

FIRST QUARTER 2021 PERFORMANCE & RISK- MONITORING REPORT

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



MARCH 2021

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 March 31, 2021.

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 March 31, 2021, there were 85 unit trusts and 148 investment-linked insurance products (ILPs) included under the CPFIS¹, for a total of 233 funds.

Table 1 Number of CPFIS-Included Funds

	As of End Q1-2021	As of End Q4-2020
Unit Trust	85	86
ILP	148	148
Total	233	234

Source: Central Provident Fund Board

Table 2 Newly Listed Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
ILP				
Manulife Dividend Advantage Fund	Higher Risk	Narrowly Focused	Regional-Asia	Equity Asia Pacific ex Japan

Source: Central Provident Fund Board

Table 3 Delisted Products

	Risk Classification	CPFIS Focus	Detail	Lipper Classification
UT				
Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund S\$ Class	Higher Risk	Narrowly Focused	Sector - Others	Equity Sector Real Est Global
ILP				
Manulife Singapore Cash Fund	Lower Risk	Narrowly Focused	Singapore	Lower Risk

Source: Central Provident Fund Board

¹ 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 Q1 2021²

3.1 Equity Markets

Global equity markets had diversified performance for Q1 2021. The MSCI World Index rallied by 5.04% (in U.S.-dollar terms) for Q1 2021, while it soared 14.07% for Q4 2020. Taiwan TAIEX CR, Singapore Straits Times CR and Thailand SET CR index were leading key benchmarks and posted positive return of 11.53%, 11.31% and 9.51%, respectively, while Philippine PSE Composite CR and FTSE Bursa Malaysia KLCI CR delivered negative return of 9.76% and 3.3%, respectively.

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

Name	Price	Period ended 31-Mar-2021				
	3/31/2021	3 Months	6 Months	9 Months	1 Year	3 Years
TAIEX CR	16,431.13	11.53	31.29	41.39	69.25	50.48
Singapore Straits Times CR	3,165.34	11.31	28.33	22.22	27.57	-7.66
Thailand SET CR	1,587.21	9.51	28.31	18.53	40.98	-10.64
Xetra DAX TR	15,008.34	9.40	17.61	21.91	51.05	24.07
CAC 40 CR	6,067.23	9.29	26.31	22.92	38.01	17.42
Dow Jones Industrial Average CR	32,981.55	7.76	18.72	27.77	50.48	36.84
KOSPI Composite CR	3,061.42	6.54	31.51	45.21	74.48	25.17
RTS CR	1,477.11	6.46	25.34	21.81	45.61	18.22
Nikkei 225 CR	29,178.80	6.32	25.85	30.92	54.25	36.00
S&P 500 CR	3,972.89	5.77	18.14	28.15	53.71	50.44
Hang Seng CR HKD	28,378.35	4.21	20.97	16.18	20.23	-5.70
FTSE 100 CR	6,713.63	3.92	14.45	8.82	18.37	-4.86
S&P BSE SENSEX	49,509.15	3.68	30.05	41.80	68.01	50.17
Swiss Market Index CR	11,047.37	3.21	8.45	9.98	18.64	26.39
S&P/ASX 200 CR AUD	6,790.67	3.09	16.76	15.14	33.76	17.91
NASDAQ Composite CR	13,246.87	2.78	18.62	31.69	72.04	87.54
Jakarta SE Composite Index	5,985.52	0.11	22.91	22.02	31.87	-3.29
Shanghai Composite CR	3,441.91	-0.90	6.96	15.32	25.15	8.62
BOVESPA (Ibovespa) TR	116,633.72	-2.00	23.29	22.70	59.73	36.63
FTSE Bursa Malaysia KLCI CR	1,573.51	-3.30	4.56	4.83	16.48	-15.56
Philippine PSE Composite CR	6,443.09	-9.76	9.87	3.79	21.08	-19.26

Source: Lipper

² 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.

3.3 The Outlook

The US economy edged closer to a full recovery in the first quarter as vaccine distribution and stimulus reinvigorated spending across the country. US GDP grew 6.4% in the first quarter and has experienced a stronger rebound than most developed economies. However, the US inflation hit 2.6% in March, breaching the Federal Reserve's target of 2% and raising fears of inflation also triggered 10-year Treasury yield rises. Investors had concern that the Federal Reserve may be forced to raise interest rates sooner than telegraphed keep high-growth, large-cap technology stocks under pressure. Moreover, as India's COVID crisis deepens, investors should be cautious further market volatility risk.

4 PERFORMANCE OF WORLDWIDE INDICES IN SGD

Table 5 Worldwide Indices' Performance in SGD

Name	Period ended 31-Mar-2021				
	3 Months	6 Months	9 Months	1 Year	3 Years
Singapore Straits Times CR	11.31	28.33	22.22	27.57	-7.66
MSCI World TR USD	6.79	17.93	24.69	46.04	49.50
MSCI AC Asia ex Japan TR USD	4.46	20.01	30.11	48.88	33.41
STOXX Europe 50 CR EUR	4.40	12.88	12.05	23.02	9.73
MSCI EM (Emerging Markets) TR USD	4.04	20.65	29.51	49.97	25.06
SIBOR SGD 3 Month	0.10	0.21	0.31	0.50	4.08
FTSE WGBI TR USD	-4.11	-4.59	-3.90	-3.92	9.02
Refinitiv/iEdge SFI	-4.60	-3.88	-2.71	0.08	11.13

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>

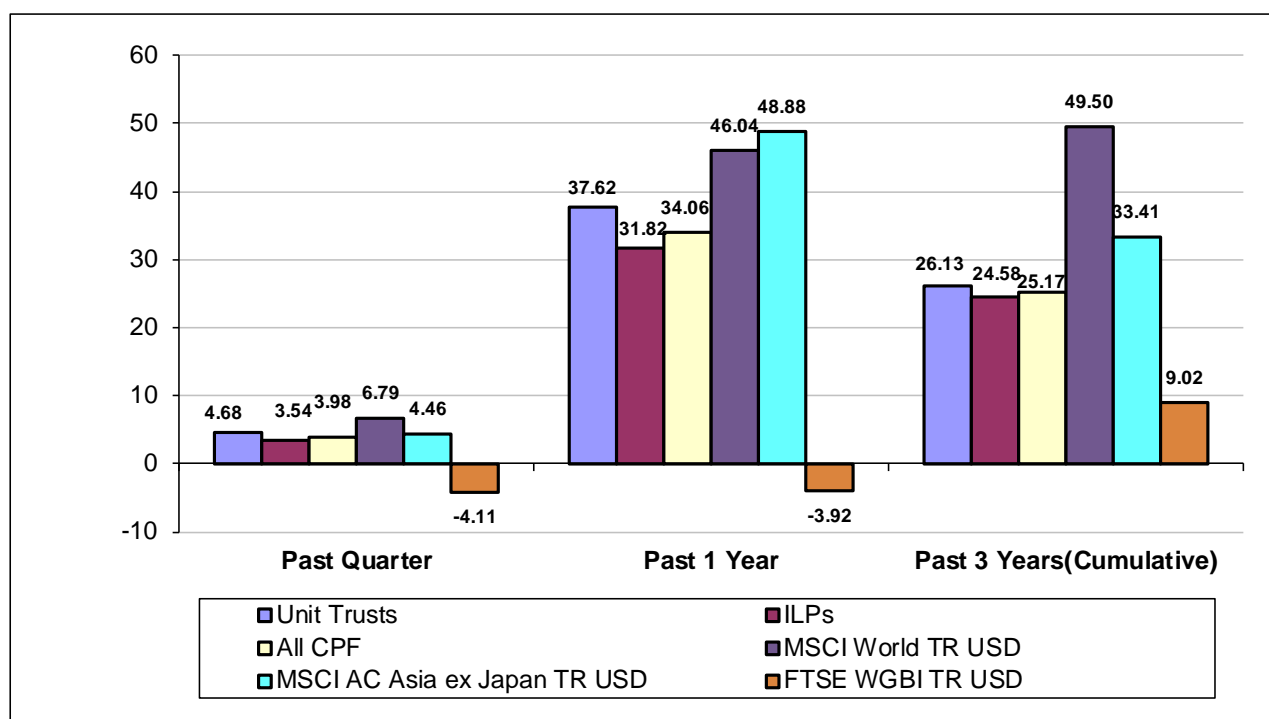
5 SUMMARY OF PERFORMANCE OF CPFIS-INCLUDED FUNDS

