



## The Edge-Lipper Singapore Awards 2004

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# Robin Thurston

Vice President

Global Director of Research, Media, and Marketing



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## Lipper – What we believe in

- Independence
- Objectivity
- Suitability over performance – finding funds that fit



## Lipper – Vision into reality

- **To be renowned as the indispensable partner within the global investment community**



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## Lipper – Vision into reality

- To be renowned as the indispensable partner within the global investment community, **contributing independent leading collective investment intelligence**



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## Lipper – Vision into reality

- To be renowned as the indispensable partner within the global investment community, contributing independent leading collective investment intelligence, **to help more investors make better investments**



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## Lipper – Vision into reality

- To be renowned as the indispensable partner within the global investment community contributing independent leading collective investment intelligence to help more investors make better investments
  - Collective Investment – a new range of data
  - Institutional Focus – a new range of products
  - Board Reporting – a global expansion
  - Retail Relevance – Lipper Leaders



# Lipper Research

2004 Review



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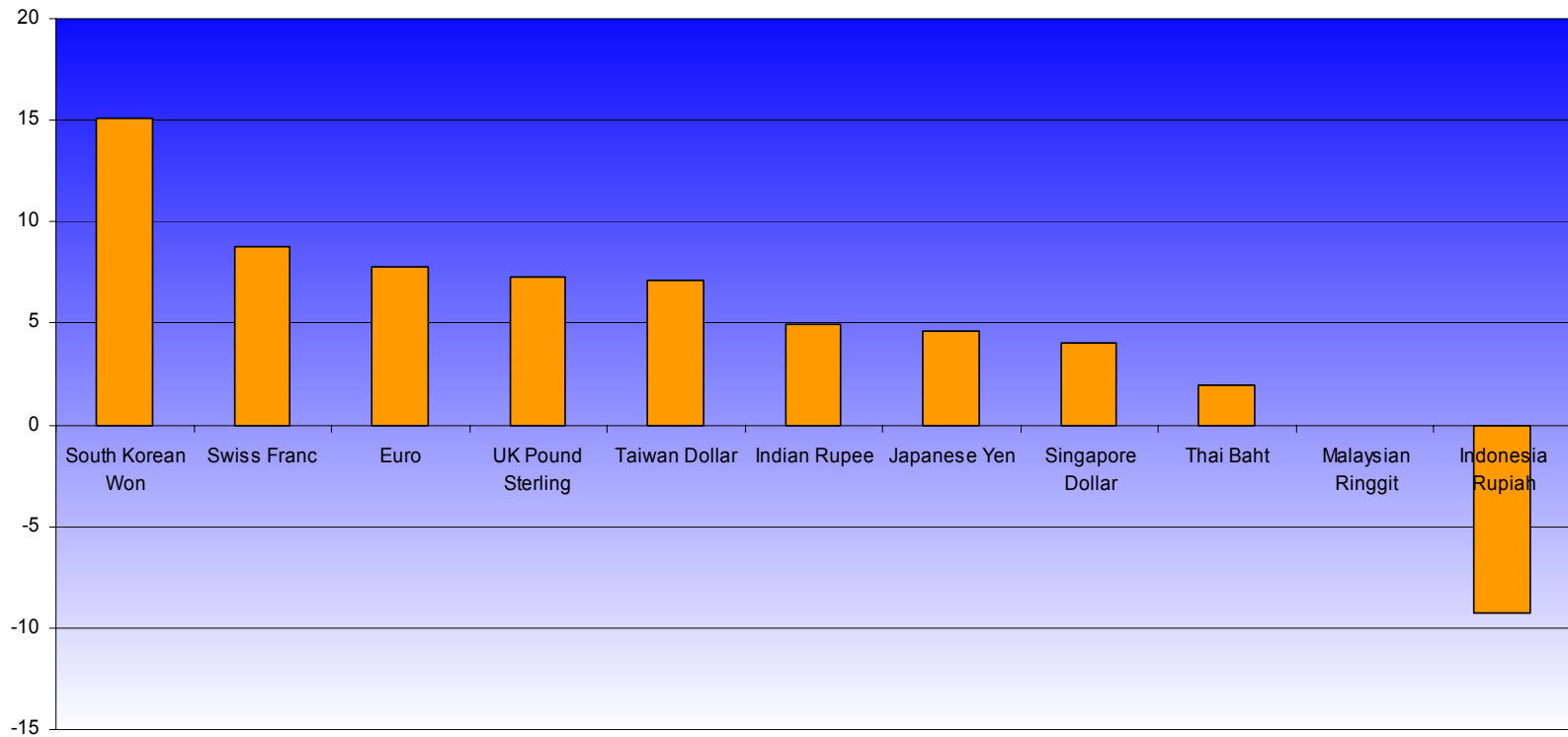
# Common Global Themes

- Standardization
- Is “Other” better?
- Flows and Asset trends
- Shift away from \$-denominated assets
- Smaller Cap funds vs. Larger Cap funds
- Value funds vs. Growth funds

