

Press release

15 September 2020

Refinitiv Lipper Reports that Central Provident Fund Investment Scheme- Included Funds Rebound to Grow 11.58% On Average in Q2 2020

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 June 30, 2020.

In the second quarter of 2020, the overall performance of CPFIS-included funds recorded positive returns of 11.58% on average, given a positive return of 13.00% and 10.66% on average among CPFIS-included unit trusts and CPFIS-included ILPs respectively. All asset types saw positive return, with equity funds seeing the biggest increase at 14.91% on average for the quarter. Meanwhile, benchmark indexes such as MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 17.12% and 14.43%, respectively while FTSE WGBI Index slightly fell 0.02% for Q2.

For the one-year period, the overall performance of CPFIS-included funds also achieved a turnaround, with positive return of 1.66% on average. CPFIS-included unit trusts slightly rose 1.03% on the year, while CPFIS-included ILPs soared 2.07% on average. During the same period, the key benchmark MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 6.61% and 5.14% respectively, while FTSE WGBI TR soared 7.85%. For the one-year period, Bond (+6.25%) fund outperformed Equity (+0.18%), mixed-asset (+2.75%) and money market (+1.28%) fund offering.

For the three-year period, CPFIS-included funds grew 9.58% on average - with unit trust gaining 9.05% and ILPs posting an uptick of 9.90%. During the same period, MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 25.13% and 13.65% respectively, meanwhile, the FTSE WGBI TR also achieved 13.92%. Bond type remained the leading gainer (+10.68%), meanwhile, equity and mixed-asset type also posted positive return of 9.29% and 10.03% on average for the period.

Xav Feng, Head of Asia Pacific Research, Lipper at Refinitiv, commented, "As the impact of the COVID-19 pandemic continues into 2020, we have seen that the market start to rebound, although the recovery is projected to be more gradual than anticipated. All global equity markets bounced back in Q2 following Q1's big hit. Major stock indices including the MSCI World Index have regained lost ground. However, the International Monetary Fund (IMF) now expects global GDP to shrink by 4.9% this year, 1.9% lower compared to its forecast in April. Looking ahead, the uncertainty and volatility are still high, particularly in view of on-going tensions between China and the U.S. and the upcoming US presidential election. Investors should be prepared for a prolonged period of uncertainty in investment markets."

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Performance of CPFIS-included unit trusts and ILPs during the 3, 12 and 36 month periods ending June, 2020:

	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
Average of CPFIS-included unit trusts & ILPs	11.58	1.66	9.58	3.10
CPFIS-included unit trusts	13.00	1.03	9.05	2.93
CPFIS-included ILPs	10.66	2.07	9.90	3.20

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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