



C E R U L L I

A S S O C I A T E S

Global Analytics

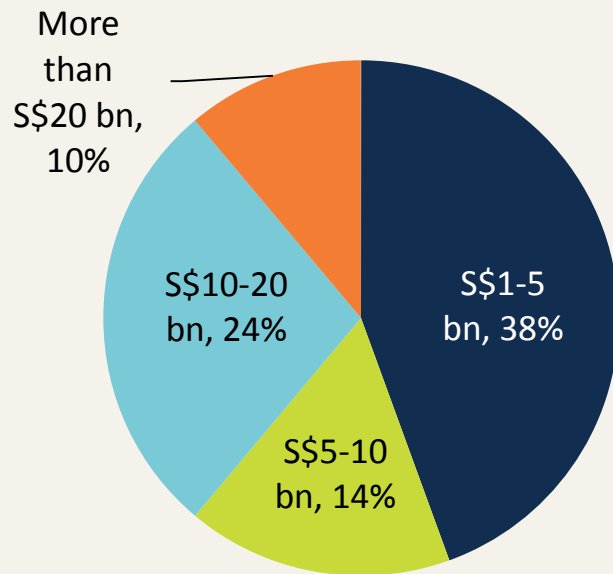
Singapore Fund Management Survey 2014

Highlights and Projections

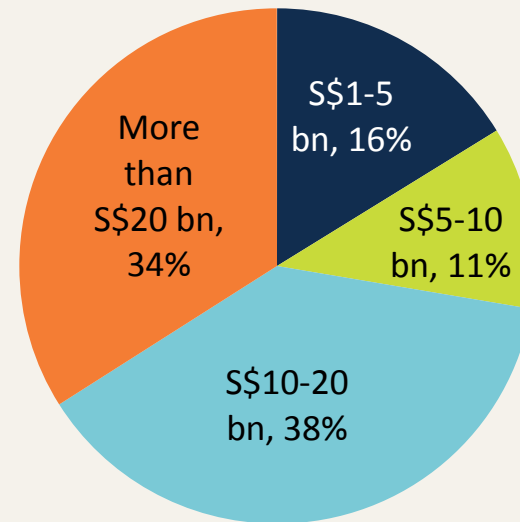
Respondent Profile

21 firms participated in the survey

Number of Participants



Asset split

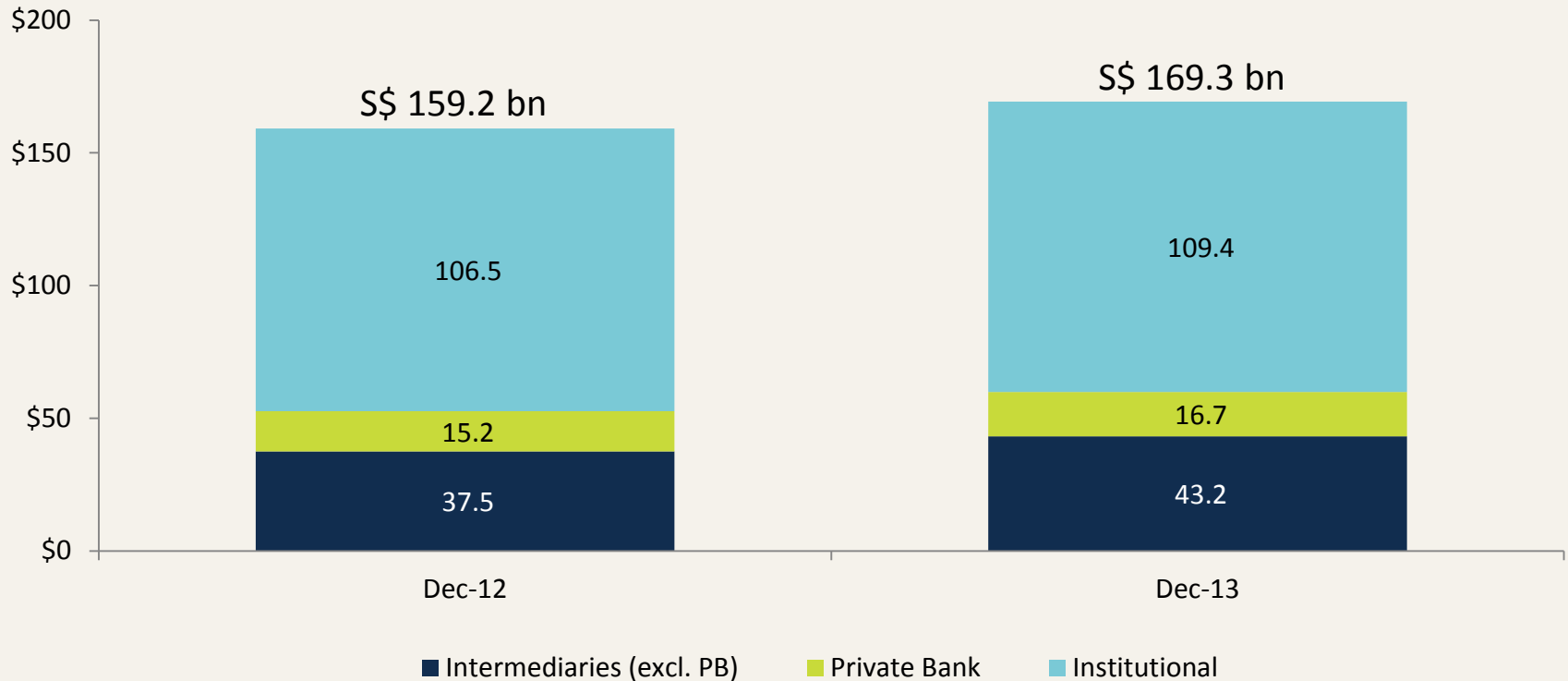


