

SINGAPORE FUND FLOWS SUMMARY

QUARTER-END ANALYSIS
DECEMBER 31, 2020

**Total Net Inflows For Consecutive Three Quarters;
Bond And Equity Funds Continued Their Net Inflows**

- Unit trusts registered for sale in Singapore reported net inflows of S\$2,148.36 million, posting a consecutive three quarter's net inflows for Q4 2020.
- Equity and bond funds continued its quarterly net inflows of S\$1,043.75 and S\$1,148.62 million, respectively, for Q4 2020.
- The total inflows of capital for Q4 2020 compared to Q3 2020 rose 2.98%, to S\$12,122.23 million, while the total outflows of capital also soared 2.12%, to S\$9,973.88 million, for the period.
- Equity funds' inflows for Q4 2020 soared 29.96%, to S\$3,930.22 million, but bond funds' inflows decreased 12.45%, to S\$3,907.40 million, for the period.
- Outflows from equity funds for Q4 2020 rose 21.80%, to S\$2,886.47 million, but bond funds outflows slumped 8.9% to S\$3,028.41 million, for the period.
- Mixed-asset funds' inflows for Q4 2020 slumped 17.42%, to S\$1,324.67 million, and their outflows also decreased 6.84%, to S\$1,662.69 million, for the period.

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1. Fund Flows Overview for Q4 2020

Table 1 Estimated Fund Flows by Major Asset Classes for Q3 2020 (\$\$ Million)

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Alternatives	0.00	14.67	14.67	0.00	17.16	17.16	(2.49)
Bond	7.91	3,899.48	3,907.40	7.31	2,751.47	2,758.78	1,148.62
Commodity	0.00	1.42	1.42	0.00	1.71	1.71	(0.29)
Equity	10.59	3,919.63	3,930.22	21.96	2,864.51	2,886.47	1,043.75
Mixed Assets	3.99	1,320.68	1,324.67	7.21	1,655.48	1,662.69	(338.02)
Money Market	0.00	2,943.86	2,943.86	0.00	2,647.07	2,647.07	296.79
Total	22.49	12,099.74	12,122.23	36.48	9,937.39	9,973.88	2,148.36

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.

