

# SINGAPORE FUND FLOWS SUMMARY

QUARTER-END ANALYSIS  
MARCH 31, 2019

**Total Net Outflows Continue And Expand;  
Bond Type Regained Its Net Inflows**

- Unit trusts registered for sale in Singapore reported net outflows of S\$5,563.17 million for Q1 2019; they had posted net inflows of S\$1,790.35 million for Q4 2018.
- Equity funds posted quarterly net outflows of S\$23,082.55 million. Bond funds, with net inflows of S\$17,194.28 million for Q1 2018, regained its leading position among all asset type.
- The total inflows of capital for Q1 2019 compared to Q4 2018 rallied 388.47% to S\$22,638.15 million, while the total outflows of capital soared 338.94% to S\$28,201.33 million for the period.
- Equity funds' capital inflows for Q1 2019 rose 7.73% to S\$1,522.31 million, while bond funds' capital inflows rallied 1,836.02% to S\$18,500.11 million for the period.
- Capital outflows from equity funds for Q1 2019 rallied 861.27% to S\$24,604.87 million, while bond funds recorded capital outflows of S\$1,305.83 million—a decrease of 20.11% compared with Q4 2018.
- Mixed-asset funds' capital inflows for Q1 2019 rose 24.94% to S\$1,694.52 million, and their capital outflows increased 18.41% to S\$1,408.06 million for the period.

## Contents

1. Fund Flows Overview for Q1 2019 .....	1
2. Equity Fund Flows Analysis.....	3
3. Bond and Money Market Fund Flows Analysis.....	5
4. Mixed-Asset Fund Flows Analysis.....	6
5. Outlook.....	7
6.1 Appendix A—Data Sources.....	8
6.2 Appendix B—Net Fund Flows by Lipper Global Classification for Q1 2019 (S\$ Million).....	9
6.3 Appendix C—CPF Fund Flows by Lipper Global Classification for Q1 2019 (S\$ Million) .....	13

## 1. Fund Flows Overview for Q1 2019

**Table 1 Estimated Fund Flows by Major Asset Classes for Q1 2019 (\$\$ Million)**

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Alternatives	0.00	32.01	32.01	25.78	0.00	25.78	6.23
Bond	1.38	18,498.73	18,500.11	1,303.48	2.35	1,305.83	17,194.28
Commodity	0.00	0.22	0.22	1.66	0.00	1.66	-1.44
Equity	87.84	1,434.47	1,522.31	24,577.11	27.75	24,604.87	-23,082.55
Mixed Assets	16.92	1,677.60	1,694.52	1,396.75	11.31	1,408.06	286.46
Money Market	0.00	888.98	888.98	855.14	0.00	855.14	33.84
<b>Total</b>	<b>106.13</b>	<b>22,532.02</b>	<b>22,638.15</b>	<b>28,159.92</b>	<b>41.41</b>	<b>28,201.33</b>	<b>-5,563.17</b>

*NB: Non-CPF numbers may include flows into/from Supplementary Retirement Scheme (SRS) accounts as well as selected sophisticated funds distributed by participating IMAS members. Total net flows in the table may differ because of rounding of numbers.*

*Because there are different asset types of alternatives funds, the total net flows of the bond type include Absolute Return USD Medium. The equity type includes part of Absolute Return Other, and the mixed-asset type includes part of Absolute Return Other and Absolute Return USD High. Mixed-asset includes Target Maturity Funds.*

Source: Lipper

Based on the data submitted by the participating IMAS members (see Appendix A), the various authorized and recognized unit trusts registered for sale in Singapore continued posting net outflows (S\$ 5,563.17 million in aggregate) for Q1 2019; they had posted net outflows of S\$1,790.35 million for Q4 2018. Breaking down the data by asset-type fund group, Equity funds posted the highest net outflows of S\$23,082.55 million while bond funds gained the highest net inflows of S\$17,194.28 million) for the period.