Source: IMAS-Cerulli Associates' Survey Findings of Singapore Fund Management Companies 2014

Analyst note: Five firms do not have intermediary sales.

Assets split

Assets booked in Singapore (S\$ billion)



Source: IMAS-Cerulli Associates' Survey Findings of Singapore Fund Management Companies 2014

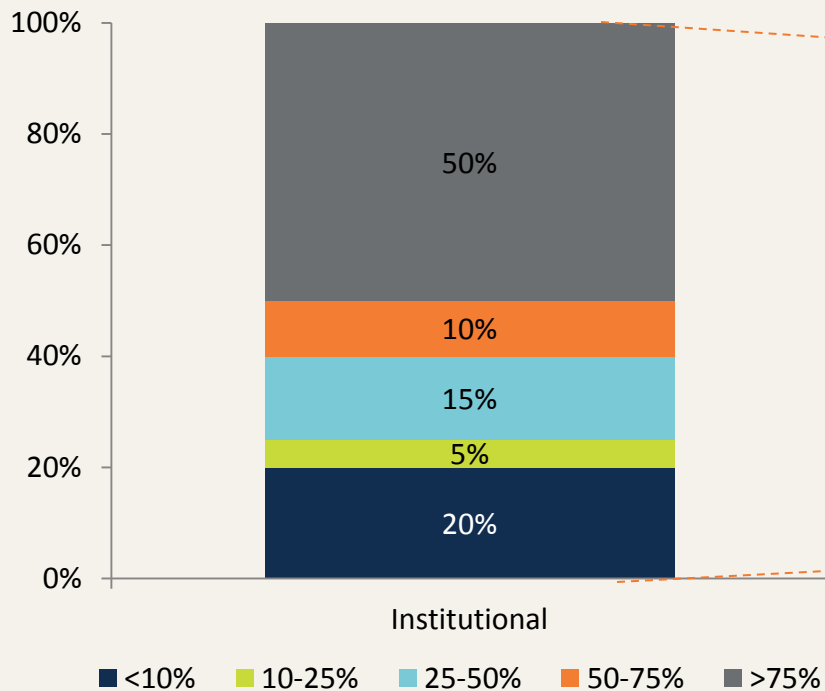
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Key findings

