020				
	3 Months	6 Months	9 Months	1 Year	3 Years
MSCI EM (Emerging Markets) TR USD	15.96	24.48	44.14	16.66	19.67
Singapore Straits Times CR	15.29	9.80	14.61	-11.76	-16.43
MSCI AC Asia ex Japan TR USD	14.89	24.55	42.52	23.22	26.18
MSCI World TR USD	10.44	16.77	36.76	14.50	35.79
STOXX Europe 50 CR EUR	8.12	7.32	17.83	-2.14	-1.44
Refinitiv/iEdge SFI	0.76	1.98	4.91	7.66	15.16
SIBOR SGD 3 Month	0.10	0.21	0.39	0.78	4.30
FTSE WGBI TR USD	-0.50	0.22	0.20	8.22	14.34

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  
 Refinitiv/iEdge 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>



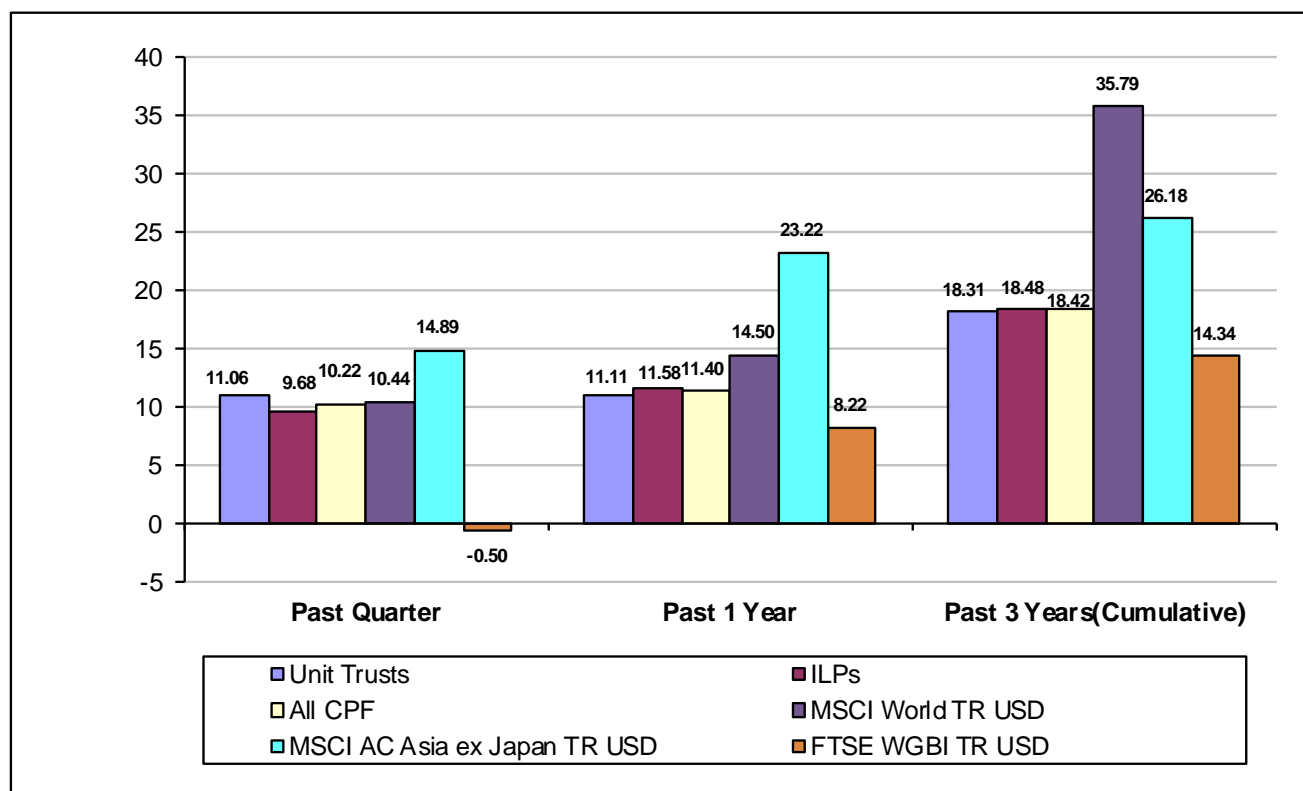
## 5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

	Period ended 31-December-2020(% in SGD)			
	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
Average of CPFIS-included unit trusts & ILPs	10.22	11.40	18.42	5.80
CPFIS-included unit trusts	11.06	11.11	18.31	5.76
CPFIS-included ILPs	9.68	11.58	18.48	5.82

Source: Lipper

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

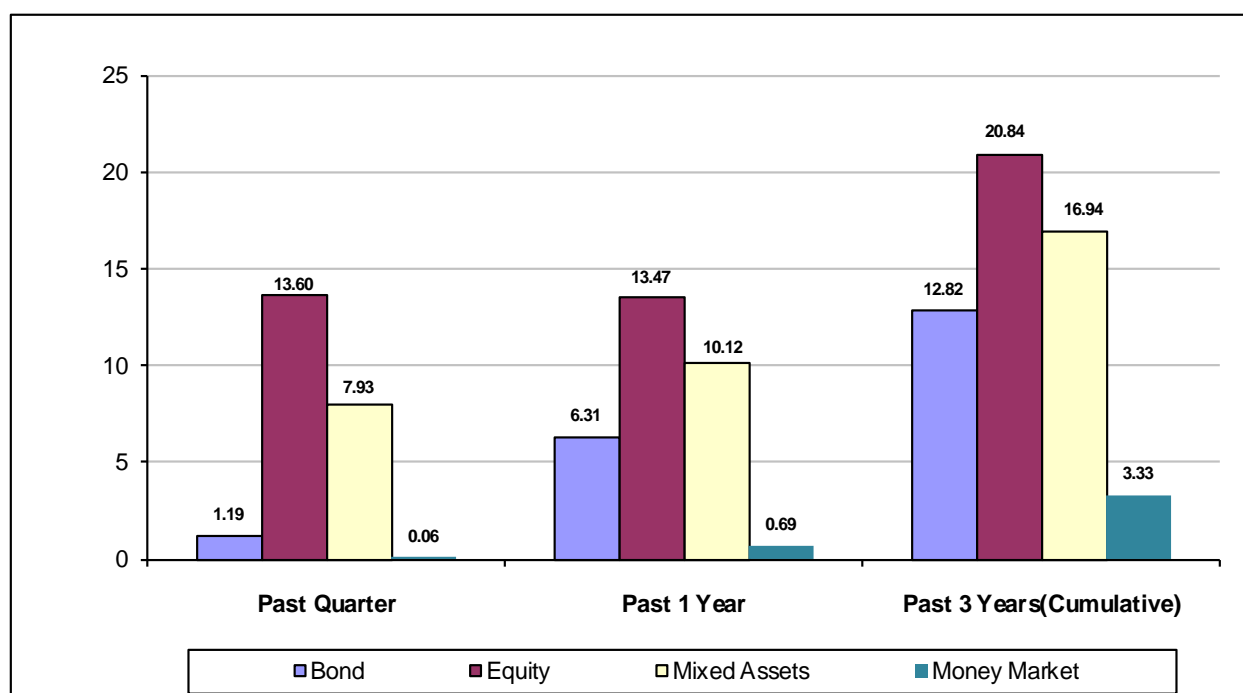
Figure 3 Average Performance of CPFIS-Included Funds at End Q4 2020 (% in SGD)



