

# **HIGH CONVICTION FUND LIST**

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By Product Management (Investment)

Mode of Investment: CPFOA/SRS

May 2025

# Our Methodology Framework

The High Conviction List was created by the Investment team with the primary objective to aid clients and advisors with shortlisting the best-in-class funds, based on our stringent research and fund selection methodology. Our dedicated advisors and company seek to reduce the amount of time and effort spent in the selection of individual funds prior to investing.

The funds available on this list spanning across different investment strategies, asset classes, sectors, geographical focus are independent of market cycles and are to be chosen in accordance with the investor's financial objective, risk profile and the current economic climate. Clients and/or advisors will have to monitor and review the portfolio on an ongoing basis, to ensure that the investment portfolio is in line with the current market situation and rebalance the portfolio if necessary.

## **Funds are selected from our Approved Product List (APL) where rigorous due diligence and regular reviews are conducted**

- Generally, comparison will be done between a minimum of three funds within the same category
- Specific asset classes where the Investment team deems to be important to be included as part of a portfolio can be added based on the team's discretion
- Where possible, a three-year comparison period for quantitative and qualitative analysis will be used
- Quarterly reviews of funds to be conducted with monthly monitoring of performance



# Our Methodology Framework

## Quantitative Factors

50%

### **Performance:**

A three-year period for comparison was selected by the Investment team so as to have a more objective assessment of the funds' track record over a longer period of time.

15%

### **Sharpe Ratio:**

Commonly used to calculate the level of a fund's return over and above the return of a notional risk-free investment

15%

### **Volatility:**

Shows how widely a range of returns varied from the fund's average return over a particular period.

10%

### **Total Expense Ratio:**

A measure of the total costs associated with managing and operating an investment fund.

10%

### **Maximum Drawdown**

This represents the worst possible return over a period, in this case 3 years.

## Qualitative Factors

### **Macroeconomic Landscape:**

The macroeconomic, cyclical conditions and other periodic assessments may be taken into considerations to complement the quantitative assessments

### **Background of the manager/team:**

Performance track record and tenure/years of managing the fund and/or investment strategy

### **Attractive Proposition:**

Strategy or idea that is unique or new in the market

### **Leadership & structure:**

Minimum turnover at the helm and single/co-manager(s)

### **Alignment of interest:**

Fund manager with vested interest in strong performance

**Selection of funds in the High Conviction List is based on both qualitative and quantitative factors & is reviewed quarterly by Propel Product Management Investment team, on behalf of PIAS.**

# High Conviction Funds List

## CPFOA & SRS

Equities	Fund (13)
<b>Global</b>	Allianz Best Styles Global Equity LionGlobal Infinity Global Stock Index
<b>US</b>	PineBridge US Large Cap Research Enhanced Natixis Harris Associates US Value Equity
<b>Europe including UK</b>	Eastspring Pan European
<b>Japan</b>	Nikko AM Japan Dividend Equity
<b>Asia Pac ex-Japan</b>	Schroder Asian Equity Yield FSSA Dividend Advantage
<b>Emerging Market</b>	Schroder Global Emerging Markets Opportunities
<b>Greater China</b>	FSSA Regional China
<b>China</b>	Schroder China Opportunities
<b>India</b>	FTIF - Franklin India
<b>Singapore</b>	Nikko AM Shenton Thrift

Fixed Income	Fund (5)
<b>Global</b>	Franklin Templeton WA Global Bond Trust*
<b>Global Short Duration</b>	Nikko AM Shenton Short Term Bond*
<b>Asia Pac ex-Japan</b>	Manulife Asia Pacific Investment Grade Bond*
<b>Singapore</b>	Eastspring Investments Unit Trusts - Singapore Select Bond*
<b>Singapore Short Duration</b>	United SGD Fund*
Mixed Assets	Fund (3)
<b>Asia Pacific ex-Japan</b>	PineBridge Acorns of Asia Balanced* First Sentier Bridge *
<b>Global</b>	Schroder Multi-Asset Revolution *

**\* Funds also available for CPF-SA subscription**

*Note: Funds within the CPFOA/SRS High Conviction List are selected based on similar guiding principles as stated above but might not contain best-in-class funds within the entire fund universe due to limitations including but not exhaustive of, reduction of CPFOA/SRS approved funds available for selection, difference in expense ratios, investment mandates and certain governing factors which are specific only to CPF and SRS Investments.*

Note: All fund information are extracted from FE fundinfo, data as at 30 April 2025 (rebased in SGD terms) for illustrative purposes, unless otherwise stated. Kindly refer to the Fund House's Fact Sheet, PIAS Approved Product List (APL) and Portfolio Construction Tool for performance figures and more details on the funds

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# **EQUITY FUNDS**

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10 Segments



## Global Equities

### ALLIANZ BEST STYLES GLOBAL EQUITY

- The Fund aims at long-term capital growth by investing in global equity markets.
- Combines proprietary machine learning stock screening methods with traditional stock picking to sift out attractive opportunities.
- Unique strategy of multi-factor approach across Value, Momentum, Revisions, Growth and Quality styles in stock selection.