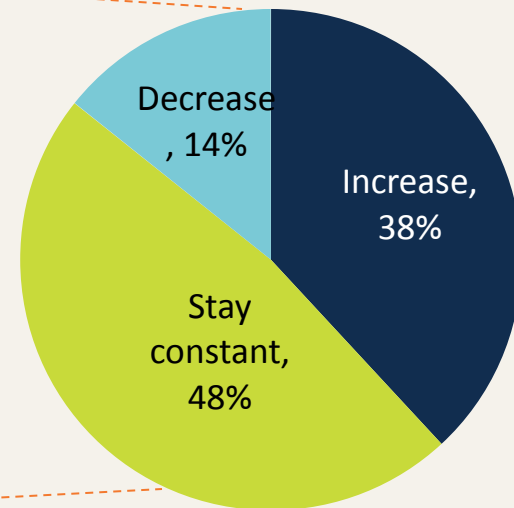
- Institutional business – cannot be ignored
- Diverse distribution strategies – one size doesn't fit all
- Assets managed outside of Singapore
- Assets sourced from Singapore
- Mixed asset and others fund assets

Importance of Institutional Business

% Contribution to Total AUM - Institutional



Change from 2012



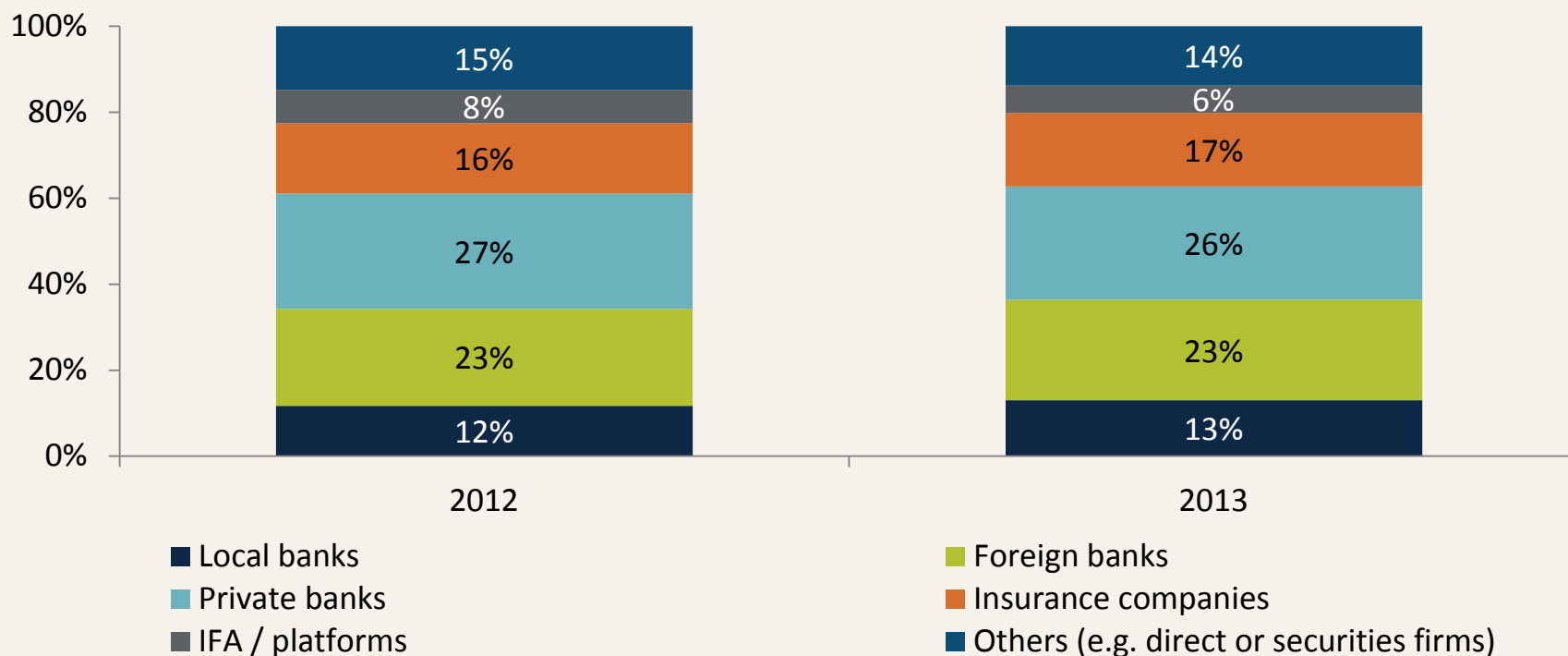
Source: IMAS-Cerulli Associates' Survey Findings of Singapore Fund Management Companies 2014