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 Q4 2020 by Asset Class (% in SGD)**



Source: Lipper

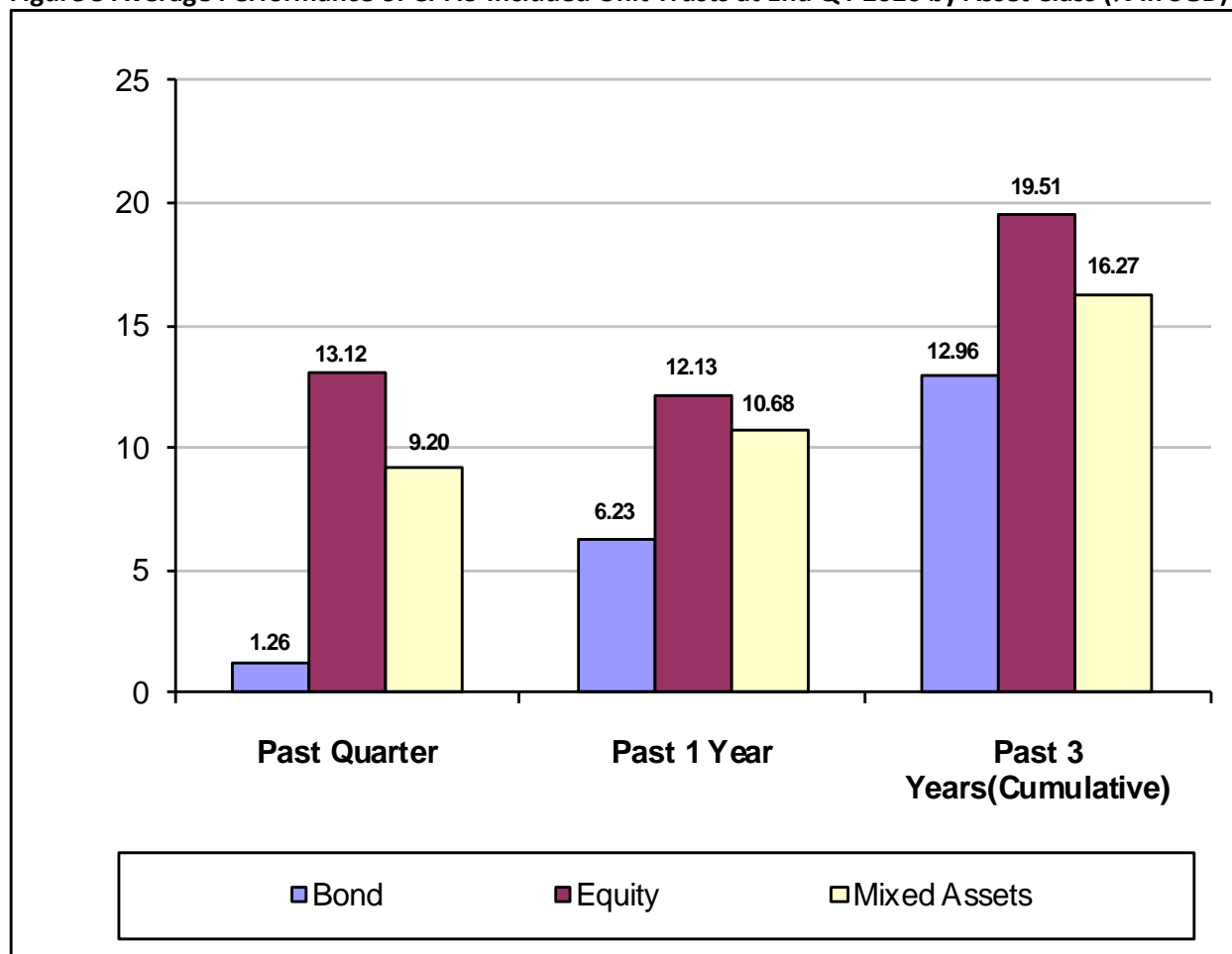
For the fourth quarter of 2020, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) continued posting positive returns of 10.22% on average, given a positive return of 11.06% on average among CPFIS-included unit trusts and a positive return of 9.68% among CPFIS-included ILPs. For all the CPFIS-included funds, all asset type of funds posted positive return, Equity funds posted 13.60% on average while Money Market funds only posted positive return of 0.06% for the quarter. MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 10.44% and 14.89%, while FTSE WGBI Index fell 0.5% for Q4 2020.

For the one-year period, the overall performance of CPFIS-included funds posted positive return of 11.40% on average. CPFIS-included unit trusts rallied 11.11% on the year, and CPFIS-included ILPs soared 11.58% on average. During the same period, the key benchmark MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 14.50% and 23.22% respectively, while FTSE WGBI TR soared 8.22% for the period. For the one-year period, equity (+13.47% on average) fund outperformed bond (+6.31% on average), mixed-asset (+10.12% on average) and money market (+0.69% on average) fund offering.