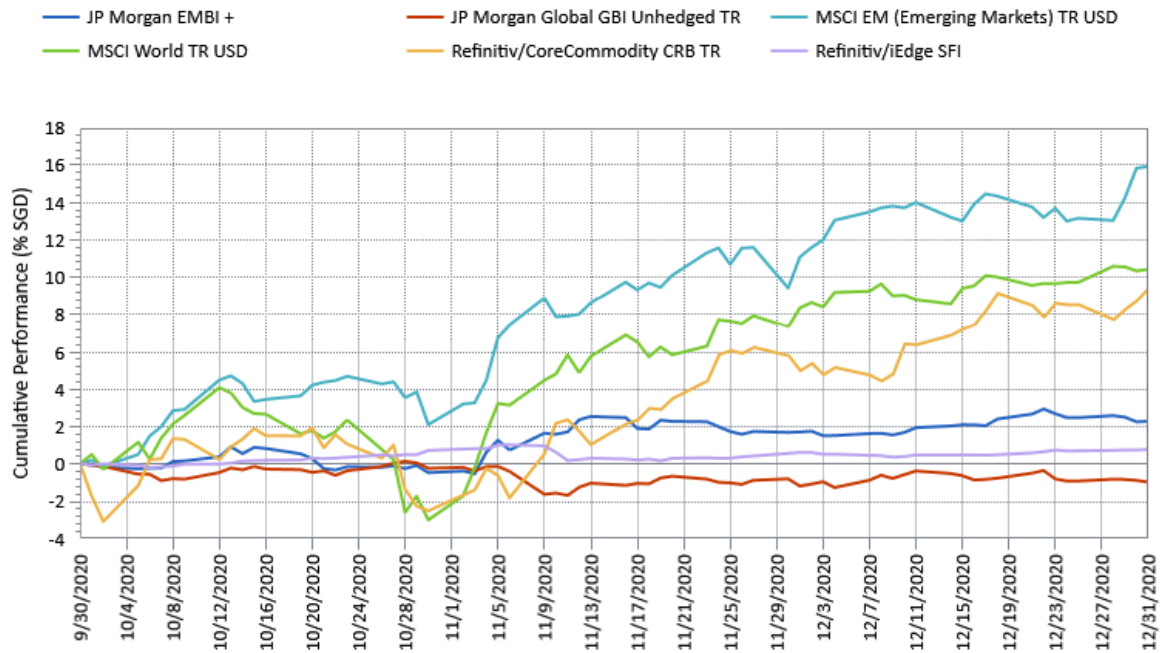
Source: Refinitiv Lipper

Based on the data submitted by the participating Investment Management Association of Singapore (IMAS) members (see Appendix A), the various authorized and recognized unit trusts registered for sale in Singapore continued posting net inflows (\$\$2,148.36 million in aggregate) for Q4 2020. Breaking down the data by asset type, bond funds posted the highest net inflows of \$ 1,148.62 million during the quarter.

On a quarterly basis, inflows for equity funds rallied 29.96% to \$3,930.22 million for Q4 2020. The outflows of equity funds also soared 21.80% to \$2,886.47 million for Q4 2020. The inflows for bond funds slumped 12.45% to \$3,907.40 million for Q4 2020. Meanwhile, bond funds recorded outflows of \$2,758.58 million for Q4 2020, decreasing 8.9% compared with previous quarter. Mixed-asset funds' inflows slumped 17.42% to \$1,324.67 million for Q4 2020. The outflows of mixed-asset funds also decreased 6.84% to \$1,662.69 million for Q4 2020.

The total inflows for Q4 2020 soared from \$11,771.51 million for Q3 2020 to \$12,122.23 million, and the total outflows of capital rose from \$9,767.05 million for Q3 2020 to \$9,973.88 million for Q4 2020.

Figure 1 Performance of Key Technical Indicators During Q4 2020



Source: Refinitiv Lipper

Table 2 Ten Top Fund Sectors' Inflows and Outflows by Lipper Global Classification for Q4 2020 (\$\$ Million)

Inflows			Outflows		
	Lipper Global Classification	Fund Flow		Lipper Global Classification	Fund Flow
1	Money Market SGD	1,857.19	1	Money Market SGD	1,606.12
2	Money Market USD	1,086.67	2	Money Market USD	1,040.94
3	Bond Asia Pacific HC	892.37	3	Bond Global USD	670.55
4	Equity Global	890.09	4	Equity Global	618.01
5	Bond SGD	791.22	5	Equity China	466.35
6	Bond Global USD	547.46	6	Bond Asia Pacific HC	462.41
7	Bond CNY	452.95	7	Bond USD	414.44
8	Equity Sector Information Tech	442.20	8	Bond Global High Yield USD	410.38
9	Equity Asia Pacific ex Japan	434.60	9	Mixed Asset USD Bal - US	392.54
10	Bond USD	433.82	10	Mixed Asset SGD Balanced	362.78

Note: Lipper Global Classifications are created only when there are a minimum of 10 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: Refinitiv Lipper

2. Equity Fund Flows Analysis

Global equity markets had a harvest season for Q4 2020. The MSCI World Index rallied by 14.07% (in U.S.-dollar terms) for Q4 2020, while it soared 8.05% for Q3 2020. Brazil BOVESPA (Ibovespa) TR, India S&P BSE SENSEX, Korea KOSPI Composite CR, Indonesia Jakarta SE Composite and Philippine PSE Composite CR index were leading key benchmarks and posted positive return of 25.81%, 25.44%, 23.44%, 22.77% and 21.75%, respectively, while no other country's benchmark posted negative return for the period.