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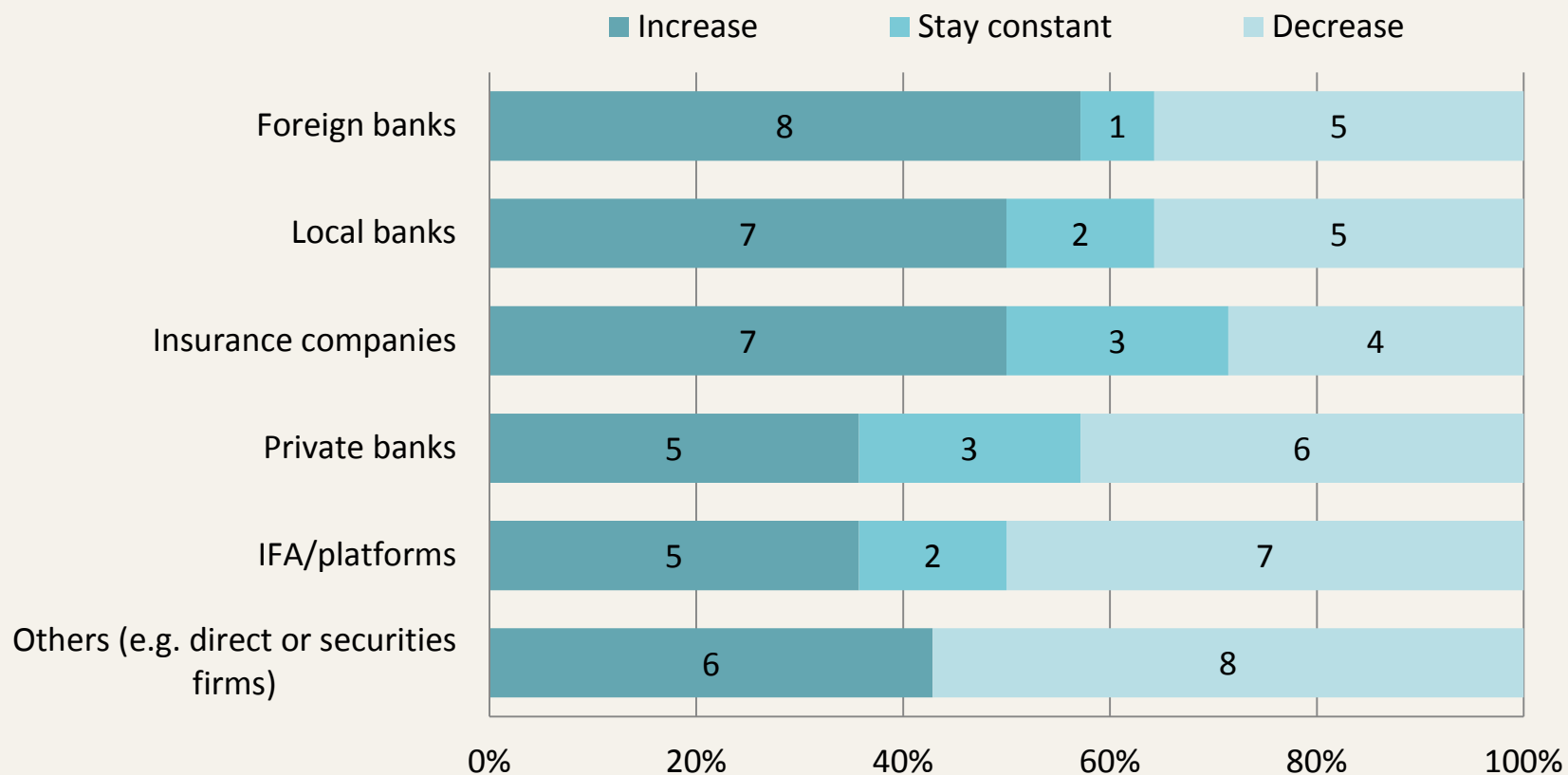
Distribution Channels