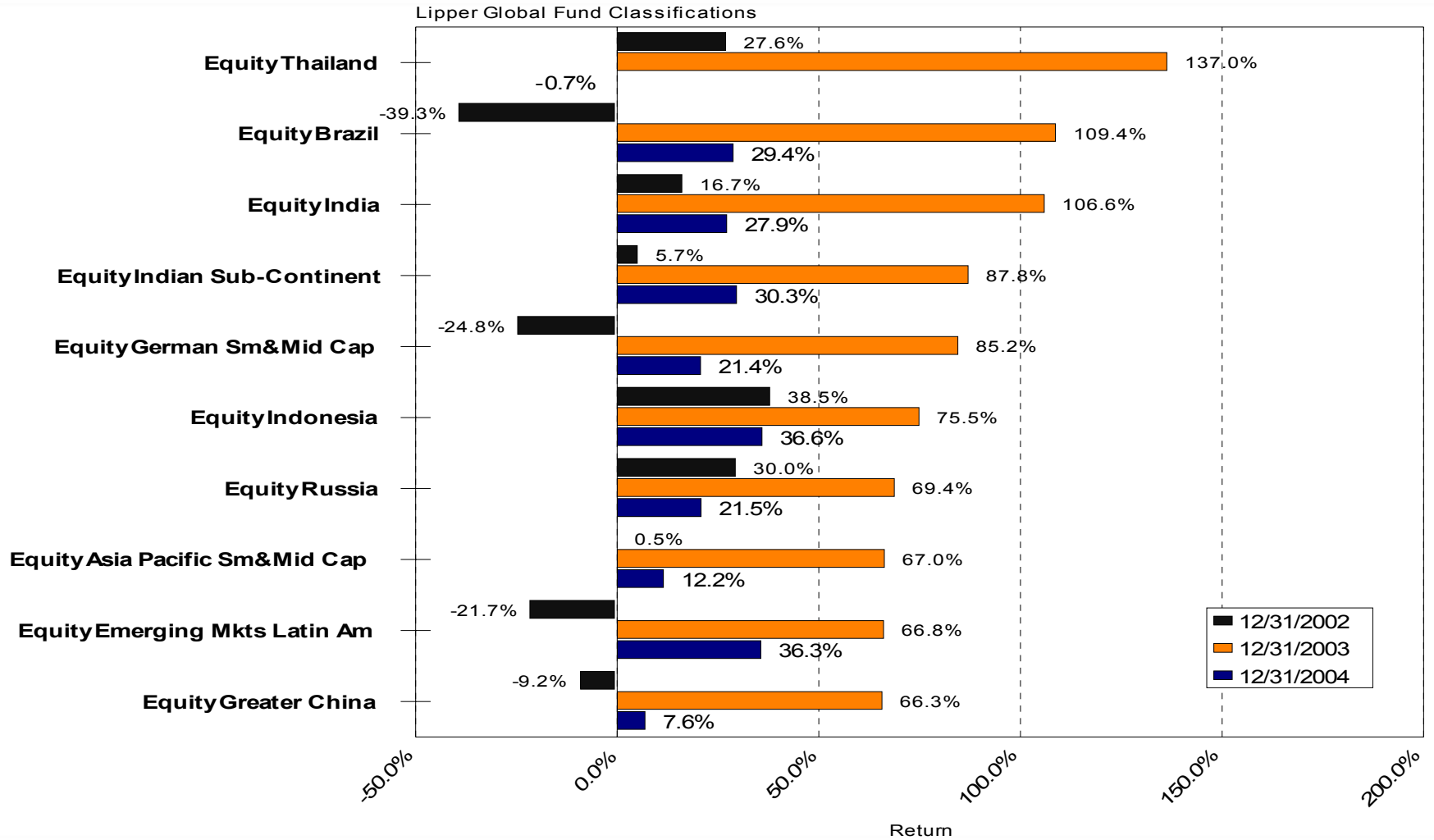


# Shift away from \$-denominated assets

% Change vs USD in 2004

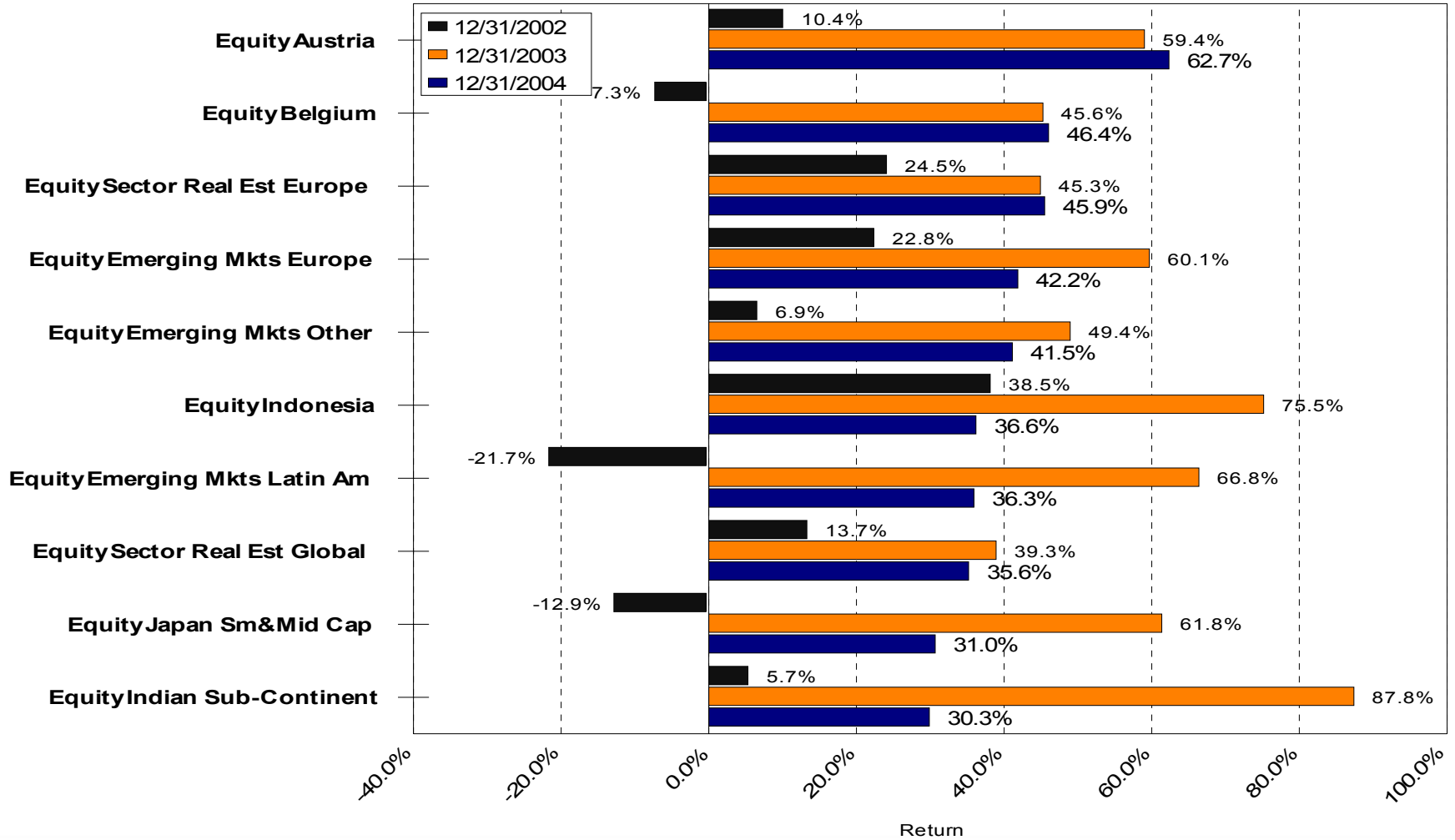


# How Did 2003 Performers Do In 2004?



# 2004 Performers

Lipper Global Fund Classifications