For the three-year period, CPFIS-included funds achieved 18.42% growth on average, accounted for a positive return of 18.31% on average from CPFIS-included unit trusts and positive return of 18.48% on average from CPFIS-included ILPs. During the same period, MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 35.79% and 26.18% respectively, meanwhile, the FTSE WGBI TR also achieved 14.34%. Equity was the leading gainer which posted positive return of 20.84%. Bond, mixed-asset and money market type posted positive return of 12.82%, 16.94% and 3.33% 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 Q4-2020 by Asset Class (% in SGD)**



Source: Lipper

For the fourth quarter of 2020, all asset type of unit trust portfolios posted positive returns. Equity type of unit trust portfolios posted positive returns of 13.12% on average, while bond and mixed-asset funds posted positive return of 1.26% and 9.20%, respectively.

Equity type of unit trust portfolios posted positive returns of 12.13% on average, while bond and mixed-asset type posted 6.23% and 10.68% for one-year period.

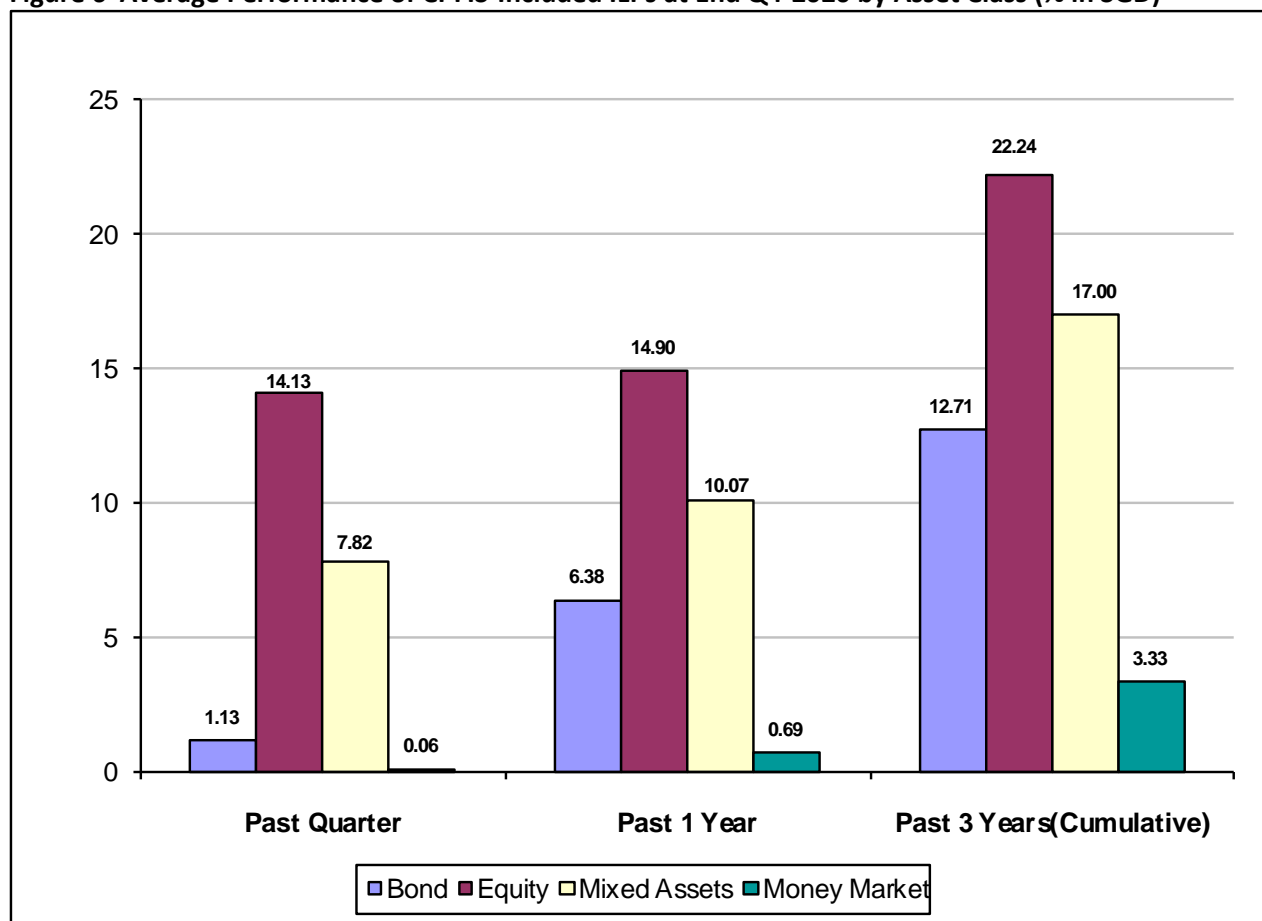
<sup>4</sup> Definitions of asset types are as follows:

- 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

Equity fund (+19.51%) outperformed the other asset class offerings over the three-year period (through December 2020) while bond and mixed-asset posted positive return of 12.96% and 16.27% on average, respectively, for the period.

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 Q4-2020 by Asset Class (% in SGD)**



Source: Lipper

For the fourth quarter of 2020, equity type of ILPs posted positive return of 14.13% on average while mixed-asset, bond and money market funds posted positive return of 7.82%, 1.13% and 0.06%, respectively.