Singapore Mutual Fund AUM by Distribution Channel, 2012–2013



Source: IMAS-Cerulli Associates' Survey Findings of Singapore Fund Management Companies 2014

Deeper dive into the distribution split



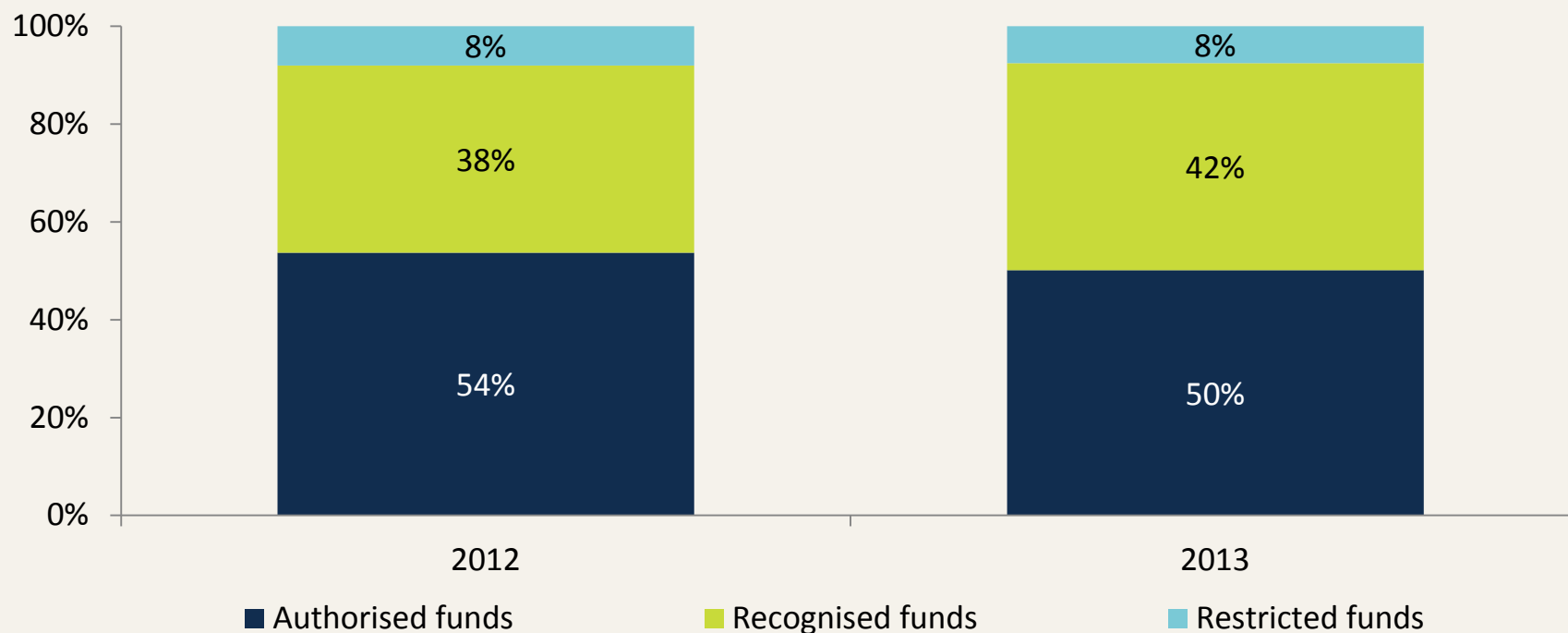
Source: IMAS-Cerulli Associates' Survey Findings of Singapore Fund Management Companies 2014