31 of the 63 Lipper Global Classification (LGC)-type equity fund groups posted net inflows for the quarter, while rest of 32 fund groups posted net outflows. Among all equity types, Equity Global, Equity Sector Information Tech and Equity Greater China posted the largest net inflows: S\$272.08, S\$228.29 and S\$185.77 million, respectively. Equity India, Equity China and Equity Global Income posted the biggest net outflows of S\$48.41, S\$34.42 and S\$27.93 million, respectively. Among the equity fund groups investing in the seven different regions and sectors, LGC-type equity fund groups investing in sector posted the largest net inflows (S\$390.23 million) while fund groups investing in Europe had the largest net outflows (S\$15.73 million) for the period.

Table 3 Ten Top and Bottom Equity Fund Classifications by Net Flows for Q4 2020 (in S\$ Million)

Equity Sector	Net Flows
Equity Global	272.08
Equity Sector Information Tech	228.29
Equity Greater China	185.77
Equity Asia Pacific ex Japan	104.98
Equity Singapore	83.98
Equity Sector Healthcare	76.69
Equity Sector Gold&Prec Metals	25.34
Equity Japan Income	16.76
Equity Japan	15.27
Equity ASEAN	14.32
Equity EuroZone	-3.29
Equity Emerging Mkts Asia	-5.03
Equity Europe Income	-7.74
Equity Thailand	-8.68
Equity Frontier Markets	-12.95
Equity Emerging Mkts Global	-15.12
Equity Europe	-18.75
Equity Global Income	-27.93
Equity China	-34.42
Equity India	-48.41

Source: Refinitiv Lipper

Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications for Q4 2020 (in S\$ Million)

Geographical Classification	
Asia-Pacific	316.92
Europe	-15.73
Global	223.44
Latin America	10.11
North America	133.29
Middle East/Other	-14.51
Sector	390.23
Total	1,043.75

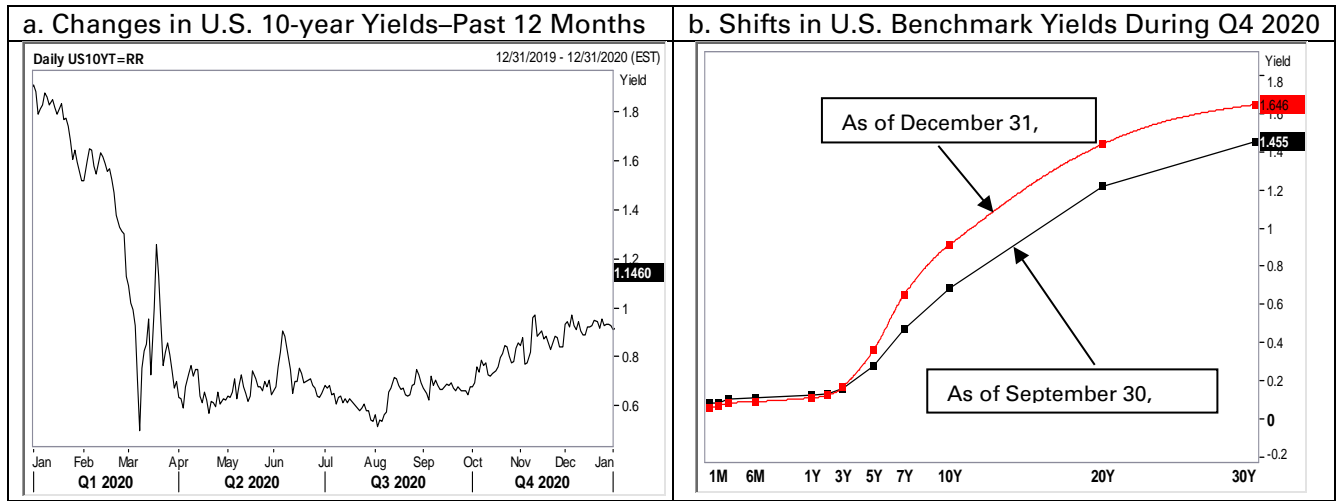
Source: Refinitiv Lipper

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 2.77% for the quarter (in USD). The ten-year Treasury yield ended at 0.912% for the fourth quarter of 2020 versus 0.677% at the end of Q3 2020.

