

Press release

29 November, 2018

Central Provident Fund Investment Scheme-Included Funds Delivered 0.75% On Average in Q3 2018

Singapore – Refinitiv’s Lipper today announced its findings on the performance of all unit trusts and investment-linked insurance products (ILPs) that are included under the Central Provident Fund Investment Scheme (CPFIS) as of 30 September 2018.

In Q3 2018, the overall performance of CPFIS-included funds increased 0.75% on average. Specifically, CPFIS-included unit trusts increased 1.28% and CPFIS-included ILPs rose 0.44%. By asset class, across all CPFIS-included funds, equities, bonds, mixed assets and money market funds posted positive returns of 0.95%, 0.08%, 0.65% and 0.29% respectively. During the same period, the MSCI All Country Asia ex-Japan index and the FTSE World Government Bond Index slid 1.24% and 1.41%, respectively.

For the one-year period ended September 2018, the overall performance of CPFIS-included funds posted a positive return of 3.18% on average. CPFIS-included unit trusts rallied 3.85% on the year and CPFIS-included ILPs soared 2.80% on average. Meanwhile, the benchmark MSCI All Country Asia ex-Japan Index rose 2.37% and the FTSE World Government Bond Index fell 0.93%. For the one year period, on average, equities (+4.45%) outperformed bonds (-0.84%), mixed-assets (+2.37%) and money market funds (+0.90%).

For the three-year period ended September 2018, CPFIS-included funds achieved 24.95% growth on average, accounted for by a gain of 27.88% from CPFIS-included unit trusts and 23.42% from CPFIS-included ILPs. During this period, the MSCI All Country Asia ex-Japan Index rallied 40.94% and the FTSE World Government Bond Index achieved 1.02%. Equities were the lead gainer with growth of 32.27%, while bonds posted 4.92% return on average for the period.

Xav Feng, Head of Asia Pacific Research, Lipper at Refinitiv, commented, “In the third quarter of 2018, CPFIS funds successfully achieved positive returns despite continued market fluctuation and volatility risk. The recent sell-off in tech stocks is impacting the rest of markets while sliding oil prices are triggering concerns around a continued global economic recovery. Investors ought to remain alert amidst unstable market factors including further potential interest rate hikes from the US Federal Reserve and President Trump’s on-going trade war with China”.

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Performance of CPFIS-included unit trusts and ILPs during the 3, 12 and 36 month periods ending September 2018:

	Average of CPFIS-included unit trusts & ILPs	CPFIS-included unit trusts	CPFIS-included ILPs
3-month period ended September 2018	0.75%	1.28%	0.44%
12-month period ended September 2018	3.18%	3.85%	2.80%
36-month period ended September 2018	24.95%	27.88%	23.42%

Source: Lipper

The Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIAS) have appointed Lipper to monitor the performance of all unit trusts and investment-linked insurance products included under the Central Provident Fund Investment Scheme (CPFIS).

Notes to the Editor:

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Refinitiv is the former Financial & Risk business of Thomson Reuters following the closing of the partnership deal between Thomson Reuters and private equity funds managed by Blackstone on 1 October 2018.

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Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in over 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community - driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

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