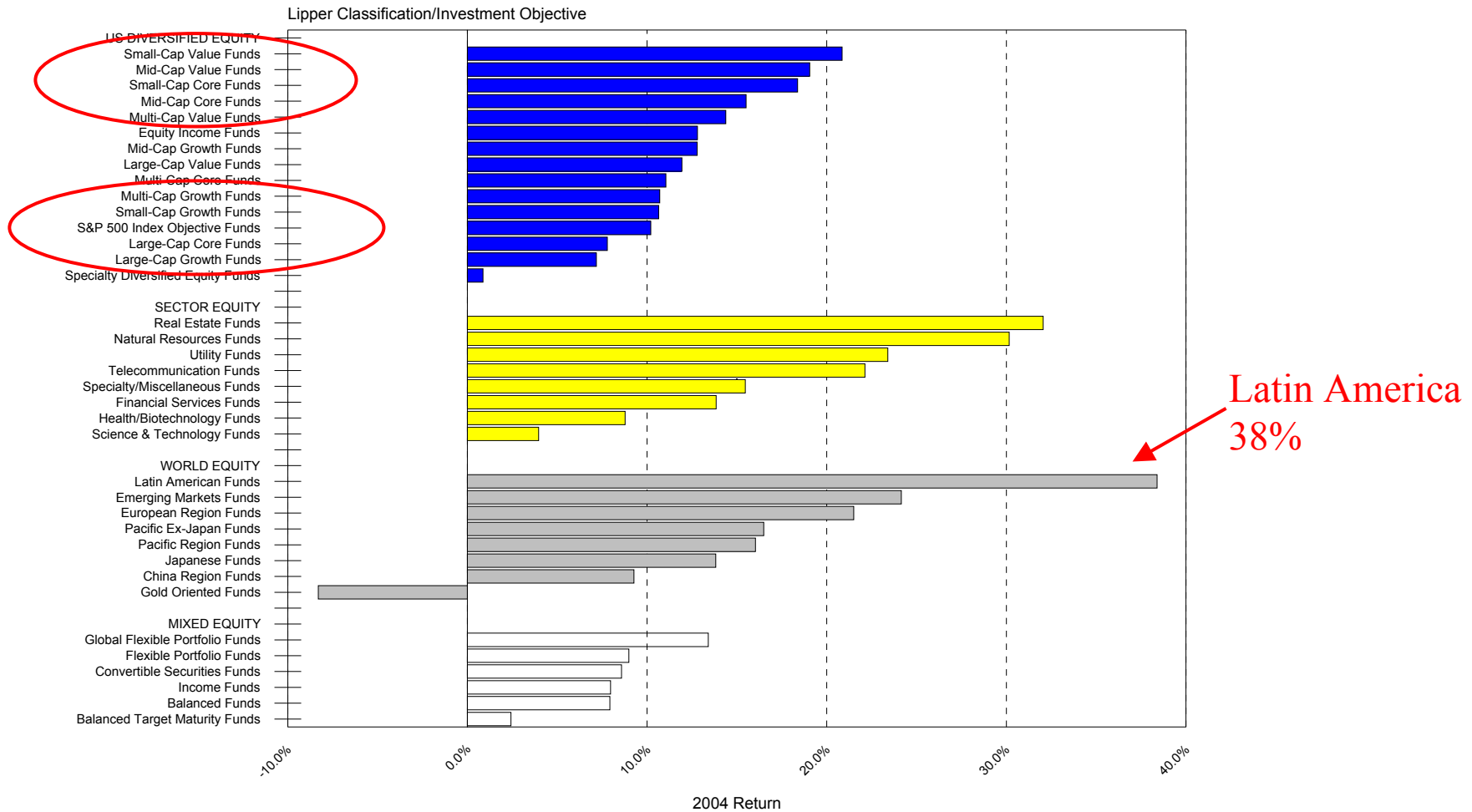
# United States

- ETFs attracting record flows
- Trends in expenses
- Flows trends
- Fund launches focus on conservative choices
- Regulation