Figure 1 U.S. Government Bond Market Movements



Source: Refinitiv

Among bond groups, 13 of 31 posted net inflows for Q4 2020. Bond SGD, Bond CNY and Bond Asia Pacific HC recorded leading net inflows of S\$487.45, S\$448.31, and S\$429.96 million, respectively. Bond Global USD, Bond Emerging Markets Global LC and Bond Global High Yield USD posted the largest net outflows—S\$123.09, S\$39.39 and S\$18.91 million, respectively. For the money market fund groups, Money Market SGD posted the largest net inflows of S\$251.07 million for the period.

Table 5 Net Flows into Bond and Money Market Funds for Q4 2020 (in S\$ Million)

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond SGD	487.45	Money Market SGD	251.07
Bond CNY	448.31	Money Market USD	45.73
Bond Asia Pacific HC	429.96	Money Market EUR	-0.01
Bond USD	19.38		
Bond USD High Yield	10.80		
Bond Emerging Markets Global Corporates	6.69		
Bond Global Corporates LC	2.77		
Bond Asia Pacific LC	1.90		
Bond Global GBP	1.52		
Bond Global EUR	0.29		
Bond Emerging Markets Other	0.04		
Bond Convertibles Other	0.04		
Bond EMU Government	0.01		
Bond EUR Short Term	-0.02		
Bond Convertibles Global	-0.56		
Bond USD Government	-0.61		
Loan Participation Funds	-0.85		
Bond USD Corporates	-0.94		
Bond Global Inflation Linked	-1.60		
Bond EUR High Yield	-1.71		
Bond Europe High Yield	-2.28		
Bond Global Corporates USD	-2.98		
Bond USD Short Term	-3.41		
Bond Global LC	-4.77		
Bond Emerging Markets Global HC	-7.91		
Bond Global Short Term	-10.56		
Bond USD Mortgages	-14.97		
Bond Europe	-16.54		
Bond Global High Yield USD	-18.91		
Bond Emerging Markets Global LC	-39.39		
Bond Global USD	-123.09		
Total Bond Funds	1,158.05	Money Market EUR	296.79

Source: Refinitiv 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 net outflows of S\$342.37 million for Q4 2020. The majority for the inflows was attributed to flexible type.

Table 6 Net Flows of Mixed-Asset and “Other” Funds for Q4 2020 (\$\$ Million)

Funds	Net Flows
Aggressive	1.77
Balanced	-545.17
Flexible	194.70
Conservative	15.82
Target Maturity	-9.49
Total Mixed-Asset	-342.37
Absolute Return	-4.07
Alternative	-2.49
Commodity	-0.29
Subtotal Other Assets	-6.85

Source: Refinitiv 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

President Joe Biden took the oath of office at an inauguration ceremony and officially became the 46th president of the United States. Biden also signed his first slate of executive orders, including COVID-19 pandemic, environment, immigration, transgender rights and public health...etc. The greatest peril that affects human society and economy is still the COVID-19 pandemic. The world has seen surging numbers of Covid-19 infections and deaths over the past few months, as new variants of the coronavirus have spread rapidly. The International Monetary Fund (IMF) expects the global economy to grow 5.5% in 2021 — a 0.3 percentage point increase from October's forecasts. It sees global GDP expanding by 4.2% in 2022. Much now depends on the outcome of this race between a mutating virus and vaccines to end the pandemic, and on the ability of policies to provide effective support until that happens. There remains tremendous uncertainty and prospects vary greatly across countries.