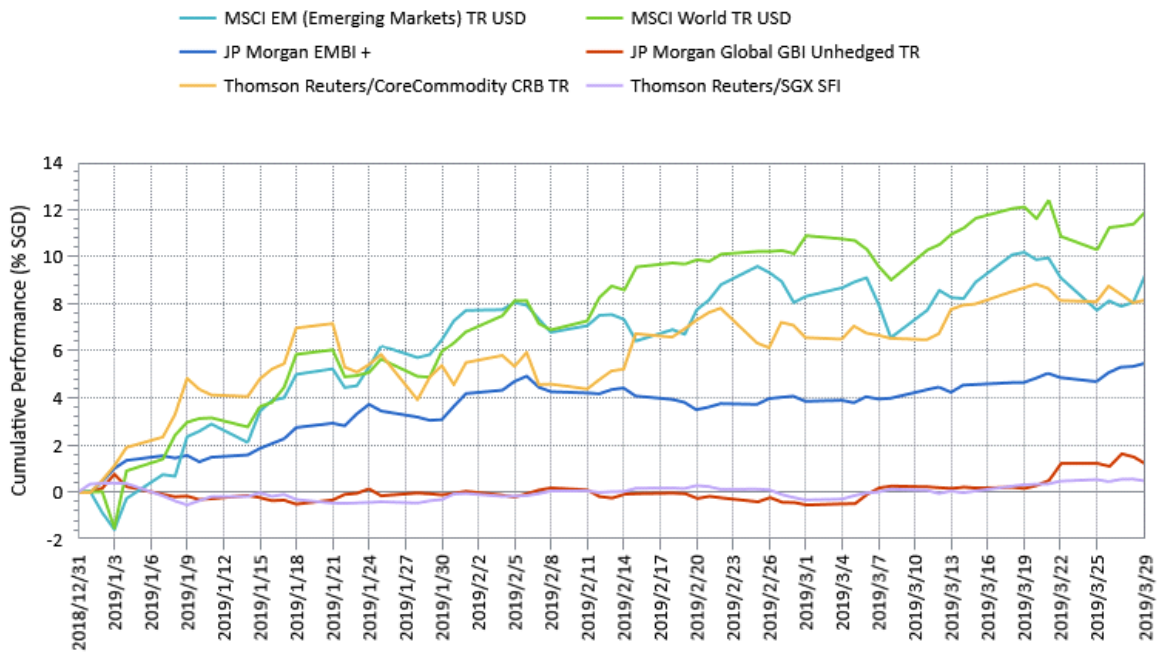
On a quarterly basis the capital inflows for equity funds soared from Q4 2018's S\$1,413.06 million to S\$1,522.31 million for Q1 2019. That accounted for 6.72% of the overall capital inflows (+S\$22,638.15 million) into unit trusts for Q1 2019. The capital outflows of equity funds rallied— from S\$2,559.62 million for Q4 2018 to S\$24,604.87 million for Q1 2019.

The capital inflows for bond funds rallied from Q4 2018's S\$955.57 million to S\$18,500.11 million for Q1 2019, accounting for 81.72% of the overall capital inflows. Meanwhile, bond funds recorded capital outflows of S\$1,305.83 million for Q1 2019, compared with the previous quarter's outflows of S\$1,634.44 million.

Mixed-asset funds’ capital inflows soared from S\$1,356.30 4 million for Q4 2018 to S\$1,694.52 million for Q1 2019, accounting for 24.94% of the overall capital inflows. The capital outflows of mixed-asset funds increased from Q4 2018’s S\$1,189.16 million to S\$1,408.06 million for Q1 2019.

The total inflows of capital for Q1 2019 rallied from S4,634.54 million for Q4 2018 to S\$22,638.15 million, and the total outflows of capital soared—from S\$6,424.89 million for Q4 2018 to S\$28,201.33 million for Q1 2019.

**Figure 1 Performance of Key Technical Indicators During Q1 2019**



Source: Lipper

**Table 2 Top Ten Fund Sectors' Inflows and Outflows by Lipper Global Classification for Q1 2019 (\$ Million)**

Inflows			Outflows		
	Lipper Global Classification	Fund Flow		Lipper Global Classification	Fund Flow
1	Bond Asia Pacific HC	17,008.02	1	Equity India	22,885.36
2	Money Market SGD	644.34	2	Money Market SGD	629.81
3	Bond Global	625.40	3	Equity Asia Pacific Ex Japan	365.13
4	Mixed Asset SGD Balanced	487.95	4	Mixed Asset SGD Balanced	316.97
5	Mixed Asset EUR Bal - Global	452.22	5	Bond Global	292.22
6	Equity Asia Pacific Ex Japan	448.59	6	Mixed Asset USD Flex - Global	271.98
7	Mixed Asset USD Bal - US	336.48	7	Bond SGD	255.17
8	Bond Global USD Hedged	327.26	8	Mixed Asset USD Bal - US	231.78
9	Money Market USD	244.63	9	Money Market USD	225.23
10	Mixed Asset USD Flex - Global	201.45	10	Equity Global	216.83