	Period ended 31-March-2021(% in SGD)			
	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
Average of CPFIS-included unit trusts & ILPs	3.98	34.06	25.17	7.77
CPFIS-included unit trusts	4.68	37.62	26.13	8.05
CPFIS-included ILPs	3.54	31.82	24.58	7.60

Source: Lipper

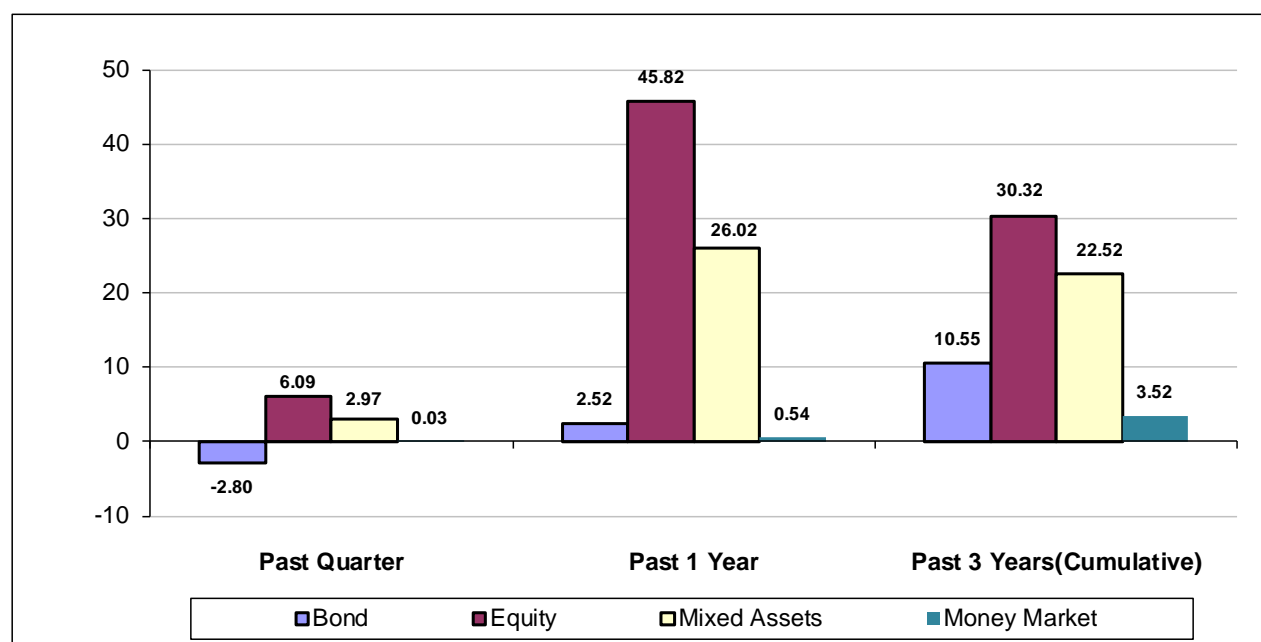
The average returns³ of CPFIS-included unit trusts and ILPs are shown below:

Figure 3 Average Performance of CPFIS-Included Funds at End Q1 2021 (% in SGD)



Source: Lipper

³ 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 Q1 2021 by Asset Class (% in SGD)

Source: Lipper

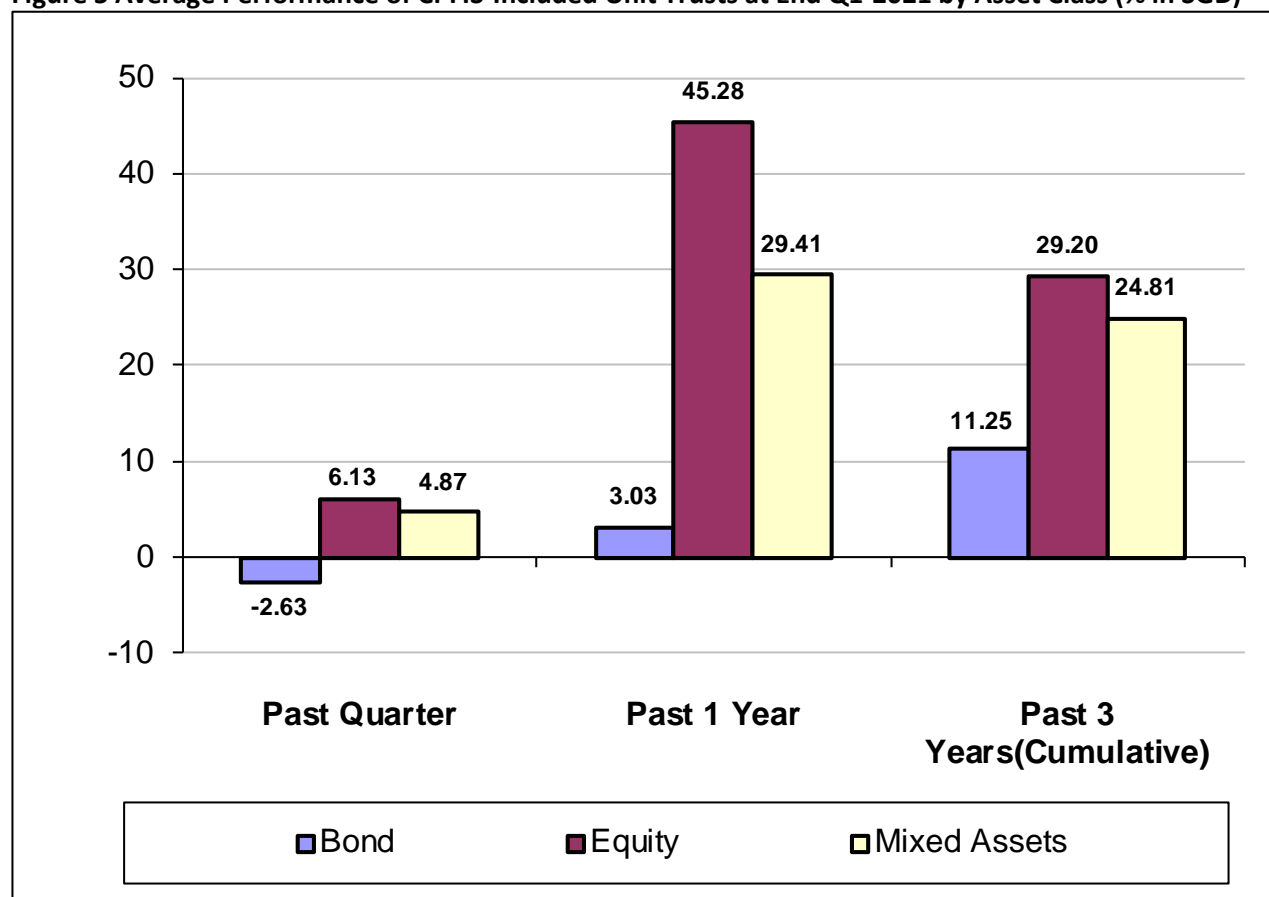
For the first quarter of 2021, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) continued posting positive returns of 3.98% on average, given a positive return of 4.68% on average among CPFIS-included unit trusts and a positive return of 3.54% among CPFIS-included ILPs. For all the CPFIS-included funds, Equity funds posted 6.09% on average while bond funds posted negative return of 2.80% on average for the quarter. MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 6.79% and 4.46%, while FTSE WGBI Index slid 4.11% for Q1 2021.

For the one-year period, the overall performance of CPFIS-included funds posted positive return of 34.06% on average. CPFIS-included unit trusts rallied 37.62% on the year, and CPFIS-included ILPs soared 31.82% on average. During the same period, the key benchmark MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 46.04% and 48.88% respectively, while FTSE WGBI TR fell 3.92% for the period. For the one-year period, equity (+45.82% on average) fund outperformed bond (+2.52% on average), mixed-asset (+26.02% on average) and money market (+0.54% on average) fund offering.