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$4,659.9 Mil
<b>1 Month</b>	-3.22%
<b>3 Month</b>	-12.72%
<b>6 Month</b>	-3.86%
<b>1 Year</b>	3.91%
<b>3 Years (Annualized)</b>	9.85%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Moderately High (4)
<b>ISIN</b>	LU1914381329
<b>Navi Code</b>	A1418

*\*The above fund information is extracted from Acc H2-SGD share class.*

## Global Equities

### LIONGLOBAL INFINITY GLOBAL STOCK INDEX

- Aims for medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund in the Vanguard Global Stock Index Fund.
- Fund has exhibited strong performance across all periods and has above average risk adjusted returns.
- Low TER thus allowing investors to invest in global markets in a cost-efficient manner

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$348.40 Mil
<b>1 Month</b>	-2.01%
<b>3 Month</b>	-7.93%
<b>6 Month</b>	-2.25%
<b>1 Year</b>	6.93%
<b>3 Years (Annualized)</b>	8.60%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Moderately High (4)
<b>ISIN</b>	SGXZ68939370
<b>Navi Code</b>	A1591

*\*The above fund information is extracted from SGD CPF share class*

## U.S. Equities

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED

- Aims to attain long term growth of capital by means of a diversified equity portfolio of firms with at least 90% assets, products or operations based in the U.S. and are included in the Russell 1000 Index.
- Employs fundamental research overlay with a quantitative approach to generate alpha for investors with a lower degree of volatility and drawdown
- Has strong performance and positive risk adjusted returns

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$403.6 Mil
<b>1 Month</b>	-4.08%
<b>3 Month</b>	-12.06%
<b>6 Month</b>	-4.39%
<b>1 Year</b>	6.12%
<b>3 Years (Annualized)</b>	8.94%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Moderately High (4)
<b>ISIN</b>	IE00BWXC8680
<b>Navi Code</b>	A742

*\*The above fund information are extracted from A5CP SGD share class.*

## U.S. Equities

### NATIXIS HARRIS ASSOCIATES US VALUE EQUITY

- A value strategy approach in which invests in large cap companies whose stocks are trading at a substantial discount to intrinsic value and have owner-oriented management teams
- Employs a rigorous, independent, fundamental research process to seek out attractive opportunities
- Superior risk-adjusted returns, lowest volatility and max drawdown compared to peers

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$2,669.90 Mil
<b>1 Month</b>	-4.57%
<b>3 Month</b>	-9.07%
<b>6 Month</b>	-3.94%
<b>1 Year</b>	2.51%
<b>3 Years (Annualized)</b>	9.33%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Moderately High (4)
<b>ISIN</b>	LU1201861249
<b>Navi Code</b>	A974

*\*The above fund information are extracted from SGD-H share class.*

## Europe incl UK Equities

### EASTSPRING PAN EUROPEAN

- Maximise long-term total return by investing into equity securities of companies which are incorporated, or have primary activity in Europe (including United Kingdom)
- Value tilted with a higher exposure to Consumer Staples, Industrials and other cyclical and defensive sectors, which may benefit in an inflationary and interest rate environment
- Rated 3 Star overall by Morningstar Rating

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$110.10 Mil
<b>1 Month</b>	0.38%
<b>3 Month</b>	2.33%
<b>6 Month</b>	2.03%
<b>1 Year</b>	5.87%
<b>3 Years (Annualized)</b>	9.33%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Moderately High (4)
<b>ISIN</b>	SG9999002786
<b>Navi Code</b>	A216

*\*The above fund information are extracted from SGD share class*

## Japan Equities

### NIKKO AM JAPAN DIVIDEND EQUITY

- This fund aims to provide capital growth and income over the medium to long term by investing in equity listed on the Tokyo Stock Exchange.
- It focuses on investing in companies with relatively strong sustainable cash flows, stable growth, and stable dividend payout.
- This fund will be actively managed and may allocate up to 30% of its NAV to cash to manage any downside market fluctuations.

