

SINGAPORE FUND FLOWS SUMMARY

QUARTER-END ANALYSIS
MARCH 31, 2021

**Total Net Inflows For Consecutive Four Quarters;
Equity Funds Lead The Top Net Inflows**

- Unit trusts registered for sale in Singapore reported net inflows of S\$3,533.26 million, posting a consecutive fourth quarter's net inflows for Q1 2021.
- Equity and bond funds continued its quarterly net inflows of S\$3,014.09 and S\$803.32million, respectively, for Q1 2021.
- The total inflows of capital for Q1 2021 compared to Q4 2020 rally 36.02%, to S\$16,488.20 million, while the total outflows of capital also soared 29.89%, to S\$12,954.94 million, for the period.
- Equity funds' inflows for Q1 2020 soared 55.85%, to S\$6,125.09 million, bond funds' inflows rose 4.55%, to S\$4,085.16 million, for the period.
- Outflows from equity funds for Q1 2021 rose 7.78%, to S\$3,111.00 million, bond funds outflows also rallied 18.96% to S\$3,281.84 million, for the period.
- Mixed-asset funds' inflows for Q1 2021 soared 59.50%, to S\$2,112.83 million, and their outflows also rallied 49.21%, to S\$2,480.85 million, for the period.

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1. Fund Flows Overview for Q1 2021

Table 1 Estimated Fund Flows by Major Asset Classes for Q1 2021 (\$\$ Million)

Asset Class	Inflows			Outflows			Net Flows
	CPF	Non-CPF	Total	CPF	Non-CPF	Total	
Alternatives	0.00	19.08	19.08	0.00	25.63	25.63	(6.55)
Bond	12.49	4,072.68	4,085.16	9.82	3,272.02	3,281.84	803.32
Commodity	0.00	10.27	10.27	0.00	2.61	2.61	7.66
Equity	19.34	6,105.75	6,125.09	25.78	3,085.23	3,111.00	3,014.09
Mixed Assets	0.56	2,112.26	2,112.83	5.57	2,475.28	2,480.85	(368.03)
Money Market	0.00	4,135.77	4,135.77	0.00	4,053.00	4,053.00	82.77
Total	32.39	16,455.81	16,488.20	41.17	12,913.77	12,954.94	3,533.26

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.