For the three-year period, CPFIS-included funds achieved 25.17% growth on average, accounted for a positive return of 26.13% on average from CPFIS-included unit trusts and positive return of 24.58% on average from CPFIS-included ILPs. During the same period, MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 49.50% and 33.41% respectively, meanwhile, the FTSE WGBI TR also achieved 9.02%. Equity was the leading gainer which posted positive return of 30.32%. Bond, mixed-asset and money market type posted positive return of 10.55%, 22.52% and 3.52% on average for the period.

The average returns of CPFIS-included unit trusts by asset class⁴ are shown below:

Figure 5 Average Performance of CPFIS-Included Unit Trusts at End Q1-2021 by Asset Class (% in SGD)



Source: Lipper

For the first quarter of 2021, all asset type of unit trust portfolios posted positive returns. Equity type of unit trust portfolios posted positive returns of 6.13% on average, while bond funds posted negative return of 2.63% on average.

Equity type of unit trust portfolios posted positive returns of 45.28% on average, while bond and mixed-asset type posted 3.03% and 29.41% for one-year period.

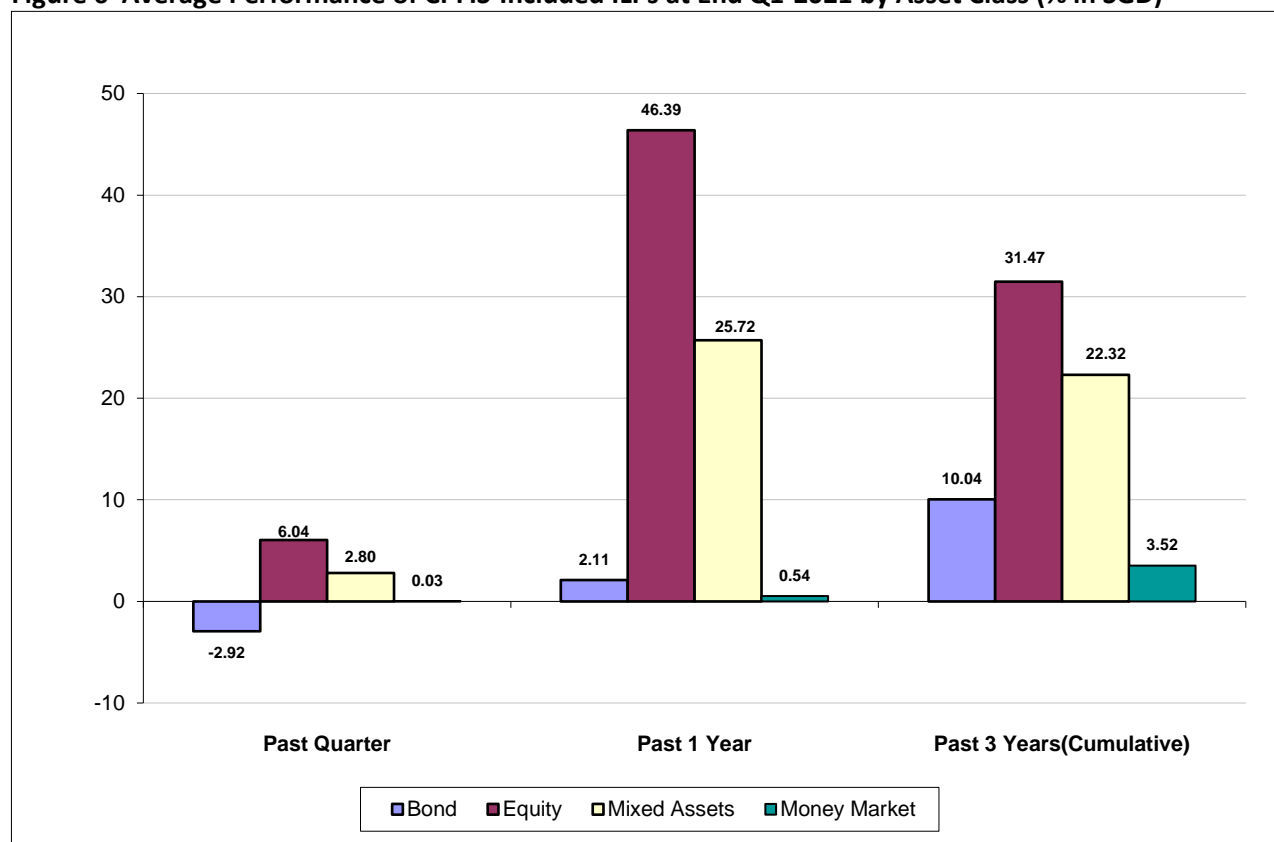
Equity fund (+29.20%) outperformed the other asset class offerings over the three-year period (through March 2021) while bond and mixed-asset posted positive return of 11.25% and 24.81% on average, respectively, for the period.

⁴ 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 Q1-2021 by Asset Class (% in SGD)



Source: Lipper

For the first quarter of 2021, equity type of ILPs posted positive return of 6.04% on average while bond fund posted negative return of 2.92% on average.

For the one-year period, equity funds (+46.39% on average) outperformed the bond (+2.11%), mixed-asset (+25.72% on average) and money market (+0.54% on average), respectively. For the three-year period, equity funds were the leading gainers (+31.47%), while bond, mixed-asset and money market portfolios of ILPs delivered 10.04%, 22.32% and 3.52% on average respectively.

The average returns of CPFIS-included unit trusts by Lipper Global Classification⁵ are shown below:

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

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/12/2020	6M 30/09/2020	9M 30/06/2020	1Y 31/03/2020	3Y 31/03/2018
	To 31/03/2021	To 31/03/2021	To 31/03/2021	To 31/03/2021	To 31/03/2021
Bond SGD (8)	-4.03	-2.63	-1.19	2.16	11.40
Equity ASEAN (2)	3.44	19.96	15.33	29.95	-9.21
Equity Asia Pacific (1)	4.70	25.17	28.68	76.14	72.88
Equity Asia Pacific ex Japan (10)	5.50	23.12	33.62	51.98	33.06
Equity Asia Pacific Sm&Mid Cap (3)	6.57	20.60	25.14	48.72	32.01
Equity China (2)	5.82	15.27	22.00	36.76	26.76
Equity Emerging Mkts Asia (1)	7.87	22.26	34.24	54.74	34.09
Equity Emerging Mkts Global (5)	4.82	24.72	36.39	60.66	32.85
Equity Europe (5)	4.50	14.40	19.66	37.73	27.16
Equity Global (9)	7.00	20.08	26.94	46.50	35.58
Equity Global Income (4)	8.30	16.98	18.79	32.51	32.98
Equity Greater China (5)	2.92	15.55	28.87	50.25	47.66
Equity India (3)	6.11	25.51	36.69	57.54	27.07
Equity Indonesia (1)	-4.10	17.51	10.41	33.05	-3.32
Equity Japan (2)	17.31	33.54	39.07	51.02	16.74
Equity Malaysia (1)	4.76	18.87	27.10	43.66	10.23
Equity Sector Biotechnology (1)	-3.20	3.47	4.58	31.99	39.21
Equity Singapore (4)	8.14	25.07	21.93	34.70	-1.53
Equity Thailand (2)	6.37	22.83	7.81	36.01	-12.74
Mixed Asset SGD Balanced (4)	4.28	13.45	17.87	28.64	26.52
Mixed Asset USD Bal - Global (1)	7.24	18.93	21.28	32.51	17.95
Equity US (8)	9.37	22.09	27.95	49.93	43.33
Equity Sector Healthcare (2)	0.22	5.52	9.71	27.42	49.71
Bond Asia Pacific LC (1)	-0.31	2.07	3.64	9.76	14.16
Equity Japan Income (2)	9.24	13.85	19.13	26.85	14.52
Equity Japan Sm&Mid Cap (2)	3.64	16.77	23.95	39.96	26.67
Bond Global LC (3)	-0.98	-0.07	1.15	3.33	10.01
Bond Global Short Term (1)	0.47	1.34	2.53	3.84	8.20
Bond Global USD (1)	-3.30	-3.67	-2.92	-1.77	0.00
Bond Asia Pacific HC (1)	-1.18	0.37	2.31	6.42	13.90
Grand Total (95)	4.68	16.45	21.54	37.62	26.13

Source: Lipper

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

⁵ For more information please go to Section 7.2—Investment Terminology Definitions.

