

# **Third Quarter 2021**

# **Performance & Risk**

# **Monitoring Report**

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



**September 2021**

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## 1. Introduction

Morningstar 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 Morningstar's findings for the three months ended September 30, 2021.

For more detailed data, please visit <https://www.fundsingapore.com>

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## 2. Update on CPFIS-Included Funds

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

	<b>As of End of Q3-2021</b>	<b>As of End of Q2-2021</b>
<b>Unit Trust</b>	87	85
<b>ILP</b>	144	144
<b>Total</b>	231	229

**Table 2 Newly Listed Products**

	<b>Risk Classification</b>	<b>CPFIS Focus</b>	<b>Detail</b>	<b>Morningstar Category (EAA)</b>
<b>UT</b>				
<b>Allianz Global Artificial Intelligence - Class ET (H2-SGD)</b>	Higher Risk	Narrowly Focused	Sector - Others	EAA Fund Other Equity
<b>Allianz China A Shares PT USD</b>	Higher Risk	Narrowly Focused	Greater China	EAA Fund China Equity – A Shares
<b>Natixis International Fund (LUX) I - Loomis Sayles U.S. Growth Equity Fund H-P/A (SGD)</b>	Higher Risk	Narrowly Focused	North America	EAA Fund Other Equity

**Table 3 Delisted Products**

	<b>Risk Classification</b>	<b>CPFIS Focus</b>	<b>Detail</b>	<b>Morningstar Category (EAA)</b>
<b>UT</b>				
<b>Allianz Emerging Markets Equity</b>	Higher Risk	Narrowly Focused	Emerging Markets	EAA Fund Other Equity

### 3. Market Developments in Q3 2021

#### Equity Markets

As the quarter began, the delta variant and inflation concerns jolted stocks in July, but it was a short-lived sell-off. In the face of rising inflationary pressure, global central banks started to shift to a more hawkish policy stance, pushing volatility higher especially in the month of September. In the third quarter of 2021, U.S. equities finished little changed, with the S&P 500 index gaining 0.23% while the Nasdaq Composite was down 0.38%.

Globally, equity investors were showing a risk-off attitude as small caps, value stocks, and emerging-markets equities underperformed large caps, growth, and developed markets, respectively. Backed by a greater inflationary anticipation, commodities-linked stocks were among the best-performing assets. Their winning streak lasted since the beginning of 2021. A power shortage in some regions, such as Europe and China, showed that demand has increasingly outstripped supply across the energy complex. For the first time in a decade, energy stocks outperformed global equity market indexes by more than 10% in the third quarter.

Investor attention also drifted to China's systemic risks, from a regulatory crackdown on some index heavyweights to a debt struggle of the country's largest property developers. The hurt from the regulatory reset and the default episode was felt mainly by the offshore market as Hang Seng Index plummeted 14.75% in the third quarter. The SSE Composite Index, tracking the largest caps listed on the Shanghai exchange, generated a flat return over the same period.

Name	Price (Sept. 30, 2021)	3m	6m	9m	1Y	3Y
RTS RTSI PR USD	1,777.74	7.50	20.35	28.13	50.85	14.25
NASDAQ Composite PR USD	14,448.58	(0.38)	9.07	12.11	29.38	21.55
BM&FBOVESPA Ibovespa IBOV TR BRL	110,979.10	(12.48)	(4.85)	(6.75)	17.31	11.84
S&P 500 PR	4,307.54	0.23	8.42	14.68	28.09	13.92
PSE All Share Index PR PHP	4,325.84	1.91	10.23	1.25	22.58	(1.05)
SIX SMI PR CHF	11,642.45	(2.51)	5.39	8.77	14.29	8.61
TSEC TAIEX PR TWD	16,934.77	(4.62)	3.07	14.95	35.31	15.45
S&P/ASX 200 PR	7,332.16	0.26	7.97	11.31	26.07	5.71
KRX KOSPI Korea PR KRW	3,068.82	(6.91)	0.24	6.80	31.83	9.41
Euronext Paris CAC 40 PR EUR	6,520.01	0.19	7.46	17.45	35.74	5.88
PSEI Index PR PHP	6,952.88	0.74	7.91	(2.62)	18.56	(1.51)
S&P BSE SENSEX India INR	59,126.36	12.66	19.43	23.82	55.32	17.74
FTSE 100 PR GBP	7,086.42	0.70	5.55	9.69	20.80	(1.92)
DJ Industrial Average PR USD	33,843.92	(1.91)	2.61	10.58	21.82	8.55
SSE Composite PR CNY	3,568.17	(0.64)	3.67	2.74	10.88	8.14

FSE DAX TR EUR	15,260.69	(1.74)	1.68	11.24	19.59	7.61
Hang Seng HSI PR HKD	24,575.64	(14.75)	(13.40)	(9.75)	4.76	(4.01)
SET PR THB	1,605.68	1.13	1.16	10.79	29.80	(2.95)
JSX Composite PR IDR	6,286.94	5.04	5.04	5.15	29.09	1.70
SGX Straits Times PR SGD	3,086.70	(1.40)	(2.48)	8.54	25.14	(1.77)
Nikkei 225 Average PR JPY	29,452.66	2.30	0.94	7.32	27.03	6.88
FTSE Bursa Malaysia KLCI PR MYR	1,537.80	0.34	(2.27)	(5.49)	2.19	(4.99)

Source: Morningstar Direct

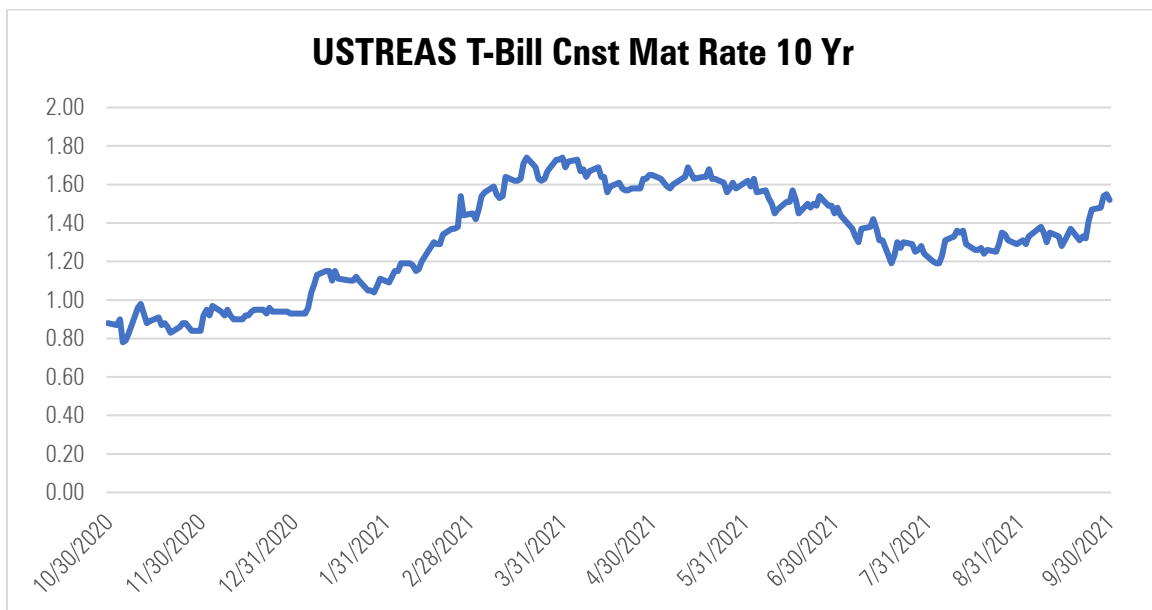
## Bond Markets

The FTSE WGBI fell 0.25% for the quarter (in USD). The 10-year Treasury yield ended at 1.52% for the third quarter of 2021, edging up from the 1.45% level at the end of second-quarter 2021.

Concerns about the economic impact of the spreading delta variant spurred a rally in bond prices in July, pushing the 10-year Treasury yield to its lowest level since February. Later on, the Federal Reserve provided a clearer timeline to start raising interest rates – one that is somewhat earlier than what the market expected. The announcement triggered rate-sensitive portions of the bond market to move lower, which resulted in yields edging up.

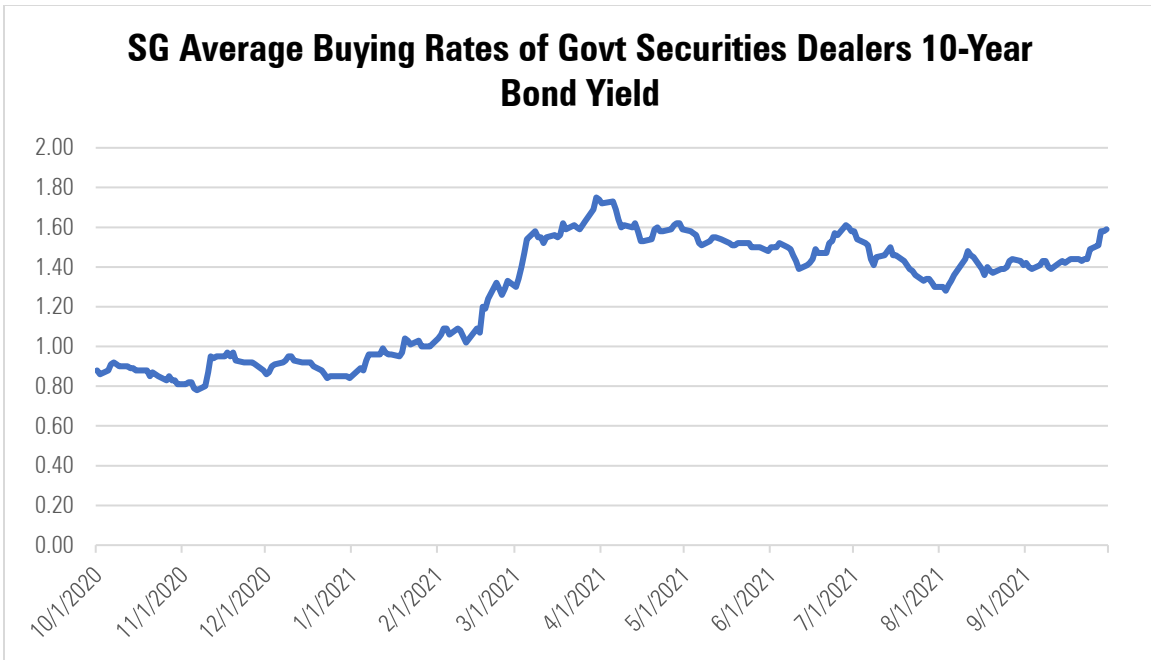
In the U.S. bond market, lower-quality high-yield bonds outperformed investment-grade bonds over the same period. The economy backdrop – rising prices and stabilising economic data – helped the performance of inflation-linked fixed income both in the United States and Europe. Funds that invest with an aim to peg the inflationary trends also garnered interest, as indicated by fund flows.

Despite the risk events of China's property market, U.S. high-yield credit spreads were only moderately impacted, narrowing towards year-to-date lows in September.



Source: Morningstar Direct

The Singapore average buying rates of 10-year bond yield has been on an upward trend since early August, a trend similar to the US treasury bill. Singapore's bond yield level reached 1.59% at the end of the third quarter. In contrast, the rate of the US yield finished the period at 1.52%, compared to 1.45% level at the end of June.



Source: Monetary Authority of Singapore

<https://eservices.mas.gov.sg/statistics/fdanet/BenchmarkPricesAndYields.aspx>



## The Outlook

Several central banks voice a more hawkish policy stance, with South Korea and Norway each raising their benchmark interest rate in the third quarter. While this may be a precursor to policy tightening more broadly, it is worth remembering that both countries were among the first to hike rates in the last cycle, only to reverse course as the global economic recovery lost steam.

Closer to home, Asian equities under Morningstar coverage are generally cheaply priced, with an average price to fair value at 0.86 times, from 0.94 times last quarter. While value for Asian stocks continues to surface, volatility in the equity markets will remain prevalent towards the end of the year. For China's regulatory consolidation, it is believed that the majority of the policies were already announced for the Chinese Internet companies but that regulatory overhang may last. Morningstar foresees the aftermath of the regulatory crackdown lasting through the first quarter of 2022. The overall sentiment towards Chinese stocks will improve going forward.

### 4. Performance of Worldwide indices in SGD

	3 Months	6 Months	9 Months	1 Year	3 Year
	1/7/2021	1/4/2021	1/1/2021	1/10/2020	1/10/2018
	30/9/2021	30/9/2021	30/9/2021	30/9/2021	30/9/2021
	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)
FTSE WGBI USD	(0.25)	0.77	(3.37)	(3.86)	3.51
MSCI AC Asia Ex Japan NR USD	(8.43)	(5.09)	(0.90)	13.79	8.96
MSCI EM NR USD	(7.18)	(2.45)	1.44	17.55	8.35
MSCI World NR USD	0.99	8.86	16.11	28.11	12.90
Refinitiv/iEdge SFI TR SGD	(0.21)	1.52	(3.15)	(2.42)	3.95
SGX Straits Times PR SGD	(1.40)	(2.48)	8.54	25.14	(1.77)
SIBOR 3 Month SGD	0.11	0.22	0.32	0.43	1.17
STOXX Europe 50 PR EUR	(1.67)	4.92	9.54	18.44	4.18

Source: Morningstar Direct.