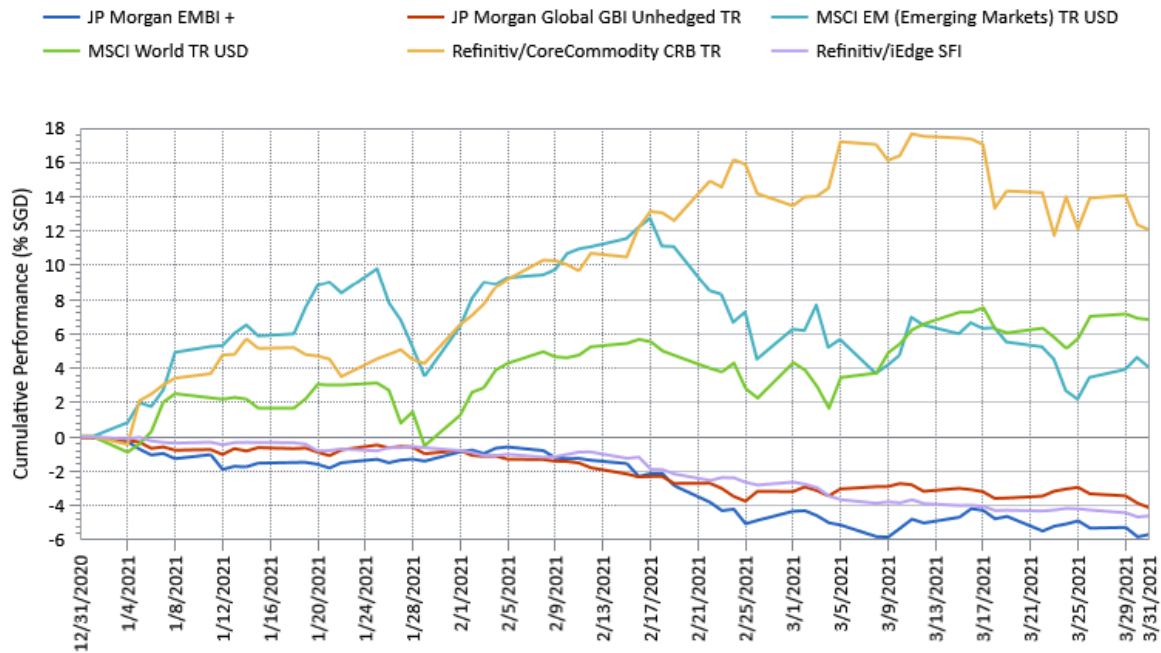
Source: Refinitiv Lipper

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 (\$\$3,533.26 million in aggregate) for Q1 2021. Breaking down the data by asset type, equity funds posted the highest net inflows of \$\$ 3,014.09 million during the quarter.

On a quarterly basis, inflows for equity funds rallied 55.85% to \$\$6,125.09 million for Q1 2021. The outflows of equity funds rose 7.78% to \$\$3,111.00 million for Q1 2021. The inflows for bond funds rose 4.55% to \$\$4,085.16 million for Q1 2020. Meanwhile, bond funds recorded outflows of \$\$3,281.84 million for Q1 2021, rising 18.96% compared with previous quarter. Mixed-asset funds' inflows rallied 59.50% to \$\$2,112.83 million for Q1 2021. The outflows of mixed-asset funds also soared 49.21% to \$\$2,480.85 million for Q1 2021.

The total inflows for Q1 2021 soared from \$12,122.23 million for Q4 2020 to \$\$16,488.20 million, and the total outflows of capital rose from \$\$9,973.88 million for Q4 2020 to \$\$12,954.94 million for Q1 2021.

Figure 1 Performance of Key Technical Indicators During Q1 2021



Source: Refinitiv Lipper

Table 2 Ten Top Fund Sectors' Inflows and Outflows by Lipper Global Classification for Q1 2021 (\$\$ 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 diverse performance for Q1 2021. The MSCI World Index rallied by 5.04% (in U.S.-dollar terms) for Q1 2021, while it soared 14.07% for Q4 2020. Taiwan TAIEX CR, Singapore Straits Times CR and Thailand SET CR index were leading key benchmarks and posted positive return of 11.53%, 11.31% and 9.51%, respectively, while Philippine PSE Composite CR and FTSE Bursa Malaysia KLCI CR delivered negative return of 9.76% and 3.3%, respectively.

40 of the 64 Lipper Global Classification (LGC)-type equity fund groups posted net inflows for the quarter, while rest of 24 fund groups posted net outflows. Among all equity types, Equity Global, Equity China and Equity Sector Information Tech posted the largest net inflows: S\$653.28, S\$535.87 and S\$30.06 million, respectively. Equity India, Equity Europe and Equity Emerging Mkts Asia posted the biggest net outflows of S\$28.61, S\$19.50 and S\$17.02 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\$1,076.53 million) while fund groups investing in Latin America had the largest net outflows (S\$13.83 million) for the period.

Table 3 Ten Top and Bottom Equity Fund Classifications by Net Flows for Q1 2021 (in S\$ Million)

Equity Sector	Net Flows
Equity Global	653.28
Equity China	535.87
Equity Sector Information Tech	530.06
Equity Greater China	239.47
Equity Sector Healthcare	159.24
Equity Sector Real Est Asia Pacific	104.62
Equity Singapore	78.66
Equity Sector Financials	57.11
Equity ASEAN	49.88
Equity Asia Pacific ex Japan	42.14
Equity Emerging Mkts Europe	-1.18
Equity Europe Sm&Mid Cap	-1.29
Equity Japan Sm&Mid Cap	-2.11
Equity Indonesia	-3.83
Equity Malaysia	-4.70
Equity Thailand	-5.11
Equity Emerging Mkts Latin Am	-12.77
Equity Emerging Mkts Asia	-17.02
Equity Europe	-19.50
Equity India	-28.61

Source: Refinitiv Lipper

Table 4 Estimated Equity Fund Flows by Broad Geographical Classifications for Q1 2021 (in S\$ Million)

Geographical Classification	
Asia-Pacific	933.73
Europe	24.69
Global	684.79
Latin America	-13.83
North America	308.34
Middle East/Other	-0.17
Sector	1,076.53
Total	3,014.09