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

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

Name	% Growth	% Growth	% Growth	% Growth	% Growth
	3M 31/12/2020	6M 30/09/2020	9M 30/06/2020	1Y 31/03/2020	3Y 31/03/2018
	To 31/03/2021	To 31/03/2021	To 31/03/2021	To 31/03/2021	To 31/03/2021
Bond SGD (8)	-3.19	-2.03	-0.75	2.43	10.32
Equity ASEAN (2)	3.47	22.17	13.37	31.67	-10.36
Equity Asia Pacific ex Japan (14)	5.35	22.25	31.84	50.35	31.05
Equity Asia Pacific Sm&Mid Cap (1)	8.03	21.31	25.72	49.34	12.50
Equity China (2)	2.89	16.49	28.11	54.72	41.55
Equity Emerging Mkts Asia (1)	7.88	22.32	34.30	54.80	34.06
Equity Emerging Mkts Global (6)	3.35	23.80	36.26	60.42	35.46
Equity Europe (3)	5.05	17.66	22.44	37.80	14.40
Equity Global (11)	6.22	17.87	26.09	46.23	42.03
Equity Global Income (2)	8.07	16.46	18.13	31.21	32.54
Equity Greater China (4)	5.10	17.78	30.81	53.42	52.43
Equity India (5)	5.16	26.34	34.09	49.91	26.62
Equity Japan (2)	8.62	22.70	28.91	40.57	19.55
Equity Sector Information Tech (3)	3.91	18.17	28.51	69.88	109.50
Equity Sector Real Est Global (2)	8.15	16.30	16.91	26.24	21.16
Equity Singapore (8)	10.52	26.37	22.39	33.40	-1.57
Mixed Asset SGD Aggressive (11)	4.77	14.96	19.47	32.83	25.73
Mixed Asset SGD Balanced (32)	3.12	11.63	15.86	26.59	22.08
Mixed Asset SGD Conservative (9)	-0.67	3.16	6.09	12.93	18.18
Money Market SGD (3)	0.03	0.18	0.37	0.54	3.52
Target Maturity Other (5)	2.67	10.93	16.20	27.58	23.82
Equity US (1)	13.53	28.57	30.03	43.49	27.42
Equity Sector Healthcare (1)	1.87	5.00	9.36	24.71	52.90
Bond Asia Pacific LC (1)	-0.32	2.04	3.58	9.68	14.04
Equity Japan Sm&Mid Cap (2)	4.31	17.11	25.92	40.53	27.19
Bond Global LC (9)	-3.30	-2.33	-1.18	1.01	10.14
Bond Global Short Term (1)	0.00	0.44	1.25	1.89	2.90
Grand Total (149)	3.54	13.90	18.81	31.82	24.58

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."

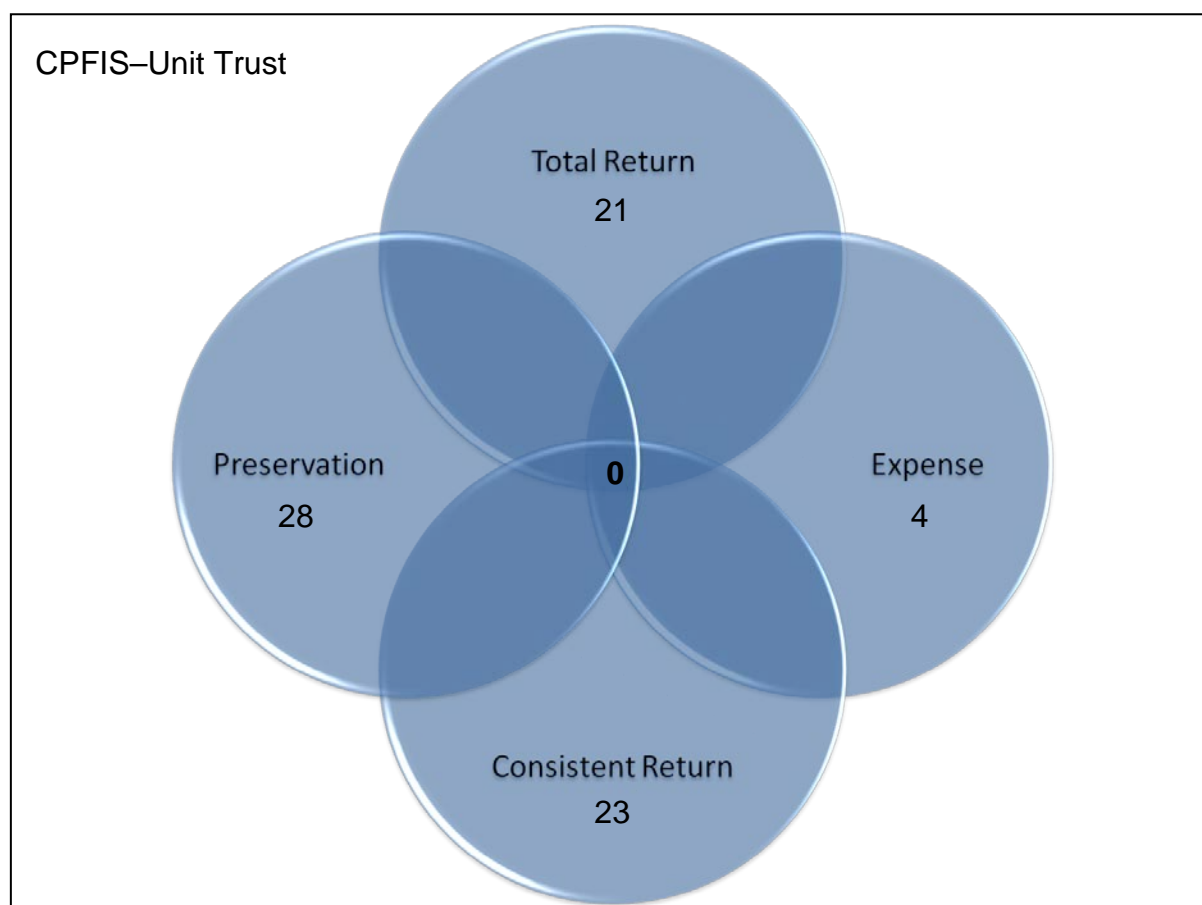
The middle 20% of funds receive a rating of "3."

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 March 2021, 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: 21 funds
- Consistent Return: 23 funds
- Preservation: 28 funds
- Expense: 4 funds

There’s no any CPFIS-included unit trust received rating of “5” (Lipper Leader) across all four metrics for Q1 of 2021.

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	4	4
2	Aberdeen Standard Asian Smaller Companies Fund	Equity Asia Pacific Sm&Mid Cap	3	4	2	2
3	Aberdeen Standard China Opportunities Fund	Equity Greater China	4	3	4	4
4	Aberdeen Standard European Opportunities Fund	Equity Europe	2	4	4	4
5	Aberdeen Standard Global Emerging Markets Fund	Equity Emerging Mkts Global	2	2	4	4
6	Aberdeen Standard Global Opportunities Fund	Equity Global	2	Leader	2	2
7	Aberdeen Standard India Opportunities Fund	Equity India	3	2	2	4
8	Aberdeen Standard Indonesia Equity Fund	Equity Indonesia	4	1	Leader	Leader
9	Aberdeen Standard Malaysian Equity Fund	Equity Malaysia	3	4	Leader	Leader
10	Aberdeen Standard Pacific Equity Fund	Equity Asia Pacific ex Japan	3	4	4	4
11	Aberdeen Standard Singapore Equity Fund	Equity Singapore	2	2	2	2
12	Aberdeen Standard Thailand Equity Fund	Equity Thailand	Leader	1	1	1
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	4	3
15	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Equity Global Income	3	Leader	4	3
16	Allianz Oriental Income - Class AT (SGD)	Equity Asia Pacific	3	3	Leader	Leader
17	Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Equity Japan	2	1	1	2
18	Eastspring Investments Unit Trusts – Asian Balanced Fund	Mixed Asset SGD Balanced	3	4	3	3
19	Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Equity Emerging Mkts Asia	4	4	3	3
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 - Asian Special Situations Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	3	4	4	4
28	Fidelity Funds – European Growth Fund SR-ACC-Euro	Equity Europe	3	2	2	2
29	Fidelity Funds – European Growth Fund SR-ACC-SGD	Equity Europe	3	2	2	2
30	Fidelity Funds - Greater China Fund SR-ACC-SGD	Equity Greater China	4	3	Leader	4
31	Fidelity Funds - Sustainable Asia Equity Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	3	4	Leader	Leader
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	4	4
38	Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Equity Sector Biotechnology	3	1	4	3
39	Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Equity India	3	1	3	3
40	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Equity US	2	4	4	Leader