For the one-year period, equity funds (+14.90% on average) outperformed the bond (+6.38%), mixed-asset(+10.07% on average) and money market (+0.69% on average), respectively. For the three-year period, equity funds were the leading gainers (+22.24%), while bond, mixed-asset and money market portfolios of ILPs delivered 12.71%, 17.00% and 3.33% 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 30/09/2020	6M 30/06/2020	9M 31/03/2020	1Y 31/12/2019	3Y 31/12/2017
	To 31/12/2020	To 31/12/2020	To 31/12/2020	To 31/12/2020	To 31/12/2020
Bond SGD (9)	1.36	2.81	6.15	6.77	13.59
Equity ASEAN (2)	16.01	11.45	25.66	-5.39	-12.08
Equity Asia Pacific (1)	19.55	22.90	68.23	45.55	64.33
Equity Asia Pacific ex Japan (12)	16.03	24.98	43.16	19.93	24.67
Equity Asia Pacific Sm&Mid Cap (1)	14.36	19.08	41.79	11.63	13.48
Equity China (2)	9.08	15.65	30.10	18.44	20.85
Equity Emerging Mkts Asia (1)	13.34	24.45	43.45	18.43	19.61
Equity Emerging Mkts Global (5)	19.04	30.16	53.33	19.62	25.57
Equity Europe (5)	9.48	14.49	31.77	6.30	17.25
Equity Global (9)	12.15	18.61	36.87	10.94	23.14
Equity Global Income (4)	8.01	9.66	22.28	4.72	18.90
Equity Greater China (5)	12.27	25.24	46.04	32.92	44.89
Equity India (3)	18.27	28.80	48.43	16.12	9.77
Equity Indonesia (1)	22.54	15.13	38.74	-5.22	-6.21
Equity Japan (2)	13.78	18.58	28.81	-0.90	-4.87
Equity Malaysia (1)	13.47	21.33	37.13	10.92	7.28
Equity Sector Biotechnology (1)	6.90	8.04	36.36	25.22	40.74
Equity Sector Real Est Global (1)	6.72	6.30	12.39	-9.32	2.18
Equity Singapore (4)	15.69	12.78	24.60	-6.93	-6.89
Equity Thailand (2)	15.46	1.36	27.80	-14.94	-13.90
Mixed Asset SGD Balanced (4)	8.77	12.99	23.30	12.21	18.56
Mixed Asset USD Bal - Global (1)	10.90	13.09	23.56	4.53	7.14
Equity US (8)	11.52	16.97	37.32	12.49	28.63
Equity Sector Healthcare (2)	5.33	9.50	27.22	18.72	47.58
Bond Asia Pacific LC (1)	2.39	3.96	10.10	6.02	13.01
Equity Japan Income (2)	4.20	9.04	16.07	-1.85	1.63
Equity Japan Sm&Mid Cap (2)	12.66	19.58	34.99	16.02	17.86
Bond Global LC (2)	1.10	2.41	4.62	6.10	12.52
Bond Global Short Term (1)	0.87	2.05	3.36	2.47	7.63
Bond Global USD (1)	-0.39	0.39	1.58	7.51	0.00
Bond Asia Pacific HC (1)	1.58	3.54	7.69	4.29	13.49
Grand Total (96)	11.06	15.85	31.07	11.11	18.31

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

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 30/09/2020 To 31/12/2020	6M 30/06/2020 To 31/12/2020	9M 31/03/2020 To 31/12/2020	1Y 31/12/2019 To 31/12/2020	3Y 31/12/2017 To 31/12/2020
Bond SGD (8)	1.21	2.53	5.82	6.33	12.79
Equity ASEAN (2)	18.07	9.57	27.25	-9.78	-14.90
Equity Asia Pacific ex Japan (13)	16.11	25.37	42.56	19.38	22.07
Equity Asia Pacific Sm&Mid Cap (1)	12.29	16.37	38.23	21.66	2.12
Equity China (2)	13.20	24.50	50.37	40.20	37.91
Equity Emerging Mkts Asia (1)	13.38	24.50	43.50	18.38	19.57
Equity Emerging Mkts Global (6)	19.79	31.82	55.25	23.00	30.40
Equity Europe (3)	12.01	16.56	31.18	1.19	4.82
Equity Global (11)	10.97	18.74	37.77	16.41	30.17
Equity Global Income (2)	7.75	9.30	21.37	4.57	18.58
Equity Greater China (4)	12.08	24.49	46.06	34.39	46.47
Equity India (5)	20.14	27.50	42.55	12.22	12.86
Equity Japan (2)	12.96	18.67	29.41	7.68	5.99
Equity Sector Information Tech (3)	13.72	23.68	63.50	52.64	108.38
Equity Sector Real Est Global (2)	7.52	8.09	16.71	-8.14	4.83
Equity Singapore (8)	14.34	10.76	20.73	-7.79	-8.80
Mixed Asset SGD Aggressive (11)	9.74	14.05	26.80	9.82	18.05
Mixed Asset SGD Balanced (32)	8.24	12.37	22.79	10.07	16.34
Mixed Asset SGD Conservative (9)	3.85	6.80	13.68	9.65	17.22
Money Market SGD (4)	0.06	0.16	0.39	0.69	3.33
Target Maturity Other (5)	8.00	13.11	24.15	11.37	18.46
Equity US (1)	13.25	14.53	26.39	2.14	6.56
Equity Sector Healthcare (1)	3.07	7.35	22.41	16.16	46.47
Bond Asia Pacific LC (1)	2.37	3.92	10.03	5.93	12.90
Equity Japan Sm&Mid Cap (2)	12.21	20.68	34.62	16.07	17.03
Bond Global LC (9)	1.01	2.19	4.46	7.08	13.76
Bond Global Short Term (1)	0.44	1.25	1.89	0.80	2.44
Grand Total (149)	9.68	14.34	26.88	11.58	18.48

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."

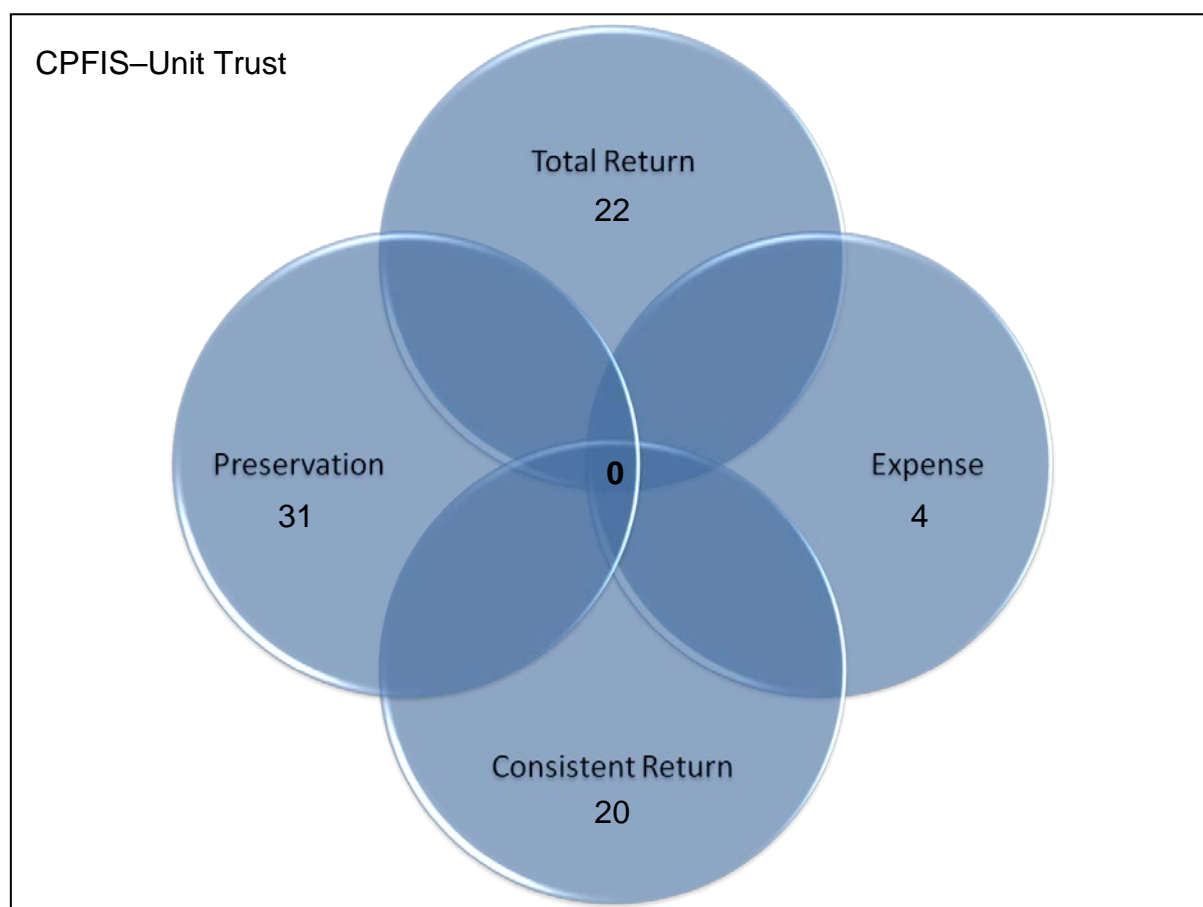
The middle 20% of funds receive a rating of "3."