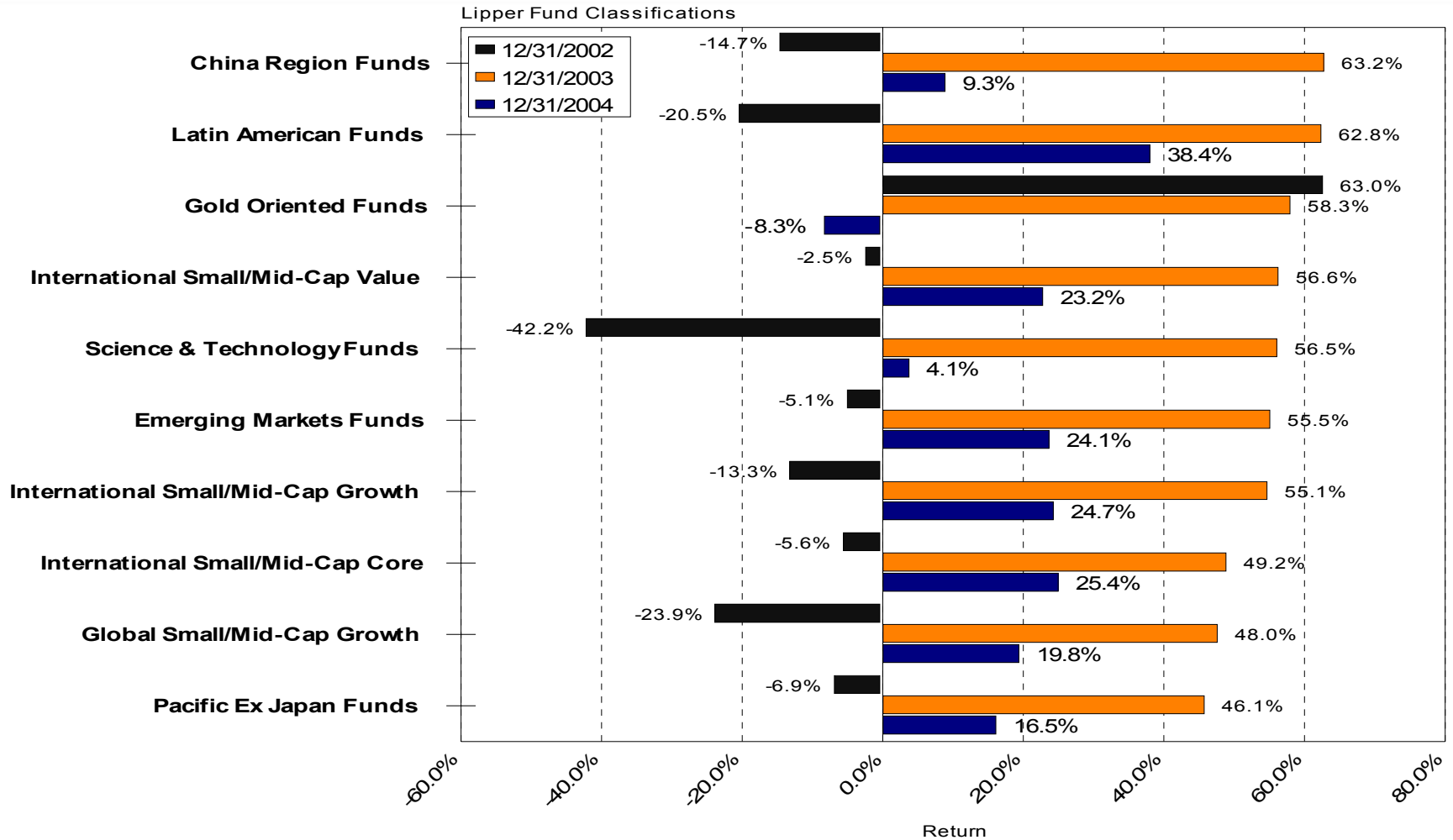


# Fund Performance in 2004

## Lipper Equity Investment Classification Performance in 2004



# How did last year's best performers do in 2004?



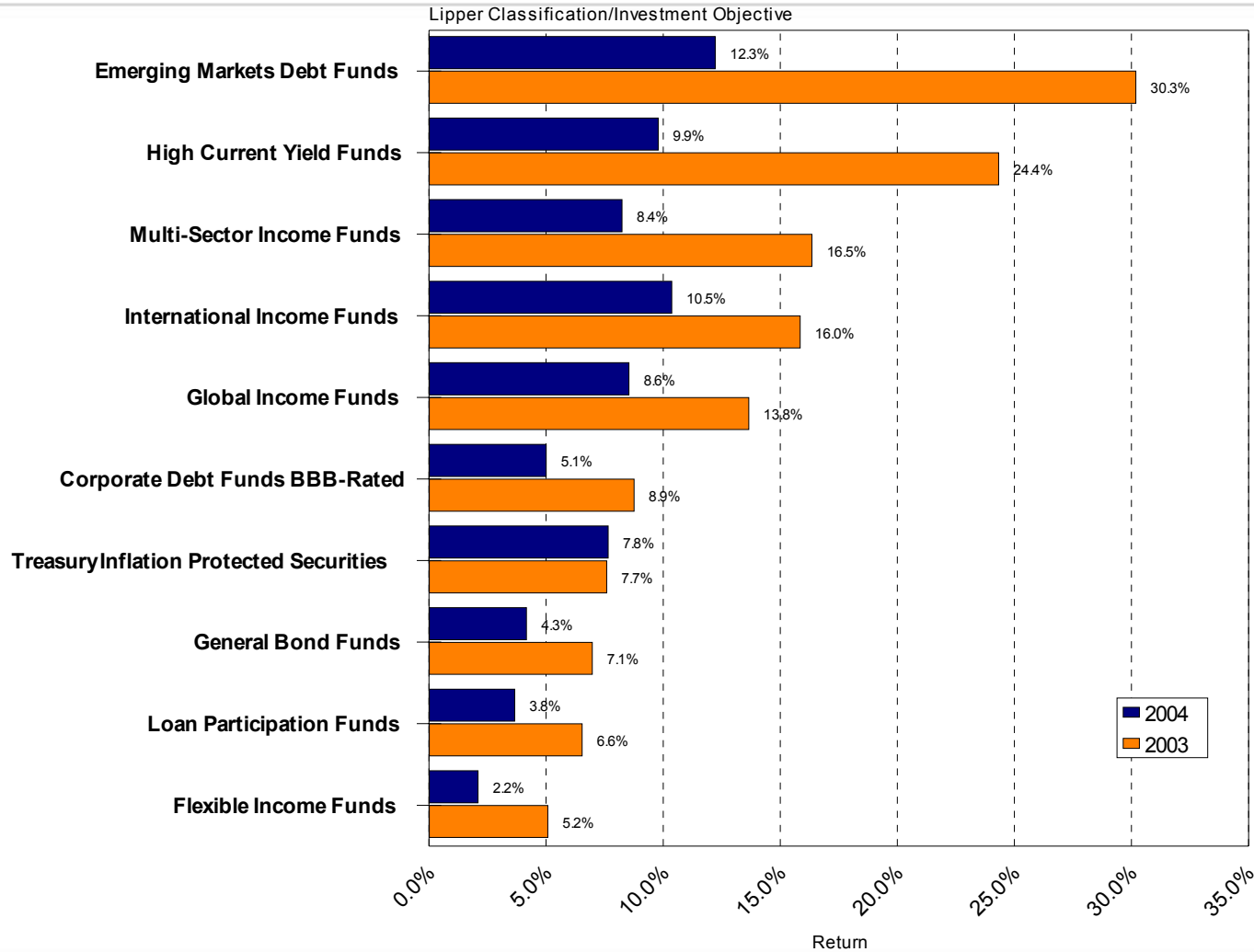
# 2004 Rankings of last year's winners

49 Total Classifications	Classification Ranking and Fund Count Changes							
	2001 Count	2002 Rank	2002 Count Change	2003 Rank	2003 Count Change	2004 Rank	2004 Count Change	
China Region Funds	24	20	0	1	2	43	8	
Latin American Funds	41	36	-8	2	-7	1	-6	
Gold Oriented Funds	39	1	7	3	3	49	2	
International Small/Mid-Cap Value	9	4	1	4	-2	8	3	
Science & Technology Funds	454	49	-56	5	-69	47	-14	
Emerging Markets Funds	222	5	-6	6	-30	6	3	
International Small/Mid-Cap Growth	62	15	6	7	7	5	0	
International Small/Mid-Cap Core	34	6	7	8	7	4	0	
Global Small/Mid-Cap Growth	27	42	13	9	0	14	0	
Pacific Ex Japan Funds	78	8	-3	10	-15	22	-3	