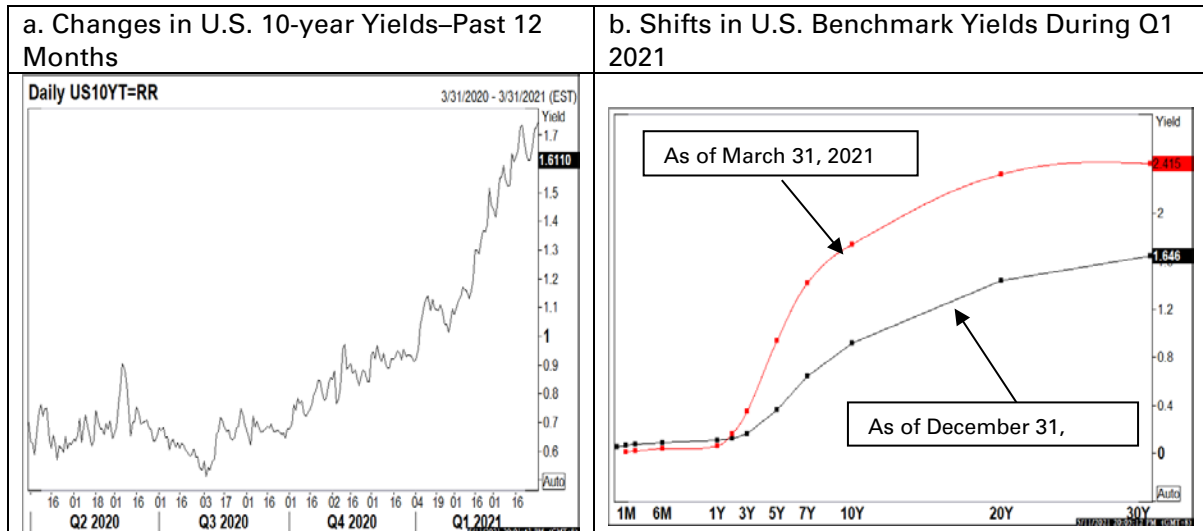
Source: Refinitiv Lipper

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 plunged 5.68% for the quarter (in USD). The ten-year Treasury yield ended at 1.61% for the first quarter of 2021 versus 0.912% at the end of Q4 2020.

Figure 1 U.S. Government Bond Market Movements



Source: Refinitiv

Among bond groups, 15 of 32 posted net inflows for Q1 2020. Bond Asia Pacific HC, Bond Global LC and Bond CNY recorded leading net inflows of S\$497.30, S\$311.33, and S\$277.17 million, respectively. Bond Global USD, Bond Global High Yield USD and Bond Emerging Markets Global LC posted the largest net outflows—S\$310.56, S\$62.02 and S\$32.11 million, respectively. For the money market fund groups, Money Market SGD posted the largest net inflows of S\$137.14 million for the period.

Table 5 Net Flows into Bond and Money Market Funds for Q1 2021 (in S\$ Million)

Bond Funds	Net Flows	Money Market Funds	Net Flows
Bond Asia Pacific HC	497.30	Money Market SGD	137.14
Bond Global LC	311.33	Money Market USD	-54.37
Bond CNY	277.17		
Bond USD High Yield	121.05		
Bond SGD	50.41		
Bond Global Short Term	20.54		
Loan Participation Funds	2.93		
Bond Global Inflation Linked	2.47		
Bond Asia Pacific LC	0.47		
Bond USD Mortgages	0.37		
Bond Emerging Markets Global Corporates	0.27		
Bond Global GBP	0.01		
Bond EUR	0.00		
Bond Convertibles Other	0.00		
Bond EMU Government	-0.01		
Bond Emerging Markets Other	-0.02		
Bond Global EUR	-0.13		
Bond USD	-0.35		
Bond Convertibles Global	-0.49		
Bond USD Corporates	-1.48		
Bond USD Short Term	-1.99		
Bond Europe High Yield	-3.05		
Bond USD Government	-3.11		
Bond EUR High Yield	-3.22		
Bond Global Corporates LC	-3.76		
Bond Emerging Markets Global HC	-6.96		
Bond Europe	-17.94		
Bond Global Corporates USD	-23.48		
Bond Emerging Markets Global LC	-32.11		
Bond Global High Yield USD	-62.02		
Bond Global USD	-310.56		
Total Bond Funds	813.63	Total Money Market Funds	82.77

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\$369.15 million for Q1 2021. The majority for the inflows was attributed to flexible type.