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 December 2020, 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: 22 funds
- Consistent Return: 20 funds
- Preservation: 31 funds
- Expense: 4 funds

There’s no any CPFIS-included unit trust received rating of “5” (Lipper Leader) across all four metrics for Q4 of 2020.



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

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

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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Expense	Preservation	Consistent Return	Total Return
38	Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Equity Sector Biotechnology	3	2	4	2
39	Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Equity India	3	1	3	2
40	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Equity US	2	Leader	Leader	Leader
41	Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Equity Asia Pacific ex Japan	1	3	3	3
42	Franklin Templeton Investment Funds – Templeton China Fund A(acc)SGD	Equity Greater China	1	4	3	4
43	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Equity Emerging Mkts Global	2	3	4	4
44	Franklin Templeton Investment Funds – Templeton Global Balanced Fund AS (acc)SGD	Mixed Asset USD Bal - Global	4	1	2	2
45	Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD	Equity Global	2	4	1	1
46	FSSA Asian Growth Fund	Equity Asia Pacific ex Japan	3	Leader	3	4
47	FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)	Equity Asia Pacific ex Japan	3	Leader	4	Leader
48	FSSA Regional China Fund	Equity Greater China	4	4	4	3
49	Infinity Investment Series – Infinity Global Stock Index Fund (SGD Class)	Equity Global	Leader	4	3	3
50	Infinity Investment Series – Infinity U.S. 500 Stock Index Fund (SGD Class)	Equity US	Leader	4	3	3
51	Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Equity ASEAN	3	1	2	2
52	Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Bond Global LC	3	Leader	Leader	Leader
53	Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Bond SGD	2	Leader	2	2
54	LionGlobal Japan Growth Fund (SGD)	Equity Japan Sm&Mid Cap	3	Leader	4	Leader
55	LionGlobal Japan Growth Fund SGD-Hedged Class	Equity Japan Sm&Mid Cap	3	3	4	4
56	LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	Bond Global LC	4	Leader	3	3
57	LionGlobal Singapore / Malaysia Fund (SGD)	Equity ASEAN	4	3	3	3
58	LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	Bond SGD	4	Leader	3	3
59	LionGlobal Thailand Fund (SGD)	Equity Thailand	3	1	3	3
60	Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	4	Leader	4	4
61	Manulife Global Fund - Global Equity Fund	Equity Global	2	4	2	2
62	Manulife Singapore Bond Fund (Class A)	Bond SGD	2	Leader	4	4
63	Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Equity Global	2	1	1	1
64	Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Equity US	2	1	2	2
65	Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund S\$ Class	Equity Sector Real Est Global	2	4	2	2
66	Nikko AM Japan Dividend Equity Fund-SGD Class Units	Equity Japan Income	N/A	Leader	N/A	N/A