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

Index	Market
<b>FTSE WGBI USD</b>	Global bond markets
<b>Refinitiv/iEdge SFI TR USD</b>	Singapore bond market
<b>SIBOR 3 Month SGD</b>	Singapore money markets
<b>MSCI AC Asia EX Japan NR USD</b>	Asia ex-Japan equities
<b>MSCI World NR USD</b>	Global equities
<b>STOXX Europe 50 PR EUR</b>	European equities
<b>MSCI EM NR USD</b>	Emerging market equities
<b>SGX Straits Times PR SGD</b>	Singapore equities

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:

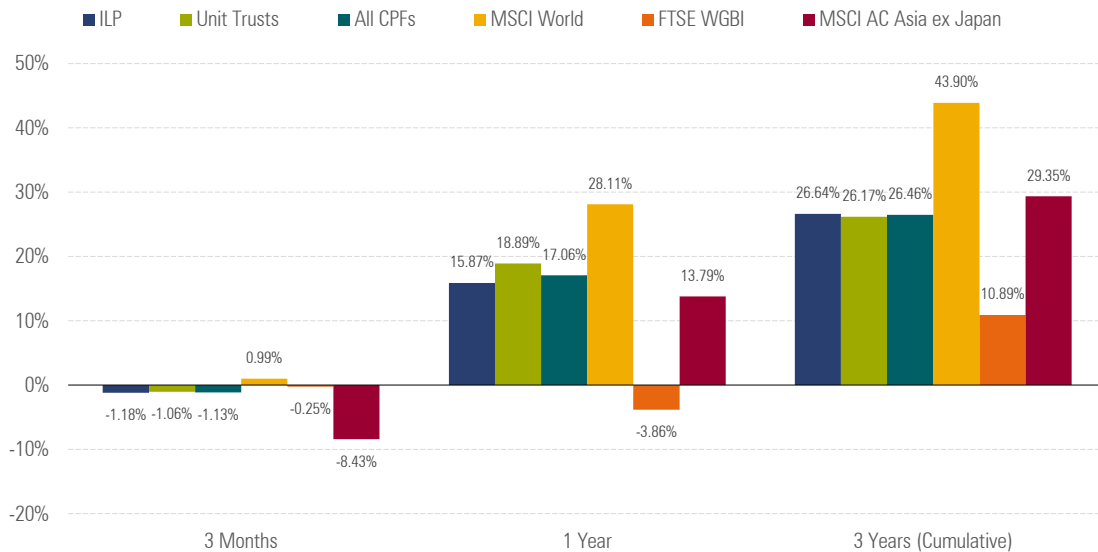
<https://www.cpf.gov.sg/member/growing-your-savings/earning-higher-returns/earning-attractive-interest>

## 5. Summary: Performance of CPFIS-Included Funds

Average Returns	For the period ended Sept. 30, 2021 (% in SGD)			
	3 months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
All CPFIS-Included Funds	-1.13	17.06	26.46	7.89
Unit Trusts Only	-1.06	18.89	26.17	7.79
ILPs Only	-1.18	15.87	26.64	7.96

Source: Morningstar Direct.

**Figure 3 Average Performance of CPFIS-Included Funds at End Q3 2021 (% in SGD)**



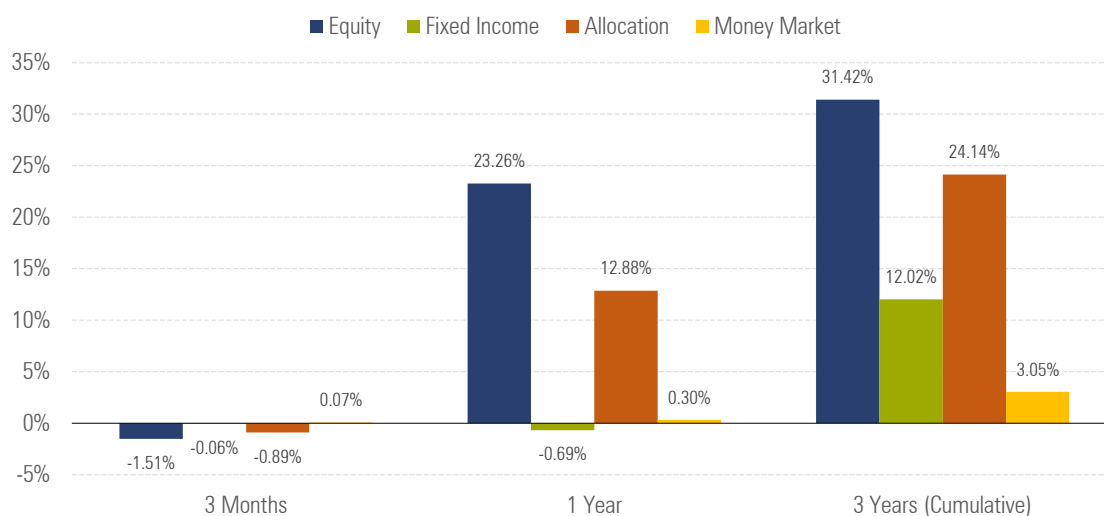
Source: Morningstar Direct.

In the third quarter, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) turned negative. The average performance fell 1.13%, versus the second quarter's 3.31% positive return. As a comparison, the global stock and bond market ended the quarter flat. MSCI World Index returned 0.99%, while FTSE WGBI finished with a 0.25% loss. MSCI AC Asia ex Japan slid 8.43%, more than reversing the 3.65% gain from a quarter prior.

Over a longer period, funds under the CPF scheme were unable to beat the global and Asia ex Japan equity indexes. The one-year return for the CPF funds averaged 17.06%. Cumulatively, the CPF funds gained 26.46% over the past three years.

Performance differences between equity and fixed-income assets remain wide, with world equities returning more than 43.90% versus a 10.89% return in bonds.

**Figure 4 Average Performance of CPFIS-Included Funds at End Q3 2021 by Asset Class (% in SGD)**

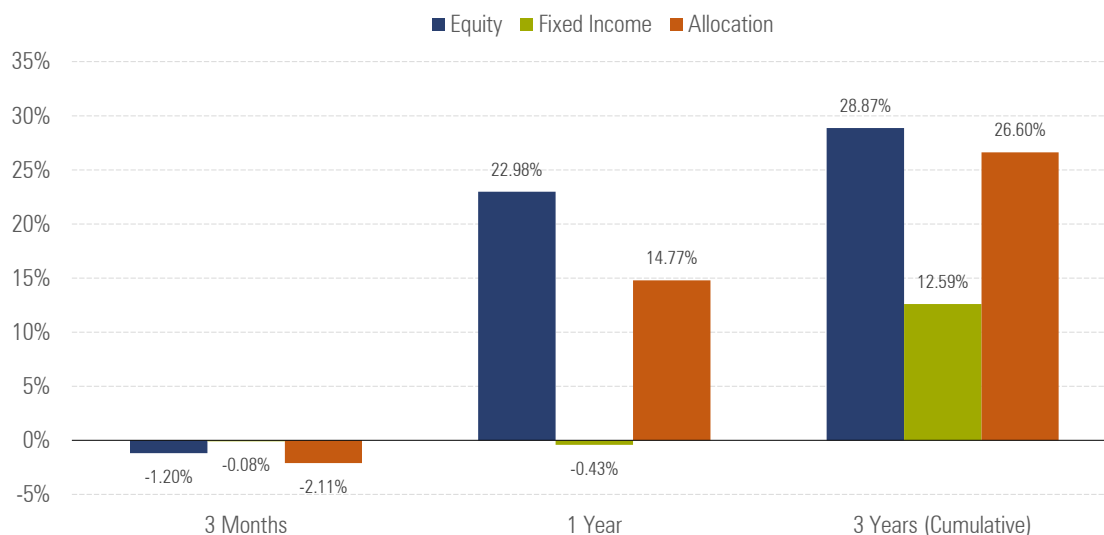


Source: Morningstar Direct.

In the past quarter, only money market funds were immune from a performance drag. The three other categories—equity, fixed income, and allocation—slightly dipped into negative terrain. Specifically, equity CPF funds turned weak, with a negative return of 1.51%. Over the same period, fixed income generated a flat average return, while allocation funds recorded a 0.89% decrease.

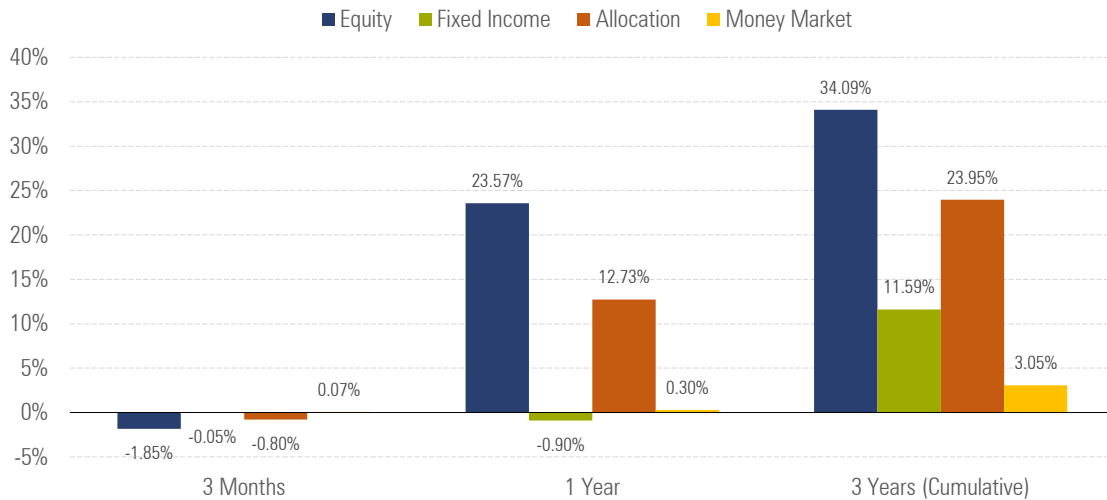
However, over longer reporting intervals, equity funds represented some of the best performers, with a one-year return of 23.26% and a three-year cumulative return of 31.42% on average. Allocation funds came next, returning 12.88% over the past year and 24.14% over the three-year period.

**Figure 5 Average Performance of CPFIS-Included Unit Trusts at End Q3-2021 by Asset Class (% in SGD)**



Source: Morningstar Direct.

**Figure 6 Average Performance of CPFIS-Included ILPs at End Q3-2021 by Asset Class (% in SGD)**



*Source: Morningstar Direct.*

By Morningstar Category, equity funds investing in the mainland China and Hong Kong markets were the worst performers. Among unit trusts, the Hong Kong equity category, comprising one fund, lost 15.32%, followed by China equity and greater China equity – both ending the period with more than a 10% loss. Funds with a primary focus on the onshore Chinese stocks, or the China equity – A-shares category, held up better, falling 7.36%. The ILP universe saw a similar performance tilt.

Conversely, between July and September, India equity was the best performer for both unit trusts and ILPs, gaining 11.72% and 11.88%, respectively. Unit trusts with an Indonesian equity strategy closely followed, with a positive return of 9.50%. The second best-performing category for ILPs was Japan large-cap equity, finishing the quarter with a 5.10% gain.

**Table 6 Average Performance of CPFIS-Included Unit Trusts by Morningstar Category (% Growth in SGD)**

<b>Morningstar Category (UT)</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 Years (Cumulative)</b>	<b>3 Years (Annualized)</b>
EAA Fund ASEAN Equity (2)	0.89	21.80	(7.86)	(2.70)
EAA Fund Asia Allocation (3)	(3.08)	13.68	24.91	7.63
EAA Fund Asia Bond (3)	0.11	2.23	13.44	4.28
EAA Fund Asia ex-Japan Equity (4)	(5.90)	15.73	32.63	9.84
EAA Fund Asia ex-Japan Small/Mid-Cap Equity (2)	(0.75)	26.97	43.23	12.69
EAA Fund Asia-Pacific Equity (1)	(1.98)	28.42	82.82	22.28
EAA Fund Asia-Pacific ex-Japan Equity (3)	(3.91)	20.74	37.21	11.12
EAA Fund Asia-Pacific ex-Japan Equity Income (1)	(2.05)	26.21	24.21	7.49
EAA Fund China Equity (3)	(12.53)	1.99	18.14	5.56
EAA Fund China Equity - A Shares (1)	(7.36)	21.06	0.00	0.00
EAA Fund Europe Large-Cap Blend Equity (3)	(0.11)	21.64	21.14	6.51
EAA Fund Global Emerging Markets Equity (4)	(7.29)	20.23	38.00	11.29
EAA Fund Global Equity Income (2)	(0.83)	21.36	29.26	8.93
EAA Fund Global Large-Cap Blend Equity (3)	0.97	26.14	36.86	11.02
EAA Fund Global Large-Cap Growth Equity (3)	1.11	25.69	54.58	15.63
EAA Fund Global Large-Cap Value Equity (1)	(2.42)	45.46	30.37	9.24
EAA Fund Greater China Equity (3)	(10.32)	11.89	44.84	13.13
EAA Fund Hong Kong Equity (1)	(15.32)	2.31	33.01	9.98
EAA Fund India Equity (4)	11.72	49.03	56.55	16.09
EAA Fund Indonesia Equity (1)	9.50	19.41	5.04	1.65
EAA Fund Islamic Global Equity (1)	(2.77)	23.33	9.00	2.91
EAA Fund Japan Flex-Cap Equity (1)	2.55	12.47	10.69	3.44
EAA Fund Japan Large-Cap Equity (2)	5.62	26.23	26.15	8.05
EAA Fund Other Bond (2)	(0.58)	(3.45)	13.47	4.30
EAA Fund Other Equity (13)	1.17	29.70	24.19	7.24
EAA Fund Sector Equity Biotechnology (1)	(4.12)	(0.34)	19.36	6.08
EAA Fund Sector Equity Healthcare (2)	(0.78)	14.35	36.39	10.88
EAA Fund SGD Bond (9)	(0.04)	(0.62)	12.25	3.92
EAA Fund Singapore Equity (3)	0.61	26.71	8.33	2.70
EAA Fund Thailand Equity (2)	(3.10)	11.32	(22.80)	(8.27)
EAA Fund US Flex-Cap Equity (1)	1.08	23.98	74.81	20.46
EAA Fund US Large-Cap Blend Equity (2)	1.23	26.50	40.87	12.08
EAA Fund US Large-Cap Value Equity (1)	0.11	34.20	16.72	5.29
EAA Fund USD Moderate Allocation (1)	0.83	18.05	31.68	9.61