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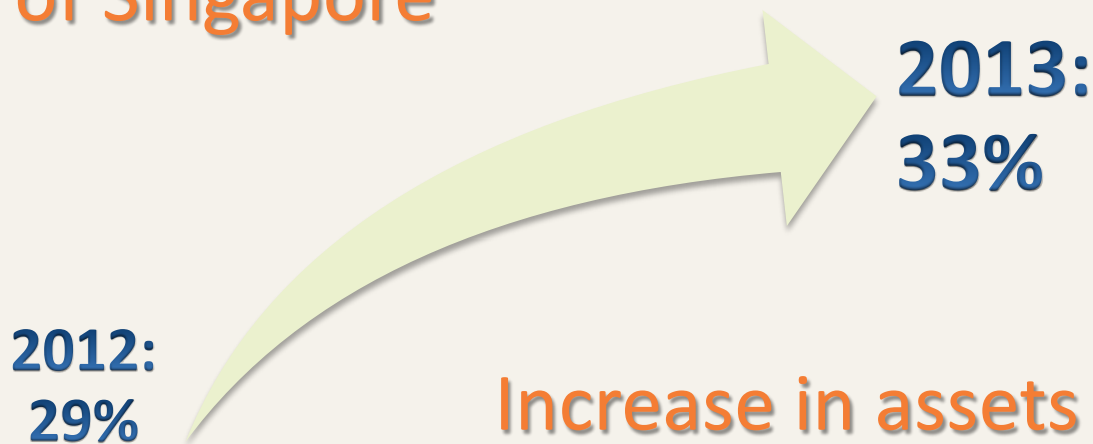
Increase in recognised funds

Singapore Mutual Fund AUM by Fund Schemes, 2012–2013

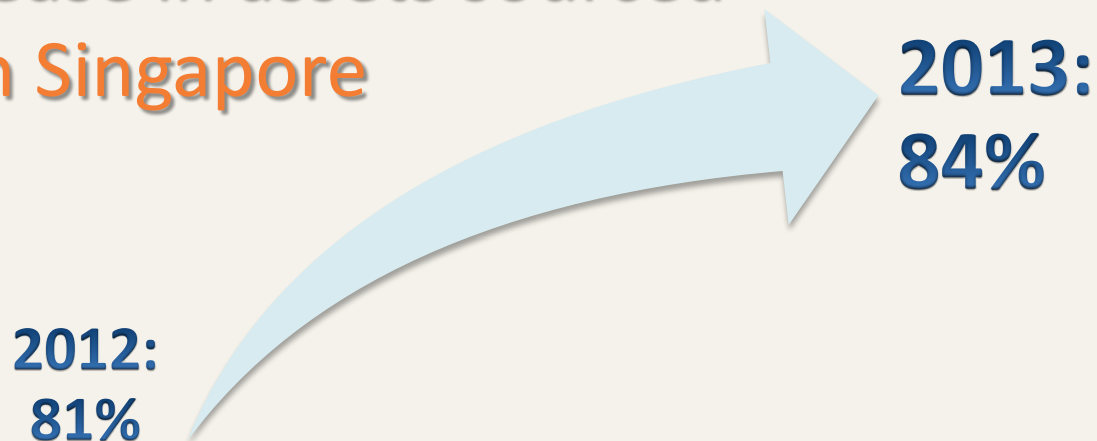


Source: IMAS-Cerulli Associates' Survey Findings of Singapore Fund Management Companies 2014