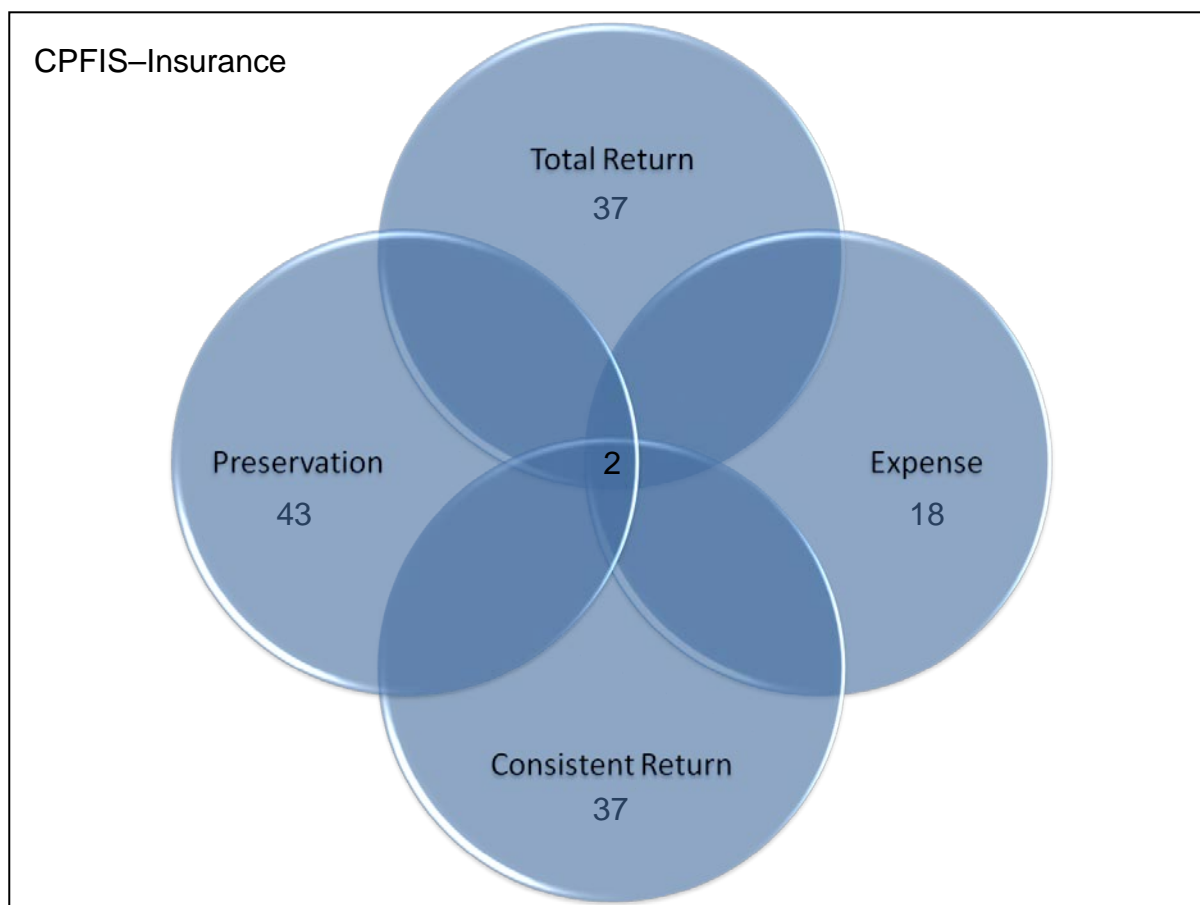
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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Expense	Preservation	Consistent Return	Total Return
67	Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Equity Japan Income	N/A	2	N/A	N/A
68	Nikko AM Shenton Global Opportunities Fund SGD Class	Equity Global	3	Leader	Leader	Leader
69	Nikko AM Shenton Japan Fund (S\$) Class	Equity Japan	3	4	3	3
70	Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Bond Global Short Term	4	Leader	4	3
71	Nikko AM Shenton Thrift Fund	Equity Singapore	Leader	3	4	4
72	PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	Equity Asia Pacific ex Japan	3	Leader	3	4
73	PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	Equity Asia Pacific ex Japan	4	Leader	4	4
74	Pinebridge India Equity Fund - Class A5CP	Equity India	3	2	4	Leader
75	PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	4	2	3	3
76	PineBridge International Funds - Singapore Bond Fund	Bond SGD	2	Leader	3	3
77	Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	Equity US	2	4	2	2
78	Pinebridge US Large Cap Research Enhanced Fund - Class Y	Equity US	3	4	2	2
79	Schroder Asian Equity Yield Fund SGD Class A	Equity Asia Pacific ex Japan	3	4	2	2
80	Schroder Asian Growth Fund Class SGD A Dis	Equity Asia Pacific ex Japan	3	3	Leader	4
81	Schroder Asian Investment Grade Credit Class A SGD	Bond Asia Pacific HC	4	Leader	4	4
82	Schroder China Opportunities Fund	Equity China	3	3	4	4
83	Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	2	3	Leader	Leader
84	Schroder International Selection Fund Greater China SGD F Acc	Equity Greater China	4	4	Leader	Leader
85	Schroder Multi-Asset Revolution Class A	Mixed Asset SGD Balanced	3	3	4	4
86	Schroder Singapore Fixed Income Fund Class A	Bond SGD	3	Leader	3	3
87	Schroder Singapore Trust SGD A Dis	Equity Singapore	4	2	2	2
88	United Global Healthcare Fund	Equity Sector Healthcare	2	Leader	4	3
89	United SGD Fund - Class A (ACC) SGD	Bond SGD	3	Leader	1	1
90	United Singapore Bond Fund	Bond SGD	3	Leader	Leader	Leader

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 December 2020, 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: 37 funds
- Consistent Return: 37 funds
- Preservation: 43 funds
- Expense: 18 funds

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

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

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

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

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 China Fund A(acc)SGD	Equity Greater China	Higher Risk	Narrowly Focused	6/30/2020	2.43
2	Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	6/30/2020	2.22
3	United Global Healthcare Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	6/30/2020	2.16
4	AB SICAV I-International Health Care Portfolio (Class A) - SGD	Equity Sector Healthcare	Higher Risk	Narrowly Focused	5/31/2020	2.01
5	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	6/30/2020	2.00
6	Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund S\$ Class	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	6/30/2020	1.99
7	Manulife Global Fund - Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	6/30/2020	1.95
8	LionGlobal Thailand Fund (SGD)	Equity Thailand	Higher Risk	Narrowly Focused	6/30/2020	1.92
9	Allianz Oriental Income - Class AT (SGD)	Equity Asia Pacific	Higher Risk	Narrowly Focused	9/30/2020	1.85
10	Allianz Europe Equity Growth - Class AT (H2-SGD)	Equity Europe	Higher Risk	Narrowly Focused	9/30/2020	1.84
11	Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	6/30/2020	1.81
12	FSSA Asian Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	6/30/2020	1.77
13	Aberdeen Standard Asian Smaller Companies Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	9/30/2020	1.75
14	Aberdeen Standard China Opportunities Fund	Equity Greater China	Higher Risk	Narrowly Focused	9/30/2020	1.75
15	Aberdeen Standard European Opportunities Fund	Equity Europe	Higher Risk	Narrowly Focused	9/30/2020	1.75
16	Aberdeen Standard Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	9/30/2020	1.75
17	Aberdeen Standard Global Opportunities Fund	Equity Global	Higher Risk	Broadly Diversified	9/30/2020	1.75
18	Aberdeen Standard India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	9/30/2020	1.75
19	Aberdeen Standard Indonesia Equity Fund	Equity Indonesia	Higher Risk	Narrowly Focused	9/30/2020	1.75
20	Aberdeen Standard Malaysian Equity Fund	Equity Malaysia	Higher Risk	Narrowly Focused	9/30/2020	1.75
21	Aberdeen Standard Thailand Equity Fund	Equity Thailand	Higher Risk	Narrowly Focused	9/30/2020	1.75
22	Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Equity India	Higher Risk	Narrowly Focused	6/30/2020	1.75