Xav Feng
Head of Lipper Asia Pacific Research
xav.feng@refinitiv.com

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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 Q4 2020 (\$\$ Million)

	Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
1	Absolute Return Bond LC	0.00	-17.54
2	Absolute Return Bond USD	0.00	8.37
3	Absolute Return Other	0.00	5.09
4	Alternative Credit Focus	0.00	2.52
5	Alternative Equity Market Neutral	0.00	0.87
6	Alternative Global Macro	0.00	-4.44
7	Alternative Long/Short Equity Europe	0.00	0.01
8	Alternative Long/Short Equity US	0.00	0.04
9	Alternative Multi Strategies	0.00	-1.48
10	Bond Asia Pacific HC	0.16	429.80
11	Bond Asia Pacific LC	0.00	1.90
12	Bond CNY	0.00	448.31
13	Bond Convertibles Global	0.00	-0.56
14	Bond Convertibles Other	0.00	0.04
15	Bond Emerging Markets Global Corporates	0.00	6.69
16	Bond Emerging Markets Global HC	0.00	-7.91
17	Bond Emerging Markets Global LC	0.00	-39.39
18	Bond Emerging Markets Other	0.00	0.04
19	Bond EMU Government	0.00	0.01
20	Bond EUR High Yield	0.00	-1.71
21	Bond EUR Short Term	0.00	-0.02
22	Bond Europe	0.00	-16.54
23	Bond Europe High Yield	0.00	-2.28
24	Bond Global Corporates LC	0.00	2.77
25	Bond Global Corporates USD	0.00	-2.98
26	Bond Global EUR	0.00	0.29
27	Bond Global GBP	0.00	1.52
28	Bond Global High Yield USD	0.00	-18.91
29	Bond Global Inflation Linked	0.00	-1.60
30	Bond Global LC	0.12	-4.89
31	Bond Global Short Term	-0.06	-10.50
32	Bond Global USD	0.00	-123.09
33	Bond SGD	0.39	487.06

34	Bond USD	0.00	19.38
35	Bond USD Corporates	0.00	-0.94
36	Bond USD Government	0.00	-0.61
37	Bond USD High Yield	0.00	10.80
38	Bond USD Mortgages	0.00	-14.97
39	Bond USD Short Term	0.00	-3.41
40	Commodity Blended	0.00	-0.29
41	Equity ASEAN	-0.25	14.57
42	Equity Asia Pacific	-0.17	5.58
43	Equity Asia Pacific ex Japan	-4.81	109.79
44	Equity Asia Pacific Sm&Mid Cap	-0.03	0.23
45	Equity Australia	0.00	0.68
46	Equity Brazil	0.00	1.47
47	Equity China	0.36	-34.78
48	Equity Emerging Markets Global Small & Mid-Cap	0.00	-2.31
49	Equity Emerging Mkts Asia	-0.07	-4.95
50	Equity Emerging Mkts Europe	0.00	-0.14
51	Equity Emerging Mkts Global	-1.09	-14.03
52	Equity Emerging Mkts Latin Am	0.00	8.64
53	Equity Emerging Mkts Other	0.00	0.13
54	Equity Europe	-0.98	-17.77
55	Equity Europe ex UK	0.00	13.96
56	Equity Europe Income	0.00	-7.74
57	Equity Europe Sm&Mid Cap	0.00	-0.35
58	Equity EuroZone	0.00	-3.29
59	Equity France	0.00	-0.03
60	Equity Frontier Markets	0.00	-12.95
61	Equity Germany	0.00	0.04
62	Equity Global	-1.73	273.82
63	Equity Global Income	-0.46	-27.47
64	Equity Global Sm&Mid Cap	0.00	-3.28
65	Equity Greater China	-0.49	186.26
66	Equity Hong Kong	0.00	-0.14
67	Equity Iberia	0.00	-0.00
68	Equity India	-0.79	-47.63
69	Equity Indonesia	-0.13	-2.89

