

RATIONALE APPROVED PRODUCT LIST (APL)

The Approved Product List (APL) is compiled to enable each Adviser to have efficient and streamlined access to investment products that may be suitable for inclusion in a client's portfolio. The APL aims to provide the Adviser with sufficient options to satisfy the client's needs but not unwieldy whereby causing decision making to become difficult. Advisers should understand any products that they recommend for inclusion into their client's investment portfolio. The APL is not a substitute for knowing your product and knowing your customer.

Propel Product Management on behalf of PIAS provides you with access to the APL on the basis that you acknowledge the APL does not negate your responsibility to know your product and to make your own appropriate research in determining the suitability of a product to your client's circumstances/portfolio.

PRODUCT LIST UPDATE

The following products have been **APPROVED** for inclusion in the APL in April 2025:

1. abrdn SICAV II Global Income Bond Fund
2. PIMCO GIS Balanced Income and Growth

- 3.
- 4.
- 5.
- 6.

The following products have been put on **HOLD** following latest APL review held in April 2025:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

The following products have been **TERMINATED** effective from April 2025:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

APL FILE UPDATE

1. Neuberger Berman Emerging Markets Debt Hard Currency Fund USD A Accumulating Class available on GROW with Singlife
2. Neuberger Berman Emerging Markets Debt Hard Currency Fund USD A Monthly Distributing Class available on GROW with Singlife
3. LionGlobal SGD Money Market Fund Class A Distribution SGD available on GROW with Singlife
4. LionGlobal Short Duration Bond Fund Class A Hedged Accumulation USD available on GROW with Singlife
5. LionGlobal Short Duration Bond A M Distribution SGD available on GROW with Singlife
6. United ESG Advanced Fund Series - United Smart Sustainable Singapore Bond Fund Class A SGD Acc Hedged available on GROW with Singlife
7. PIMCO GIS Global Bond Fund M Retail Income II Hedged SGD available on GROW with Singlife and iFAST
8. Eastspring Asia ESG Bond Fund will be renamed to Eastspring Asia Select Bond Fund
- 9.

APL STATUS DEFINITIONS

OPEN	This indicates that the product meets the minimum criteria requirements set by Propel Product Management, on behalf of PIAS for inclusion as part of the APL
HOLD	Long term prospects of this fund to be uncertain and/or there is insufficient interest. Suggest that advisers refrain from placing new clients into this fund
CLOSED	This indicates that the product is closed for subscription

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FUND RISK RATING

LOW (1)	Money Market, Global Short Duration, Singapore Bonds, Global Inflation
MODERATELY LOW (2)	Short duration bond (Asia, Emerging Market, US), Developed Nations bond (Asia, Europe, US, Global), Developed Nations High Yield (Europe, US, Global), Conservative Mixed Asset Mandate
MODERATE (3)	Asia high yield, Convertibles bond, Emerging Market bond, Floating Rate Bond, Balanced mixed asset mandate
MODERATELY HIGH (4)	Aggressive Mixed Asset, Developed Nations Equities (US, Japan, Europe, Global)
HIGH (5)	Sectoral Equities, Mid/Small Cap Equities, Single Country Equities (except for major markets such as the US, Europe & Japan), Emerging Market Equities, Frontier Market Equities, Alternatives

DISCLAIMER

The APL is strictly for **PIAS USE and REFERENCE ONLY (NOT FOR CIRCULATION TO PROSPECTS OR CLIENTS)**.

1. The APL is compiled by Propel with Singlife Product Management, on behalf of Professional Investment Advisory Services Pte Ltd (PIAS), and is solely meant for FA Representatives of PIAS as a quick reference and not meant to be reproduced in any manner.
2. Please enable macro and please use Microsoft Excel 2003 and above
3. The Portfolio Construction tool references to a list of mutual funds approved by PIAS and is meant to assist FA Representatives in the construction of the client's investment portfolio within PIAS defined client risk profile.
4. Propel Product Management and PIAS shall not be liable for any damages, in any other way or whatsoever, for any errors and/or opinions expressed on the calculator and no warranty or representation is given to this effect.
5. The Portfolio Construction tool is not meant to be construed as an offer or solicitation by FA Representatives for the purchase of any mutual funds offered by PIAS nor is it meant for switching from one product to another which may be detrimental to prospects or clients. FA Representatives are to undertake proper fact find and risk profile analysis with customers to provide each prospect or client with quality advice and appropriate recommendations based on the prospects' or clients' investment objectives, financial situation and particular needs.
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7. Past performance is not indicative of future performance.
8. Indicative performance of 1 years and above (shown in Info Table sheet) have been annualised, and does not include effect of sales charge. Performance are rebased in Singapore dollars, with dividends reinvested.
9. Advisers should not rely on the performance numbers shown in the sheet for decision making. Propel Product Management, on behalf of PIAS does not guarantee any performance numbers, and accepts no responsibility for their accuracy. Advisers should check with the manager of the fund for actual performance numbers. Pricing for almost all unit trusts is on a forward basis, which means they are calculated after the market close and not known in advance.