*Note: Lipper Global Classifications are created only when there are a minimum of ten representative products with a similar investment mandate. Fund groupings not meeting this requirement are categorized in an equivalent category where appropriate or are placed in "Other."*

Source: Lipper

## 2. Equity Fund Flows Analysis

Most of global equity markets rebounded for Q1 2019. The MSCI World Index rallied by 12.65% (in U.S.-dollar terms) for Q1 2019, while it plunged 13.31% for Q4 2018. Shanghai Composite, NASDAQ, CAC 40 CR and S&P 500 CR index soared for 23.93%, 16.49%, 13.10% and 13.07%, respectively and took the lead among most of the global major markets while FTSE Bursa Malaysia KLCI CR index posted negative return of 2.78% for Q1 2019.

Of all the funds registered for sale in Singapore and contributing fund-flow information by participating IMAS members, only 15 of the 59 Lipper Global Classification (LGC)-type equity fund groups posted net capital inflows for the quarter, while 44 fund groups posted net capital outflows. Among all equity types, Equity Asia Pacific Ex Japan, Equity Germany and Equity Singapore posted the largest net inflows: S\$83.46 million, S\$65.91 million and S\$43.96 million, respectively. Equity India, Equity Europe Income and Equity Europe posted the biggest net outflows of S\$22,843.93 million, S\$153.09 million and S\$80.58 million, respectively.

Among the equity fund groups investing in the seven different regions and sectors, all LGC-type equity fund groups posted net outflows. LGC-type equity fund groups investing in Asia-Pacific posted the largest net capital outflows (+S\$22,712.48 million) for the period.

**Table 3 Top Ten and Bottom Ten Equity Fund Classifications by Net Flows for Q1 2019 (in S\$ Million)**

Equity Sector	Net Flows
Equity Asia Pacific Ex Japan	83.46
Equity Germany	65.91
Equity Singapore	43.96
Equity Japan Income	26.78
Equity Japan Sm&Mid Cap	16.26
Equity Korea	8.60
Equity ASEAN	7.37
Equity Sector Real Est Europe	7.25
Equity Sector Healthcare	6.45
Equity Sector Gold&Prec Metals	4.21
Equity Sector Real Est As Pac	-14.54
Equity Indonesia	-17.22
Equity Sector Financials	-23.78
Equity US	-24.77
Equity Global	-29.01
Equity Global Income	-33.78
Equity Sector Information Tech	-64.94
Equity Europe	-80.58
Equity Europe Income	-153.09
Equity India	-22,843.93

Source: Lipper

**Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications for Q1 2019 (in S\$ Million)**

Geographical Classification	
Asia-Pacific	-22,712.48
Europe	-178.72
Global	-64.55
Latin America	-2.81
North America	-29.60
Middle East/Other	-1.43
Sector	-91.60
<b>Total</b>	<b>-23,081.19</b>

Source: Lipper

The total net number is slightly different from Table 1 because it doesn't include alternatives that belong to the equity type.

### 3. Bond and Money Market Fund Flows Analysis

The FTSE WGBI rose 1.74% for the quarter (in USD). The ten-year Treasury yield ended at 2.414% for the first quarter of 2019 versus 2.691% at the end of Q4 2018.

14 of 29 bond groups posted net inflows for Q1 2019. Bond Asia Pacific HC, Bond Global and Bond Global USD Hedged recorded net capital inflows of S\$16,841.39 million, S\$333.18 million and S\$153.34 million, respectively. Bond SGD, Bond USD High Yield and Bond Global High Yield posted the largest net outflows—S\$67.89, S\$44.72, and S\$34.72 million, respectively. For the money market fund groups, besides Money Market EUR posted slight net outflow, rest of Money Market funds recorded net inflows for the period.

