

## NEWS RELEASE

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### Central Provident Fund Investment Scheme-Included Funds Delivered 3.61% On Average in Q4 2017

**Singapore, 27 February, 2018 – Thomson Reuters Lipper** 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 2017.

In Q4 2017, the overall performance of CPFIS-included funds increased 3.61% on average, a positive development for investors. Specifically, CPFIS-included unit trusts increased 3.94% and CPFIS-included ILPs rose 3.42%. For all CPFIS-included funds, equities and mixed asset posted positive returns of 4.68% and 3.00%, while bonds and money market funds grew 0.29% and 0.17%. During the same period, MSCI AC Asia ex-Japan index rallied 6.56% and Citigroup WGBI TR fell 0.56%.

For the one-year period ended December 2017, the overall performance of CPFIS-included funds posted a positive return of 15.82% on average. CPFIS-included unit trusts rallied 16.54% on the year and CPFIS-included ILPs soared 15.40%. Meanwhile, benchmark MSCI AC Asia ex Japan Index rallied 31.43% while Citigroup WGBI TR fell 0.57%. For the one-year period, on average, equities (+20.17%) outperformed bond offerings (+3.11%), mixed-asset (+12.96%) and money market funds (+0.66%).

For the three-year period ended December 2017, CPFIS-included funds grew 20.71% on average, accounted for by a gain of 22.05% from CPFIS-included unit trusts and 20.08% from CPFIS-included ILPs. During this period, MSCI AC Asia ex-Japan Index rallied 38.06% and Citigroup WGBI TR rose 6.20%. Equities were the lead gainer with growth of 25.75%, while bond portfolio posted 7.48% return on average.

Xav Feng, Head of Asia Pacific Research, Thomson Reuters Lipper, commented, “CPFIS funds experienced steady performance in the fourth quarter of 2017. Although the global economy is expected to remain strong this year, financial markets have recently turned more volatile and the concern of inflation risk is spreading. Jerome H. Powell was formally sworn in as chairman of the Federal Reserve and starts to face several challenges. Investors are advised to be aware of potential volatility risk.”

#### Performance of CPFIS-included unit trusts and ILPs during the 3, 12 and 36 month periods ending December 2017:

	Average of CPFIS-included unit trusts & ILPs	CPFIS-included unit trusts	CPFIS-included ILPs
<b>3-month period ended December 2017</b>	3.61%	3.94%	3.42%
<b>12-month period ended December 2017</b>	15.82%	16.54%	15.40%
<b>36-month period ended December 2017</b>	20.71%	22.05%	20.08%

Source: Thomson Reuters Lipper

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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).

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