[illegible]

Date		Time		Location		Weather		Temperature		Humidity		Wind		Pressure		Visibility		Clouds		Precipitation		Sun		Moon		Stars		Planets		Comets		Aurora		Other	
Day	Month	Year	Hour	Minute	City	State	Country	Temp (C)	Temp (F)	Humid (%)	Wind (km/h)	Wind (mph)	Press (hPa)	Press (inHg)	Vis (km)	Vis (mi)	Cloud (%)	Precip (mm)	Sun (h:m)	Moon (h:m)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	Star (mag)	
1	1	2025	12	00	New York	NY	USA	15	59	65	10	20	1013	29.92	10	6.2	100	0	12:00	12:00	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
2	2	2025	12	01	New York	NY	USA	16	61	66	10	20	1013	29.92	10	6.2	100	0	12:01	12:01	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3	3	2025	12	02	New York	NY	USA	17	63	67	10	20	1013	29.92	10	6.2	100	0	12:02	12:02	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4	4	2025	12	03	New York	NY	USA	18	64	68	10	20	1013	29.92	10	6.2	100	0	12:03	12:03	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5	5	2025	12	04	New York	NY	USA	19	66	69	10	20	1013	29.92	10	6.2	100	0	12:04	12:04	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
6	6	2025	12	05	New York	NY	USA	20	68	70	10	20	1013	29.92	10	6.2	100	0	12:05	12:05	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
7	7	2025	12	06	New York	NY	USA	21	70	71	10	20	1013	29.92	10	6.2	100	0	12:06	12:06	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
8	8	2025	12	07	New York	NY	USA	22	72	72	10	20	1013	29.92	10	6.2	100	0	12:07	12:07	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
9	9	2025	12	08	New York	NY	USA	23	73	73	10	20	1013	29.92	10	6.2	100	0	12:08	12:08	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
10	10	2025	12	09	New York	NY	USA	24	74	74	10	20	1013	29.92	10	6.2	100	0	12:09	12:09	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
11	11	2025	12	10	New York	NY	USA	25	77	76	10	20	1013	29.92	10	6.2	100	0	12:10	12:10	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
12	12	2025	12	11	New York	NY	USA	26	79	77	10	20	1013	29.92	10	6.2	100	0	12:11	12:11	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
13	13	2025	12	12	New York	NY	USA	27	81	78	10	20	1013	29.92	10	6.2	100	0	12:12	12:12	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
14	14	2025	12	13	New York	NY	USA	28	83	80	10	20	1013	29.92	10	6.2	100	0	12:13	12:13	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
15	15	2025	12	14	New York	NY	USA	29	85	82	10	20	1013	29.92	10	6.2	100	0	12:14	12:14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
16	16	2025	12	15	New York	NY	USA	30	86	83	10	20	1013	29.92	10	6.2	100	0	12:15	12:15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
17	17	2025	12	16	New York	NY	USA	31	88	84	10	20	1013	29.92	10	6.2	100	0	12:16	12:16	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
18	18	2025	12	17	New York	NY	USA	32	90	85	10	20	1013	29.92	10	6.2	100	0	12:17	12:17	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
19	19	2025	12	18	New York	NY	USA	33	91	86	10	20	1013	29.92	10	6.2	100	0	12:18	12:18	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
20	20	2025	12	19	New York	NY	USA	34	93	87	10	20	1013	29.92	10	6.2	100	0	12:19	12:19	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
21	21	2025	12	20	New York	NY	USA	35	95	88	10	20	1013	29.92	10	6.2	100	0	12:20	12:20	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
22	22	2025	12	21	New York	NY	USA	36	97	89	10	20	1013	29.92	10	6.2	100	0	12:21	12:21	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