**Table 5 Net Flows Into Bond and Money Market Funds for Q1 2019 (in S\$ Million)**

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond Asia Pacific HC	16,841.39	Money Market USD	19.40
Bond Asia Pacific HC	333.18	Money Market SGD	14.53
Bond Global USD Hedged	153.34	Money Market EUR	-0.09
Bond Global USD Hedged	43.29		
Bond USD	39.94		
Bond USD	10.75		
Bond CNY	3.41		
Bond CNY	0.84		
Bond Other	0.06		
Bond Other	0.05		
Bond EUR	0.01		
Bond EUR	0.00		
Bond USD Government	0.00		
Bond USD Government	-0.00		
Bond Emerging Markets Other	-0.01		
Bond Emerging Markets Other	-0.22		
Bond Global Inflation Linked	-0.25		
Bond Global Inflation Linked	-0.39		
Bond Global Corporates	-0.52		
Bond Global Corporates	-1.15		
Bond USD Short Term	-5.42		
Bond USD Short Term	-5.49		
Bond Emrg Mkts Global HC	-6.25		
Bond Emrg Mkts Global HC	-10.15		
Bond Europe	-11.25		
Bond Europe	-19.32		
Bond Global High Yield	-34.72		
Bond Global High Yield	-44.72		
Bond SGD	-67.89		
<b>Total Bond Funds</b>	<b>17,218.52</b>	<b>Total Money Market Funds</b>	<b>33.84</b>

Source: Lipper

The total net number is slightly different from Table 1 because it doesn't include alternatives that belong to the bond type.

#### 4. Mixed-Asset Fund Flows Analysis

Total net flows into asset allocation products, including mixed-asset funds and target maturity funds (not including absolute return funds), posted a positive S\$287.10 million for Q1 2019. Most of the inflows were attributed to balanced funds.

**Table 6 Net Flows of Mixed-Asset and “Other” Funds for Q1 2019 (S\$ Million)**

Funds	Net Flows
Aggressive	-8.11
Balanced	484.81
Flexible	-75.65
Conservative	-112.78
Target Maturity	-1.17
<b>Total Mixed-Asset</b>	<b>287.10</b>
Absolute Return	-24.88
Alternative	6.23
Commodity	-1.44
<b>Subtotal Other Assets</b>	<b>-20.09</b>

Source: Lipper

The total net number is slightly different from Table 1 because it doesn't include alternatives that belong to the mixed-asset type.



## 5. Outlook

The US Federal Reserve has kept interest rates on hold despite pressure from President Donald Trump to announce a cut. Minutes of the March meeting released showed that officials see little reason to continue raising rates due to greater risks to the U.S. economy from the global growth slowdown and muted inflation. Moreover, the trade negotiations between the US and China are entering the final stage, and the trade deal is expected to include renewed commitments from China to strengthen its protection of intellectual property, provide greater access to Chinese markets for firms in the automotive, banking, insurance and securities industries, commitments from China on increased transparency in how it manages its currency, and large purchases of American products, including soybeans and natural gas, among other provisions. Nevertheless, it is also unlikely to resolve American concerns about China's industrial policy. Ongoing U.S and global economic growth and US Fed's monetary policy will be key factors to influence the global market.

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## 6.1 Appendix A—Data Sources

Data and analyses are based on information provided by the following IMAS members:

- 1 Aberdeen Asset Management Asia Limited
- 2 AllianceBernstein (Singapore) Ltd.
- 3 Allianz Global Investors Singapore Limited
- 4 Amundi Singapore Limited
- 5 APS Asset Management Pte Ltd
- 6 BlackRock (Singapore) Limited
- 7 Deutsche Asset Management (Asia) Limited
- 8 Eastspring Investments (Singapore) Limited
- 9 FIL Investment Management (Singapore) Limited
- 10 First State Investments (Singapore)
- 11 Henderson Global Investors (Singapore) Limited
- 12 JPMorgan Asset Management (Singapore) Limited
- 13 Lion Global Investors Limited
- 14 Nikko Asset Management Asia Limited
- 15 NN Investment Partner (S) Ltd
- 16 Phillip Capital Management (S) Ltd
- 17 PIMCO Asia Pte Ltd
- 18 PineBridge Investments Singapore Limited
- 19 Schroder Investment Management (Singapore) Ltd
- 20 Singapore Unit Trusts Limited
- 21 Singapore Consortium Investment Management Ltd
- 22 Templeton Asset Management Ltd
- 23 UBS Global Asset Management (Singapore) Ltd
- 24 UOB Asset Management Ltd
- 25 Western Asset Management Company Pte Ltd