**Table 7 Average Performance of CPFIS-Included ILPs by Morningstar Category (% Growth in SGD)**

<b>Morningstar Category (ILP)</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 Years (Cumulative)</b>	<b>3 Years (Annualized)</b>
EAA Insurance ASEAN Equity (1)	(6.96)	14.40	(10.75)	(3.72)
EAA Insurance Asia Allocation (17)	(2.05)	10.96	19.04	5.92
EAA Insurance Asia Bond (2)	0.05	1.53	8.83	2.83
EAA Insurance Asia ex-Japan Equity (1)	(8.65)	13.64	28.36	8.68
EAA Insurance Asia-Pacific ex-Japan Equity (12)	(5.59)	17.33	27.21	8.26
EAA Insurance China Equity (2)	(13.76)	6.34	36.32	10.88
EAA Insurance Europe Flex-Cap Equity (1)	(1.16)	26.74	26.21	8.07
EAA Insurance Europe Large-Cap Blend Equity (5)	2.18	29.42	17.97	5.66
EAA Insurance Europe Large-Cap Growth Equity (1)	0.43	21.44	10.78	3.47
EAA Insurance Sector Equity Healthcare (1)	1.42	18.05	41.79	12.34
EAA Insurance Global Bond - EUR Biased (1)	(0.28)	(3.84)	8.23	2.67
EAA Insurance Global Bond - USD Biased (7)	(0.11)	(1.66)	12.86	4.11
EAA Insurance Global Emerging Markets Equity (6)	(6.28)	21.56	44.26	12.98
EAA Insurance Global Equity Income (2)	(1.71)	15.03	29.90	9.11
EAA Insurance Global Large-Cap Blend Equity (5)	(0.53)	23.80	40.46	11.87
EAA Insurance Global Large-Cap Growth Equity (1)	1.62	27.08	44.03	12.88
EAA Insurance Global Large-Cap Value Equity (1)	0.83	27.53	63.04	17.70
EAA Insurance Greater China Equity (4)	(11.82)	10.03	45.22	13.23
EAA Insurance India Equity (5)	11.88	47.75	46.78	13.65
EAA Insurance Islamic Equity – Other (1)	(1.12)	22.36	31.55	9.23
EAA Insurance Islamic Global Equity (1)	(2.79)	23.27	8.75	2.84
EAA Insurance Japan Large-Cap Equity (3)	5.10	27.32	25.40	7.82
EAA Insurance Money Market - Other (3)	0.07	0.30	3.05	1.01
EAA Insurance Other Equity (1)	(3.08)	22.90	38.84	11.56
EAA Insurance Property - Indirect Global (1)	0.22	26.35	21.70	6.76
EAA Insurance Sector Equity Technology (3)	0.63	30.48	103.00	26.58
EAA Insurance SGD Bond (9)	(0.00)	(0.77)	11.93	3.82
EAA Insurance Singapore Equity (8)	0.46	28.20	6.35	2.03
EAA Insurance Target Date 2021 – 2025 (2)	(0.24)	8.18	20.14	6.30
EAA Insurance Target Date 2031 – 2035 (2)	(0.95)	15.76	26.56	8.16
EAA Insurance Target Date 2041 – 2045 (1)	(1.26)	18.29	31.60	9.58
EAA Insurance US Large-Cap Growth Equity (1)	0.11	34.19	16.51	5.23
EAA Insurance USD Aggressive Allocation (7)	0.28	20.09	36.11	10.81
EAA Insurance USD Cautious Allocation (6)	0.02	7.18	22.09	6.88
EAA Insurance USD Moderate Allocation (11)	0.16	14.43	25.94	7.97

## 6. Summary of Performance

Morningstar Rating is based on funds' risk-adjusted returns within its Morningstar Category peer group. Morningstar gives more weight to downside variation when calculating Morningstar Risk-Adjusted Return (MRAR) because investors are generally risk-averse and dislike downside variation. Morningstar Rating is calculated within each Morningstar Category peer group because the relative star ratings of two funds should be affected more by manager skill than by market circumstances or events that lie beyond the fund managers' control. The Morningstar Rating is based on MRAR, using Morningstar Risk-Adjusted Return % Rank for funds in a category. Morningstar calculates ratings for the three-, five-, and 10-year periods, and then the overall Morningstar Rating is based on a weighted average of the available time-period ratings.

The overall Morningstar Rating weight is shown below:

Months of Total Returns	Overall (Weighted) Morningstar Rating
<b>36-59</b>	100% of three-year rating
<b>60-119</b>	60% of five-year rating 40% of three-year rating
<b>120 or more</b>	50% of 10-year rating 30% of five-year rating 20% of three-year rating

There are certain cases where funds are *ineligible* for Morningstar Rating. This includes funds which are:

- Categorized in any Other/ Miscellaneous category
  - Restricted funds
  - Virtual share classes- Also known as a convenience or currency class, virtual classes are investments whose performance is quoted in another currency, or allow investors to purchase shares in a currency other than its base currency
  - Inception date/ performance start date is shorter than 36-month continuous monthly returns available
  - Dormancy history led to shorter than 36-month continuous monthly returns available
  - Obsolete funds
  - Funds whose peer group contains less than five distinct portfolios
- **Morningstar Rating ("star rating")**

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.



- **Morningstar Return Rating**

An annualized measure of a fund's excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Return is displayed in decimal format and is calculated only for those investments with at least three years of performance history.

- **Morningstar Risk Rating**

An annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk is displayed in decimal format and is calculated only for those investments with at least three years of performance history. A high number indicates higher risk and low numbers indicate lower risk.

- **Morningstar Fee Level**

The Morningstar Fee Level evaluates a mutual fund share class's expense ratio relative to other funds that invest in a similar asset class and have similar distribution characteristics. Within each Comparison Group, a fund share class' expense ratio is ranked against its peers using five quintiles. Each quintile corresponds to one of the following scores:

Low: Least Expensive quintile,

Below Average: Second- Least Expensive quintile,

Average: Middle quintile,

Above Average: Second- Most Expensive quintile,

High: Most Expensive quintile

- **Morningstar Sustainability Rating**

Morningstar assigns Sustainability Ratings by ranking all scored funds within a Morningstar Global Category by their Historical Sustainability Scores. The ranked funds are then divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low." Although a higher rating is better than a lower one, please note that due to the risk component of the scores, lower scores are better (and lead to higher ratings) than higher scores and indicate that a fund is, on average, invested in fewer companies with a high ESG risk under Sustainalytics' ESG Risk methodology, and therefore exposed to less risk driven by E, S or G factors.

Percent Rank Rating Depiction

Top 10% High 5 globes

Next 22.5% Above Average 4 globes

Next 35% Average 3 globes

Next 22.5% Below Average 2 globes

Bottom 10% Low 1 globe

To receive a Portfolio Sustainability Score, at least 67% of a portfolio's assets under management must have a company ESG Risk Rating. The percentage of assets under management of the covered securities is rescaled to 100% before calculating the Portfolio Sustainability Score.

## 6.1 Morningstar Ratings for CPFIS-Included Unit Trusts

Full List of CPFIS Included UTs with Morningstar Data

*Please note, funds need 36 months of performance history in order to have a Morningstar Rating and certain categories are not eligible for rating. For Sustainability Rating, at least 67% of the portfolio's assets under management must have a company ESG Risk Rating.*

List A Funds

*'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.*

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
<b>EAA Fund SGD Bond</b>				
Eastspring Inv UT Singapore Select Bd A	★★★★★	Above Avg	High	
Eastspring Inv UT Singapore Select Bd AD	★★★★★	Average	High	
Legg Mason WA Singapore Bond A SGD Acc	★★★	Below Avg	Average	
LionGlobal SGP Fix Inc Invmt A	★★★	Average	Average	
LionGlobal Short Duration Bd A SGD Dist	★★★★	Below Avg	Above Avg	
Manulife Singapore Bond A	★★★	Average	Average	
PineBridge Singapore Bond	★★★★	Average	Above Avg	
Schroder Singapore Fixed Income A Acc	★★	Above Avg	Below Avg	
United SGD A (Acc) SGD	★★★	Low	Average	
United Singapore Bond Fund A SGD Acc	★★★★	Average	Above Avg	
<b>EAA Fund Global Emerging Markets Equity</b>				
Aberdeen SP Gbl Emerg Mkt SGD	★★★	Above Avg	Average	Above Average
Fidelity Em Mkts SR-Acc-SGD	★★★★	Average	Above Avg	Above Average
Schroder Global Emerging Market Opps	★★★★	Above Avg	Above Avg	Above Average
<b>EAA Fund China Equity</b>				
Fidelity China Focus SR-Acc-SGD	★★	Low	Below Avg	Average
Schroder China Opportunities	★★★★	Average	Above Avg	Average
<b>EAA Fund Other Equity</b>				
Aberdeen SP Malaysian Eq SGD	Category not eligible- "other" category			Below Average
Allianz Best Styles Global Eq ET H2 SGD				Average
Allianz Global Artfcl Intlgc ET H2 SGD				Below Average
Eastspring Inv Asian Eq Inc AS (hdg)				Average
Eastspring Inv Japan Dynamic AS (hdg)				Low
Fidelity America SR-Acc-SGD Hedged				High

Harris Associates US Equity H-P/A SGD				Low
LionGlobal Japan Growth Fund SGD Hdg				Above Average
Loomis Sayles US Growth Eq H-P/A SGD				Average
Nikko AM Japan Dividend Equity SGD Hdg				Average
<b>EAA Fund ASEAN Equity</b>				
Eastspring Inv UT Singapore Asean Equity	★★	Average	Below Avg	Average
Legg Mason Martin Currie SEA A SGD Acc	★	Above Avg	Low	Average
<b>EAA Fund India Equity</b>				
Aberdeen SP India Opps USD	★★★★	Low	Average	
Franklin India AS(acc)SGD	★★	Average	Average	Average
PineBridge India Equity A5CP	★★★★	Low	Average	High
Schroder ISF Indian Opports F Acc SGD				Above Average
<b>EAA Fund Asia Bond</b>				
Manulife Asia Pacific Invmt Grd Bd A	★★★	Above Avg	Average	
Nikko AM Shenton Short Term Bd(\$\$)SGD	★	Average	Low	Average
Schroder Asian Investment Grd Crdt A	★★	Above Avg	Average	
<b>EAA Fund Global Large-Cap Value Equity</b>				
Harris Associates Global Eq P/A SGD	★★★	High	Above Avg	Below Average
<b>EAA Fund US Large-Cap Value Equity</b>				
Fidelity America SR-Acc-SGD	★★	Below Avg	Below Avg	High
Fidelity America SR-Acc-USD	★★	Below Avg	Below Avg	High
<b>EAA Fund Asia ex-Japan Equity</b>				
Fidelity Asian Special Sits SR-Acc-SGD	★★★	Average	Average	Above Average
Fidelity Sustainable Asia Eq SR-Acc-SGD	★★★★	Average	Above Avg	Above Average
FSSA Asian Growth A Acc	★★★	Low	Average	Average
Schroder Asian Growth SGD A Dis	★★★★	Above Avg	Above Avg	Average
<b>EAA Fund Europe Large-Cap Blend Equity</b>				
Aberdeen SP Euro Opps SGD	★★★★★	Below Avg	High	High
Eastspring Inv UT Pan European	★★★★	Above Avg	Above Avg	Above Average
Fidelity European Growth SR-Acc-EUR	★★	Above Avg	Below Avg	Average
Fidelity European Growth SR-Acc-SGD	★★	Above Avg	Below Avg	Average
<b>EAA Fund Greater China Equity</b>				
Fidelity Greater China SR-Acc-SGD	★★★	Below Avg	Average	High
FSSA Regional China A Acc	★★★★	Below Avg	Above Avg	Above Average
Schroder ISF Greater China F Acc SGD	★★★★	Average	Above Avg	Above Average
<b>EAA Fund Asia ex-Japan Small/Mid-Cap Equity</b>				
Aberdeen SP Asian Sm Co SGD	★★★	Below Avg	Average	Average
PineBridge Asia exJapan SmCap Eq A5CP	★★★★	Low	Above Avg	Below Average
PineBridge Asia exJapan SmCap Eq Y	★★★★★	Low	High	Below Average
<b>EAA Fund US Flex-Cap Equity</b>				
Franklin US Opportunities AS(acc)SGD	★★★★★	Average	Above Avg	Above Average
<b>EAA Fund Islamic Global Equity</b>				