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$535.50 Mil
<b>1 Month</b>	-3.02%
<b>3 Month</b>	-0.63%
<b>6 Month</b>	1.86%
<b>1 Year</b>	0.09%
<b>3 Years (Annualized)</b>	18.32%
<b>Indicative Dividend Yield</b>	7.09%
<b>Risk Rating</b>	Moderately High (4)
<b>ISIN</b>	SG9999010490
<b>Navi Code</b>	A657

*\*The above fund information are extracted from SGD Hedged share class.*



## Asia Pacific ex Japan Equities

### SCHRODER ASIAN EQUITY YIELD

- Fund strategy of investing in Asian companies that offer stable and sustainable dividend returns
- Focuses on companies that are disciplined in how they use their available cash, preferring those that pay attractive levels of dividends but also retain enough cash to reinvest back into the company to generate future growth
- Favoured for its top quartile returns and volatility and drawdown management with an Indicative gross dividend yield of around 4% per annum (non-guaranteed)

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$243.0 Mil
<b>1 Month</b>	-3.77%
<b>3 Month</b>	-4.71%
<b>6 Month</b>	-3.69%
<b>1 Year</b>	2.31%
<b>3 Years (Annualized)</b>	3.58%
<b>Indicative Dividend Yield</b>	4.55%
<b>Risk Rating</b>	High (5)
<b>ISIN</b>	SG9999001846
<b>Navi Code</b>	A245

*\*The above fund information are extracted from SGD share class.*

## Asia Pacific ex Japan Equities

### FSSA DIVIDEND ADVANTAGE

- Focus on high dividend yield equities in the Asia Pacific region with a strong track record of resilience and recovery since 2004
- Well liked for its risk adjusted returns and downside management
- Well-managed and restricted fund size ensures quality pick in the equity space
- Indicative gross dividend yield of around 4% per annum (Non-guaranteed)

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$4,607.4 Mil
<b>1 Month</b>	-3.81%
<b>3 Month</b>	-1.40%
<b>6 Month</b>	-3.61%
<b>1 Year</b>	2.58%
<b>3 Years (Annualized)</b>	-1.41%
<b>Indicative Dividend Yield</b>	4.05%
<b>Risk Rating</b>	High (5)
<b>ISIN</b>	SG9999002083
<b>Navi Code</b>	A237

*\*The above fund information are extracted from SGD share class.*

## Emerging Market Equities

### SCHRODER GLOBAL EMERGING MARKET OPPS

- The fund strategy adopts a combination of top-down and bottom-up stock selection approach
- Best performing fund among its peers with the lowest volatility and a superior downside risk management across various cumulative periods
- Rated 4 Star overall by Morningstar Rating

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$174.2 Mil
<b>1 Month</b>	-4.70%
<b>3 Month</b>	-5.06%
<b>6 Month</b>	-4.63%
<b>1 Year</b>	-1.80%
<b>3 Years (Annualized)</b>	0.70%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	High (5)
<b>ISIN</b>	SG9999006852
<b>Navi Code</b>	A579

*\*The above fund information are extracted from SGD share class.*

## Greater China Equities

### FSSA REGIONAL CHINA

- To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan (Greater China) through its underlying fund FSSA Greater China Growth Fund
- Flexibility in the fund strategy permit investments to take place outside of Greater China region , including the US, Singapore, Korea, Thailand and Malaysia or in member state of the OECD
- Demonstrated excellent downside and volatility management especially market downturns

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$647.6 Mil
<b>1 Month</b>	-8.58%
<b>3 Month</b>	-3.22%
<b>6 Month</b>	-5.92%
<b>1 Year</b>	-2.03%
<b>3 Years (Annualized)</b>	-4.04%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	High (5)
<b>ISIN</b>	SG9999000194
<b>Navi Code</b>	A036

*\*The above fund information are extracted from SGD share class.*

## China Equities

### SCHRODER CHINA OPPORTUNITIES

- Invests into Chinese companies with registered office and/or business activity in mainland China
- Displayed resiliency and excellent volatility management especially during market downturns
- Rated 4 Star overall by Morningstar Rating

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$131.5 Mil
<b>1 Month</b>	-8.09%
<b>3 Month</b>	1.77%
<b>6 Month</b>	-0.93%
<b>1 Year</b>	8.08%
<b>3 Years (Annualized)</b>	-4.94%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	High (5)
<b>ISIN</b>	SG9999007249
<b>Navi Code</b>	A613

*\*The above fund information are extracted from SGD share class.*

## India Equities

### FTIF – FRANKLIN INDIA

- This fund aims to achieve long-term capital appreciation by principally investing in equities of companies of any size located or performs large part of their business in India.
- This fund may also invest up to 5% of its net assets in securities issued by private companies.
- The Franklin India Equity team has over 30 years of experience in the Indian equity market.