Increase in assets managed outside of Singapore



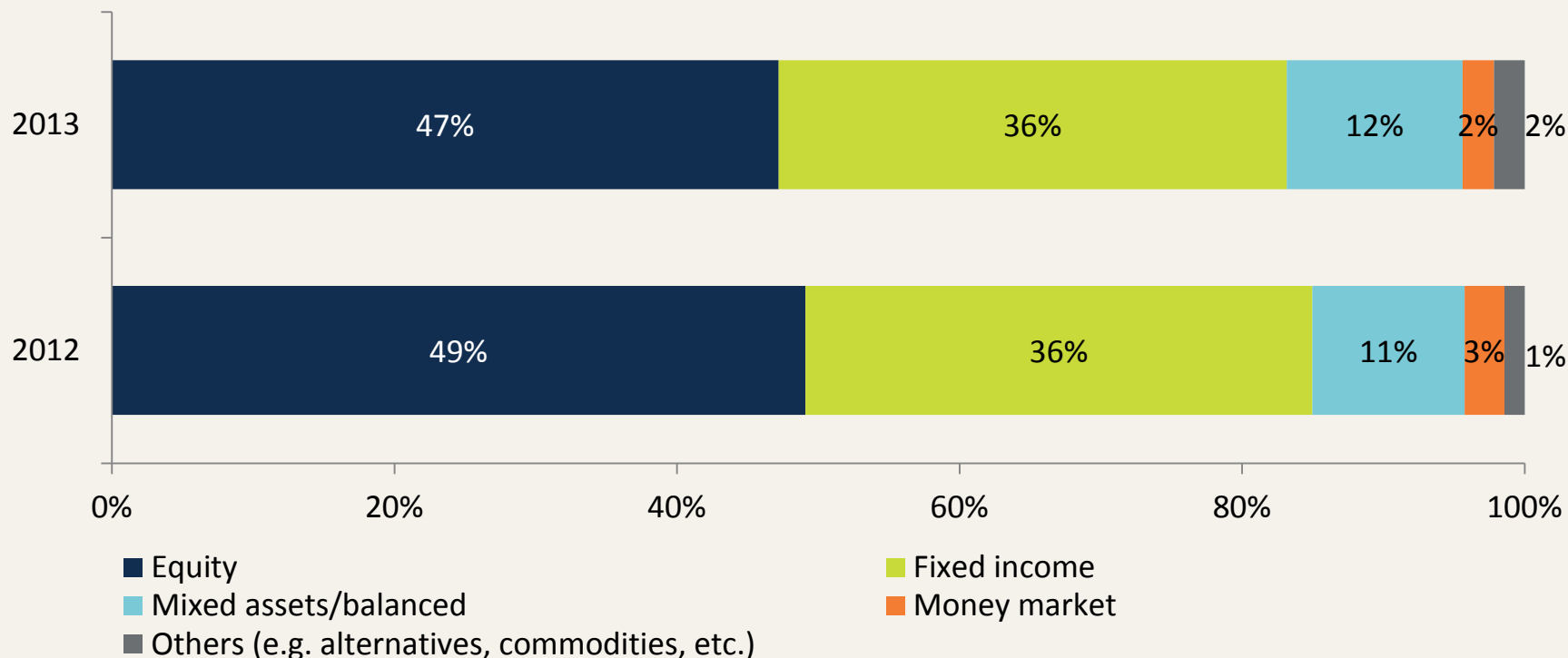
Increase in assets sourced from Singapore



Source: IMAS-Cerulli Associates' Survey Findings of Singapore Fund Management Companies 2014

Mixed asset and others saw increase

Singapore Mutual Fund AUM by Asset Class, 2012–2013



Source: IMAS-Cerulli Associates' Survey Findings of Singapore Fund Management Companies 2014