Templeton Shariah Global Eq AS Acc SGD	★	Average	Low	Low
<b>EAA Fund Japan Flex-Cap Equity</b>				
Nikko AM Japan Dividend Equity SGD	★★★	Low	Below Avg	Average
<b>EAA Fund Global Equity Income</b>				
Allianz Global Hi Payout SGD	★★★	Average	Average	Average
Allianz Global Hi Payout USD	★★★	Average	Average	Average
Fidelity Global Dividend SR-Acc-SGD	★★★	Low	Average	High
Fidelity Global Dividend SR-MInc(G)-SGD	★★★	Low	Average	High
<b>EAA Fund Global Large-Cap Growth Equity</b>				
Nikko AM Shenton Global Opportunities	★★★★	Average	Above Avg	Above Average
Schroder ISF Gbl Sust Gr F Acc SGD	Fund not eligible- less than 36 months of performance history			High
United Global Quality Growth C SGDAcc H	Fund not eligible- less than 36 months of performance history			Above Average
<b>EAA Fund Other Bond</b>				
Legg Mason WA Global Bond A SGD Acc	Category not eligible- "other" category			
Schroder Global Quality Bond SGD H F Acc				
<b>EAA Fund China Equity - A Shares</b>				
Allianz China A Shares PT USD	Fund not eligible- less than 36 months of continuous performance history			Average
EAA Fund Asia-Pacific ex-Japan Equity				
Aberdeen SP Pacific Eq SGD	★★★	Average	Average	Above Average
FSSA Dividend Advantage A Qdis	★★★★★	Low	Above Avg	Average
Schroder ISF Sust Asn Eq F Acc SGD	Fund not eligible- less than 36 months of performance history			Above Average
<b>EAA Fund US Large-Cap Blend Equity</b>				
Infinity US 500 Stock Index SGD	★★★	Below Avg	Average	Average
PineBridge US Large Cap Research Enhnd Y	★★★	Average	Average	Average
PineBridge US Large Cap RsrchEnh A5CP	★★	Below Avg	Below Avg	Average
<b>EAA Fund Hong Kong Equity</b>				
Aberdeen SP China Opps SGD	★★★★	Above Avg	Above Avg	Above Average
<b>EAA Fund Global Large-Cap Blend Equity</b>				
Aberdeen Std Gbl Sust&Rspnb Invm Eq SGD	★★★	Below Avg	Below Avg	Above Average
Infinity Global Stock Index SGD	★★★★	Average	Above Avg	
<b>EAA Fund Indonesia Equity</b>				
Aberdeen SP Indonesia Eq SGD	★★★★★	Low	Above Avg	Low
<b>EAA Fund Singapore Equity</b>				
Aberdeen SP Singapore Eq SGD	★★★★	Average	Above Avg	High
Nikko AM Shenton Thrift	★★★★	Above Avg	Above Avg	Below Average
Schroder Singapore Trust SGD A Dis	★★★★	Average	Above Avg	Above Average
<b>EAA Fund Thailand Equity</b>				
Aberdeen SP Thailand Eq SGD	★★	Below Avg	Below Avg	Average
<b>EAA Fund Japan Large-Cap Equity</b>				
LionGlobal Japan Growth SGD	★★★★	Average	Above Avg	Above Average

Nikko AM Shenton Japan SGD	★★★	Above Avg	Above Avg	Below Average
<b>EAA Fund Asia Allocation</b>				
Eastspring Inv UT Asian Balanced	★★★	Average	Below Avg	Low
First Sentier Bridge Fund A (H Dist)	★★★★★	Average	Above Avg	Low
<b>EAA Fund USD Moderate Allocation</b>				
Schroder Multi-Asset Revolution A	★★★★	Above Avg	High	Average
<b>EAA Fund Asia-Pacific ex-Japan Equity Income</b>				
Schroder Asian Equity Yield A	★★★★	Below Avg	Above Avg	Above Average

## List B Funds

*No new CPF monies / Fund(s) closed to new subscriptions.*

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
<b>EAA Fund Sector Equity Healthcare</b>				
AB International HC A Acc	★★★★	Below Avg	Above Avg	High
United Global Healthcare SGD Acc	★★★	Above Avg	Above Avg	Average
<b>EAA Fund Global Emerging Markets Equity</b>				
Templeton Emerging Markets A(acc)SGD	★★★	Above Avg	Average	Average
<b>EAA Fund Asia ex-Japan Equity</b>				
Templeton Asian Growth A(acc)SGD	★★	Above Avg	Below Avg	Average
<b>EAA Fund China Equity</b>				
Templeton China A(acc)SGD	Fund not eligible- less than 36 months of continuous performance history			Above Average
<b>EAA Fund Sector Equity Biotechnology</b>				
Franklin Biotechnology Discv A(acc)SGD	★★★	Average	Average	Below Average
<b>EAA Fund Global Large-Cap Blend Equity</b>				
Manulife GF Global Equity AA	★★★	Average	Average	
<b>EAA Fund Asia-Pacific Equity</b>				
Allianz Oriental Income AT SGD	★★★★★	High	High	Low
<b>EAA Fund Other Equity</b>				
Allianz Europe Equity Growth AT H2 SGD	Category not eligible- "other" category			Above Average
Eastspring Inv UT Dragon Peacock A				Below Average
LionGlobal Singapore/Malaysia SGD				Below Average
<b>EAA Fund Asia Allocation</b>				
PineBridge Acorns of Asia Balanced	★★★★	Above Avg	Above Avg	Below Average
<b>EAA Fund Thailand Equity</b>				
LionGlobal Thailand SGD	★★	High	Below Avg	Below Average

## 6.2 Morningstar Ratings for CPFIS-Included ILPs

### Full List of CPFIS Included ILPs with Morningstar Data

Please note, funds need 36 months of performance history in order to have a Morningstar Rating and certain categories are not eligible for rating. For Sustainability Rating, at least 67% of the portfolio's assets under management must have a company ESG Risk Rating.

#### List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
<b>EAA Insurance Asia Allocation</b>				
AIA Acorns of Asia	★★★★	Above Avg	Above Avg	
AIA Greater China Bal	★★★★★	Average	High	
AIA Growth	★★	High	Average	
AIA India Balanced	★★★★	Above Avg	Above Avg	
AIA Japan Balanced	★★★	Below Avg	Average	
AXA Asian Balanced	★★★★	Average	Above Avg	
AXA Singapore Balanced	★	Average	Below Avg	
GreatLink Lion Asian Balanced	★★★	Below Avg	Average	
Manulife Income Series - Asian Bal CI A	★★★	Average	Average	Low
NTUC Income AIMNOW	★★★	Low	Below Avg	
NTUC Income Asia Managed	★★★★★	Above Avg	High	
NTUC Income Prime	★★★	Average	Average	
NTUC Income Singapore Managed	★★	Above Avg	Below Avg	
Prulink Asian American Managed	★★★	Below Avg	Below Avg	
PruLink Asian Income & Growth Acc	★★★★	Average	Above Avg	
PruLink Singapore ASEAN Managed	★	High	Low	
<b>EAA Insurance Greater China Equity</b>				
AIA Greater China Equity	Category not eligible- less than 5 distinct portfolios			
AXA China Growth				
Greatlink China Growth				
PruLink Greater China				
<b>EAA Insurance Singapore Equity</b>				
AXA Life-Fortress Fund - A	★	Low	Low	
AXA Singapore Equity H	★★★	Above Avg	Average	
Greatlink Singapore Eq	★★★	Average	Average	
Manulife Golden SG Growth	★★★	Below Avg	Average	Above Average
NTUC Income SG Equity	★★★	Average	Average	
PruLink Singapore Growth Fund	★★★★★	Average	Above Avg	

TMLS Singapore Equity	★★★	Below Avg	Average	
<b>EAA Insurance Target Date 2021 - 2025</b>				
NTUC Income AIM2025	Category not eligible- less than 5 distinct portfolios			
Prulink Adapt 2025				
<b>EAA Insurance Target Date 2031 - 2035</b>				
NTUC Income AIM2035	Category not eligible- less than 5 distinct portfolios			
Prulink Adapt 2035				
<b>EAA Insurance Target Date 2041 - 2045</b>				
NTUC Income AIM2045	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance SGD Bond</b>				
AIA Regional Fixed Income	★★★★	Average	Above Avg	
AXA Inspire-Short Duration Bond	★	Low	Low	
AXA Singapore Bond	★★	Above Avg	Below Avg	
Greatlink Short Duration Bond	★★	Below Avg	Below Avg	
Manulife Singapore Bond	★★★	Average	Average	
NTUC Income Singapore Bd	★★★	High	Above Avg	
Prulink Singapore Dynamic Bond	★★★★★	Above Avg	High	
TMLS Singapore Bond	★★	Below Avg	Below Avg	
<b>EAA Insurance Asia Bond</b>				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	★★★★★	Average	High	
TMLS Global Bond	★★★★	Below Avg	Average	
<b>EAA Insurance China Equity</b>				
Manulife Golden Reg. China	Category not eligible- less than 5 distinct portfolios			Above Average
TMLS China Equity				
<b>EAA Insurance Global Emerging Markets Equity</b>				
AIA Emerg Mkts Equity	★★★★	Average	Above Avg	
AXA Global Emerging Markets Equity	★★★★	Below Avg	Average	
GreatLink Global Emerging Markets Equity	★★★★	Below Avg	Average	
Manulife Global Emerg Mkts	★★	Average	Below Avg	High
Prulink Emerging Markets	★★★★★	Below Avg	High	
TMLS Global Emerging Markets Equity	★★★	Low	Average	
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
AIA Regional Equity	★★★★	Average	Above Avg	
AXA Asian Growth	★★	Low	Below Avg	
AXA Pacific Equity H	★★★★	Below Avg	Above Avg	
Greatlink Asia Pacific Equity	★★★	Average	Above Avg	
Manulife Asian Small Cap Equity	★★	Average	Below Avg	
Manulife Dividend Advantage	Fund not eligible- less than 36 months of performance history			Average
Manulife Pacific Equity	★★★	Below Avg	Average	Above Average
Prulink Asian Equity	★	Average	Low	
TMLS Asian Equity Plus	Fund not eligible- less than 36 months of performance history			

<b>EAA Insurance India Equity</b>				
AIA India Opportunities	★★★	Below Avg	Average	
AXA India	★★★	Average	Average	
Manulife India Equity	★★★★	Average	Above Avg	High
PruLink India Equity	★★★★★	Average	Above Avg	
TMLS India Equity Fund	★★★★	Below Avg	Average	
<b>EAA Insurance Islamic Global Equity</b>				
AXA Inspire-Shariah Global Equity	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance USD Cautious Allocation</b>				
AIA Portfolio 30	★★★★	Above Avg	Above Avg	
AXA Inspire-Global Secure	★★★★	Average	Above Avg	
GreatLink LifeStyle Secure	★★	Below Avg	Below Avg	
Greatlink LifeStyleSteady	★★★★★	High	High	
NTUC Income Gib Managed Fd Conservative	★★★★	Above Avg	Above Avg	
TMLS Multi-Asset 30	★★★	Average	Average	
<b>EAA Insurance USD Moderate Allocation</b>				
AIA Emerg Mkts Balanced	★★★★	High	Above Avg	
AIA Global Balanced	★★★★	Average	Above Avg	
AIA Portfolio 50	★★★★	Below Avg	Above Avg	
AXA Inspire-Global Balanced	★★★★	Below Avg	Above Avg	
Greatlink Global Supreme	★★★★	Below Avg	Average	
Manulife Golden Bal Growth	★	High	Low	Below Average
NTUC Income Gib Managed Fd Balanced	★★★★	Average	Above Avg	
Prulink Global Managed	★★★★★	Average	High	
TMLS Multi-Asset 50	★★★★	Below Avg	Average	
<b>EAA Insurance USD Aggressive Allocation</b>				
AIA Portfolio 70	★★★★	Average	Above Avg	
AXA Inspire-Global Growth	★★★	Below Avg	Average	
Greatlink LifeStyle Bal	★★	Low	Below Avg	
Greatlink LifeStyle Prog	★★★★	Average	Above Avg	
NTUC Income Gib Managed Fd Growth	★★★★	Average	Average	
TMLS Multi-Asset 70	★★★	Below Avg	Average	
TMLS Multi-Asset 90	★★★★★	Above Avg	High	
<b>EAA Insurance Global Bond - USD Biased</b>				
AIA Global Bond	★★★	Average	Average	
AXA Inspire-Global Defensive	★★★	Average	Average	
Greatlink Global Bond	★★★★	Below Avg	Above Avg	
Manulife Golden Intl Bond	★★★★	Average	Above Avg	
NTUC Income Global Bond	★★★★	Above Avg	High	
Prulink Global Bond	★★★	Below Avg	Average	
<b>EAA Insurance Sector Equity Technology</b>				
AIA Global Technology	Category not eligible- less than 5 distinct portfolios			



Greatlink Global Tech				
NTUC Income Glb Technology				
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
AIA Portfolio 100	★★	Below Avg	Below Avg	
AXA Global Equity Blend H	★★★★★	Above Avg	High	
Greatlink Global Equity Alpha	★★★★	Average	Above Avg	
Greatlink LifeStyle Dyna	★★★	Above Avg	Average	
NTUC Income Global Equity	★★★★	Below Avg	Above Avg	
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
AXA Inspire-Global High Growth	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance Europe Large-Cap Blend Equity</b>				
Greatlink European Equity	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance Global Large-Cap Value Equity</b>				
GreatLink Global Perspective	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance Asia ex-Japan Equity</b>				
Manulife Golden Asia Growth	Category not eligible- less than 5 distinct portfolios			Above Average
<b>EAA Insurance ASEAN Equity</b>				
Manulife Golden Asia Fund	Category not eligible- less than 5 distinct portfolios			Average
<b>EAA Insurance Europe Flex-Cap Equity</b>				
Prulink Pan European	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance Global Equity Income</b>				
Prulink Global Equity	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance Europe Large-Cap Growth Equity</b>				
Manulife European Equity	Category not eligible- less than 5 distinct portfolios			Average
<b>EAA Insurance Japan Large-Cap Equity</b>				
AIA Japan Equity	Category not eligible- less than 5 distinct portfolios			
Greatlink Lion Japan Growth				
Manulife Japan Growth				Below Average
<b>EAA Insurance Property - Indirect Global</b>				
GreatLink Global Real Estate Secs Fd	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance US Large-Cap Growth Equity</b>				
Prulink America	Category not eligible- less than 5 distinct portfolios			