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$4,466.1 Mil
<b>1 Month</b>	1.73%
<b>3 Month</b>	-0.77%
<b>6 Month</b>	-3.29%
<b>1 Year</b>	1.18%
<b>3 Years (Annualized)</b>	9.47%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	High (5)
<b>ISIN</b>	LU1267930656
<b>Navi Code</b>	A758

*\*The above fund information are extracted from AS Acc SGD CPF share class.*



# Singapore Equities

## NIKKO AM SHENTON THRIFT

- Aims to maximize medium to long term capital appreciation by investing primarily in stocks listed on the Singapore Exchange Securities Trading Limited ("SGX-ST")
- Best relative performance and risk-reward across both short and long-term periods
- 4 Star Overall Morningstar Rating as of August 2023

### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$429.8 Mil
<b>1 Month</b>	-1.95%
<b>3 Month</b>	2.11%
<b>6 Month</b>	11.90%
<b>1 Year</b>	26.49%
<b>3 Years (Annualized)</b>	10.74%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	High (5)
<b>ISIN</b>	SG9999004360
<b>Navi Code</b>	A019

*\*The above fund information are extracted from SGD share class.*

A modern office interior with glass partitions, ergonomic chairs, and a patterned carpet. The scene is brightly lit with natural light from large windows on the right. The office is empty, with several rows of desks and chairs visible through the glass partitions.

# **FIXED INCOME FUNDS**

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5 Segments

## Global Bond Fixed Income

### FRANKLIN TEMPLETON WA GLOBAL BOND TRUST FUND

- Seeks to maximise total returns over the longer term by investing into high quality fixed income securities within the major global bond markets
- The portfolio consists of mostly government bonds that typically offer slightly lower but more stable returns
- Since inception in 1998, the fund has delivered decent performance and is SRS approved.

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$264.2 Mil
<b>1 Month</b>	1.31%
<b>3 Month</b>	1.91%
<b>6 Month</b>	1.83%
<b>1 Year</b>	4.28%
<b>3 Years (Annualized)</b>	-1.22%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Moderate (3)
<b>ISIN</b>	SG9999005193
<b>Navi Code</b>	A076

*\*The above fund information are extracted from SGD share class.*

## Global Short Duration Fixed Income

### NIKKO AM SHENTON SHORT TERM BOND

- The strategy's objective is to seek preservation of capital and to outperform the Singapore Interbank Offer Rate (SIBOR).
- Invests in a diversified portfolio of good quality, short-term bonds and money market instruments and has shown a well-managed volatilities and drawdown
- Rated 4 Star overall by Morningstar Rating

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$577.1 Mil
<b>1 Month</b>	0.17%
<b>3 Month</b>	0.90%
<b>6 Month</b>	1.59%
<b>1 Year</b>	4.48%
<b>3 Years (Annualized)</b>	3.45%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Low (1)
<b>ISIN</b>	SG9999004212
<b>Navi Code</b>	A016

*\*The above fund information are extracted from SGD share class.*



## Asia Pacific ex-Japan Fixed Income

### MANULIFE ASIA PACIFIC INVESTMENT GRADE BOND

- Seeks to maximize total returns from a combination of capital appreciation and income generation, through investing primarily in a diversified portfolio of investment grade debt securities in the Asia Pacific region
- Top-Down and bottom-up approaches are employed to provide a comprehensive analysis of yield, duration and credit strategies
- Outperformances and strong volatility management in peer comparisons

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$563.40 Mil
<b>1 Month</b>	-0.31%
<b>3 Month</b>	0.77%
<b>6 Month</b>	0.70%
<b>1 Year</b>	4.24%
<b>3 Years (Annualized)</b>	2.05%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Moderately Low (2)
<b>ISIN</b>	SG9999011134
<b>Navi Code</b>	A687

*\*The above fund information are extracted from SGD share class.*

## Singapore Fixed Income

### EASTSPRING INVESTMENT UNIT TRUSTS – SINGAPORE SELECT BOND

- This fund aims to maximize total returns by investing primarily in SGD denominated debt securities and up to 30% in foreign currency debt securities which will be hedged back into SGD.
- This fund uses a combination of both “top-down” and “bottom-up” investment approach to establish duration, yield curve, and credit selection strategies.
- Portfolio positions are monitored and managed dynamically in varying market conditions.

