

## NEWS RELEASE

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### Central Provident Fund Investment Scheme-Included Funds Delivered 1.32% on Average in Q4 2016

**SINGAPORE, 3 March, 2017 – Thomson Reuters 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 2016.

In Q4 2016, the overall performance of CPFIS-included funds rose 1.32% on average. Specifically, CPFIS-included unit trusts increased 2.36% and CPFIS-included ILPs rose 0.69%. For all CPFIS-included funds, equities posted positive returns of 2.50%, mixed-asset and money market funds grew 0.51% and 0.08%, while bonds posted negative returns of 2.65%. During the same period, MSCI AC Asia ex-Japan index and Citigroup WGBI TR fell 0.66% and 3.08% respectively.

For the one year since December 2015, the overall performance of CPFIS-included funds increased 4.82% on average. CPFIS-included unit trusts rallied 5.43% on the year and CPFIS-included ILPs soared 4.46%. Meanwhile, Citigroup WGBI TR rose 3.47% and MSCI AC Asia ex Japan Index soared 7.71%. For the one-year period, on average, equities (+5.70%) outperformed bond offerings (+2.39%), mixed-asset (+4.23%) and money market funds (+0.64%).

From December 2013 through to December 2016, CPFIS-included funds reported a strong growth of 11.92% on average, accounted for by a gain of 13.56% from CPFIS-included unit trusts and 11.07% from CPFIS-included ILPs. During this period, MSCI AC Asia ex-Japan Index soared 15.88% and Citigroup WGBI TR rose 11.56%. Equities were the lead gainer with growth of 13.22%, while the money market portfolio posted 1.31% on average.

Xav Feng, Head of Asia Pacific Research, Thomson Reuters Lipper, commented, “CPFIS funds continued to deliver positive performance in the fourth quarter of 2016. President Trump’s economic policies are slated to affect the United States and global markets, as well as the pace of interest rate rises by the U.S. Federal Reserve. Investors should remain cautious for potential surprises or uncertainty. Moreover, China’s debt problem may be further alleviated as the country undergoes structural economic reform. As we look forward into 2017, investors are advised to stay on top of political and economic movements on a macro-level and maintain a diversified portfolio to counteract potential risks.”

#### Performance of CPFIS-included unit trusts and ILPs during the 3, 12 and 36 month periods ending December 2016:

	Average of CPFIS-included unit trusts & ILPs	CPFIS-included unit trusts	CPFIS-included ILPs
<b>3-month period ended December 2016</b>	1.32	2.36	0.69
<b>12-month period ended December 2016</b>	4.82	5.43	4.46
<b>36-month period ended December 2016</b>	11.92	13.56	11.07

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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