List B Funds

*No new CPF monies / Fund(s) closed to new subscriptions.*

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
<b>EAA Insurance Property - Indirect Global</b>				
PruLink Global Property Securities	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance Global Bond - USD Biased</b>				
HSBC Insurance Global Bond	★★★★	Average	Above Avg	
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
Aviva Aberdeen Pacific Equity (SP)	★★★	Above Avg	Average	
Aviva Capital Growth - SP	★★★★	High	Above Avg	
Aviva MM Capital Growth	★★★★★	High	High	Average
AXA Life-Value Growth	★★★	Low	Below Avg	
HSBC Insurance Pacific Equity	★★★	Above Avg	Above Avg	
<b>EAA Insurance USD Moderate Allocation</b>				
Aviva Schroder Multi Asset Revolution	★★★★★	Above Avg	High	Average
Manulife Golden Gbl Balanced	★★★★	Average	Above Avg	
Manulife Lifestyle Moderate	★★★	Average	Average	
Manulife Lifestyle Secure	★★	Below Avg	Below Avg	
<b>EAA Insurance Sector Equity Healthcare</b>				
AIA International Health Care Fund	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance Money Market - Other</b>				
AIA SGD Money Market	Category not eligible- "other" category			
Greatlink Cash				
PruLink Singapore Cash				
<b>EAA Insurance Asia Allocation</b>				
Aviva Balanced Growth - SP	★★★	Above Avg	Above Avg	
Aviva Income Growth - SP	★★★	Low	Below Avg	
Aviva MM Balanced Growth	★★★★	Above Avg	Above Avg	
Aviva MM Income Growth	★★★	Below Avg	Average	
PruLink Singapore Asian	★★	High	Average	
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
Manulife Golden Worldwide Eq	Category not eligible- less than 5 distinct portfolios			
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
Manulife Lifestyle Aggressive	★★	Average	Below Avg	
Manulife Lifestyle Growth	★★	Low	Low	
<b>EAA Insurance USD Cautious Allocation</b>				
Manulife Lifestyle Conservative	★★★	Below Avg	Average	
<b>EAA Insurance Islamic Equity - Other</b>				
HSBC Insurance Ethical Global Equity	Category not eligible- "other" category			
NTUC Income Takaful				
<b>EAA Insurance Other Equity</b>				

Prulink China-India	Category not eligible- "other" category		
<b>EAA Insurance Global Bond - EUR Biased</b>			
Aviva Legg Mason Global Bd - SP	Category not eligible- less than 5 distinct portfolios		
<b>EAA Insurance Japan Large-Cap Equity</b>			
Aviva LionGlobal Japan Growth - SP	Category not eligible- less than 5 distinct portfolios		
<b>EAA Insurance Asia Bond</b>			
Aviva Nikko AM Shenton Short Term Bd SP	★★	Below Avg	Below Avg

## 7. Appendices

### 7.1 Complete list of CPFIS Included UTs

#### List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
<b>EAA Fund SGD Bond</b>				
Eastspring Inv UT Singapore Select Bd A	Low to Medium Risk	Singapore	31/12/2020	0.63
Eastspring Inv UT Singapore Select Bd AD	Low to Medium Risk	Singapore	31/12/2020	0.63
Legg Mason WA Singapore Bond A SGD Acc	Low to Medium Risk	Singapore	31/3/2020	0.95
LionGlobal SGP Fix Inc Invmt A	Low to Medium Risk	Singapore	30/6/2020	0.67
LionGlobal Short Duration Bd A SGD Dist	Low to Medium Risk	Asia	30/6/2020	0.59
Manulife Singapore Bond A	Low to Medium Risk	Singapore	31/12/2020	0.91
PineBridge Singapore Bond	Low to Medium Risk	Singapore	31/12/2020	0.85
Schroder Singapore Fixed Income A Acc	Low to Medium Risk	Singapore	30/6/2021	0.7
United SGD A (Acc) SGD	Low to Medium Risk	Broadly Diversified	31/12/2020	0.68
United Singapore Bond Fund A SGD Acc	Low to Medium Risk	Singapore	30/6/2020	0.76
<b>EAA Fund Global Emerging Markets Equity</b>				
Aberdeen SP Gbl Emerg Mkt SGD	Higher Risk	Emerging Markets	30/9/2020	1.75
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	30/4/2021	1.71
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	31/12/2020	1.61
<b>EAA Fund China Equity</b>				
Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	30/4/2021	1.71
Schroder China Opportunities	Higher Risk	Greater China	31/12/2020	1.67
<b>EAA Fund Other Equity</b>				
Aberdeen SP Malaysian Eq SGD	Higher Risk	Country - Others	30/9/2020	1.75
Allianz Best Styles Global Eq ET H2 SGD	Higher Risk	Broadly Diversified	30/9/2020	1.3
Allianz Global Artfcl Intlgc ET H2 SGD	Higher Risk	Sector - Others	n/a	Incepted 12/7/2021
Eastspring Inv Asian Eq Inc AS (hdg)	Higher Risk	Asia	31/12/2020	1.61
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Japan	31/12/2020	1.59
Fidelity America SR-Acc-SGD Hedged	Higher Risk	North America	30/4/2021	1.69
Harris Associates US Equity H-P/A SGD	Higher Risk	North America	31/12/2020	No TER Provided
LionGlobal Japan Growth Fund SGD Hdg	Higher Risk	Japan	31/12/2020	1.55
Loomis Sayles US Growth Eq H-P/A SGD	Higher Risk	North America	n/a	Incepted 4/8/2021
Nikko AM Japan Dividend Equity SGD Hdg	Higher Risk	Japan	31/12/2020	1.66

<b>EAA Fund ASEAN Equity</b>				
Eastspring Inv UT Singapore Asean Equity	Higher Risk	Asia	31/12/2020	1.68
Legg Mason Martin Currie SEA A SGD Acc	Higher Risk	Asia	31/3/2020	1.75
<b>EAA Fund India Equity</b>				
Aberdeen SP India Opps USD	Higher Risk	Country - Others	30/9/2020	1.75
Franklin India AS(acc)SGD	Higher Risk	Country - Others	30/6/2021	1.75
PineBridge India Equity A5CP	Higher Risk	Country - Others	31/12/2019	1.73
Schroder ISF Indian Opports F Acc SGD	Higher Risk	Country - Others	n/a	Incepted 14/5/2021
<b>EAA Fund Asia Bond</b>				
Manulife Asia Pacific Invmt Grd Bd A	Low to Medium Risk	Asia	31/12/2020	0.89
Nikko AM Shenton Short Term Bd(\$\$)SGD	Low to Medium Risk	Broadly Diversified	30/6/2021	0.4
Schroder Asian Investment Grd Crdt A	Low to Medium Risk	Asia	31/12/2020	0.89
<b>EAA Fund Global Large-Cap Value Equity</b>				
Harris Associates Global Eq P/A SGD	Higher Risk	Broadly Diversified	31/12/2020	1.75
<b>EAA Fund US Large-Cap Value Equity</b>				
Fidelity America SR-Acc-SGD	Higher Risk	North America	30/4/2021	1.69
Fidelity America SR-Acc-USD	Higher Risk	North America	30/4/2021	1.69
<b>EAA Fund Asia ex-Japan Equity</b>				
Fidelity Asian Special Sits SR-Acc-SGD	Higher Risk	Asia	30/4/2021	1.71
Fidelity Sustainable Asia Eq SR-Acc-SGD	Higher Risk	Asia	30/4/2021	1.72
FSSA Asian Growth A Acc	Higher Risk	Asia	31/12/2020	1.75
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	31/12/2020	1.33
<b>EAA Fund Europe Large-Cap Blend Equity</b>				
Aberdeen SP Euro Opps SGD	Higher Risk	Europe	30/9/2020	1.75
Eastspring Inv UT Pan European	Higher Risk	Europe	31/12/2020	1.74
Fidelity European Growth SR-Acc-EUR	Higher Risk	Europe	30/4/2021	1.69
Fidelity European Growth SR-Acc-SGD	Higher Risk	Europe	30/4/2021	1.69
<b>EAA Fund Greater China Equity</b>				
Fidelity Greater China SR-Acc-SGD	Higher Risk	Greater China	30/4/2021	1.73
FSSA Regional China A Acc	Higher Risk	Greater China	31/12/2020	1.74
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	31/12/2019	1.7
<b>EAA Fund Asia ex-Japan Small/Mid-Cap Equity</b>				
Aberdeen SP Asian Sm Co SGD	Higher Risk	Asia	30/9/2020	1.75
PineBridge Asia exJapan SmCap Eq A5CP	Higher Risk	Asia	31/12/2020	1.66
PineBridge Asia exJapan SmCap Eq Y	Higher Risk	Asia	31/12/2020	1.15
<b>EAA Fund US Flex-Cap Equity</b>				
Franklin US Opportunities AS(acc)SGD	Higher Risk	North America	30/6/2021	1.72
<b>EAA Fund Islamic Global Equity</b>				
Templeton Shariah Global Eq AS Acc SGD	Higher Risk	Broadly Diversified	31/10/2020	1.73
<b>EAA Fund Japan Flex-Cap Equity</b>				

Nikko AM Japan Dividend Equity SGD	Higher Risk	Japan	31/12/2020	1.65
<b>EAA Fund Global Equity Income</b>				
Allianz Global Hi Payout SGD	Higher Risk	Broadly Diversified	31/12/2020	1.67
Allianz Global Hi Payout USD	Higher Risk	Broadly Diversified	31/12/2020	1.67
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	30/4/2021	1.69
Fidelity Global Dividend SR-MInc(G)-SGD	Higher Risk	Broadly Diversified	30/4/2021	1.69
<b>EAA Fund Global Large-Cap Growth Equity</b>				
Nikko AM Shenton Global Opportunities	Higher Risk	Broadly Diversified	30/6/2021	1.49
Schroder ISF Gbl Sust Gr F Acc SGD	Higher Risk	Broadly Diversified	No 2020 AR available	No TER Provided
United Global Quality Growth C SGDAcc H	Higher Risk	Broadly Diversified	31/12/2020	1.33
<b>EAA Fund Other Bond</b>				
Legg Mason WA Global Bond A SGD Acc	Low to Medium Risk	Broadly Diversified	31/3/2020	0.88
Schroder Global Quality Bond SGD H F Acc	Low to Medium Risk	Broadly Diversified	31/12/2020	0.69
<b>EAA Fund China Equity - A Shares</b>				
Allianz China A Shares PT USD	Higher Risk	Greater China	No 2020 AR available	No TER Provided
<b>EAA Fund Asia-Pacific ex-Japan Equity</b>				
Aberdeen SP Pacific Eq SGD	Higher Risk	Asia	30/9/2020	1.64
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	31/12/2020	1.73
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	31/12/2020	No TER Provided
<b>EAA Fund US Large-Cap Blend Equity</b>				
Infinity US 500 Stock Index SGD	Higher Risk	North America	31/12/2020	0.67
PineBridge US Large Cap Research Enhnd Y	Higher Risk	North America	31/12/2019	No TER Provided
PineBridge US Large Cap RsrchEnh A5CP	Higher Risk	North America	31/12/2019	No TER Provided
<b>EAA Fund Hong Kong Equity</b>				
Aberdeen SP China Opps SGD	Higher Risk	Greater China	30/9/2020	1.75
<b>EAA Fund Global Large-Cap Blend Equity</b>				
Aberdeen Std Glb Sust&Rspnb Invem Eq SGD	Higher Risk	Broadly Diversified	30/9/2020	1.75
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	31/12/2020	0.76
<b>EAA Fund Indonesia Equity</b>				
Aberdeen SP Indonesia Eq SGD	Higher Risk	Country - Others	30/9/2020	1.75
<b>EAA Fund Singapore Equity</b>				
Aberdeen SP Singapore Eq SGD	Higher Risk	Singapore	30/9/2020	1.63
Nikko AM Shenton Thrift	Higher Risk	Singapore	30/6/2021	0.87
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	31/12/2020	1.32
<b>EAA Fund Thailand Equity</b>				
Aberdeen SP Thailand Eq SGD	Higher Risk	Country - Others	30/9/2020	1.75
<b>EAA Fund Japan Large-Cap Equity</b>				
LionGlobal Japan Growth SGD	Higher Risk	Japan	31/12/2020	1.55
Nikko AM Shenton Japan SGD	Higher Risk	Japan	31/12/2020	1.08

<b>EAA Fund Asia Allocation</b>				
Eastspring Inv UT Asian Balanced	Medium to High Risk	Asia	31/12/2020	1.51
First Sentier Bridge Fund A (H Dist)	Medium to High Risk	Asia	31/12/2020	1.46
<b>EAA Fund USD Moderate Allocation</b>				
Schroder Multi-Asset Revolution A	Medium to High Risk	Broadly Diversified	31/12/2020	1.5
<b>EAA Fund Asia-Pacific ex-Japan Equity Income</b>				
Schroder Asian Equity Yield A	Higher Risk	Asia	31/12/2020	1.72

#### List B Funds

*No new CPF monies / Fund(s) closed to new subscriptions.*

<b>Group/Investment</b>	<b>CPF Classification</b>	<b>CPF Focus</b>	<b>Annual Report Date</b>	<b>Annual Report Net Expense Ratio</b>
<b>EAA Fund Sector Equity Healthcare</b>				
AB International HC A Acc	Higher Risk	Healthcare	31/5/2021	1.97
United Global Healthcare SGD Acc	Higher Risk	Healthcare	31/12/2020	2.12
<b>EAA Fund Global Emerging Markets Equity</b>				
Templeton Emerging Markets A(acc)SGD	Higher Risk	Emerging Markets	30/6/2021	2.00
<b>EAA Fund Asia ex-Japan Equity</b>				
Templeton Asian Growth A(acc)SGD	Higher Risk	Asia	30/6/2021	2.20
<b>EAA Fund China Equity</b>				
Templeton China A(acc)SGD	Higher Risk	Greater China	30/6/2021	2.45
<b>EAA Fund Sector Equity Biotechnology</b>				
Franklin Biotechnology Discv A(acc)SGD	Higher Risk	Biotechnology	30/6/2021	1.83
<b>EAA Fund Global Large-Cap Blend Equity</b>				
Manulife GF Global Equity AA	Higher Risk	Broadly Diversified	30/6/2021	1.91
<b>EAA Fund Asia-Pacific Equity</b>				
Allianz Oriental Income AT SGD	Higher Risk	Asia	30/9/2020	1.80
<b>EAA Fund Other Equity</b>				
Allianz Europe Equity Growth AT H2 SGD	Higher Risk	Europe	30/9/2020	1.80
Eastspring Inv UT Dragon Peacock A	Higher Risk	Asia	31/12/2020	1.66
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country - Others	31/12/2020	1.56
<b>EAA Fund Asia Allocation</b>				
PineBridge Acorns of Asia Balanced	Medium to High Risk	Asia	31/12/2020	1.47
<b>EAA Fund Thailand Equity</b>				
LionGlobal Thailand SGD	Higher Risk	Country - Others	30/6/2021	1.81