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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Expense	Preservation	Consistent Return	Total Return
41	Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Equity Asia Pacific ex Japan	1	3	4	3
42	Franklin Templeton Investment Funds – Templeton China Fund A(acc)SGD	Equity Greater China	1	3	3	3
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	4	3
45	FSSA Asian Growth Fund	Equity Asia Pacific ex Japan	3	Leader	3	4
46	FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)	Equity Asia Pacific ex Japan	3	Leader	3	4
47	FSSA Regional China Fund	Equity Greater China	4	4	Leader	4
48	Infinity Investment Series – Infinity Global Stock Index Fund (SGD Class)	Equity Global	Leader	4	3	3
49	Infinity Investment Series – Infinity U.S. 500 Stock Index Fund (SGD Class)	Equity US	Leader	4	4	3
50	Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Equity ASEAN	3	1	1	1
51	Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Bond Global LC	3	Leader	4	4
52	Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Bond SGD	2	Leader	1	1
53	LionGlobal Japan Growth Fund (SGD)	Equity Japan Sm&Mid Cap	3	Leader	4	4
54	LionGlobal Japan Growth Fund SGD-Hedged Class	Equity Japan Sm&Mid Cap	3	3	Leader	Leader
55	LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	Bond Global LC	4	Leader	Leader	4
56	LionGlobal Singapore / Malaysia Fund (SGD)	Equity ASEAN	4	3	3	3
57	LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	Bond SGD	4	Leader	2	2
58	LionGlobal Thailand Fund (SGD)	Equity Thailand	3	1	3	2
59	Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	4	Leader	Leader	Leader
60	Manulife Global Fund - Global Equity Fund	Equity Global	2	4	2	2
61	Manulife Singapore Bond Fund (Class A)	Bond SGD	2	Leader	4	4
62	Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Equity Global	2	1	1	2
63	Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Equity US	2	1	2	3
64	Nikko AM Japan Dividend Equity Fund-SGD Class Units	Equity Japan Income	N/A	Leader	N/A	N/A
65	Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Equity Japan Income	N/A	2	N/A	N/A
66	Nikko AM Shenton Global Opportunities Fund SGD Class	Equity Global	3	Leader	Leader	Leader
67	Nikko AM Shenton Japan Fund (S\$) Class	Equity Japan	4	4	4	3
68	Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Bond Global Short Term	4	Leader	4	3
69	Nikko AM Shenton Thrift Fund	Equity Singapore	Leader	2	3	3
70	PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	Equity Asia Pacific Sm&Mid Cap	3	Leader	Leader	Leader
71	PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	Equity Asia Pacific Sm&Mid Cap	4	Leader	Leader	Leader
72	PineBridge India Equity Fund - Class A5CP	Equity India	3	3	4	Leader
73	PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	3	2	Leader	Leader
74	PineBridge International Funds - Singapore Bond Fund	Bond SGD	3	Leader	4	4
75	Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	Equity US	2	4	2	2
76	Pinebridge US Large Cap Research Enhanced Fund - Class Y	Equity US	3	4	3	2
77	Schroder Asian Equity Yield Fund SGD Class A	Equity Asia Pacific ex Japan	3	4	3	3
78	Schroder Asian Growth Fund Class SGD A Dis	Equity Asia Pacific ex Japan	3	3	Leader	4
79	Schroder Asian Investment Grade Credit Class A SGD	Bond Asia Pacific HC	4	Leader	3	3
80	Schroder China Opportunities Fund	Equity China	3	3	4	4
81	Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	3	3	Leader	Leader

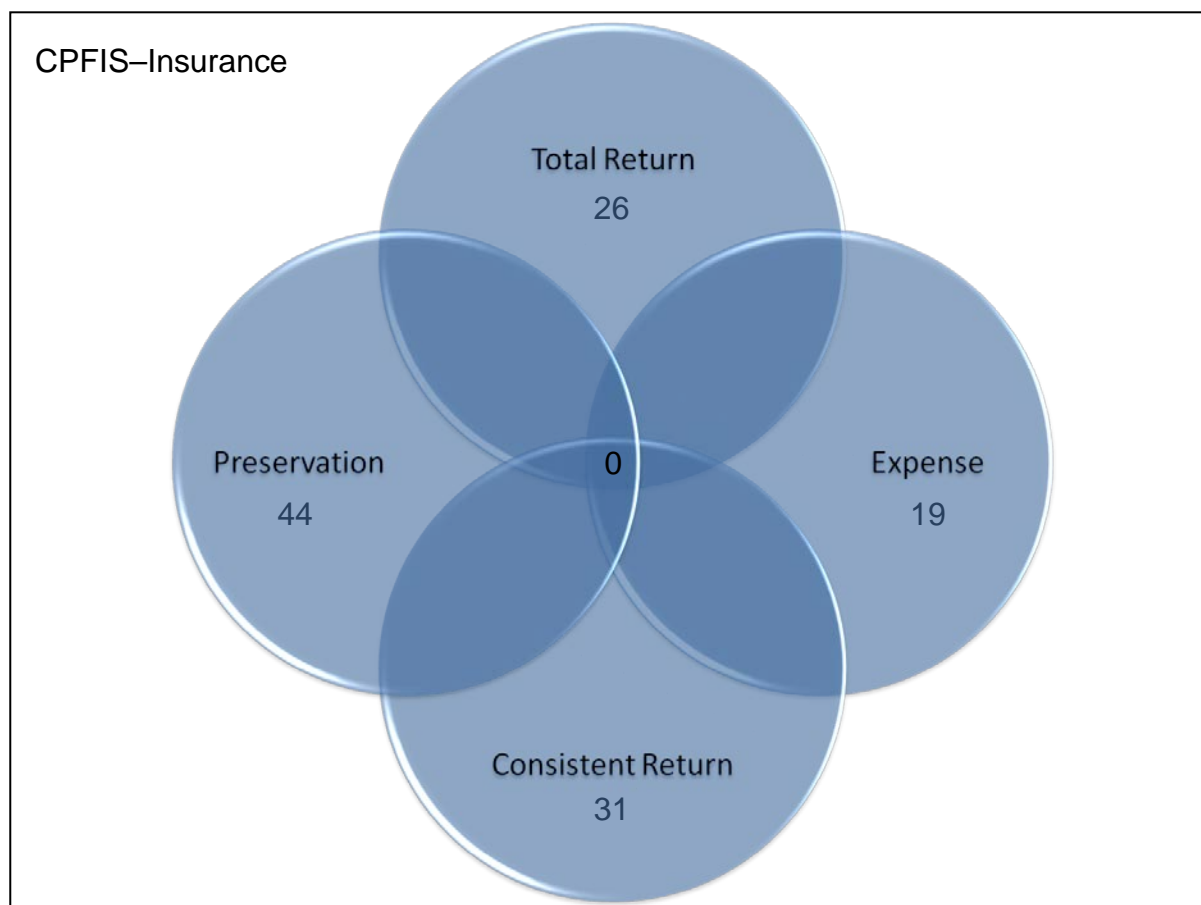
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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Expense	Preservation	Consistent Return	Total Return
82	Schroder International Selection Fund Greater China SGD F Acc	Equity Greater China	4	4	Leader	Leader
83	Schroder Multi-Asset Revolution Class A	Mixed Asset SGD Balanced	3	3	Leader	Leader
84	Schroder Singapore Fixed Income Fund Class A	Bond SGD	3	Leader	2	2
85	Schroder Singapore Trust SGD A Dis	Equity Singapore	4	2	2	2
86	United Global Healthcare Fund	Equity Sector Healthcare	2	4	4	2
87	United SGD Fund - Class A (ACC) SGD	Bond Global LC	4	Leader	2	2
88	United Singapore Bond Fund Class A SGD Acc	Bond SGD	3	Leader	4	4

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 March 2021, 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: 26 funds
- Consistent Return: 31 funds
- Preservation: 44 funds
- Expense: 19 funds

There’s no any CPFIS-included ILP received rating of “5” (Lipper Leader) across all four metrics for Q1 of 2021.