70	Equity Italy	0.00	-0.06
71	Equity Japan	-0.22	15.50
72	Equity Japan Income	0.50	16.26
73	Equity Japan Sm&Mid Cap	-0.16	-1.03
74	Equity Korea	-0.01	-1.00
75	Equity Malaysia	-0.14	-1.09
76	Equity MENA	0.00	-1.69
77	Equity Nordic	0.00	0.00
78	Equity Philippines	0.00	-0.20
79	Equity Russia	0.00	-0.13
80	Equity Sector Biotechnology	-0.05	10.17
81	Equity Sector Communication Services	0.00	-0.95
82	Equity Sector Energy	0.00	7.30
83	Equity Sector Financials	0.00	11.59
84	Equity Sector Gold&Prec Metals	-0.01	25.35
85	Equity Sector Healthcare	-0.13	76.82
86	Equity Sector Industrials	0.00	0.06
87	Equity Sector Information Tech	-1.42	229.71
88	Equity Sector Materials	0.00	2.25
89	Equity Sector Real Est Asia Pacific	0.00	7.75
90	Equity Sector Real Est Europe	0.00	-0.21
91	Equity Sector Real Est Global	0.03	-1.19
92	Equity Singapore	-0.25	84.23
93	Equity Swiss Sm&Mid Cap	0.00	0.00
94	Equity Switzerland	0.00	0.08
95	Equity Taiwan	0.00	-0.81
96	Equity Thailand	-0.02	-8.67
97	Equity Theme - Agribusiness	0.00	0.42
98	Equity Theme - Alternative Energy	0.00	23.34
99	Equity Theme - Infrastructure	0.00	-0.25
100	Equity Theme - Natural Resources	0.00	-0.43
101	Equity Theme - Water	0.00	0.08
102	Equity UK	0.00	0.55
103	Equity US	1.12	114.79
104	Equity US Income	0.00	-0.03
105	Equity US Sm&Mid Cap	0.00	17.40
106	Equity Vietnam	0.00	-6.19

107	Guaranteed	0.00	-1.01
108	Loan Participation Funds	0.00	-0.85
109	Mixed Asset EUR Agg - Global	0.00	-0.01
110	Mixed Asset EUR Bal - Europe	0.00	-0.07
111	Mixed Asset EUR Bal - Global	0.00	-205.90
112	Mixed Asset EUR Cons - Europe	0.00	4.71
113	Mixed Asset EUR Cons - Global	0.00	-0.05
114	Mixed Asset EUR Flex - Europe	0.00	0.12
115	Mixed Asset EUR Flex - Global	0.00	13.76
116	Mixed Asset Other Balanced	0.00	-21.56
117	Mixed Asset Other Flexible	-0.01	160.14
118	Mixed Asset SGD Aggressive	0.00	1.78
119	Mixed Asset SGD Balanced	-1.58	-167.07
120	Mixed Asset SGD Conservative	3.47	7.84
121	Mixed Asset USD Bal - Global	-0.91	-17.14
122	Mixed Asset USD Bal - US	0.00	-130.94
123	Mixed Asset USD Conservative	0.00	-0.15
124	Mixed Asset USD Flex - Global	0.00	20.69
125	Money Market EUR	0.00	-0.01
126	Money Market SGD	0.00	251.07
127	Money Market USD	0.00	45.73
128	Target Maturity Other	-4.20	-5.29

Source: Refinitiv Lipper

6.3 Appendix C—CPF Fund Flows by Lipper Global Classification for Q4 2020 (\$\$ Million)

Rank	Lipper Global Classification	CPF Inflow
1	Mixed Asset SGD Conservative	3.60
2	Equity US	3.17
3	Bond Global Short Term	3.01
4	Equity Asia Pacific ex Japan	2.30
5	Bond Global LC	2.17
6	Bond SGD	2.10
7	Equity Singapore	1.52
8	Equity China	1.21
9	Equity Global	0.83
10	Bond Asia Pacific HC	0.63

Source: Refinitiv Lipper

Rank	Lipper Global Classification	CPF Outflow
1	Equity Asia Pacific ex Japan	7.11
2	Target Maturity Other	4.20
3	Bond Global Short Term	3.07
4	Equity Global	2.57
5	Bond Global LC	2.05
6	Equity US	2.05
7	Equity Singapore	1.77
8	Mixed Asset SGD Balanced	1.73
9	Bond SGD	1.71
10	Equity Sector Information Tech	1.42

Source: Refinitiv Lipper