Table 6 Net Flows of Mixed-Asset and “Other” Funds for Q1 2021 (\$\$ Million)

Funds	Net Flows
Aggressive	1.79
Balanced	-703.30
Flexible	178.72
Conservative	154.68
Target Maturity	-1.04
Total Mixed-Asset	-369.15
Absolute Return	-8.36
Alternative	-6.44
Commodity	7.66
Subtotal Other Assets	-7.14

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

The US economy edged closer to a full recovery in the first quarter as vaccine distribution and stimulus reinvigorated spending across the country. US GDP grew 6.4% in the first quarter and has experienced a stronger rebound than most developed economies. However, the US inflation hit 2.6% in March, breaching the Federal Reserve's target of 2% and raising fears of inflation also triggered 10-year Treasury yield rises. Investors had concern that the Federal Reserve may be forced to raise interest rates sooner than telegraphed keep high-growth, large-cap technology stocks under pressure. Moreover, as India's COVID crisis deepens, investors should be cautious further market volatility risk.

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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 2021 (\$ Million)

	Lipper Global Classification	CPF Net Flow	Non-CPF Net Flow
1	Absolute Return Bond LC	0.00	-9.56
2	Absolute Return Bond USD	0.00	-0.09
3	Absolute Return Other	0.00	1.28
4	Alternative Credit Focus	0.00	-4.01
5	Alternative Global Macro	0.00	-3.87
6	Alternative Multi Strategies	0.00	1.41
7	Bond Asia Pacific HC	-0.37	497.67
8	Bond Asia Pacific LC	0.00	0.47
9	Bond CNY	0.00	277.17
10	Bond Convertibles Global	0.00	-0.49
11	Bond Emerging Markets Global Corporates	0.00	0.27
12	Bond Emerging Markets Global HC	0.00	-6.96
13	Bond Emerging Markets Global LC	0.00	-32.11
14	Bond EUR High Yield	0.00	-3.22
15	Bond EUR Short Term	0.00	0.00
16	Bond Europe	0.00	-17.94
17	Bond Europe High Yield	0.00	-3.05
18	Bond Global Corporates LC	0.00	-3.76
19	Bond Global Corporates USD	0.00	-23.48
20	Bond Global EUR	0.00	-0.13
21	Bond Global High Yield USD	0.00	-62.02
22	Bond Global Inflation Linked	0.00	2.47
23	Bond Global LC	0.79	310.54
24	Bond Global Short Term	2.33	18.21
25	Bond Global USD	-0.47	-310.10
26	Bond SGD	0.38	50.03
27	Bond USD	0.00	-0.35
28	Bond USD Corporates	0.00	-1.48
29	Bond USD Government	0.00	-3.11
30	Bond USD High Yield	-0.00	121.05
31	Bond USD Mortgages	0.00	0.37
32	Bond USD Short Term	0.00	-1.99

33	Commodity Blended	0.00	7.66
34	Equity ASEAN	-0.49	50.36
35	Equity Asia Pacific	-0.25	4.87
36	Equity Asia Pacific ex Japan	-1.20	43.34
37	Equity Asia Pacific Sm&Mid Cap	-0.14	12.95
38	Equity Australia	0.00	-0.26
39	Equity Brazil	0.00	-1.06
40	Equity China	1.70	534.17
41	Equity Emerging Markets Global Small & Mid-Cap	0.00	-1.06
42	Equity Emerging Mkts Asia	-0.08	-16.93
43	Equity Emerging Mkts Europe	0.00	-1.18
44	Equity Emerging Mkts Global	-0.41	23.65
45	Equity Emerging Mkts Latin Am	0.04	-12.81
46	Equity Emerging Mkts Other	0.00	0.58
47	Equity Europe	-0.21	-19.29
48	Equity Europe ex UK	0.00	30.78
49	Equity Europe Income	0.00	10.55
50	Equity Europe Sm&Mid Cap	0.00	-1.29
51	Equity EuroZone	-0.03	-0.18
52	Equity France	0.00	-0.17
53	Equity Frontier Markets	0.00	-0.32
54	Equity Global	-1.82	655.11
55	Equity Global Income	-1.31	9.99
56	Equity Global Sm&Mid Cap	0.00	0.63
57	Equity Greater China	-0.90	240.37
58	Equity Hong Kong	0.00	1.04
59	Equity India	-0.41	-28.20
60	Equity Indonesia	-0.46	-3.37
61	Equity Italy	0.00	-0.07
62	Equity Japan	-0.64	30.67
63	Equity Japan Income	0.25	7.50
64	Equity Japan Sm&Mid Cap	-0.26	-1.85
65	Equity Korea	-0.01	-0.74
66	Equity Malaysia	-0.17	-4.53
67	Equity MENA	0.00	-0.43

