

RISK CLASSIFICATION OF UNIT TRUSTS INCLUDED UNDER THE CPF INVESTMENT SCHEME

Lower expected risk		Higher expected risk		
EXPECTED RISK	BROADLY DIVERSIFIED	REGIONAL	NARROWLY FOCUSED	COUNTRY
High expected return	<ul style="list-style-type: none"> • Aberdeen Global Opportunities Fund # • AllianceBernstein - Global Equity Blend Portfolio @ # X • AllianceBernstein - Global Growth Trends Portfolio @ X • Allianz Global Investors Premier Funds – RCM Global High Payout Fund # • DWS Global Themes Equity Fund # • FTIF - Templeton Global Fund @ # • FTIF - Templeton Global Equity Income Fund @ # • HSBC Amanah Global Equity @ # • Nikko AM Shenton Eight Portfolios-Eight Portfolio D X • Nikko AM Shenton Eight Portfolios-Eight Portfolio E X • Nikko AM Shenton Horizon Investment Funds-Horizon Global Equity Fund X • Prudential U.T. - Global Leaders Fund # ♦ • SIS High Growth Fund @ # • SIS International Equity Fund @ # • UOB United International Growth Fund # • UOB United Millennium Trust III X 	<p style="text-align: center;"><u>North America</u></p> <ul style="list-style-type: none"> • Allianz RCM US Equity Fund @ # ♦ • Fidelity Funds-America Fund @ # • FTIF – Franklin U.S. Opportunities Fund @ # • Nikko AM Shenton Horizon Investment Funds-Horizon US Equity Fund X <p style="text-align: center;"><u>Europe</u></p> <ul style="list-style-type: none"> • Fidelity Funds-European Growth Fund @ # • FTIF – Templeton European Fund @ X • Henderson European Fund # • Nikko AM Shenton Horizon Investment Funds-Horizon European Equity Fund X • Prudential U.T. – Pan European Fund # • Schroder European Large Cap Equity Fund X • Schroder Emerging Europe Fund X <p style="text-align: center;"><u>Asia</u></p> <ul style="list-style-type: none"> • Aberdeen Asian Smaller Companies Fund # • Aberdeen Pacific Equity Fund # ♦ • Allianz RCM Oriental Income Fund @ # ♦ • APS Alpha Fund X • Fidelity Funds-Asian Special Situations Fund @ # ♦ • Fidelity Funds-Southeast Asia Fund @ # ♦ • First State Asian Growth Fund # ♦ • First State Dividend Advantage # • FTIF - Templeton Asian Growth Fund @ X • Legg Mason Western Asset Asian Enterprise Trust # • Legg Mason Western Asset SE Asia Special Situations Trust# • LionGlobal Asia Pacific Fund # • Schroder Asian Growth Fund# • Schroder Asian Equity Yield Fund X • UOB United Asia Fund - Class SGD # • UOB United Asia Top-50 Fund X <p style="text-align: center;"><u>Emerging Markets</u></p> <ul style="list-style-type: none"> • Aberdeen Global Emerging Markets Fund # ♦ • FTIF – Templeton Emerging Markets Fund @ X • Schroder BRIC Fund X • Schroder Emerging Markets Fund X • Schroder Global Emerging Market Opportunities Fund # 	<p style="text-align: center;"><u>Small Cap</u></p> <ul style="list-style-type: none"> • Schroder Global Smaller Companies Fund X <p style="text-align: center;"><u>Technology</u></p> <ul style="list-style-type: none"> • Henderson Global Technology Fund # • Prudential U.T. – Global Technology Fund # • UOB United Global Technology Fund X <p style="text-align: center;"><u>Healthcare</u></p> <ul style="list-style-type: none"> • AllianceBernstein - International Health Care Portfolio @ X • UOB United Global Healthcare Fund X ♦ <p style="text-align: center;"><u>Biotechnology</u></p> <ul style="list-style-type: none"> • FTIF – Franklin Biotechnology Discovery Fund @ X <p style="text-align: center;"><u>Sector - Others</u></p> <ul style="list-style-type: none"> • First State Global Resources Fund # • FTIF - Franklin Global Growth Fund # • FTIF - Franklin Gold And Precious Metals Fund # • Henderson Global Property Equities Fund # • Nikko AM Shenton Global Property Securities Fund # • Prudential U.T. – Asian Infrastructure Equity Fund # • Prudential U.T. – Global Basics Fund # • SIS International Property Securities Fund @ # • UOB United Global Capital Fund X • UOB United Global Real Estate Securities Fund X 	<p style="text-align: center;"><u>Singapore</u></p> <ul style="list-style-type: none"> • Aberdeen Singapore Equity Fund # • Amundi Opportunities-Amundi Singapore Dividend Growth # • Legg Mason Western Asset Singapore Opportunities Trust # • LionGlobal Singapore Trust Fund # • Nikko AM Shenton Thrift Fund X • Schroder Singapore Trust # • UOB United Growth Fund X <p style="text-align: center;"><u>Japan</u></p> <ul style="list-style-type: none"> • LionGlobal Japan Growth Fund # • LionGlobal Japan Fund # • Nikko AM Shenton Japan Fund # <p style="text-align: center;"><u>Greater China</u></p> <ul style="list-style-type: none"> • Allianz RCM China Fund @ # • DWS China Equity Fund # • Fidelity Funds-Greater China Fund @ # ♦ • Fidelity Funds-China Focus Fund @ # • First State Regional China Fund # • FTIF – Templeton China Fund @ X • LionGlobal China Growth Fund # • Schroder China Opportunities Fund # • Schroder Greater China Fund X ♦ <p style="text-align: center;"><u>Country - Others</u></p> <ul style="list-style-type: none"> • Aberdeen India Opportunities Fund # • Aberdeen Indonesia Equity Fund # • Aberdeen Malaysian Equity Fund # • Aberdeen Thailand Equity Fund # • Allianz RCM Hong Kong Fund @ # ♦ • FTIF – Franklin India Fund # • FTIF – Templeton Korea Fund @ X • FTIF – Templeton Thailand Fund @ X • HSBC Global Investment Funds-Indian Equity Fund @ # • LionGlobal India Fund # • LionGlobal Malaysia Fund X • LionGlobal Singapore/Malaysia Fund X • LionGlobal Thailand Fund X • Prudential U.T. - Dragon Peacock Fund #
HIGHER RISK				