# How did last year's top bond funds do vs. 2003?



## US Fund Expenses 2003 vs. 2004

<b>Category</b>	<b>Asset Weighted Total Expense Ratio (2003)</b>	<b>Basis Point Change</b>	<b>Asset Weighted Total Expense Ratio (2004)</b>
<b>All Funds</b>	<b>.777%</b>	<b>-0.3bp</b>	<b>.774%</b>
<b>World Equity Funds</b>	<b>1.861%</b>	<b>-4.6bp</b>	<b>1.815%</b>
<b>Sector Equity Funds</b>	<b>1.876%</b>	<b>-3.8bp</b>	<b>1.838%</b>



# United States-Launches, Mergers, and Liquidations

## Open-End Classes of Shares, 2004\*

	New Funds	Mergers	Liquidations	Net Total
Equities	684	324	234	126
Fixed Income	154	95	47	12
Money Markets	32	21	37	-26
	870	440	318	112

Source: Lipper

\*From January 1, 2004 to December 14, 2004



# United States- Flows and Assets

## Assets (In \$Billion) As Of December 2004

Asset Class	Inflows / Outflows		Current	Assets	
	1 Year	3 Years		1 Year Ago	3 Years Ago
Bond	-19.3	101.4	1,184.6	1,152.0	867.0
Equity/Mixed Equity	240.5	294.9	4,551.7	3,762.8	3,315.1
Money Market	-162.8	-455.6	1,834.8	1,971.9	2,193.6
<b>Total</b>	<b>58.4</b>	<b>-59.3</b>	<b>7,571.1</b>	<b>6,886.7</b>	<b>6,375.7</b>

