

Press release

16 March 2021

Refinitiv Lipper reports that CPFIS-included funds grew 10.22% on average in Q4 2020

Singapore – Refinitiv 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 31 December 2020.

For the fourth quarter of 2020, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) continued posting positive returns of 10.22% on average, given a positive return of 11.06% on average among CPFIS-included unit trusts and a positive return of 9.68% among CPFIS-included ILPs. For all the CPFIS-included funds, all asset type of funds posted positive return, Equity funds posted 13.60% on average while Money Market funds only posted positive return of 0.06% for the quarter. MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 10.44% and 14.89%, while FTSE WGBI Index fell 0.5% for Q4 2020.

For the one-year period, the overall performance of CPFIS-included funds posted positive return of 11.40% on average. CPFIS-included unit trusts rallied 11.11% on the year, and CPFIS-included ILPs soared 11.58% on average. During the same period, the key benchmark MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 14.50% and 23.22% respectively, while FTSE WGBI TR soared 8.22% for the period. For the one-year period, equity (+13.47% on average) fund outperformed bond (+6.31% on average), mixed-asset (+10.12% on average) and money market (+0.69% on average) fund offering.

For the three-year period, CPFIS-included funds achieved 18.42% growth on average, accounted for a positive return of 18.31% on average from CPFIS-included unit trusts and positive return of 18.48% on average from CPFIS-included ILPs. During the same period, MSCI World TR USD and MSCI AC Asia ex Japan Index rallied 35.79% and 26.18% respectively, meanwhile, the FTSE WGBI TR also achieved 14.34%. Equity was the leading gainer which posted positive return of 20.84%. Bond, mixed-asset and money market type posted positive return of 12.82%, 16.94% and 3.33% on average for the period.

Xav Feng, Head of Asia Pacific Research, Lipper at Refinitiv, commented, “Singapore’s economy is on a path to recovery with GDP shrinking less than anticipated in 2020 after marking its worst ever recession last year due to the Covid-19 pandemic. Global equities have had a steady start to 2021 despite the on-going impact of pandemic and with global vaccination programmes gaining increased momentum there is hope for further recovery. From Asia, China continues a robust recovery with exports bouncing back strongly in February, whilst in the US, the government is set to pass a \$1.9 trillion coronavirus relief bill. While there is room for optimism, investors should still remain cautious as we look ahead to 2021.”

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

| | 3 Months | 1 Year | 3 Years (Cumulative) | 3 Years (Annualized) |
|---|--------------|--------------|-------------------------|-------------------------|
| Average of CPFIS-included unit trusts & ILPs | 10.22 | 11.40 | 18.42 | 5.80 |
| CPFIS-included unit trusts | 11.06 | 11.11 | 18.31 | 5.76 |
| CPFIS-included ILPs | 9.68 | 11.58 | 18.48 | 5.82 |

Source: Refinitiv Lipper

The Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIAS) have appointed Refinitiv 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 Lipper is a global leader in supplying mutual fund information, analytical tools, and commentary. Refinitiv Lipper's benchmarking and classifications are widely recognized as the industry standard by asset managers, fund companies and financial intermediaries. Our reliable fund data, fund awards designations and ratings information provide valued insight to advisors, media and individual investors. For more information, visit <https://lipperalpha.refinitiv.com/>.

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