68	Equity Russia	0.00	-0.16
69	Equity Sector Biotechnology	0.28	26.54
70	Equity Sector Communication Services	0.00	-0.31
71	Equity Sector Energy	0.00	10.36
72	Equity Sector Financials	0.00	57.11
73	Equity Sector Gold&Prec Metals	0.00	1.97
74	Equity Sector Healthcare	-0.39	159.63
75	Equity Sector Industrials	0.00	0.18
76	Equity Sector Information Tech	-1.46	531.52
77	Equity Sector Materials	0.00	28.60
78	Equity Sector Real Est Asia Pacific	0.00	104.62
79	Equity Sector Real Est Global	-0.26	15.03
80	Equity Singapore	-0.58	79.24
81	Equity Taiwan	0.00	0.36
82	Equity Thailand	-0.25	-4.87
83	Equity Theme - Agribusiness	0.00	7.96
84	Equity Theme - Alternative Energy	0.00	130.81
85	Equity Theme - Infrastructure	0.00	-0.44
86	Equity Theme - Natural Resources	0.00	4.70
87	Equity UK	0.00	5.78
88	Equity US	3.01	217.55
89	Equity US Sm&Mid Cap	0.00	87.75
90	Equity Vietnam	0.00	-6.41
91	Guaranteed	0.00	-0.94
92	Loan Participation Funds	0.00	2.93
93	Mixed Asset EUR Bal - Europe	0.00	-0.19
94	Mixed Asset EUR Bal - Global	0.00	-444.71
95	Mixed Asset EUR Cons - Europe	0.00	11.65
96	Mixed Asset EUR Flex - Global	0.00	20.56
97	Mixed Asset Other Balanced	0.00	-32.16
98	Mixed Asset Other Flexible	0.00	225.97
99	Mixed Asset SGD Aggressive	0.00	1.77
100	Mixed Asset SGD Balanced	-1.47	-342.76
101	Mixed Asset SGD Conservative	-0.48	144.45
102	Mixed Asset USD Bal - Global	-2.95	29.88
103	Mixed Asset USD Bal - US	-0.01	91.06

104	Mixed Asset USD Conservative	0.00	-0.94
105	Mixed Asset USD Flex - Global	-0.01	-67.81
106	Money Market SGD	0.00	137.14
107	Money Market USD	0.00	-54.37
108	Target Maturity MA USD 2020	0.00	-0.09
109	Target Maturity Other	-0.08	-0.87

Source: Refinitiv Lipper

6.3 Appendix C—CPF Fund Flows by Lipper Global Classification for Q1 2021 (\$\$ Million)

Rank	Lipper Global Classification	CPF Inflow
1	Bond Global Short Term	6.12
2	Equity Asia Pacific ex Japan	5.52
3	Bond Global LC	5.28
4	Equity US	4.37
5	Equity Singapore	2.74
6	Equity China	2.21
7	Equity Sector Information Tech	1.15
8	Equity Global	0.82
9	Equity Japan Income	0.69
10	Bond SGD	0.52

Source: Refinitiv Lipper

Rank	Lipper Global Classification	CPF Outflow
1	Equity Asia Pacific ex Japan	6.72
2	Bond Global LC	4.49
3	Bond Global Short Term	3.79
4	Equity Singapore	3.32
5	Mixed Asset USD Bal - Global	3.32
6	Equity Global	2.64
7	Equity Sector Information Tech	2.62
8	Mixed Asset SGD Balanced	1.64
9	Equity US	1.36
10	Equity Global Income	1.35

Source: Refinitiv Lipper