## 6.2 Appendix B—Net Fund Flows by Lipper Global Classification for Q1 2019 (\$\$ Million)

	<b>Lipper Global Classification</b>	<b>CPF Net Flow</b>	<b>Non-CPF Net Flow</b>
1	Absolute Return Other	0.00	-23.31
2	Absolute Return USD Low	0.00	-0.49
3	Absolute Return USD Medium	0.00	-1.08
4	Alternative Credit Focus	0.00	8.26
5	Alternative Global Macro	0.00	0.60
6	Alternative Long/Short Eq Eu	0.00	-0.04
7	Alternative Multi Strategies	0.00	-2.59
8	Bond Asia Pacific HC	0.00	16,841.39
9	Bond Asia Pacific LC	0.15	10.60
10	Bond CNY	0.00	3.41
11	Bond Convertibles Global	0.00	-0.22
12	Bond Emerging Markets Other	0.00	-0.01
13	Bond Emrg Mkts Global HC	0.00	-6.25
14	Bond Emrg Mkts Global LC	0.00	43.29
15	Bond EUR	0.00	0.01
16	Bond EUR Corporates	0.00	0.05
17	Bond EUR High Yield	0.00	-10.15
18	Bond EUR Short Term	0.00	0.00
19	Bond Europe	0.00	-11.25
20	Bond Europe High Yield	0.00	-1.15
21	Bond Global	-0.42	333.61
22	Bond Global Corporates	0.00	-0.52
23	Bond Global High Yield	0.00	-34.72
24	Bond Global Inflation Linked	0.00	-0.25
25	Bond Global USD Hedged	0.00	153.34
26	Bond Other	0.00	0.06
27	Bond SGD	-0.70	-67.19
28	Bond USD	0.00	39.94
29	Bond USD Corporates	0.00	-5.49
30	Bond USD High Yield	0.00	-44.72
31	Bond USD Inflation Link	0.00	0.84
32	Bond USD Mortgages	0.00	-0.39
33	Bond USD Short Term	0.00	-5.42

34	Commodity Agriculture	0.00	-0.17
35	Commodity Blended	0.00	-1.27
36	Equity ASEAN	-0.65	8.02
37	Equity Asia Pacific	-0.14	-3.52
38	Equity Asia Pacific Ex Japan	3.01	80.46
39	Equity Asia Pacific Sm&Mid Cap	-0.03	-3.33
40	Equity Australia	0.00	-0.88
41	Equity Brazil	0.00	-0.17
42	Equity China	-0.18	-6.53
43	Equity Emerging Mkts Asia	-0.29	-11.98
44	Equity Emerging Mkts Europe	0.00	-1.63
45	Equity Emerging Mkts Global	-1.12	-2.66
46	Equity Emerging Mkts Latin Am	0.00	-2.63
47	Equity Emerging Mkts Other	0.00	-0.18
48	Equity Emrg Mkts Glb Sm&Md Cap	0.00	2.15
49	Equity Europe	-0.87	-79.71
50	Equity Europe ex UK	0.00	-6.96
51	Equity Europe Income	0.00	-153.09
52	Equity Europe Sm&Mid Cap	0.00	-1.39
53	Equity EuroZone	0.00	-0.98
54	Equity Frontier Markets	0.00	-0.44
55	Equity Germany	66.24	-0.33
56	Equity Global	-0.64	-29.73
57	Equity Global Income	-0.27	-33.51
58	Equity Global Sm&Mid Cap	0.00	-0.13
59	Equity Greater China	-0.82	-1.30
60	Equity Hong Kong	0.00	0.02
61	Equity Iberia	0.00	-0.03
62	Equity India	0.59	-22,844.53
63	Equity Indonesia	-0.23	-17.00
64	Equity Italy	0.00	-0.06
65	Equity Japan	-0.33	-1.15
66	Equity Japan Income	0.41	26.37
67	Equity Japan Sm&Mid Cap	-0.09	16.35
68	Equity Korea	-0.03	8.63
69	Equity Malaysia	-0.06	-0.47
70	Equity Malaysia/Singapore	-0.12	-1.72

