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## Singapore's top mutual fund managers by flows: Cerulli

By Rita Raagas De Ramos March 19, 2012

Mutual fund assets in Singapore totalled US\$21.70 billion in end-December 2011, down by US\$1.8 billion from end-December 2010, according to data from the inaugural Asia Monthly Product Trends report of Boston-based research company Cerulli Associates.

That decline in AUM was “mostly due to the poor performance of equity markets”, which alone contributed a decline of US\$2.1 billion in total AUM, Cerulli says

Singapore's mutual fund industry registered a net outflow of US\$281.4 million for the year. In terms of net new mutual fund flows in 2011, the top three asset management companies in Singapore were Prudential Plc, PhillipCapital Group and Aberdeen Asset Management, according to Cerulli data. [Editor's Note: See tables below.]

Singapore dollar-denominated bonds were the asset class that benefitted the most in Singapore in 2011, according to Cerulli. Inflows to bond funds took a few dips in 2011, including net outflows of US\$30 million in December, but full-year inflows were positive, but AUM experienced an even bigger bump of around US\$487 million, it adds.

Top-10 Singaporean mutual fund managers by net new flows, December 2011 YTD (US\$ millions)				
Rank	Fund manager	AUM (Dec-11)	Net new flows (Dec-11)	Net new flows (Dec-11 YTD)
1	Prudential Plc	+2,236.50	+33.30	+131.40
2	PhillipCapital Group	+730.40	-29.60	+106.60
3	Aberdeen Asset Management	+2,645.30	-5.20	+46.50
4	Fullerton Fund Management	+1,251.10	-50.40	+17.70
5	Franklin Templeton Group	+106.50	-1.30	+6.10
6	BNP Paribas	+18.50	-0.10	+1.10
7	AXA Group	+0.20	-0.01	-0.02

Top-10 Singaporean mutual fund managers by net new flows, December 2011 YTD (US\$ millions)

8	Aviva Group	+90.50	-0.60	-2.00
9	APS Group	+31.50	-0.10	-3.10
10	HSBC Group	+83.80	-0.02	-4.90
	Others	+14,501.50	-41.80	-580.80
	Total	+21,695.80	-95.80	-281.40

Source: Cerulli Associates

Top-10 and bottom-10 Singaporean mutual funds by net new flows, December 2011 (US\$ millions)

Rank	Top-10 fund name	Net new flows	Bottom-10 fund name	Net new flows
1	PRU Monthly Income Fund	+22.9	Fullerton Short Term Interest Rate	-33.7
2	United Gold & General Fund	+10.0	Phillip Money Market	-31.7
3	PRU Singapore Select Fund	+9.2	Fullerton SGD Cash A	-19.7
4	United Emerging Markets Bond Fund	+9.1	LionGlobal SGD Money Market	-16.3
5	LionGlobal Singapore Fixed Income Investment	+8.4	Legg Mason Western Asset Singapore Bond	-5.2
6	Aberdeen Singapore Equity	+6.3	United SGD Fund	-4.9
7	Legg Mason Global Bond Trust	+6.3	GrowthPath 2040	-4.6
8	Schroder Asian Income Fund	+5.6	Schroder BRIC	-3.6
9	Nikko AM Shenton Income	+4.1	Aberdeen Global Emerging Markets	-3.2
10	Schroder SGD Reserve Class	+3.9	First State Bridge	-3.2

Source: Cerulli Associates

Top-10 and bottom-10 Singaporean mutual fund sectors by net new flows, December 2011 (US\$ millions)

Rank	Top-10 fund sector	Net new flows	Bottom-10 fund sector	Net new flows
1	Mixed assets conservative	+22.90	Money market SGD	-64.50
2	Bonds global currencies	+12.50	Bonds SGD	-30.00
3	Bonds emerging markets	+11.80	Equities Pacific ex Japan	-8.40
4	Equities gold	+10.00	Life cycle	-7.70
5	Money market USD	+2.30	Equities India	-6.30
6	Equities Singapore	+1.80	Mixed assets balanced	-6.10
7	Equities Pacific ex Japan mid/small caps	+1.20	Equities global	-6.00
8	Equities Vietnam	+0.30	Equities BRIC	-3.60
9	Equities Australia	-0.02	Equities industrials	-3.00
10	Money market miscellaneous	-0.02	Equities emerging markets	-2.80

Top-10 and bottom-10 Singaporean mutual fund sectors by net new flows, December 2011  
(US\$ millions)

Source: Cerulli Associates

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