## 7.1.2 Complete List of CPFIS Included ILPs

### List A Funds

*'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.*

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
<b>EAA Insurance Asia Allocation</b>				
AIA Acorns of Asia	Medium to High Risk	Asia	31/12/2020	1.53
AIA Greater China Bal	Medium to High Risk	Greater China	31/12/2020	1.55
AIA Growth	Medium to High Risk	Singapore	31/12/2020	1.27
AIA India Balanced	Medium to High Risk	Country - Others	31/12/2020	1.55
AIA Japan Balanced	Medium to High Risk	Country - Others	31/12/2020	1.55
AXA Asian Balanced	Medium to High Risk	Asia	31/12/2020	1.55
AXA Singapore Balanced	Medium to High Risk	Singapore	31/12/2020	1.55
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	31/12/2020	1.36
Manulife Income Series - Asian Bal Cl A	Medium to High Risk	Asia	31/12/2020	1.54
NTUC Income AIMNOW	Low to Medium Risk	Broadly Diversified	31/12/2020	0.92
NTUC Income Asia Managed	Medium to High Risk	Asia	31/12/2020	1.33
NTUC Income Prime	Medium to High Risk	Asia	31/12/2020	1.08
NTUC Income Singapore Managed	Medium to High Risk	Singapore	31/12/2020	1.08
Prulink Asian American Managed	Medium to High Risk	Asia	31/12/2020	1.51
Prulink Asian Income & Growth Acc	Medium to High Risk	Asia	31/12/2020	1.47
Prulink Singapore ASEAN Managed	Medium to High Risk	Asia	31/12/2020	1.50
<b>EAA Insurance Greater China Equity</b>				
AIA Greater China Equity	Higher Risk	Greater China	31/12/2020	1.74
AXA China Growth	Higher Risk	Greater China	31/12/2020	1.75
Greatlink China Growth	Higher Risk	Greater China	31/12/2020	1.62
Prulink Greater China	Higher Risk	Greater China	31/12/2020	1.69
<b>EAA Insurance Singapore Equity</b>				
AXA Life-Fortress Fund - A	Higher Risk	Singapore	31/12/2020	1.75
AXA Singapore Equity H	Higher Risk	Singapore	31/12/2020	1.75
Greatlink Singapore Eq	Higher Risk	Singapore	31/12/2020	1.65
Manulife Golden SG Growth	Higher Risk	Singapore	31/12/2020	1.73
NTUC Income SG Equity	Higher Risk	Singapore	31/12/2020	0.75
Prulink Singapore Growth Fund	Higher Risk	Singapore	31/12/2020	1.43
TMLS Singapore Equity	Higher Risk	Singapore	31/12/2020	1.70
<b>EAA Insurance Target Date 2021 - 2025</b>				



NTUC Income AIM2025	Medium to High Risk	Broadly Diversified	31/12/2020	1.17
Prulink Adapt 2025	Medium to High Risk	Broadly Diversified	31/12/2020	1.53
<b>EAA Insurance Target Date 2031 - 2035</b>				
NTUC Income AIM2035	Medium to High Risk	Broadly Diversified	31/12/2020	1.21
Prulink Adapt 2035	Medium to High Risk	Broadly Diversified	31/12/2020	1.52
<b>EAA Insurance Target Date 2041 - 2045</b>				
NTUC Income AIM2045	Higher Risk	Broadly Diversified	31/12/2020	1.24
<b>EAA Insurance SGD Bond</b>				
AIA Regional Fixed Income	Low to Medium Risk	Singapore	31/12/2020	0.87
AXA Inspire-Short Duration Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.95
AXA Singapore Bond	Low to Medium Risk	Singapore	31/12/2020	0.95
Greatlink Short Duration Bond	Low to Medium Risk	Asia	31/12/2020	0.59
Manulife Singapore Bond	Low to Medium Risk	Singapore	31/12/2020	0.94
NTUC Income Singapore Bd	Low to Medium Risk	Singapore	31/12/2020	0.52
Prulink Singapore Dynamic Bond	Low to Medium Risk	Singapore	31/12/2020	0.62
TMLS Singapore Bond	Low to Medium Risk	Singapore	31/12/2020	0.93
<b>EAA Insurance Asia Bond</b>				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	Low to Medium Risk	Asia	31/12/2020	0.93
TMLS Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.84
<b>EAA Insurance China Equity</b>				
Manulife Golden Reg. China	Higher Risk	Greater China	31/12/2020	1.75
TMLS China Equity	Higher Risk	Greater China	31/12/2020	1.73
<b>EAA Insurance Global Emerging Markets Equity</b>				
AIA Emerg Mkts Equity	Higher Risk	Emerging Markets	31/12/2020	1.75
AXA Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2020	1.75
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2020	1.74
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	31/12/2020	1.75
Prulink Emerging Markets	Higher Risk	Emerging Markets	31/12/2020	1.75
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2020	1.73
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
AIA Regional Equity	Higher Risk	Asia	31/12/2020	1.65
AXA Asian Growth	Higher Risk	Asia	31/12/2020	1.75
AXA Pacific Equity H	Higher Risk	Asia	31/12/2020	1.75
Greatlink Asia Pacific Equity	Higher Risk	Asia	31/12/2020	1.57
Manulife Asian Small Cap Equity	Higher Risk	Asia	31/12/2020	1.65
Manulife Dividend Advantage	Higher Risk	Asia	31/12/2020	1.80
Manulife Pacific Equity	Higher Risk	Asia	31/12/2020	1.72
Prulink Asian Equity	Higher Risk	Asia	31/12/2019	1.53
TMLS Asian Equity Plus	Higher Risk	Asia	31/12/2020	1.75
<b>EAA Insurance India Equity</b>				
AIA India Opportunities	Higher Risk	Country - Others	31/12/2020	1.75

AXA India	Higher Risk	Country - Others	31/12/2020	1.75
Manulife India Equity	Higher Risk	Country - Others	31/12/2019	1.70
Prulink India Equity	Higher Risk	Country - Others	31/12/2020	1.73
TMLS India Equity Fund	Higher Risk	Country - Others	31/12/2020	1.70
<b>EAA Insurance Islamic Global Equity</b>				
AXA Inspire-Shariah Global Equity	Higher Risk	Broadly Diversified	31/12/2020	1.75
<b>EAA Insurance USD Cautious Allocation</b>				
AIA Portfolio 30	Low to Medium Risk	Broadly Diversified	31/12/2020	0.95
AXA Inspire-Global Secure	Low to Medium Risk	Broadly Diversified	31/12/2020	0.95
GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	31/12/2020	1.01
Greatlink LifeStyleSteady	Medium to High Risk	Broadly Diversified	31/12/2020	1.15
NTUC Income Glb Managed Fd Conservative	Medium to High Risk	Broadly Diversified	31/12/2020	0.97
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	31/12/2020	1.46
<b>EAA Insurance USD Moderate Allocation</b>				
AIA Emerg Mkts Balanced	Medium to High Risk		31/12/2020	1.55
AIA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2020	1.55
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	31/12/2020	1.55
AXA Inspire-Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2020	1.55
Greatlink Global Supreme	Medium to High Risk	Broadly Diversified	31/12/2020	1.38
Manulife Golden Bal Growth	Medium to High Risk	Singapore	31/12/2020	1.35
NTUC Income Glb Managed Fd Balanced	Medium to High Risk	Broadly Diversified	31/12/2020	1.05
Prulink Global Managed	Medium to High Risk	Broadly Diversified	31/12/2020	1.55
TMLS Multi-Asset 50	Medium to High Risk	Broadly Diversified	31/12/2020	1.53
<b>EAA Insurance USD Aggressive Allocation</b>				
AIA Portfolio 70	Medium to High Risk	Broadly Diversified	31/12/2020	1.55
AXA Inspire-Global Growth	Medium to High Risk	Broadly Diversified	31/12/2020	1.55
Greatlink LifeStyle Bal	Medium to High Risk	Broadly Diversified	31/12/2020	1.32
Greatlink LifeStyle Prog	Higher Risk	Broadly Diversified	31/12/2020	1.51
NTUC Income Glb Managed Fd Growth	Medium to High Risk	Broadly Diversified	31/12/2020	1.09
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	31/12/2020	1.54
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	31/12/2020	1.74
<b>EAA Insurance Global Bond - USD Biased</b>				
AIA Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.95
AXA Inspire-Global Defensive	Low to Medium Risk	Broadly Diversified	31/12/2020	0.95
Greatlink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.89
Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.92
NTUC Income Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.87
Prulink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.77
<b>EAA Insurance Sector Equity Technology</b>				
AIA Global Technology	Higher Risk	Technology	31/12/2020	1.75
Greatlink Global Tech	Higher Risk	Technology	31/12/2020	1.64

NTUC Income Gib Technology	Higher Risk	Technology	31/12/2020	1.31
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
AlA Portfolio 100	Higher Risk	Broadly Diversified	31/12/2020	1.75
AXA Global Equity Blend H	Higher Risk	Broadly Diversified	31/12/2020	1.75
Greatlink Global Equity Alpha	Higher Risk	Broadly Diversified	31/12/2020	1.62
Greatlink LifeStyle Dyna	Higher Risk	Broadly Diversified	31/12/2020	1.56
NTUC Income Global Equity	Higher Risk	Broadly Diversified	31/12/2020	1.27
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
AXA Inspire-Global High Growth	Higher Risk	Broadly Diversified	31/12/2020	1.75
<b>EAA Insurance Europe Large-Cap Blend Equity</b>				
Greatlink European Equity	Higher Risk	Europe	31/12/2020	1.58
<b>EAA Insurance Global Large-Cap Value Equity</b>				
GreatLink Global Perspective	Higher Risk	Broadly Diversified	31/12/2020	1.60
<b>EAA Insurance Asia ex-Japan Equity</b>				
Manulife Golden Asia Growth	Higher Risk	Asia	31/12/2020	1.75
<b>EAA Insurance ASEAN Equity</b>				
Manulife Golden Asia Fund	Higher Risk	Asia	31/12/2019	1.63
<b>EAA Insurance Europe Flex-Cap Equity</b>				
Prulink Pan European	Higher Risk	Europe	31/12/2019	1.73
<b>EAA Insurance Global Equity Income</b>				
Prulink Global Equity	Higher Risk	Broadly Diversified	31/12/2020	1.69
<b>EAA Insurance Europe Large-Cap Growth Equity</b>				
Manulife European Equity	Higher Risk	Europe	31/12/2020	1.73
<b>EAA Insurance Japan Large-Cap Equity</b>				
AlA Japan Equity	Higher Risk	Japan	31/12/2020	1.61
Greatlink Lion Japan Growth	Higher Risk	Japan	31/12/2020	1.56
Manulife Japan Growth	Higher Risk	Japan	31/12/2020	1.52
<b>EAA Insurance Property - Indirect Global</b>				
GreatLink Global Real Estate Secs Fd	Higher Risk	Sector - Others	31/12/2020	1.66
<b>EAA Insurance US Large-Cap Growth Equity</b>				
Prulink America	Higher Risk	North America	31/12/2020	1.73

List B Funds

*No new CPF monies / Fund(s) closed to new subscriptions.*

<b>Group/Investment</b>	<b>CPF Classification</b>	<b>CPF Focus</b>	<b>Annual Report Date</b>	<b>Annual Report Net Expense Ratio</b>
<b>EAA Insurance Property - Indirect Global</b>				
PruLink Global Property Securities	Higher Risk	Sector - Others	31/12/2020	2.14
<b>EAA Insurance Global Bond - USD Biased</b>				
HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	30/6/2020	0.95
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
Aviva Aberdeen Pacific Equity (SP)	Higher Risk	Asia	30/6/2020	2.91
Aviva Capital Growth - SP	Higher Risk	Asia	30/6/2020	2.23
Aviva MM Capital Growth	Higher Risk	Asia	30/6/2020	1.35
AXA Life-Value Growth	Higher Risk	Asia	12/31/2020	1.75
HSBC Insurance Pacific Equity	Higher Risk	Asia	30/6/2020	1.68
<b>EAA Insurance USD Moderate Allocation</b>				
Aviva Schroder Multi Asset Revolution	Medium to High Risk	Broadly Diversified	30/6/2020	1.51
Manulife Golden Gbl Balanced	Medium to High Risk	Broadly Diversified	31/12/2019	1.51
Manulife Lifestyle Moderate	Medium to High Risk	Broadly Diversified	31/12/2020	1.46
Manulife Lifestyle Secure	Medium to High Risk	Broadly Diversified	31/12/2020	1.41
<b>EAA Insurance Sector Equity Healthcare</b>				
AIA International Health Care Fund	Higher Risk	Healthcare	31/12/2020	2.06
<b>EAA Insurance Money Market - Other</b>				
AIA SGD Money Market	Lower Risk	Singapore	31/12/2020	0.31
Greatlink Cash	Lower Risk	Broadly Diversified	31/12/2020	0.32
Prulink Singapore Cash	Lower Risk	Broadly Diversified	31/12/2020	0.32
<b>EAA Insurance Asia Allocation</b>				
Aviva Balanced Growth - SP	Medium to High Risk	Asia	30/6/2020	2.20
Aviva Income Growth - SP	Medium to High Risk	Asia	30/6/2020	2.18
Aviva MM Balanced Growth	Medium to High Risk	Asia	30/6/2020	1.33
Aviva MM Income Growth	Medium to High Risk	Asia	30/6/2020	1.30
Prulink Singapore Asian	Medium to High Risk	Singapore	31/12/2019	1.37
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	31/12/2020	1.74
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
Manulife Lifestyle Aggressive	Higher Risk	Broadly Diversified	31/12/2020	1.71
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	31/12/2020	1.66
<b>EAA Insurance USD Cautious Allocation</b>				
Manulife Lifestyle Conservative	Low to Medium Risk	Asia	31/12/2020	0.91
<b>EAA Insurance Islamic Equity - Other</b>				
HSBC Insurance Ethical Global Equity	Higher Risk	Broadly Diversified	30/6/2020	1.74
NTUC Income Takaful	Higher Risk	Broadly Diversified	31/12/2020	1.21
<b>EAA Insurance Other Equity</b>				