<sup>6</sup> These expense ratios may not be up to end of June 2020 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	Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	4/30/2020	1.75
24	Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Equity ASEAN	HIGHER RISK	NARROWLY FOCUSED	9/30/2020	1.75
25	Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	6/30/2020	1.75
26	Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Equity US	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.75
27	Eastspring Investments Unit Trusts – Pan European Fund	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.73
28	Fidelity Funds - Greater China Fund SR-ACC-SGD	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.73
29	Nikko AM Japan Dividend Equity Fund-SGD Class Units	Equity Japan Income	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.73
30	Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Equity Japan Income	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.73
31	Pinebridge India Equity Fund - Class A5CP	Equity India	HIGHER RISK	NARROWLY FOCUSED	12/31/2019	1.73
32	Fidelity Funds – Asia Focus Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.72
33	Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.72
34	Fidelity Funds-Emerging Markets Fund SR-ACC-SGD	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.72
35	FSSA Regional China Fund	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.72
36	Schroder Asian Equity Yield Fund SGD Class A	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.72
37	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Equity US	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.71
38	FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.71
39	PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	12/31/2019	1.71
40	Allianz Best Styles Emerging Markets Equity Class ET (H2-SGD)	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	9/30/2020	1.70
41	Fidelity Funds-China Focus Fund SR-ACC-SGD	Equity China	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.70
42	Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	Equity US	HIGHER RISK	NARROWLY FOCUSED	12/31/2019	1.70
43	Schroder International Selection Fund Greater China SGD F Acc	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.70
44	Fidelity Funds – America Fund SR-ACC-SGD	Equity US	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.69

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S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
45	Fidelity Funds – America Fund SR-ACC-USD	Equity US	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.69
46	Fidelity Funds – European Growth Fund SR-ACC-Euro	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.69
47	Fidelity Funds – European Growth Fund SR-ACC-SGD	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.69
48	Fidelity Funds-America Fund SR-ACC-SGD (Hedged)	Equity US	HIGHER RISK	NARROWLY FOCUSED	10/31/2020	1.69
49	Fidelity Funds-Global Dividend Fund SR-ACC-SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	10/31/2020	1.69
50	Fidelity Funds-Global Dividend Fund SR-MINCOME(G)-SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	10/31/2020	1.69
51	Schroder China Opportunities Fund	Equity China	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.68
52	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund - SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	6/30/2020	1.66
53	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	6/30/2020	1.66
54	Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Equity Emerging Mkts Asia	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.65
55	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.65
56	Aberdeen Standard Pacific Equity Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	9/30/2020	1.64
57	Aberdeen Standard Singapore Equity Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	9/30/2020	1.63
58	Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.62
59	Eastspring Investments-Asian Equity Income Fund Class as Hedged	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.61
60	Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.59
61	LionGlobal Japan Growth Fund (SGD)	Equity Japan Sm&Mid Cap	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.57
62	LionGlobal Japan Growth Fund SGD-Hedged Class	Equity Japan Sm&Mid Cap	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.57
63	Nikko AM Shenton Global Opportunities Fund SGD Class	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	6/30/2020	1.55
64	LionGlobal Singapore / Malaysia Fund (SGD)	Equity ASEAN	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.54
65	Schroder International Selection Fund Asia Pacific ex-Japan Equity SGD F Acc	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.42
66	Allianz Best Styles Global Equity Class ET (H2-SGD)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	9/30/2020	1.34

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S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
67	Schroder Asian Growth Fund Class SGD A Dis	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.33
68	Schroder Singapore Trust SGD A Dis	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.32
69	United Global Quality Growth Fund – Class C SGD Acc (Hedged)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	6/30/2020	1.28
70	PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	12/31/2019	1.22
71	Pinebridge US Large Cap Research Enhanced Fund - Class Y	Equity US	HIGHER RISK	NARROWLY FOCUSED	12/31/2019	1.17
72	Nikko AM Shenton Japan Fund (\$\$) Class	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	1.13
73	Nikko AM Shenton Thrift Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	0.90
74	Infinity Investment Series – Infinity Global Stock Index Fund (SGD Class)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	6/30/2020	0.76
75	Infinity Investment Series – Infinity U.S. 500 Stock Index Fund (SGD Class)	Equity US	HIGHER RISK	NARROWLY FOCUSED	6/30/2020	0.71
76	Schroder International Selection Fund - Global Sustainable Growth SGD F Acc	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	1/0/1900	0.00
77	Franklin Templeton Investment Funds – Templeton Global Balanced Fund AS (acc)SGD	Mixed Asset USD Bal - Global	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	6/30/2020	1.55
78	Schroder Multi-Asset Revolution Class A	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	6/30/2020	1.51
79	Eastspring Investments Unit Trusts – Asian Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	6/30/2020	1.48
80	PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	6/30/2020	1.46
81	First Sentier Bridge Fund - Class A (Semi-Annually Distributing)	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	6/30/2020	1.44
82	Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	9/30/2020	0.95
83	Manulife Singapore Bond Fund (Class A)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.92
84	Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.90
85	Schroder Asian Investment Grade Credit Class A SGD	Bond Asia Pacific HC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.90
86	Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	9/30/2020	0.88
87	PineBridge International Funds - Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.84
88	United Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.76

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S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
89	Schroder Singapore Fixed Income Fund Class A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.69
90	United SGD Fund - Class A (ACC) SGD	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	6/30/2020	0.68
91	LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.67
92	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.62
93	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.62
94	Schroder Global Quality Bond Class SGD Hedged F Acc	Bond Global USD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	6/30/2020	0.61
95	LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	Bond Global LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	6/30/2020	0.59
96	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	6/30/2020	0.41

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 Standard Aberdeen Pacific Equity (SP)	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	2.91
2	Aviva LionGlobal Japan Growth (SP)	Equity Japan Sm&Mid Cap	Higher Risk	Narrowly Focused	Japan	6/30/2020	2.90
3	Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	2.23
4	PruLink Global Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	6/30/2020	2.10
5	AIA International Health Care Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	Healthcare	6/30/2020	1.98
6	AIA Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	6/30/2020	1.75
7	AIA Greater China Equity Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	6/30/2020	1.75
8	AXA Asian Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.75
9	AXA China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	6/30/2020	1.75
10	AXA Fortress Fund A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	6/30/2020	1.75
11	AXA Fortress Fund B	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	6/30/2020	1.75
12	AXA Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	6/30/2020	1.75
13	AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.75
14	AXA Global High Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.75
15	AXA India Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	6/30/2020	1.75
16	AXA Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.75
17	AXA Shariah Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.75
18	AXA Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	6/30/2020	1.75
19	AXA South East Asia Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.75
20	AXA Value Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.75
21	GreatLink Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	6/30/2020	1.75
22	Manulife Golden Asia Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.75