Source: Lipper

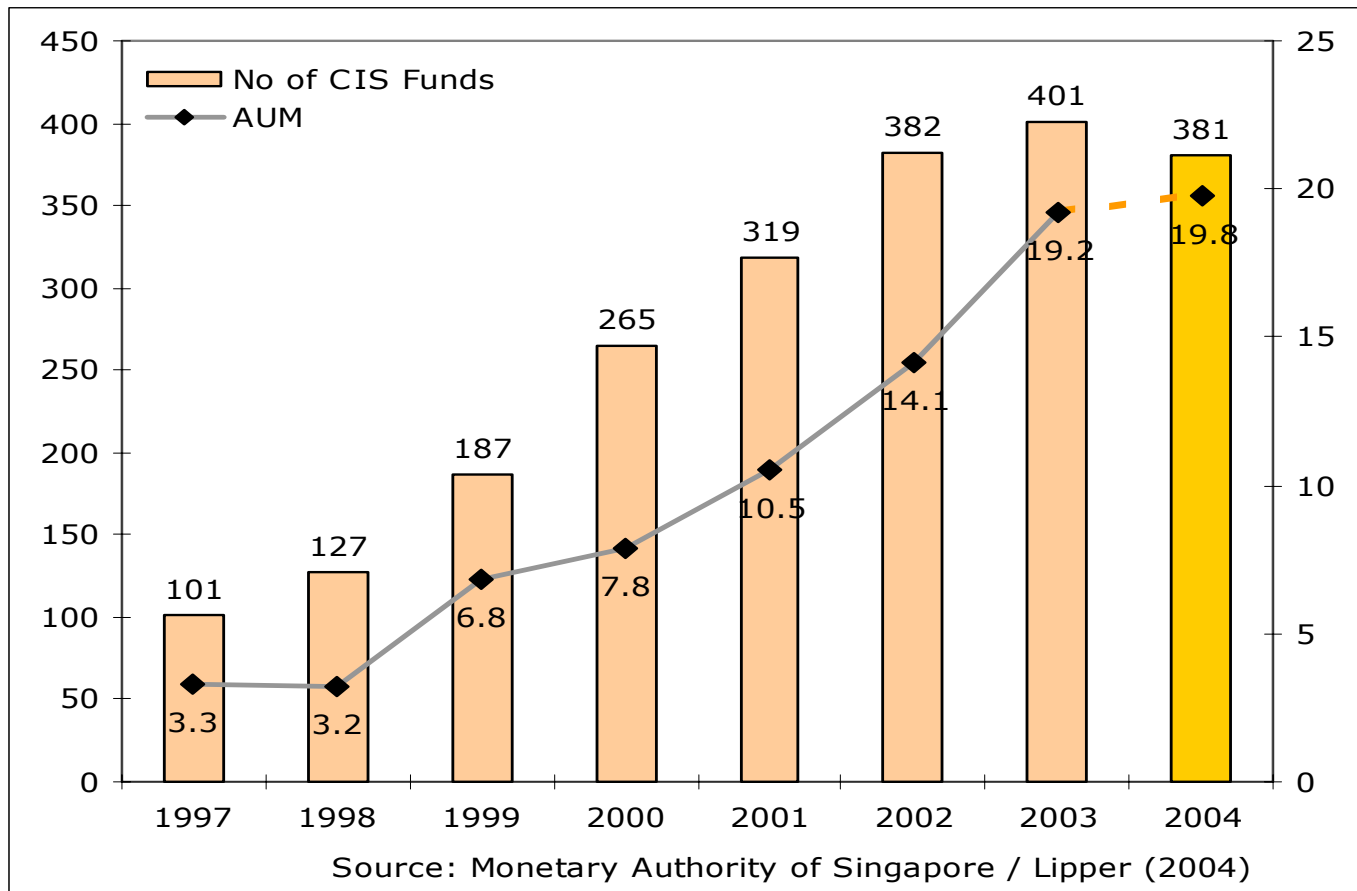


# Singapore - Overview

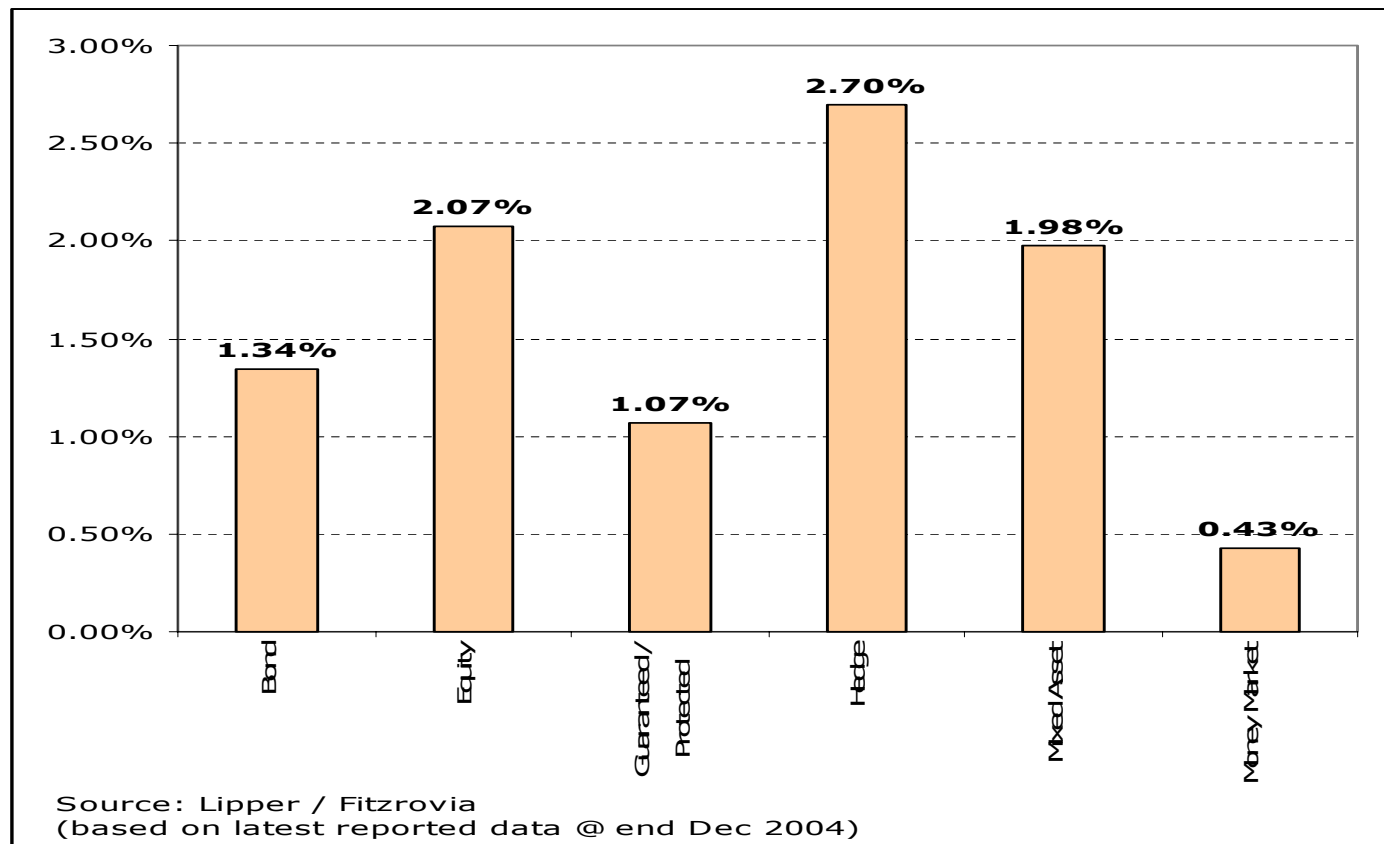
- An international fund management hub and wealth management centre
- Increase in offshore investment funds being registered for sale, while Singapore-domiciled unit trusts see consolidation
- Standardization of regulations, investor education and offering value to investors are seen as critical success factors for industry