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$1,222.4 Mil
<b>1 Month</b>	0.78%
<b>3 Month</b>	2.43%
<b>6 Month</b>	2.03%
<b>1 Year</b>	8.50%
<b>3 Years (Annualized)</b>	3.33%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Low (1)
<b>ISIN</b>	SG9999007454
<b>Navi Code</b>	A662

*\*The above fund information are extracted from SGD share class.*

# Singapore Short Duration Fixed Income

## UNITED SGD FUND

- Invests in SGD denominated primarily Asian money market and short-term interest-bearing debt instruments and bank deposits to achieve yield enhancement over Singapore dollar deposits
- Consistently outperformed the benchmark since inception in 1998
- Effective duration of around 2 years, minimizing the exposure to interest rate risk

### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$2,320.90 Mil
<b>1 Month</b>	0.24%
<b>3 Month</b>	1.06%
<b>6 Month</b>	1.71%
<b>1 Year</b>	4.55%
<b>3 Years (Annualized)</b>	3.17%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Low (1)
<b>ISIN</b>	SG9999001382
<b>Navi Code</b>	A187

*\*The above fund information are extracted from SGD CI A (Acc) share class.*

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# **MIXED ASSETS FUNDS**

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2 Segments



## Asia Pacific ex Japan Mixed Assets

### PINEBRIDGE ACORNS OF ASIA BALANCED

- Seeks to achieve long-term capital appreciation as well as stable income by investing in the equities of young and fast-growing Asian (ex Japan) companies and fixed income securities of high credit quality issuers
- Uses both top-down and bottom-up approaches to effectively select securities for equities portfolio and to structure portfolio duration
- It has a diversified portfolio of equities and fixed income securities within the Asia Pacific region to mitigate risk

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$136.1 Mil
<b>1 Month</b>	-3.49%
<b>3 Month</b>	-5.72%
<b>6 Month</b>	-6.33%
<b>1 Year</b>	-6.45%
<b>3 Years (Annualized)</b>	-2.27%
<b>Indicative Dividend Yield</b>	-
<b>Risk Rating</b>	Moderately High (4)
<b>ISIN</b>	SG9999011746
<b>Navi Code</b>	A014

*\*The above fund information are extracted from SGD share class*

## Asia Pacific ex Japan Mixed Assets

### FIRST SENTIER BRIDGE FUND

- Invests into FSSA Asian Equity Plus and First Sentier Asian Quality Bond (50/50) which further diversifies the portfolio's holdings in the Asia Pacific ex-Japan region to lower overall volatility
- Consistent proven track record since 2003 for long term growth and stable dividends
- Only holds investment grade bonds of credit rating BBB and above in their portfolio

#### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$2,939.7 Mil
<b>1 Month</b>	-1.64%
<b>3 Month</b>	-0.01%
<b>6 Month</b>	-1.39%
<b>1 Year</b>	4.16%
<b>3 Years (Annualized)</b>	-0.04%
<b>Indicative Dividend Yield</b>	4.02%
<b>Risk Rating</b>	Moderate (3)
<b>ISIN</b>	SG9999002067
<b>Navi Code</b>	A209

*\*The above fund information are extracted from SGD Dist share class.*

## SCHRODER MULTI-ASSET REVOLUTION FUND

- Actively managed multi-asset fund which comprises of global equities, fixed income, property and commodities related securities in global markets
- The flexibility to shift allocations in accordance to market situations allows the fund to react swiftly and effectively when required
- The fund aims to declare half yearly distributions and seek capital gains at the same time

### Fund Highlights and Performance rebased in SGD terms, total return

<b>Fund Size</b>	S\$940.7 Mil
<b>1 Month</b>	-2.48%
<b>3 Month</b>	-6.20%
<b>6 Month</b>	-2.12%
<b>1 Year</b>	3.32%
<b>3 Years (Annualized)</b>	3.64%
<b>Indicative Dividend Yield</b>	4.83%
<b>Risk Rating</b>	Moderate (3)
<b>ISIN</b>	SG9999000277
<b>Navi Code</b>	A088

*\*The above fund information are extracted from SGD share class.*

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