71	Equity MENA	0.00	-0.82
72	Equity Philippines	0.00	-2.07
73	Equity Russia	0.00	-1.37
74	Equity Sector Biotechnology	-0.08	-2.57
75	Equity Sector Consumer Discret	0.00	-0.12
76	Equity Sector Energy	0.00	-0.23
77	Equity Sector Financials	-0.03	-23.76
78	Equity Sector Gold&Prec Metals	-0.00	4.21
79	Equity Sector Healthcare	-0.11	6.55
80	Equity Sector Information Tech	-0.49	-64.45
81	Equity Sector Materials	0.00	-2.56
82	Equity Sector Real Est As Pac	-0.24	-14.30
83	Equity Sector Real Est Europe	-0.17	7.43
84	Equity Sector Real Est Global	-0.08	-0.23
85	Equity Sector Telecom Srvcs	0.00	-0.39
86	Equity Singapore	-2.19	46.15
87	Equity Taiwan	0.00	-0.19
88	Equity Thailand	-0.31	-2.98
89	Equity UK	0.00	0.10
90	Equity US	-0.60	-24.17
91	Equity US Income	0.00	-0.01
92	Equity US Small & Mid Cap	0.00	-4.82
93	Equity Vietnam	0.00	2.00
94	Loan Participation Funds	0.00	-19.32
95	Mixed Asset EUR Agg - Global	0.00	0.01
96	Mixed Asset EUR Bal - EuroZone	0.00	-0.25
97	Mixed Asset EUR Bal - Global	0.00	251.11
98	Mixed Asset EUR Cons - Europe	0.00	-2.82
99	Mixed Asset EUR Cons - Global	0.00	-0.21
100	Mixed Asset EUR Flex - Europe	0.00	-0.00
101	Mixed Asset Other Balanced	0.00	-13.97
102	Mixed Asset Other Conservative	0.00	-75.57
103	Mixed Asset Other Flexible	-0.04	-5.07
104	Mixed Asset SGD Aggressive	0.00	-1.23
105	Mixed Asset SGD Balanced	6.61	164.37
106	Mixed Asset SGD Conservative	-0.01	-33.42
107	Mixed Asset USD Aggressive	0.00	-6.89

108	Mixed Asset USD Bal - Global	-0.76	-27.00
109	Mixed Asset USD Bal - US	0.00	104.70
110	Mixed Asset USD Conservative	0.00	-0.75
111	Mixed Asset USD Flex - Global	0.00	-70.53
112	Money Market EUR	0.00	-0.09
113	Money Market SGD	0.00	14.53
114	Money Market USD	0.00	19.40
115	Target Maturity MA USD 2020	0.00	-0.01
116	Target Maturity Other	-0.19	-0.98

Source: Lipper

### 6.3 Appendix C—CPF Fund Flows by Lipper Global Classification for Q1 2019 (\$\$ Million)

Rank	Lipper Global Classification	CPF Inflow
1	Equity Germany	66.24
2	Mixed Asset SGD Balanced	16.72
3	Equity Asia Pacific Ex Japan	13.43
4	Equity Greater China	2.44
5	Equity Singapore	1.19
6	Equity Global	0.99
7	Equity India	0.83
8	Equity China	0.76
9	Equity US	0.68
10	Equity Japan Income	0.62

Source: Lipper

Rank	Lipper Global Classification	CPF Outflow
1	Equity Asia Pacific Ex Japan	10.42
2	Mixed Asset SGD Balanced	10.11
3	Equity Singapore	3.38
4	Equity Greater China	3.25
5	Equity Global	1.62
6	Equity US	1.27
7	Equity Emerging Mkts Global	1.15
8	Bond SGD	1.13
9	Mixed Asset USD Bal - Global	0.95
10	Equity China	0.94

Source: Lipper