Asian Fund Flows by Sector

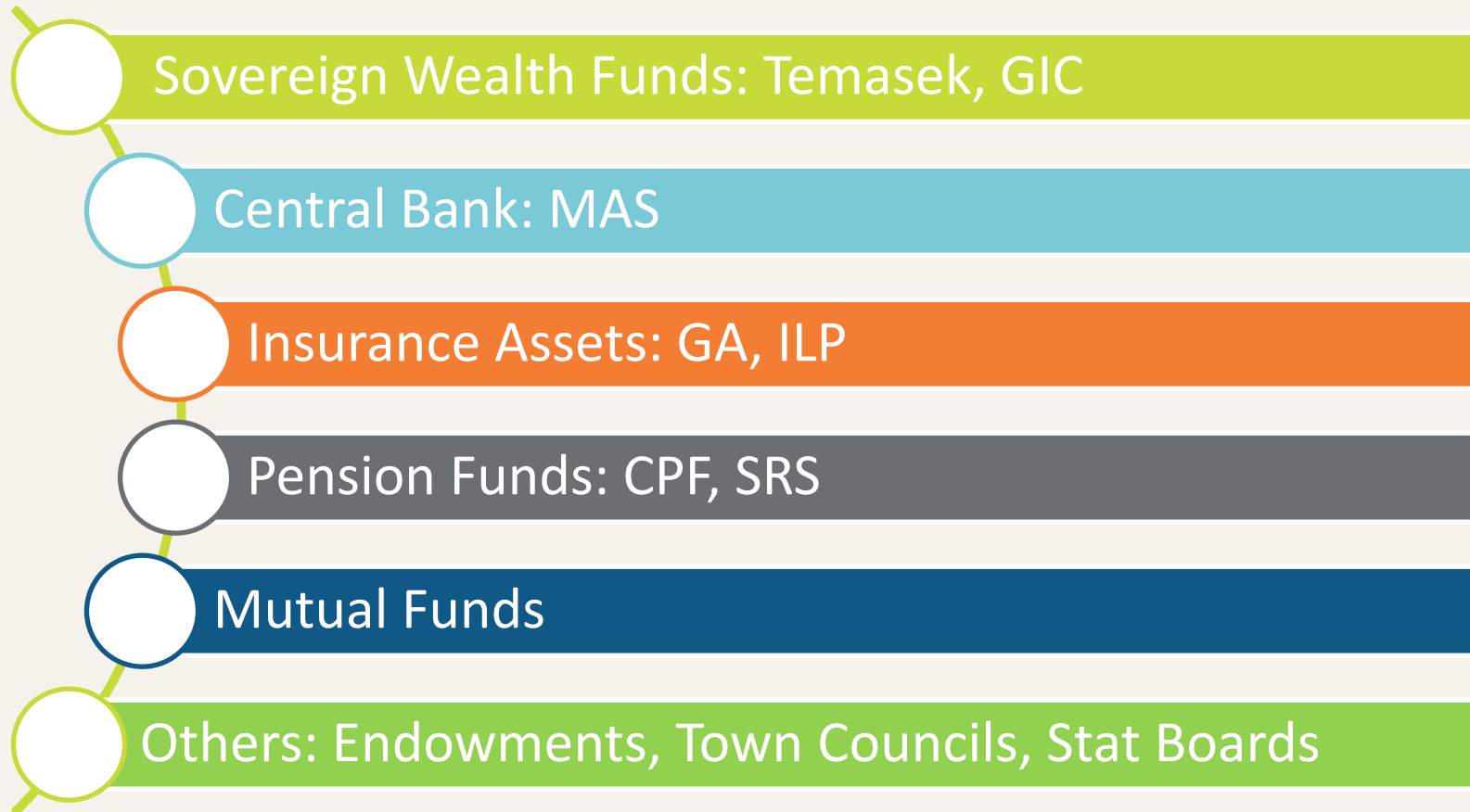
Top five best selling fund sectors, YTD September 2014

China	Taiwan	South Korea	Singapore	Hong Kong
Money Market CNY	Bonds Global High Yield	Money Market KRW	Mixed Assets Conservative	Equities Europe Regional
Equities Healthcare	Bonds CNY	Speciality	Bonds CNY	Balanced
Mixed Assets Conservative	Mixed Assets Balanced	Bonds KRW	Bonds Global Currencies	Bonds High Yield
Equities Information Technology	Money Market CNY	Asset Allocation	Equities Japan Mid/Small Caps	Equities International
Bonds Emerging Markets	Equities Greater China	Equities Europe	Equities Europe	Bonds Europe

Source: Cerulli Associates

Opportunities for Singapore fund managers

Estimated addressable assets: S\$220 billion



Analyst note: Does not include assets sourced from outside of Singapore, e.g. SEA

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