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	4
2	AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	3	2	Leader	4
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	4	3
5	AIA Global Bond Fund	Bond Global LC	3	Leader	3	3
6	AIA Global Technology Fund	Equity Sector Information Tech	3	4	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	4	3	4	4
9	AIA Growth Fund	Mixed Asset SGD Aggressive	Leader	1	1	1
10	AIA India Balanced Fund	Mixed Asset SGD Balanced	3	2	3	3
11	AIA India Opportunities Fund	Equity India	3	2	2	4
12	AIA International Health Care Fund	Equity Sector Healthcare	2	Leader	4	4
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	4	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	4	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	1	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	1	1
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	2
30	Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	Leader	3	Leader	Leader
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	4	4
34	AXA Asian Growth Fund	Equity Asia Pacific ex Japan	3	4	2	1
35	AXA China Growth Fund	Equity Greater China	4	3	Leader	4
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	3	3
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	3	4	4
43	AXA Global High Growth Fund	Equity Global	2	Leader	4	4
44	AXA Global Secure Fund	Mixed Asset SGD Conservative	4	Leader	Leader	Leader
45	AXA India Fund	Equity India	3	2	2	3

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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	3	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	3
51	AXA Singapore Equity Fund	Equity Singapore	2	1	2	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	4	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	3	3
58	GreatLink Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	2	3	Leader	Leader
59	GreatLink Global Equity Alpha Fund	Equity Global	2	Leader	4	4
60	GreatLink Global Perspective Fund	Equity Global	2	Leader	Leader	4
61	GreatLink Global Real Estate Securities Fund	Equity Sector Real Est Global	3	4	4	4
62	GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	Leader	Leader	3	3
63	GreatLink Global Technology Fund	Equity Sector Information Tech	3	3	4	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	4	4
67	GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	4	Leader	3	3
68	GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	Leader	Leader	3	4
69	GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	Leader	4	4	3
70	GreatLink Lion Japan Growth Fund	Equity Japan Sm&Mid Cap	3	3	Leader	Leader
71	GreatLink Short Duration Bond Fund	Bond Global LC	4	Leader	4	4
72	GreatLink Singapore Equities Fund	Equity Singapore	2	2	2	2
73	HSBC Insurance Ethical Global Equity Fund	Equity Global	2	3	1	1
74	HSBC Insurance Global Bond Fund	Bond Global LC	3	Leader	4	4
75	HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	3	3	4	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	Leader	2	1	1
81	Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	Leader	3	Leader	Leader
82	Manulife Golden International Bond Fund	Bond Global LC	3	Leader	4	4
83	Manulife Golden Regional China Fund	Equity China	3	2	4	3
84	Manulife Golden S.E.A. Special Situations Fund	Equity ASEAN	4	1	2	1
85	Manulife Golden Singapore Growth Fund	Equity Singapore	2	2	1	1
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	Leader	4
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	3	2
90	Manulife India Equity Fund	Equity India	3	2	2	4

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S/N	Name	Lipper Global Classification	3 Years Lipper Rating			
			Expense	Preservation	Consistent Return	Total Return
91	Manulife Japan Growth Fund	Equity Japan	3	4	3	3
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	4	4	4	3
96	Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	Leader	Leader	2	3
97	Manulife Pacific Equity Fund	Equity Asia Pacific ex Japan	3	4	3	3
98	Manulife Singapore Bond Fund	Bond SGD	2	Leader	3	3
99	NTUC AIM 2025	Target Maturity Other	1	Leader	Leader	Leader
100	NTUC AIM 2035	Target Maturity Other	1	3	Leader	Leader
101	NTUC AIM 2045	Target Maturity Other	1	2	Leader	Leader
102	NTUC AIM NOW	Mixed Asset SGD Conservative	Leader	Leader	2	2
103	NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	Leader	2	3	4
104	NTUC Global Bond Fund	Bond Global LC	3	Leader	3	3
105	NTUC Global Equity Fund	Equity Global	3	Leader	3	3
106	NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	Leader	4	3	4
107	NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	4	Leader	4	4
108	NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	Leader	3	2	2
109	NTUC Global Technology Fund	Equity Sector Information Tech	3	4	4	4
110	NTUC Prime Fund	Mixed Asset SGD Balanced	Leader	2	1	1
111	NTUC Singapore Bond Fund	Bond SGD	4	Leader	3	4
112	NTUC Singapore Equity Fund	Equity Singapore	Leader	2	2	3
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	Leader
116	PruLink Adapt 2035	Target Maturity Other	1	3	Leader	Leader
117	PruLink America Fund	Equity US	2	3	1	1
118	PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	3	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	3	3	4	4
121	PruLink China-India Fund	Equity Emerging Mkts Asia	4	4	3	3
122	PruLink Emerging Markets Fund	Equity Emerging Mkts Global	2	3	Leader	Leader
123	PruLink Global Bond Fund	Bond Global LC	3	Leader	3	3
124	PruLink Global Equity Fund	Equity Global Income	3	Leader	Leader	Leader
125	PruLink Global Managed Fund	Mixed Asset SGD Balanced	3	3	Leader	Leader
126	PruLink Global Property Securities Fund	Equity Sector Real Est Global	1	4	4	4
127	PruLink Greater China Fund	Equity Greater China	4	4	Leader	Leader
128	PRUlink India Equity Fund	Equity India	3	2	2	4
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	3	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	2	3
139	TMLS Multi-Asset 30 Fund	Mixed Asset SGD Conservative	2	Leader	Leader	Leader
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	3	3	3
142	TMLS Multi-Asset 90 Fund	Mixed Asset SGD Aggressive	2	2	Leader	Leader
143	TMLS Singapore Bond Fund	Bond SGD	2	Leader	1	1
144	TMLS Singapore Equity Fund	Equity Singapore	2	2	2	1

Source: Lipper

7 Appendices

7.1 Complete List of Funds ⁶

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	31/12/2020	2.45
2	Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2020	2.20
3	United Global Healthcare Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	31/12/2020	2.12
4	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	31/12/2020	1.99
5	AB SICAV I-International Health Care Portfolio (Class A) - SGD	Equity Sector Healthcare	Higher Risk	Narrowly Focused	30/11/2020	1.95
6	Manulife Global Fund - Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	30/06/2020	1.95
7	LionGlobal Thailand Fund (SGD)	Equity Thailand	Higher Risk	Narrowly Focused	31/12/2020	1.94
8	Allianz Oriental Income - Class AT (SGD)	Equity Asia Pacific	Higher Risk	Narrowly Focused	30/09/2020	1.85
9	Allianz Europe Equity Growth - Class AT (H2-SGD)	Equity Europe	Higher Risk	Narrowly Focused	30/09/2020	1.84
10	Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Equity Sector Biotechnology	Higher Risk	Narrowly Focused	31/12/2020	1.83
11	Aberdeen Standard Asian Smaller Companies Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	30/09/2020	1.75
12	Aberdeen Standard China Opportunities Fund	Equity Greater China	Higher Risk	Narrowly Focused	30/09/2020	1.75
13	Aberdeen Standard European Opportunities Fund	Equity Europe	Higher Risk	Narrowly Focused	30/09/2020	1.75
14	Aberdeen Standard Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	30/09/2020	1.75
15	Aberdeen Standard Global Opportunities Fund	Equity Global	Higher Risk	Broadly Diversified	30/09/2020	1.75
16	Aberdeen Standard India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	30/09/2020	1.75
17	Aberdeen Standard Indonesia Equity Fund	Equity Indonesia	Higher Risk	Narrowly Focused	30/09/2020	1.75
18	Aberdeen Standard Malaysian Equity Fund	Equity Malaysia	Higher Risk	Narrowly Focused	30/09/2020	1.75
19	Aberdeen Standard Thailand Equity Fund	Equity Thailand	Higher Risk	Narrowly Focused	30/09/2020	1.75
20	Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Equity India	Higher Risk	Narrowly Focused	31/12/2020	1.75
21	FSSA Asian Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	31/12/2020	1.75
22	Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Equity ASEAN	Higher Risk	Narrowly Focused	30/09/2020	1.75