Prulink China-India	Higher Risk	Country - Others	31/12/2020	1.66
<b>EAA Insurance Global Bond - EUR Biased</b>				
Aviva Legg Mason Global Bd - SP	Low to Medium Risk	Broadly Diversified	30/6/2020	2.37
<b>EAA Insurance Japan Large-Cap Equity</b>				
Aviva LionGlobal Japan Growth - SP	Higher Risk	Japan	30/6/2020	2.90
<b>EAA Insurance Asia Bond</b>				
Aviva Nikko AM Shenton Short Term Bd SP	Low to Medium Risk	Broadly Diversified	30/6/2020	2.06

## 7.2 Mapping of Morningstar Fund Name to CPF Name

Complete List of CPFIS UTs

<b>List of UTs as at 30 September 2021 (List A &amp; List B) according to Risk Classification Table:</b>	<b>Morningstar Name</b>	<b>List A or B</b>
AB SICAV I-International Health Care Portfolio (Class A) - SGD	AB International HC A Acc	List B
Aberdeen Standard Asian Smaller Companies Fund	Aberdeen SP Asian Sm Co SGD	List A
Aberdeen Standard China Opportunities Fund	Aberdeen SP China Opps SGD	List A
Aberdeen Standard European Opportunities Fund	Aberdeen SP Euro Opps SGD	List A
Aberdeen Standard Global Emerging Markets Fund	Aberdeen SP Gbl Emerg Mkt SGD	List A
Aberdeen Standard Global Opportunities Fund	Aberdeen Std Gbl Sust&Rspnb Invn Eq SGD	List A
Aberdeen Standard India Opportunities Fund	Aberdeen SP India Opps USD	List A
Aberdeen Standard Indonesia Equity Fund	Aberdeen SP Indonesia Eq SGD	List A
Aberdeen Standard Malaysian Equity Fund	Aberdeen SP Malaysian Eq SGD	List A
Aberdeen Standard Pacific Equity Fund	Aberdeen SP Pacific Eq SGD	List A
Aberdeen Standard Singapore Equity Fund	Aberdeen SP Singapore Eq SGD	List A
Aberdeen Standard Thailand Equity Fund	Aberdeen SP Thailand Eq SGD	List A
AIA Singapore Bond Fund (Class I)	AIA Singapore Bond I	List A
Allianz Best Styles Global Equity Class ET (H2-SGD)	Allianz Best Styles Global Eq ET H2 SGD	List A
Allianz China A-Shares - Class PT (USD)	Allianz China A Shares PT USD	List A
Allianz Europe Equity Growth - Class AT (H2-SGD)	Allianz Europe Equity Growth AT H2 SGD	List B
Allianz Global Artificial Intelligence-Glass ET (H2-SGD)	Allianz Global Artfcl Intlgc ET H2 SGD	List A
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund - SGD	Allianz Global Hi Payout SGD	List A
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Allianz Global Hi Payout USD	Additional Share Classes
Allianz Oriental Income - Class AT (SGD)	Allianz Oriental Income AT SGD	List B
BlackRock Global Funds - Asian Dragon Fund (Class I)	BGF Asian Dragon I2	List A
Capital Group European Growth and Income Fund (LUX)	Capital Group Euro G&I (LUX)	List A
Capital Group New Perspective Fund (LUX)	Capital Group New Pers (LUX)	List A
Eastspring Investments - Asian Equity Income Fund Class As Hedged	Eastspring Inv Asian Eq Inc AS (hdg)	List A
Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Eastspring Inv Japan Dynamic AS (hdg)	List A
Eastspring Investments Unit Trusts - Asian Balanced Fund	Eastspring Inv UT Asian Balanced	List A

Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Eastspring Inv UT Dragon Peacock A	List B
Eastspring Investments Unit Trusts – Pan European Fund	Eastspring Inv UT Pan European	List A
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	Eastspring Inv UT Singapore Asean Equity	List A
Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A	Eastspring Inv UT Singapore Select Bd A	List A
Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD	Eastspring Inv UT Singapore Select Bd AD	Additional Share Classes
Fidelity Funds - America Fund SR-ACC-SGD	Fidelity America SR-Acc-SGD	List A
Fidelity Funds – America Fund SR-ACC-SGD (Hedged)	Fidelity America SR-Acc-SGD Hedged	Additional Share Classes
Fidelity Funds – America Fund SR-ACC-USD	Fidelity America SR-Acc-USD	Additional Share Classes
Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Fidelity Asian Special Sits SR-Acc-SGD	List A
Fidelity Funds – European Growth Fund SR-ACC-Euro	Fidelity European Growth SR-Acc-EUR	Additional Share Classes
Fidelity Funds – Global Dividend Fund SR-MINCOME(G)-SGD	Fidelity Global Dividend SR-Minc(G)-SGD	Additional Share Classes
Fidelity Funds - Greater China Fund SR-ACC-SGD	Fidelity Greater China SR-Acc-SGD	List A
Fidelity Funds – Sustainable Asia Equity Fund SR-ACC-SGD	Fidelity Sustainable Asia Eq SR-Acc-SGD	List A
Fidelity Funds-China Focus Fund SR-ACC-SGD	Fidelity China Focus SR-Acc-SGD	List A
Fidelity Funds-Emerging Markets Fund SR-ACC-SGD	Fidelity Em Mkts SR-Acc-SGD	List A
Fidelity Funds-European Growth Fund SR-ACC-SGD	Fidelity European Growth SR-Acc-SGD	List A
The full name under CPFIS should be Fidelity Funds-Global Dividend Fund SR-ACC-SGD	Fidelity Global Dividend SR-Acc-SGD	List A
First Sentier Bridge Fund - Class A (Semi-Annually Distributing)	First Sentier Bridge Fund A (H Dist)	List A
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Templeton Emerging Markets A(acc)SGD	List B
Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Franklin Biotechnology Discv A(acc)SGD	List B
Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Franklin India AS(acc)SGD	List A
Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Franklin US Opportunities AS(acc)SGD	List A
Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund W (acc) SGD	Franklin US Opportunities W(acc)SGD	Additional Share Classes
Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Templeton Asian Growth A(acc)SGD	List B
Franklin Templeton Investment Funds – Templeton China Fund A(acc)SGD	Templeton China A(acc)SGD	List B
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD	Templeton Shariah Global Eq AS Acc SGD	List A
FSSA Asian Growth Fund	FSSA Asian Growth A Acc	List A
FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)	FSSA Dividend Advantage A Qdis	List A
FSSA Regional China Fund	FSSA Regional China A Acc	List A
Infinity Investment Series – Infinity Global Stock Index Fund (SGD Class)	Infinity Global Stock Index SGD	List A
Infinity Investment Series – Infinity Global Stock Index Fund (SGD Class C)	Infinity Global Stock Index SGD C	Additional Share Classes
Infinity Investment Series – Infinity U.S. 500 Stock Index Fund (SGD Class)	Infinity US 500 Stock Index SGD	List A
JPMorgan Funds – Asia Growth Fund (Class I)	JPM Asia Growth I (acc) USD	List A
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPM Gbl Rsr Enh Idx Eq X (acc) EUR	List A

Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Legg Mason Martin Currie SEA A SGD Acc	List A
Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Legg Mason WA Global Bond A SGD Acc	List A
Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Legg Mason WA Singapore Bond A SGD Acc	List A
LionGlobal Japan Growth Fund (SGD)	LionGlobal Japan Growth SGD	List A
LionGlobal Japan Growth Fund SGD-Hedged Class	LionGlobal Japan Growth Fund SGD Hdg	Additional Share Classes
LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	LionGlobal Short Duration Bd A SGD Dist	List A
LionGlobal Singapore / Malaysia Fund (SGD)	LionGlobal Singapore/Malaysia SGD	List B
LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	LionGlobal SGP Fix Inc Invmt A	List A
LionGlobal Thailand Fund (SGD)	LionGlobal Thailand SGD	List B
Manulife Asia Pacific Investment Grade Bond Fund Class A	Manulife Asia Pacific Invmt Grd Bd A	List A
Manulife Global Fund - Global Equity Fund	Manulife GF Global Equity AA SGD	List B
Manulife Singapore Bond Fund (Class A)	Manulife Singapore Bond A	List A
Natixis International Fund (LUX) I - Loomis Sayles U.S. Growth Equity Fund H-P/A (SGD)	Loomis Sayles US Growth Eq H-P/A SGD	List A
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Harris Associates Global Eq P/A SGD	List A
Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Harris Associates US Equity H-P/A SGD	List A
Nikko AM Shenton Thrift Fund	Nikko AM Shenton Thrift	List A
Nikko AM Japan Dividend Equity Fund-SGD Class Units	Nikko AM Japan Dividend Equity SGD	List A
Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Nikko AM Japan Dividend Equity SGD Hdg	Additional Share Classes
Nikko AM Shenton Global Opportunities Fund SGD Class	Nikko AM Shenton Global Opportunities	List A
Nikko AM Shenton Japan Fund (S\$) Class	Nikko AM Shenton Japan SGD	List A
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Nikko AM Shenton Short Term Bd(S\$)SGD	List A
PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	PineBridge Asia ex.Japan SmCap Eq Y	Additional Share Classes
PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	PineBridge Asia ex.Japan SmCap Eq A5CP	List A
Pinebridge India Equity Fund - Class A5CP	PineBridge India Equity A5CP	List A
PineBridge International Funds - Acorns of Asia Balanced Fund	PineBridge Acorns of Asia Balanced	List B
PineBridge International Funds – Singapore Bond Fund	PineBridge Singapore Bond	List A
Pinebridge US Large Cap Research Enhanced Fund - Class Y	PineBridge US Large Cap Research Enhnd Y	Additional Share Classes
Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	PineBridge US Large Cap RsrchEnh A5CP	List A
Schroder Asian Equity Yield Fund SGD Class A	Schroder Asian Equity Yield A	List A
Schroder Asian Growth Fund Class SGD A Dis	Schroder Asian Growth SGD A Dis	List A
Schroder Asian Investment Grade Credit Class A SGD	Schroder Asian Investment Grd Crdt A	List A
Schroder China Opportunities Fund	Schroder China Opportunities	List A
Schroder Global Emerging Market Opportunities Fund	Schroder Global Emerging Market Opps	List A
Schroder Global Quality Bond Class SGD Hedged F Acc	Schroder Global Quality Bond SGD H F Acc	List A

Schroder International Selection Fund – China Opportunities USD C Acc	Schroder ISF China Opps C Acc USD	List A
Schroder International Selection Fund - Global Sustainable Growth SGD F Acc	Schroder ISF Gbl Sust Gr F Acc SGD	List A
Schroder International Selection Fund – Indian Opportunities SGD F Acc	Schroder ISF Indian Opports F Acc SGD	List A
Schroder International Selection Fund – Sustainable Asian Equity SGD F Acc	Schroder ISF Sust Asn Eq F Acc SGD	List A
Schroder International Selection Fund Emerging Asia USD C Acc	Schroder ISF Emerging Asia C Acc USD	List A
Schroder International Selection Fund Global Equity Alpha USD C Acc	Schroder ISF Global Eq Alp C Acc USD	List A
Schroder International Selection Fund Greater China SGD F Acc	Schroder ISF Greater China F Acc SGD	List A
Schroder Multi-Asset Revolution 30 Class SGD A Acc	Schroder Multi-Asset Revolt 30 A SGD Acc	List A
Schroder Multi-Asset Revolution 50	Schroder Multi-Asset Revolution 50	List A
Schroder Multi-Asset Revolution 70	Schroder Multi-Asset Revolution 70	List A
Schroder Multi-Asset Revolution Class A	Schroder Multi-Asset Revolution A	List A
Schroder Singapore Fixed Income Fund Class A	Schroder Singapore Fixed Income A Acc	List A
Schroder Singapore Trust SGD A Dis	Schroder Singapore Trust SGD A Dis	List A
United Global Healthcare Fund	United Global Healthcare SGD Acc	List B
United Global Quality Growth Fund-Class C SGD Acc (Hedged)	United Global Quality Growth C SGDAcc H	List A
United SGD Fund - Class A (ACC) SGD	United SGD A (Acc) SGD	List A
United Singapore Bond Fund Class A SGD Acc	United Singapore Bond Fund A SGD Acc	List A

#### Complete List of CPFIS ILPs

<b>List of ILPs as at 30 September 2021 (List A &amp; List B) according to Risk Classification Table:</b>	<b>Morningstar Name</b>	<b>List A or List B</b>
AIA Acorns of Asia Fund	AIA Acorns of Asia	List A
AIA Emerging Markets Balanced Fund	AIA Emerg Mkts Balanced	List A
AIA Emerging Markets Equity Fund	AIA Emerg Mkts Equity	List A
AIA Global Balanced Fund	AIA Global Balanced	List A
AIA Global Bond Fund	AIA Global Bond	List A
AIA Global Technology Fund	AIA Global Technology	List A
AIA Greater China Balanced Fund	AIA Greater China Bal	List A
AIA Greater China Equity Fund	AIA Greater China Equity	List A
AIA Growth Fund	AIA Growth	List A
AIA India Balanced Fund	AIA India Balanced	List A
AIA India Opportunities Fund	AIA India Opportunities	List A
AIA International Health Care Fund	AIA International Health Care Fund	List B
AIA Japan Balanced Fund	AIA Japan Balanced	List A
AIA Japan Equity Fund	AIA Japan Equity	List A
AIA Portfolio 100	AIA Portfolio 100	List A
AIA Portfolio 30	AIA Portfolio 30	List A