23	23	2025	12	22	New York	NY	USA	37	99	90	10	20	1013	29.92	10	6.2	100	0	12:22	12:22	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
24	24	2025	12	23	New York	NY	USA	38	101	91	10	20	1013	29.92	10	6.2	100	0	12:23	12:23	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
25	25	2025	12	24	New York	NY	USA	39	103	92	10	20	1013	29.92	10	6.2	100	0	12:24	12:24	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
26	26	2025	12	25	New York	NY	USA	40	105	93	10	20	1013	29.92	10	6.2	100	0	12:25	12:25	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
27	27	2025	12	26	New York	NY	USA	41	107	94	10	20	1013	29.92	10	6.2	100	0	12:26	12:26	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
28	28	2025	12	27	New York	NY	USA	42	109	95	10	20	1013	29.92	10	6.2	100	0	12:27	12:27	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
29	29	2025	12	28	New York	NY	USA	43	111	96	10	20	1013	29.92	10	6.2	100	0	12:28	12:28	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
30	30	2025	12	29	New York	NY	USA	44	113	97	10	20	1013	29.92	10	6.2	100	0	12:29	12:29	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
31	31	2025	12	30	New York	NY	USA	45	115	98	10	20	1013	29.92	10	6.2	100	0	12:30	12:30	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
32	32	2025	12	31	New York	NY	USA	46	117	99	10	20	1013	29.92	10	6.2	100	0	12:31	12:31	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
33	33	2025	12	32	New York	NY	USA	47	119	100	10	20	1013	29.92	10	6.2	100	0	12:32	12:32	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
34	34	2025	12	33	New York	NY	USA	48	121	101	10	20	1013	29.92	10	6.2	100	0	12:33	12:33	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
35	35	2025	12	34	New York	NY	USA	49	123	102	10	20	1013	29.92	10	6.2	100	0	12:34	12:34	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
36	36	2025	12	35	New York	NY	USA	50	125	103	10	20	1013	29.92	10	6.2	100	0	12:35	12:35	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
37	37	2025	12	36	New York	NY	USA	51	127	104	10	20	1013	29.92	10	6.2	100	0	12:36	12:36	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
38	38	2025	12	37	New York	NY	USA	52	129	105	10	20	1013	29.92	10	6.2	100	0	12:37	12:37	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
39	39	2025	12	38	New York	NY	USA	53	131	106	10	20	1013	29.92	10	6.2	100	0	12:38	12:38	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
40	40	2025	12	39	New York	NY	USA	54	133	107	10	20	1013	29.92	10	6.2	100	0	12:39	12:39	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
41	41	2025	12	40	New York	NY	USA	55	135	108	10	20	1013	29.92	10	6.2	100	0	12:40	12:40	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
42	42	2025	12	41	New York	NY	USA	56	137	109	10	20	1013	29.92	10	6.2	100	0	12:41	12:41	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
43	43	2025	12	42	New York	NY	USA	57	139	110	10	20	1013	29.92	10	6.2	100	0	12:42	12:42	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
44	44	2025	12	43	New York	NY	USA	58	141	111	10	20	1013	29.92	10	6.2	100	0	12:43	12:43	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
45	45	2025	12	44	New York	NY	USA	59	143	112	10	20	1013	29.92	10	6.2	100	0	12:44	12:44	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
46	46	2025	12	45	New York	NY	USA	60	145	113	10	20	1013	29.92	10	6.2	100	0	12:45	12:45	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
47	47	2025	12	46	New York	NY	USA	61	147	114	10	20	1013	29.92	10	6.2	100	0	12:46	12:46	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
48	48	2025	12	47	New York	NY	USA	62	149	11																									