⁶ 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	Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	30/06/2020	1.75
24	Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Equity US	HIGHER RISK	NARROWLY FOCUSED	30/06/2020	1.75
25	Eastspring Investments Unit Trusts – Pan European Fund	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.74
26	FSSA Regional China Fund	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.74
27	Fidelity Funds - Greater China Fund SR-ACC-SGD	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.73
28	Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/10/2020	1.73
29	FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.73
30	Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.72
31	Fidelity Funds - Sustainable Asia Equity Fund SR-ACC-SGD	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.72
32	Fidelity Funds-Emerging Markets Fund SR-ACC-SGD	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.72
33	Schroder Asian Equity Yield Fund SGD Class A	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.72
34	Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.71
35	Allianz Best Styles Emerging Markets Equity Class ET (H2-SGD)	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	30/09/2020	1.70
36	Fidelity Funds-China Focus Fund SR-ACC-SGD	Equity China	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.70
37	Pinebridge India Equity Fund - Class A5CP	Equity India	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.70
38	Schroder International Selection Fund Greater China SGD F Acc	Equity Greater China	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.70
39	Fidelity Funds – America Fund SR-ACC-SGD	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.69
40	Fidelity Funds – America Fund SR-ACC-USD	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.69
41	Fidelity Funds – European Growth Fund SR-ACC-Euro	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.69
42	Fidelity Funds – European Growth Fund SR-ACC-SGD	Equity Europe	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.69
43	Fidelity Funds-America Fund SR-ACC-SGD (Hedged)	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/10/2020	1.69
44	Fidelity Funds-Global Dividend Fund SR-ACC-SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/10/2020	1.69

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S/N	Name	Lipper Global	CPFIS Risk	CPF Focus	TER Date	Expense Ratio
45	Fidelity Funds-Global Dividend Fund SR-MINCOME(G)-SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/10/2020	1.69
46	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.68
47	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund - SGD	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2020	1.67
48	Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Equity Global Income	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2020	1.67
49	Schroder China Opportunities Fund	Equity China	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.67
50	Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Equity Emerging Mkts Asia	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.66
51	Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Equity Japan Income	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.66
52	PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	Equity Asia Pacific Sm&Mid Cap	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.66
53	Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.66
54	Nikko AM Japan Dividend Equity Fund-SGD Class Units	Equity Japan Income	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.65
55	Aberdeen Standard Pacific Equity Fund	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	30/09/2020	1.64
56	Aberdeen Standard Singapore Equity Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	30/09/2020	1.63
57	Eastspring Investments-Asian Equity Income Fund Class as Hedged	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.61
58	Schroder Global Emerging Market Opportunities Fund	Equity Emerging Mkts Global	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.61
59	Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.59
60	LionGlobal Singapore / Malaysia Fund (SGD)	Equity ASEAN	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.56
61	LionGlobal Japan Growth Fund (SGD)	Equity Japan Sm&Mid Cap	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.55
62	LionGlobal Japan Growth Fund SGD-Hedged Class	Equity Japan Sm&Mid Cap	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.55
63	Nikko AM Shenton Global Opportunities Fund SGD Class	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2020	1.49
64	Schroder International Selection Fund - Global Sustainable Growth SGD F Acc	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2020	1.49
65	Allianz Best Styles Global Equity Class ET (H2-SGD)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	30/09/2020	1.34
66	Schroder International Selection Fund Asia Pacific ex-Japan Equity SGD F Acc	Equity Asia Pacific ex Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	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	31/12/2020	1.33
68	United Global Quality Growth Fund – Class C SGD Acc (Hedged)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2020	1.33
69	Schroder Singapore Trust SGD A Dis	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.32
70	Pinebridge US Large Cap Research Enhanced Fund - Class Y	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.18
71	PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	Equity Asia Pacific Sm&Mid Cap	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.15
72	Nikko AM Shenton Japan Fund (S\$) Class	Equity Japan	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	1.08
73	Nikko AM Shenton Thrift Fund	Equity Singapore	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	0.87
74	Infinity Investment Series – Infinity Global Stock Index Fund (SGD Class)	Equity Global	HIGHER RISK	BROADLY DIVERSIFIED	31/12/2020	0.76
75	Infinity Investment Series – Infinity U.S. 500 Stock Index Fund (SGD Class)	Equity US	HIGHER RISK	NARROWLY FOCUSED	31/12/2020	0.67
76	Eastspring Investments Unit Trusts – Asian Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	31/12/2020	1.51
77	Schroder Multi-Asset Revolution Class A	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	31/12/2020	1.50
78	PineBridge International Funds - Acorns of Asia Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	31/12/2020	1.47
79	First Sentier Bridge Fund - Class A (Semi-Annually Distributing)	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	31/12/2020	1.46
80	Franklin Templeton Investment Funds – Templeton Global Balanced Fund AS (acc)SGD	Mixed Asset USD Bal - Global	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	#N/A	#N/A
81	Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	30/09/2020	0.95
82	Manulife Singapore Bond Fund (Class A)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.91
83	Manulife Asia Pacific Investment Grade Bond Fund Class A	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.89
84	Schroder Asian Investment Grade Credit Class A SGD	Bond Asia Pacific HC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.89
85	Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	30/09/2020	0.88
86	PineBridge International Funds - Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.85
87	United Singapore Bond Fund Class A SGD Acc	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.77
88	Schroder Global Quality Bond Class SGD Hedged F Acc	Bond Global USD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/12/2020	0.69

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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	31/12/2020	0.69
90	United SGD Fund - Class A (ACC) SGD	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	31/12/2020	0.68
91	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.63
92	Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.63
93	LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.61
94	LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	Bond Global LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	31/12/2020	0.57
95	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	31/12/2020	0.39

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	31/12/2020	2.92
2	Aviva LionGlobal Japan Growth (SP)	Equity Japan Sm&Mid Cap	Higher Risk	Narrowly Focused	Japan	31/12/2020	2.91
3	Aviva Capital Growth (SP)	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	2.23
4	PruLink Global Property Securities Fund	Equity Sector Real Est Global	Higher Risk	Narrowly Focused	Sector - Others	31/12/2020	2.14
5	AIA International Health Care Fund	Equity Sector Healthcare	Higher Risk	Narrowly Focused	Healthcare	31/12/2020	2.06
6	Manulife Dividend Advantage Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.80
7	AIA Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2020	1.75
8	AIA Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2020	1.75
9	AIA India Opportunities Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2020	1.75
10	AIA Portfolio 100	Equity Global Income	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.75
11	AXA Asian Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.75
12	AXA China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2020	1.75
13	AXA Fortress Fund A	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2020	1.75
14	AXA Fortress Fund B	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2020	1.75
15	AXA Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2020	1.75
16	AXA Global Equity Blend	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.75
17	AXA Global High Growth Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.75
18	AXA India Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2020	1.75
19	AXA Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.75
20	AXA Shariah Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.75
21	AXA South East Asia Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.75
22	AXA Value Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.75