AIA Portfolio 50	AIA Portfolio 50	List A
AIA Portfolio 70	AIA Portfolio 70	List A
AIA Regional Equity Fund	AIA Regional Equity	List A
AIA Regional Fixed Income Fund	AIA Regional Fixed Income	List A
AIA S\$ Money Market Fund	AIA SGD Money Market	List B
Aviva Standard Aberdeen Pacific Equity (SP)	Aviva Aberdeen Pacific Equity (SP)	List B
Aviva Balanced Growth (SP)	Aviva Balanced Growth - SP	List B
Aviva Capital Growth (SP)	Aviva Capital Growth - SP	List B
Aviva Income Growth (SP)	Aviva Income Growth - SP	List B
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Aviva Legg Mason Global Bd - SP	List B
Aviva LionGlobal Japan Growth (SP)	Aviva LionGlobal Japan Growth - SP	List B
Aviva MM Balanced Growth	Aviva MM Balanced Growth	List B
Aviva MM Capital Growth	Aviva MM Capital Growth	List B
Aviva MM Income Growth	Aviva MM Income Growth	List B
Aviva Nikko AM Shenton Short Term Bond (SP)	Aviva Nikko AM Shenton Short Term Bd SP	List B
Aviva Schroder Multi Asset Revolution	Aviva Schroder Multi Asset Revolution	List B
AXA Asian Balanced Fund	AXA Asian Balanced	List A
AXA Asian Growth Fund	AXA Asian Growth	List A
AXA China Growth Fund	AXA China Growth	List A
AXA Global Emerging Markets Equity Fund	AXA Global Emerging Markets Equity	List A
AXA Global Equity Blend	AXA Global Equity Blend H	List A
AXA India Fund	AXA India	List A
AXA Global Balanced Fund	AXA Inspire-Global Balanced	List A
AXA Global Defensive Fund	AXA Inspire-Global Defensive	List A
AXA Global Growth Fund	AXA Inspire-Global Growth	List A
AXA Global High Growth Fund	AXA Inspire-Global High Growth	List A
AXA Global Secure Fund	AXA Inspire-Global Secure	List A
AXA Shariah Global Equity Fund	AXA Inspire-Shariah Global Equity	List A
AXA Short Duration Bond Fund	AXA Inspire-Short Duration Bond	List A
AXA Fortress Fund	AXA Life-Fortress Fund - A	List A
AXA Value Growth Fund	AXA Life-Value Growth	List B
AXA Pacific Equity Fund	AXA Pacific Equity H	List A
AXA Singapore Balanced Fund	AXA Singapore Balanced	List A
AXA Singapore Bond Fund	AXA Singapore Bond	List A
AXA Singapore Equity Fund	AXA Singapore Equity H	List A
GreatLink Asia Pacific Equity Fund	Greatlink Asia Pacific Equity	List A
GreatLink Cash Fund	Greatlink Cash	List B
GreatLink China Growth Fund	Greatlink China Growth	List A
GreatLink European Equity Fund	Greatlink European Equity	List A
GreatLink Global Bond Fund	Greatlink Global Bond	List A

GreatLink Global Emerging Markets Equity Fund	GreatLink Global Emerging Markets Equity	List A
GreatLink Global Equity Alpha Fund	Greatlink Global Equity Alpha	List A
GreatLink Global Perspective Fund	GreatLink Global Perspective	List A
GreatLink Global Real Estate Securities Fund	GreatLink Global Real Estate Secs Fd	List A
GreatLink Global Supreme Fund	Greatlink Global Supreme	List A
GreatLink Global Technology Fund	Greatlink Global Tech	List A
GreatLink Lifestyle Balanced Portfolio	Greatlink LifeStyle Bal	List A
GreatLink LifeStyle Dynamic Portfolio	Greatlink LifeStyle Dyna	List A
GreatLink LifeStyle Progressive Portfolio	Greatlink LifeStyle Prog	List A
GreatLink Lifestyle Secure Portfolio	GreatLink LifeStyle Secure	List A
GreatLink Lifestyle Steady Portfolio	Greatlink LifeStyleSteady	List A
GreatLink Lion Asian Balanced Fund	GreatLink Lion Asian Balanced	List A
GreatLink Lion Japan Growth Fund	Greatlink Lion Japan Growth	List A
GreatLink Short Duration Bond Fund	Greatlink Short Duration Bond	List A
GreatLink Singapore Equities Fund	Greatlink Singapore Eq	List A
HSBC Insurance Ethical Global Equity Fund	HSBC Insurance Ethical Global Equity	List B
HSBC Insurance Global Bond Fund	HSBC Insurance Global Bond	List B
HSBC Insurance Pacific Equity Fund	HSBC Insurance Pacific Equity	List B
Manulife Asian Small-Cap Equity Fund	Manulife Asian Small Cap Equity	List A
Manulife Dividend Advantage Fund	Manulife Dividend Advantage	List A
Manulife European Equity Fund	Manulife European Equity	List A
Manulife Global Emerging Markets Fund	Manulife Global Emerg Mkts	List A
Manulife Golden Asia Fund	Manulife Golden Asia Fund	List A
Manulife Golden Asia Growth Fund	Manulife Golden Asia Growth	List A
Manulife Golden Balanced Growth Fund	Manulife Golden Bal Growth	List A
Manulife Golden Global Balanced Fund	Manulife Golden Gbl Balanced	List B
Manulife Golden International Bond Fund	Manulife Golden Intl Bond	List A
Manulife Golden Regional China Fund	Manulife Golden Reg. China	List A
Manulife Golden Singapore Growth Fund	Manulife Golden SG Growth	List A
Manulife Golden Worldwide Equity Fund	Manulife Golden Worldwide Eq	List B
Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Manulife Inc Ser - Asia Pac Invmt GrdBdA	List A
Manulife Income Series – Asian Balanced Fund	Manulife Income Series - Asian Bal Cl A	List A
Manulife India Equity Fund	Manulife India Equity	List A
Manulife Japan Growth Fund	Manulife Japan Growth	List A
Manulife Lifestyle Portfolios - Aggressive	Manulife Lifestyle Aggressive	List B
Manulife Lifestyle Portfolios - Conservative	Manulife Lifestyle Conservative	List B
Manulife Lifestyle Portfolios - Growth	Manulife Lifestyle Growth	List B
Manulife Lifestyle Portfolios - Moderate	Manulife Lifestyle Moderate	List B
Manulife Lifestyle Portfolios - Secure	Manulife Lifestyle Secure	List B
Manulife Pacific Equity Fund	Manulife Pacific Equity	List A

Manulife Singapore Bond Fund	Manulife Singapore Bond	List A
NTUC AIM 2025	NTUC Income AIM2025	List A
NTUC AIM 2035	NTUC Income AIM2035	List A
NTUC AIM 2045	NTUC Income AIM2045	List A
NTUC AIM NOW	NTUC Income AIMNOW	List A
NTUC Asia Managed Fund	NTUC Income Asia Managed	List A
NTUC Global Managed Fund (Balanced)	NTUC Income Glb Managed Fd Balanced	List A
NTUC Global Managed Fund (Conservative)	NTUC Income Glb Managed Fd Conservative	List A
NTUC Global Managed Fund (Growth)	NTUC Income Glb Managed Fd Growth	List A
NTUC Global Technology Fund	NTUC Income Glb Technology	List A
NTUC Global Bond Fund	NTUC Income Global Bond	List A
NTUC Global Equity Fund	NTUC Income Global Equity	List A
NTUC Prime Fund	NTUC Income Prime	List A
NTUC Singapore Equity Fund	NTUC Income SG Equity	List A
NTUC Singapore Bond Fund	NTUC Income Singapore Bd	List A
NTUC Singapore Managed Fund	NTUC Income Singapore Managed	List A
NTUC Takaful Fund	NTUC Income Takaful	List B
PruLink Adapt 2025	Prulink Adapt 2025	List A
PruLink Adapt 2035	Prulink Adapt 2035	List A
PruLink America Fund	Prulink America	List A
PruLink Asian American Managed Fund	Prulink Asian American Managed	List A
PruLink Asian Equity Fund	Prulink Asian Equity	List A
PruLink Asian Income and Growth Fund	Prulink Asian Income & Growth Acc	List A
Prulink China-India Fund	Prulink China-India	List B
PruLink Emerging Markets Fund	Prulink Emerging Markets	List A
PruLink Global Bond Fund	Prulink Global Bond	List A
PruLink Global Equity Fund	Prulink Global Equity	List A
PruLink Global Managed Fund	Prulink Global Managed	List A
PruLink Global Property Securities Fund	Prulink Global Property Securities	List B
PruLink Greater China Fund	Prulink Greater China	List A
Prulink India Equity Fund	Prulink India Equity	List A
PruLink Pan European Fund	Prulink Pan European	List A
PruLink Singapore ASEAN Managed Fund	Prulink Singapore ASEAN Managed	List A
PruLink Singapore Asian Managed Fund	Prulink Singapore Asian	List B
PruLink Singapore Cash Fund	Prulink Singapore Cash	List B
PruLink Singapore Dynamic Bond Fund	Prulink Singapore Dynamic Bond	List A
PruLink Singapore Growth Fund	Prulink Singapore Growth Fund	List A
TMLS Asian Equity Plus Fund	TMLS Asian Equity Plus	List A
TMLS China Equity Fund	TMLS China Equity	List A
TMLS Global Bond Fund	TMLS Global Bond	List A

TMLS Global Emerging Markets Equity Fund	TMLS Global Emerging Markets Equity	List A
TMLS India Equity Fund	TMLS India Equity Fund	List A
TMLS Multi-Asset 30 Fund	TMLS Multi-Asset 30	List A
TMLS Multi-Asset 50 Fund	TMLS Multi-Asset 50	List A
TMLS Multi-Asset 70 Fund	TMLS Multi-Asset 70	List A
TMLS Multi-Asset 90 Fund	TMLS Multi-Asset 90	List A
TMLS Singapore Bond Fund	TMLS Singapore Bond	List A
TMLS Singapore Equity Fund	TMLS Singapore Equity	List A

### 7.3 Morningstar Methodology Documents

Morningstar Rating for Funds:

[https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945\\_Morningstar\\_Rating\\_for\\_Funds\\_Methodology.pdf](https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf)

Morningstar Sustainability Rating:

<https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/934750.pdf>

Morningstar Category Definitions:

<https://www.morningstar.com/content/dam/marketing/shared/pdfs/legal/Methodology/global-category.pdf>

## 7.4 Data Definitions

### Return

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

#### Annualized Returns

For standard time periods (1, 3 5 and 10 years) returns are annualized as follows:

$$\text{Ann Ret} = ((1 + \text{Cum Ret}/100)^{(1/y)} - 1) * 100$$

where,

Cum Ret = the cumulative return

y = the number of years (1,3, 5 or 10)

For customized time periods returns are annualized as follows:

$$\text{Ann Ret} = ((1 + \text{Cum Ret}/100)^{(365.25/d)} - 1) * 100$$

where,

Cum Ret = the cumulative return

d = the number of days between the start and end date

### Annual Report Net Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds only includes the wrap or sponsor fees and does not include the underlying fund fees.

### Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If

a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized

## Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

The Sharpe Ratio can be calculated one of three ways:

1. Standard Sharpe Ratio (SharpeRatio<sub>M</sub>)
2. Arithmetic Sharpe Ratio (SharpeRatio<sub>A</sub>)
3. Geometric Sharpe Ratio (SharpeRatio<sub>G</sub>)

$$\text{Sharpe Ratio}_M = \frac{\left( \frac{\sum_{i=1}^n R_i}{n} \right) - \left( \frac{\sum_{i=1}^n RF_i}{n} \right)}{\text{St Dev}_M}$$

$$\text{Sharpe Ratio}_A = \frac{\left[ \prod_{i=1}^n (1 + R_i) \right]^{\frac{m}{n}} - \left[ \prod_{i=1}^n (1 + RF_i) \right]^{\frac{m}{n}}}{\text{St Dev}_A}$$

$$\text{Sharpe Ratio}_G = \frac{\left[ \prod_{i=1}^n (1 + R_i) \right]^{\frac{m}{n}} / \left[ \prod_{i=1}^n (1 + RF_i) \right]^{\frac{m}{n}} - 1}{\text{St Dev}_A}$$

where,

$$\text{St Dev}_M = \sqrt{\frac{1}{n-1} \cdot \sum_{i=1}^n (R_i - \bar{R})^2}$$

$$\text{St Dev}_A = \text{St Dev}_M \cdot \sqrt{m}$$

and

St Dev<sub>A</sub> = Annualized Standard Deviation

St Dev<sub>M</sub> = Standard deviation

R<sub>i</sub> = Return of the investment in time period i

RF<sub>i</sub> = Return of the risk-free investment in time period i

m = Number of time periods in a year

n = Total number of time periods

$\bar{R}$  = Average return of the investment over the time period

### Information Ratio

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate. The Israelson method is an adjustment of the Information Ratio to take into account the inconsistency of the IR when excess returns are negative.

$$\text{Ratio}_{\text{Israelsen}} = \frac{ER}{\text{Risk}^{\frac{ER}{abc(ER)}}} = \begin{cases} \frac{ER}{\text{Risk}} & \text{if } ER \geq 0 \\ ER \cdot \text{Risk} & \text{if } ER < 0 \end{cases}$$

### Max Gain

The peak to trough incline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

### Max Drawdown

The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.