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
23	Manulife Golden Regional China Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	6/30/2020	1.75
24	Manulife Golden Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	6/30/2020	1.75
25	PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	6/30/2020	1.75
26	AIA India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	6/30/2020	1.74
27	HSBC Insurance Ethical Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.74
28	Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	6/30/2020	1.74
29	Manulife India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	6/30/2020	1.74
30	PRUlink India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	6/30/2020	1.74
31	TMLS Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	6/30/2020	1.74
32	TMLS Multi-Asset 90 Fund	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.74
33	AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	6/30/2020	1.73
34	AIA Portfolio 100	Equity Global Income	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.73
35	PruLink Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	6/30/2020	1.73
36	TMLS Asian Equity Plus Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.73
37	Manulife European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	6/30/2020	1.72
38	Manulife Lifestyle Portfolios - Aggressive	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.72
39	Manulife Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.72
40	TMLS China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	6/30/2020	1.72
41	TMLS India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	6/30/2020	1.72
42	Manulife Golden Worldwide Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.71
43	PruLink America Fund	Equity US	Higher Risk	Narrowly Focused	North America	6/30/2020	1.71
44	TMLS Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	6/30/2020	1.71
45	PruLink Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	6/30/2020	1.70
46	PruLink Global Equity Fund	Equity Global Income	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.69
47	HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.68

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
48	GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	6/30/2020	1.67
49	AIA Japan Equity Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	6/30/2020	1.66
50	GreatLink Singapore Equities Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	6/30/2020	1.66
51	Prulink China-India Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	Country - Others	6/30/2020	1.66
52	AIA Regional Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.65
53	GreatLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	6/30/2020	1.64
54	Manulife Golden S.E.A. Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.64
55	Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.63
56	GreatLink China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	6/30/2020	1.62
57	GreatLink Global Equity Alpha Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.62
58	GreatLink Global Perspective Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.61
59	Manulife Asian Small-Cap Equity Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.60
60	GreatLink European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	6/30/2020	1.58
61	GreatLink Lion Japan Growth Fund	Equity Japan Sm&Mid Cap	Higher Risk	Narrowly Focused	Japan	6/30/2020	1.58
62	GreatLink Asia Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.56
63	GreatLink LifeStyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.55
64	PruLink Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.53
65	GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.50
66	PruLink Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	6/30/2020	1.44
67	Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	6/30/2020	1.35
68	NTUC Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	6/30/2020	1.33
69	Manulife Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	6/30/2020	1.28
70	NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.28
71	NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	6/30/2020	1.25



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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	6/30/2020	1.23
73	NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	6/30/2020	0.75
74	Aviva Templeton Global Balanced (SP) - CPF	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	2.33
75	Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	6/30/2020	2.20
76	Aviva Income Growth (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	6/30/2020	2.18
77	AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.55
78	AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China	6/30/2020	1.55
79	AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	6/30/2020	1.55
80	AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	6/30/2020	1.55
81	AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.55
82	AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.55
83	AXA Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	6/30/2020	1.55
84	AXA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.55
85	AXA Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.55
86	AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	6/30/2020	1.55
87	Manulife Income Series - Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.55
88	AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	6/30/2020	1.54
89	AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others	6/30/2020	1.54
90	Manulife Income Series – Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	6/30/2020	1.54
91	Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.53
92	TMLS Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.53
93	TMLS Multi-Asset 50 Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.53
94	TMLS Multi-Asset 70 Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.53
95	PruLink Adapt 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.52
96	PruLink Adapt 2035	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.52
97	PruLink Global Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	6/30/2020	1.52
98	Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	6/30/2020	1.49
99	PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	6/30/2020	1.48

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
100	PruLink Asian Income and Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	6/30/2020	1.46
101	TMLS Multi-Asset 30 Fund	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.45
102	Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.43
103	PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	6/30/2020	1.43
104	Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.41
105	PruLink Singapore Asian Managed Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	6/30/2020	1.40
106	GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	6/30/2020	1.39
107	GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.38
108	Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.37
109	Aviva MM Balanced Growth	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	6/30/2020	1.33
110	GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.33
111	Aviva MM Income Growth	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	6/30/2020	1.30
112	AIA Growth Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	6/30/2020	1.28
113	NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	6/30/2020	1.22
114	NTUC AIM 2035	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.21
115	NTUC AIM 2025	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.19
116	GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.14
117	NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.10
118	NTUC Prime Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	6/30/2020	1.08
119	NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	6/30/2020	1.08
120	NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	1.07
121	GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.98
122	NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.98

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
123	Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	2.37
124	Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global Short Term	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	2.06
125	AIA Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.95
126	AXA Global Defensive Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.95
127	AXA Global Secure Fund	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.95
128	AXA Short Duration Bond Fund	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.95
129	AXA Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	6/30/2020	0.95
130	HSBC Insurance Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.95
131	Manulife Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	6/30/2020	0.95
132	AIA Portfolio 30	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.94
133	Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	6/30/2020	0.94
134	TMLS Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	6/30/2020	0.93
135	NTUC AIM NOW	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.92
136	Manulife Golden International Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.91
137	Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	6/30/2020	0.9
138	GreatLink Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.89
139	NTUC Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.88
140	AIA Regional Fixed Income Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	6/30/2020	0.87
141	TMLS Global Bond Fund	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.84
142	PruLink Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.77
143	PruLink Singapore Dynamic Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	6/30/2020	0.62
144	GreatLink Short Duration Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	6/30/2020	0.61

**FOURTH QUARTER 2020 PERFORMANCE & RISK-MONITORING REPORT**

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<b>S/N</b>	<b>Name (CPF)</b>	<b>Lipper Global</b>	<b>CPFIS Risk</b>	<b>CPF Focus</b>	<b>Detail</b>	<b>TER Date</b>	<b>Expense Ratio</b>
145	NTUC Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	6/30/2020	0.53
146	Manulife Singapore Cash Fund	Money Market SGD	LOWER RISK	NARROWLY FOCUSED	Singapore	6/30/2020	0.78
147	GreatLink Cash Fund	Money Market SGD	LOWER RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.32
148	PruLink Singapore Cash Fund	Money Market SGD	LOWER RISK	BROADLY DIVERSIFIED	N/A	6/30/2020	0.32
149	AIA S\$ Money Market Fund	Money Market SGD	LOWER RISK	NARROWLY FOCUSED	Singapore	6/30/2020	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:

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

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

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

- **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:

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

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