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
23	Manulife Global Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2020	1.75
24	Manulife Golden Asia Growth Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.75
25	Manulife Golden Regional China Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2020	1.75
26	PruLink Emerging Markets Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2020	1.75
27	TMLS Asian Equity Plus Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.75
28	AIA Greater China Equity Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2020	1.74
29	GreatLink Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2020	1.74
30	Manulife Golden Worldwide Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.74
31	Manulife India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2020	1.74
32	PruLink Pan European Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2020	1.74
33	TMLS Multi-Asset 90 Fund	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.74
34	HSBC Insurance Ethical Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.73
35	Manulife European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2020	1.73
36	Manulife Golden Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2020	1.73
37	PruLink America Fund	Equity US	Higher Risk	Narrowly Focused	North America	31/12/2020	1.73
38	PRUlink India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2020	1.73
39	TMLS China Equity Fund	Equity China	Higher Risk	Narrowly Focused	Greater China	31/12/2020	1.73
40	TMLS Global Emerging Markets Equity Fund	Equity Emerging Mkts Global	Higher Risk	Narrowly Focused	Emerging Markets	31/12/2020	1.73
41	Manulife Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.72
42	Manulife Lifestyle Portfolios - Aggressive	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.71
43	TMLS India Equity Fund	Equity India	Higher Risk	Narrowly Focused	Country - Others	31/12/2020	1.70
44	TMLS Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2020	1.70
45	PruLink Global Equity Fund	Equity Global Income	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.69
46	PruLink Greater China Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2020	1.69
47	HSBC Insurance Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	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	31/12/2020	1.66
49	Manulife Lifestyle Portfolios - Growth	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.66
50	Prulink China-India Fund	Equity Emerging Mkts Asia	Higher Risk	Narrowly Focused	Country - Others	31/12/2020	1.66
51	AIA Regional Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.65
52	GreatLink Singapore Equities Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2020	1.65
53	Manulife Asian Small-Cap Equity Fund	Equity Asia Pacific Sm&Mid Cap	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.65
54	GreatLink Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2020	1.64
55	Manulife Golden S.E.A. Special Situations Fund	Equity ASEAN	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.63
56	GreatLink China Growth Fund	Equity Greater China	Higher Risk	Narrowly Focused	Greater China	31/12/2020	1.62
57	GreatLink Global Equity Alpha Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.62
58	AIA Japan Equity Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2020	1.61
59	GreatLink Global Perspective Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.60
60	GreatLink European Equity Fund	Equity Europe	Higher Risk	Narrowly Focused	Europe	31/12/2020	1.58
61	GreatLink Asia Pacific Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.57
62	GreatLink LifeStyle Dynamic Portfolio	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.56
63	GreatLink Lion Japan Growth Fund	Equity Japan Sm&Mid Cap	Higher Risk	Narrowly Focused	Japan	31/12/2020	1.56
64	Manulife Japan Growth Fund	Equity Japan	Higher Risk	Narrowly Focused	Japan	31/12/2020	1.52
65	PruLink Asian Equity Fund	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.52
66	GreatLink LifeStyle Progressive Portfolio	Mixed Asset SGD Aggressive	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.51
67	PruLink Singapore Growth Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2020	1.43
68	Aviva MM Capital Growth	Equity Asia Pacific ex Japan	Higher Risk	Narrowly Focused	Asia	31/12/2020	1.35
69	NTUC Global Technology Fund	Equity Sector Information Tech	Higher Risk	Narrowly Focused	Technology	31/12/2020	1.31
70	NTUC Global Equity Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.27
71	NTUC AIM 2045	Target Maturity Other	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.24

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
72	NTUC Takaful Fund	Equity Global	Higher Risk	Broadly Diversified	N/A	31/12/2020	1.21
73	AXA Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2020	0.75
74	NTUC Singapore Equity Fund	Equity Singapore	Higher Risk	Narrowly Focused	Singapore	31/12/2020	0.75
75	Manulife Income Series - Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	#N/A	#N/A
76	TMLS Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	#N/A	#N/A
77	Aviva Templeton Global Balanced (SP) - CPF	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	2.36
78	Aviva Balanced Growth (SP)	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2020	2.20
79	Aviva Income Growth (SP)	Mixed Asset SGD Conservative	Medium To High Risk	Narrowly Focused	Asia	31/12/2020	2.18
80	PruLink Asian Income and Growth Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2020	1.58
81	AIA Emerging Markets Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Regional - Others	31/12/2020	1.55
82	AIA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.55
83	AIA Greater China Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Greater China	31/12/2020	1.55
84	AIA India Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	31/12/2020	1.55
85	AIA Japan Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Country - Others	31/12/2020	1.55
86	AIA Portfolio 50	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.55
87	AIA Portfolio 70	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.55
88	AXA Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2020	1.55
89	AXA Global Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.55
90	AXA Global Growth Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.55
91	AXA Singapore Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Singapore	31/12/2020	1.55
92	PruLink Global Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.55
93	Manulife Income Series – Asian Balanced Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2020	1.54
94	TMLS Multi-Asset 70 Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.54
95	AIA Acorns of Asia Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2020	1.53
96	PruLink Adapt 2025	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.53
97	TMLS Multi-Asset 50 Fund	Mixed Asset SGD Balanced	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.53

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
98	PruLink Adapt 2035	Target Maturity Other	Medium To High Risk	Broadly Diversified	N/A	31/12/2020	1.52
99	PruLink Asian American Managed Fund	Mixed Asset SGD Balanced	Medium To High Risk	Narrowly Focused	Asia	31/12/2020	1.51
100	PruLink Singapore ASEAN Managed Fund	Mixed Asset SGD Aggressive	Medium To High Risk	Narrowly Focused	Asia	31/12/2020	1.50
101	Manulife Lifestyle Portfolios - Moderate	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.46
102	TMLS Multi-Asset 30 Fund	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.46
103	Manulife Lifestyle Portfolios - Secure	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.41
104	Manulife Golden Global Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.4
105	Aviva Schroder Multi Asset Revolution	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.39
106	GreatLink Global Supreme Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.38
107	PruLink Singapore Asian Managed Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	31/12/2020	1.38
108	GreatLink Lion Asian Balanced Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	31/12/2020	1.36
109	Manulife Golden Balanced Growth Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	31/12/2020	1.35
110	Aviva MM Balanced Growth	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	31/12/2020	1.32
111	GreatLink Lifestyle Balanced Portfolio	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.32
112	Aviva MM Income Growth	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	31/12/2020	1.29
113	AIA Growth Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	31/12/2020	1.27
114	NTUC Asia Managed Fund	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	31/12/2020	1.22
115	NTUC AIM 2035	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.21
116	NTUC AIM 2025	Target Maturity Other	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.17
117	GreatLink Lifestyle Steady Portfolio	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.15
118	NTUC Global Managed Fund (Growth)	Mixed Asset SGD Aggressive	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.09
119	NTUC Prime Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Asia	31/12/2020	1.08
120	NTUC Singapore Managed Fund	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	NARROWLY FOCUSED	Singapore	31/12/2020	1.08
121	NTUC Global Managed Fund (Balanced)	Mixed Asset SGD Balanced	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.05
122	GreatLink Lifestyle Secure Portfolio	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	1.01

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S/N	Name (CPF)	Lipper Global	CPFIS Risk	CPF Focus	Detail	TER Date	Expense Ratio
123	NTUC Global Managed Fund (Conservative)	Mixed Asset SGD Conservative	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.97
124	Aviva Legg Mason Western Asset Global Bond Trust (SP)	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	2.36
125	Aviva Nikko AM Shenton Short Term Bond (SP)	Bond Global Short Term	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	2.05
126	AIA Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.95
127	AIA Portfolio 30	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.95
128	AXA Global Defensive Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.95
129	AXA Global Secure Fund	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.95
130	AXA Short Duration Bond Fund	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.95
131	AXA Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	31/12/2020	0.95
132	HSBC Insurance Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.94
133	Manulife Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	31/12/2020	0.94
134	Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Bond Asia Pacific LC	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	31/12/2020	0.93
135	TMLS Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	31/12/2020	0.93
136	Manulife Golden International Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.92
137	NTUC AIM NOW	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.92
138	Manulife Lifestyle Portfolios - Conservative	Mixed Asset SGD Conservative	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Asia	31/12/2020	0.91
139	GreatLink Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.89
140	AIA Regional Fixed Income Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	31/12/2020	0.87
141	NTUC Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.87
142	TMLS Global Bond Fund	Bond SGD	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.84
143	PruLink Global Bond Fund	Bond Global LC	LOW TO MEDIUM RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.77
144	PruLink Singapore Dynamic Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	31/12/2020	0.62

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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	31/12/2020	0.59
146	NTUC Singapore Bond Fund	Bond SGD	LOW TO MEDIUM RISK	NARROWLY FOCUSED	Singapore	31/12/2020	0.52
147	GreatLink Cash Fund	Money Market SGD	LOWER RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.32
148	PruLink Singapore Cash Fund	Money Market SGD	LOWER RISK	BROADLY DIVERSIFIED	N/A	31/12/2020	0.32
149	AIA S\$ Money Market Fund	Money Market SGD	LOWER RISK	NARROWLY FOCUSED	Singapore	31/12/2020	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:

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

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