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EXPECTED RISK		Lower expected risk		Higher expected risk	
		BROADLY DIVERSIFIED	REGIONAL	SECTOR	COUNTRY
Medium expected return	MEDIUM TO HIGH RISK	<ul style="list-style-type: none"> AllianceBernstein - Global Conservative Portfolio @ # DWS Premier Select Trust* # FTIF - Templeton Global Balanced Fund * @ # Prudential U.T. - Global Balanced Fund * # Schroder Multi-Asset Revolution* # ♦ SIS Defensive Growth Fund * @ # SIS Growth Fund @ # UOB GrowthPath 2020* # UOB GrowthPath 2030* # UOB GrowthPath 2040* # UOB United Millennium Trust I X UOB United Millennium Trust II X 	<ul style="list-style-type: none"> PineBridge International Funds - Acorns of Asia Balanced Fund* # Prudential U.T. - Asian Balanced Fund* # <p><u>Emerging Markets</u></p> <ul style="list-style-type: none"> First State Bridge* # 		<ul style="list-style-type: none"> LionGlobal Singapore Balanced Fund* #
	LOW TO MEDIUM RISK	<ul style="list-style-type: none"> DWS Lion Bond Fund* # Legg Mason Western Asset Global Bond Trust* # LionGlobal Singapore Fixed Income Investment * # Nikko AM Shenton Short Term Bond Fund # Prudential U.T. - Protected Global Titans Fund (SS) * X SIS International Fixed Interest Fund * @ # UOB GrowthPath Today* # United SGD Fund* # UOB United Singapore Bond Fund* X 	<ul style="list-style-type: none"> Schroder Asian Premium Bond Fund # <p><u>Asia</u></p>		<ul style="list-style-type: none"> Legg Mason Western Asset Singapore Bond Fund * # ♦ PineBridge International Funds - Singapore Bond Fund* # Prudential U.T.- Singapore Select Bond Fund * # Schroder Singapore Fixed Income Fund * # <p><u>Singapore</u></p>

RISK CLASSIFICATION OF UNIT TRUSTS INCLUDED UNDER THE CPF INVESTMENT SCHEME

EXPECTED RISK		Lower expected risk	Higher expected risk →		
Low expected return	LOWER RISK	BROADLY DIVERSIFIED	NARROWLY FOCUSED		
			REGIONAL	SECTOR	COUNTRY

'List A' - Funds that have met the stricter 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 respective risk class. The criteria will apply to existing funds from 1 January 2008 onwards;
- iii) From 1 July 07, sales charges for all CPFIS funds must not exceed 3%;
- iv) In addition, new funds into the CPFIS should preferably have a track record of good performance for at least 3 years.

* Also available for investment under CPF Investment Scheme – Special Account (CPFIS-SA)

@ Offshore Funds

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

◇ Funds that meet the top 25 percentile criterion but unable to meet the TER criterion

◆ The Fund has undertaken to cap the TER to comply with the limits set by the Board.

▲ The Fund is undergoing mandatory re-evaluation to determine whether it meets the stricter criteria

Notes:

- The vertical axis denotes "equity risk" levels and the horizontal axis denotes "focus risk" levels.
- The four broad equity risk categories (vertical axis) broadly correspond to risk levels of Equity Funds (Higher Risk category), Balanced Funds (Medium to High Risk category), Bond Funds (Low to Medium Risk category) and Cash Funds (Lower Risk category).
- The focus risk categories (horizontal axis) are divided into two broad categories - "Broadly Diversified" and "Narrowly Focused". The "Narrowly Focused" category is further sub-divided into "Regional", "Sector" and "Country".
- In general, risk levels increase as you move up the vertical axis and from left to right on the horizontal axis. Funds in the "Broadly Diversified" category generally have less risk than those in the "Narrowly Focused" category.
- Investments in funds in the "Narrowly Focused" category may be more risky than those in "Broadly Diversified" category, without a corresponding increase in expected returns.

Delisting of Fund

- For delisted funds, they will no longer be tracked under the CPFIS Risk Classification System and may no longer comply with the CPF Investment Guidelines (CPFIS)