# Singapore – Growth of Singapore-domiciled funds



# Singapore – Fund Expense Ratios



# Singapore – Launches and Liquidations

## Classes of Shares, 2004

	New Funds	Liquidations
Equities	16	12
Fixed-Income	2	2
Guaranteed/Protected	11	0
Hedge	1	0
Mixed-Asset	1	2
Money-Market	1	2
	<b>32</b>	<b>18</b>

Source: Lipper





## General Information

- The Global Themes Study and all Research Can Be Downloaded at:
  - [Lipperweb.com](http://Lipperweb.com) or [Reuters.com](http://Reuters.com)
- All Fund Award Information Can Be Found at:
  - [Lipperweb.com](http://Lipperweb.com)



# The Edge-Lipper Singapore Fund Awards 2004

- Funds registered for sale in Singapore as of 31st December 2004
- At least 36 months of performance history as of 31st December 2004 (for the One-Year Awards, 12 months of performance history as of 31st December 2004 is needed.)
- Lipper Global classifications with at least five distinct portfolios, excluding residual classifications and institutional funds
- Asset classes: equity, bond, and mixed-asset



# The Edge-Lipper Singapore Fund Awards 2004 – Classification Awards

- Based on monthly data
- For 1-year awards, the highest total return within the Lipper defined sector determines the winner in the category. The winning fund must have a positive performance result covering assessment period
- For 3-year and 5-year awards, the highest Lipper Leader for Consistent Return value determines the fund classification winner over 3 or 5 years
- The 1-year awards are calculated on both a local currency and a Singapore Dollar basis.
- The 3-year and 5-year awards are calculated in Singapore dollar basis.



# The Edge-Lipper Fund Awards – Group Awards

- Fund groups with at least 3 distinct portfolios in one of the asset classes – Equity, Bond or Mixed-Asset
- The lowest decile rank of the 3-years' Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner



## The Edge-Lipper Fund Awards – Group Awards

- Overall Group Award
- Fund groups with at least 3 distinct portfolios in Equity, Bond and Mixed-Asset Funds are eligible for the Best Overall Group award
- Best overall group will be given to the group with lowest average decile ranking of its respective asset class results



# The Edge-Lipper Singapore Fund Awards – Awards & Certificates

- All winning funds and groups will be awarded a certificate
- Funds or fund companies that have been awarded a Lipper Fund Award are authorized to use the Lipper Fund Awards Logo Singapore 2005 in their marketing or advertising materials



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# Classification Awards



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# Best Fund over Three Years

- Bond Europe  
dit-Europazins
- Bond Global  
Shenton Income SGD
- Equity Asia Pacific Ex Japan  
OCBC South East Asia SGD
- Equity Emerging Markets Global  
FTF-Emerging Markets A





## Best Fund over Three Years

- Equity Euro Zone  
Schroder ISF EURO Equity A Acc
- Equity Europe  
Fidelity Funds – European Growth Fund
- Equity Global  
Phillip Growth
- Equity Greater China  
HSBC GIF Chinese Equity AD



# Best Fund over Three Years

- Equity Japan  
OCBC Japan Growth SGD
- Equity North America  
Fidelity Funds – America Fund



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# Classification Certificates



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## Best Fund over Three Years

- Bond Asia Pacific  
Schroder ISF Asian Bond A Acc
- Bond Emerging Markets Global  
ING (L) Renta Fund Emerging Mkts Debt (HC) Cap
- Bond Singapore Dollar  
OCBC Singapore Fixed Income Investment A
- Equity Asia Pacific  
Phillip Asia Pacific Growth



## Best Fund over Three Years

- Equity Europe ex UK  
INVESCO European Equity Core A
- Equity Malaysia and Singapore  
OCBC Singapore/Malaysia SGD
- Equity Sector Banks and Other Financials  
United Global Capital Fund
- Equity Sector Information Technology  
United EuroTech Fund



## Best Fund over Three Years

- Equity Sector Pharmaceuticals and Health Care  
United Global Healthcare Fund
- Equity Singapore  
Shenton Thrift
- Equity UK  
INVESCO UK Equity A



# Best Fund over Three Years

- Mixed Asset EUR Balanced - Europe  
Fidelity Funds – Euro Balanced Fund
- Mixed Asset SGD Balanced  
AIG Intl Funds – Acorns of Asia Balanced



# Best Fund over One, Five and Ten Years

Classification Certificates over one, five and ten years:  
[www.lipperweb.com](http://www.lipperweb.com)



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# Group Awards



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## Asset Class Group Awards

- Best Bond Group

***HSBC Asset Management***

- Best Equity Group

***Phillip Capital Management***