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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patients with severe COVID-19 symptoms in self-reported subgroups who had not responded to any other group in the trials, which could reflect increased appropriateness of treatment in these populations (17). Overall, these results suggest that the use of hydroxychloroquine in combination with azithromycin is effective in patients with COVID-19. In the absence of any approved standard of care, effect of the 14-day hydroxychloroquine plus azithromycin treatment was evaluated in patients with severe COVID-19 symptoms in self-reported subgroups (18). COVID-19 symptoms in self-reported subgroups had not responded to any other group in the trials, which could reflect increased appropriateness of treatment in these populations (17). Overall, these results suggest that the use of hydroxychloroquine in combination with azithromycin is effective in patients with COVID-19.

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GLOSSARY & STATISCAL CALCULATIONS

- **Annualised Return**

- Annualised Return shows the rate of Return of your investment on an annual basis.

- **Beta**

- Beta is a statistical estimate of a fund's volatility in comparison to its benchmark. It depicts how sensitive the fund is to movements in the section of the market that comprises the benchmark. A fund with a beta close to 1 means that the fund will generally move in line with the benchmark. If it is higher than 1, the fund is more volatile than the benchmark. For example, a fund with a beta of 1.5 would be expected to rise or fall 1.5 points for every one point of the benchmark's movement.

In a rising market, if the beta in this example is an advantage, the converse would be the case in a falling market. In these conditions, managers would look for betas below 1 so that in a down market the fund would not perform as badly as the benchmark would.

It should be stressed that beta is merely an estimate. However, the stronger the r-squared correlation between the fund and the benchmark, the more reliable this estimate becomes.

- **Downside Capture Ratio**

- The Downside Capture Ratio shows the fund's performance in a down market relative to the benchmark.

A Downside Capture Ratio that is less than 100% demonstrates that when the market went down the fund caught only a fraction of the losses, and the lower the down capture the better. In rare cases it is possible to see a negative Downside Capture Ratio, which indicates that when the markets are down, the fund is up.

E.g. If a fund has a Downside Capture Ratio of 85% this tells us that the fund captured only 85% of the benchmark's negative performance during a down market.

The ratio is calculated by taking the funds downside capture returns and dividing it by the benchmarks downside capture returns over the same time period.

- **Historic Yield**

- The historic yield is calculated using the previous year's dividend information and the bid or mid price from the last dividend.

- **Maximum Drawdown**

- This represents the worst possible return over a period — for example, buying at the maximum price over the period and selling at the worst price.

- **Sharpe Ratio**

- This is a commonly used measure that calculates the level of a fund's return over and above the return of a notional risk-free investment, such as cash or government bonds. The difference in returns is then divided by the fund's standard deviation (volatility). The resulting ratio is an indication of the amount of excess return generated per unit of risk.

Sharpe is useful when comparing similar portfolios or instruments. There is no absolute definition of a "good" or "bad" Sharpe ratio, beyond the thought that a fund with a negative Sharpe would have been better off investing in risk-free government securities. However, in general it is considered that the higher the Sharpe ratio, the better. As the ratio increases, so does the risk-adjusted performance. In effect, when analysing similar investments, the one with the highest Sharpe has achieved more return while taking on no more risk than its fellows — or, conversely, has achieved a similar return with less risk.

If you have a negative ratio this indicates that the Fund actually made less than the risk free amount. As the ratio would effectively become meaningless at this point we use a modified Sharpe Ratio calculation as shown below.

- **Total Expense Ratio**

- TER is a measure of the total costs associated with managing and operating an investment fund, such as a mutual fund. These costs consist primarily of management fees and additional expenses such as trading fees and legal fees, as well as any other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage amount, which represents the TER. The size of the TER is important to investors, as the costs that come out of the fund affect overall investor returns.

- **Upside Capture Ratio**

- The Upside Capture Ratio shows the fund's performance in an up market relative to the benchmark.

The Upside Capture ratio should be greater than 100%, which would indicate that during periods when the market is up, the fund, on average, did even better. The higher the up capture, the better.

For example, if a fund has an upside ratio of 120% this means that the fund outperformed the benchmark by 20% in the up markets.

The ratio is calculated by taking the funds Upside Capture returns and dividing it by the benchmarks Upside Capture Returns for the same period.

- **Volatility**

- Standard deviation is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period. Low volatility reduces the risk of buying into an investment in the upper range of its deviation cycle and then seeing its value head toward the lower extreme.

For example, if a fund had an average return of 5%, and its volatility was 15, this would mean that the range of its returns over the period had swung between +20% and -10%. Another fund with the same average return and 5% volatility would return between 10% and nothing, but there would at least be no loss.

While volatility is specific to a fund's particular mix of investments, and comparison to other portfolios is difficult, for those that offer similar returns the lower-volatility funds are preferable. There is no point in taking on higher risk than necessary in order to achieve the same reward.

- **Yield**

- The yield shown in the factsheet is supplied by the fund manager on a monthly basis. The fund manager is under no obligation to define the type of yield – for example, gross/net or running redemption..

iFAST Risk Score	iFAST Risk Classification	PIAS Risk Score	PIAS Risk Classification
9-10	Moderately Higher Risk to High Risk	5	High Risk
7-8	Moderately Higher Risk to High Risk	4	Moderately High
5-6	Moderately High Risk	3	Moderate
3-4	Moderate Risk	2	Moderately Low
0-2	Lowest – Low Risk	1	Low