



**imas**

**Investment Management  
Association of Singapore**

**ANNUAL  
REPORT  
2011/12**

**Nurturing Excellence  
Growing Opportunities**



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## CHAIRMAN'S STATEMENT

### Our Industry

Global and regional stock markets performed poorly in the 2011 calendar year, and performance for the 2011/2012 IMAS fiscal year ending on 30 June 2012 has continued to be mixed.

The markets were affected by several factors in 2011, including the US credit rating downgrade, growing sovereign debt issues in Europe, and the ongoing private sector deleveraging of much of the developed world. At the beginning of 2012, investor sentiment started to improve on perception of improving economic data; however, discouraging news on European debt issues and concerns for the global economy saw the return of negative market sentiment in the second quarter.

On a relative basis, economic conditions in most Asia Pacific countries remain more positive than their global counterparts. However, given our region's dependence upon global trade, our markets have not remained immune.

Even as Asia remains largely on track, the very real challenges in other countries – including economic, political, and regulatory – raise the level of uncertainty for all globally. This naturally results in a lowering of investor risk appetite and hence the asset management industry finds itself facing yet another challenging year.

### Some Key Developments in 2011/2012

The 17<sup>th</sup> Asia Oceania Investment Funds Association (AOIFA) meeting was held in Hong Kong in April 2012. At this regional meeting of 12 countries, six country associations (including IMAS) agreed and subsequently submitted a joint letter to the US Treasury and Internal Revenue Service (IRS) regarding the Foreign Account Tax Compliance Act ("FATCA"); basically opposing FATCA's imposition of the US tax system beyond its jurisdictional lines, and proposing to exempt or at least defer transposition of FATCA to national retirement/pension schemes.

IMAS has been active keeping its members abreast of FATCA, collaborating with our industry partners, PwC, Ernst & Young, WithersWorldwide and Multifonds, to organize lunchtime talks and briefing sessions. We worked very closely with PwC to produce a concise information document – *"FATCA Compliance: What Every Investment Manager Should Know"*. IMAS has also consolidated and provided detailed industry feedback on the US Treasury's most recent consultation paper on the implementation of FATCA.



We continue to work closely with the Monetary Authority of Singapore (“MAS”) and the Central Provident Fund (“CPF”) Board providing industry feedback on their various initiatives. Our members provided detailed input to the CPF board as it conducted a comprehensive review of its CPF Investment Guidelines (“CPFIG”). For *“The MAS Consultation on the Proposed Enhancements and Draft Legislative Amendments to give effect to the Regulatory Regime for Fund Management Companies”*, our members raised a number of concerns regarding the new examination requirements for retail fund managers under the proposed licensing scheme and also sought clarity on the requirements of the proposed risk management framework for fund managers.

In terms of industry cooperation, IMAS and the Life Insurance Association Singapore (“LIA”) signed a Letter of Intent with fundinfo AG (“fundinfo”) on 1 December 2011 to provide all Singapore investors free access to fund documents, which include prospectuses, financial statements, monthly reports, product highlight sheets, for most unit trusts available for sale in Singapore at our common online location: the [fundingsingapore.com](http://fundingsingapore.com) portal.

IMAS and the Singapore Investment Forum (“SIF”) conducted the IMAS 13<sup>th</sup> Annual Conference – *“Managing Investments in Unchartered Waters”* – on 14 March 2012 at the Raffles City Convention Centre. The Conference covered a wide range of topics, including complexities and concerns in the Sovereign Debt markets of Europe, as well as the ongoing role of the US dollar in the international monetary regime. Our Guest-of-Honour at this event, Mr Ravi Menon, the Managing Director of the MAS, announced certain initiatives to improve efficiency and liquidity in the Singapore dollar corporate debt market. This news was well received by both industry and the press.

The Executive Committee and I are grateful to all of you for your support and advocacy for IMAS and for our industry. We also express a special thank you to all our members (and non-members) who have stepped forward in the past year to assist us in our projects, events and industry initiatives.

A handwritten signature in black ink, appearing to be 'Lester Gray', written in a cursive style.

**Lester Gray**  
Chairman

## THE EXECUTIVE COMMITTEE



### CHAIRMAN

**1 Mr Lester Gray**  
Schroder Investment Management  
(Singapore) Ltd.

### DEPUTY CHAIRMAN

**2 Mr Andrew Kwek**  
Deutsche Asset Management  
(Asia) Limited

### SECRETARY

**3 Ms Gopi Mirchandani**  
Fullerton Fund Management  
Company Ltd.

### TREASURER

**4 Mr Nicholas Hadow**  
Aberdeen Asset Management  
Asia Limited

### COMMITTEE MEMBERS

**5 Mr Roy Diao**  
BNP Paribas Investment Partners  
Singapore Limited

**6 Mr Henry Hamrock**  
Western Asset Management  
Company Pte. Ltd.

**7 Ms Madeline Ho**  
FIL Investment Management  
(Singapore) Limited

**8 Mr Kong Siew Cheong**  
Lion Global Investors Limited

**9 Ms Andrea K Muller**  
Principal Global Investors (Singapore) Limited

**10 Ms Alexis Ng Hui Lin**  
First State Investments (Singapore)

**11 Ms Eleanor Seet**  
Nikko Asset Management Asia Limited

**12 Mr Thio Boon Kiat**  
UOB Asset Management Ltd



*left to right*

**ADVISORS**

**Mr Surinder D Kathpalia**  
Standard & Poor's Singapore Pte. Ltd

**Dr Aaron Low**  
Lumen Advisors LLC

**Mr Trevor Persaud**  
Russell Investment Group Private Limited



*left to right*

**EXECUTIVE STAFF**

**EXECUTIVE DIRECTOR**

Mr Michael Lim

**ASSOCIATE DIRECTOR**

Mr Mike Seng

**MANAGER, FINANCE & ADMINISTRATION**

Ms Juliet Lee

**ADMINISTRATIVE OFFICER**

Ms Ailina Lin



## COMMITTEE REPORTS





# REGULATORY COMMITTEE

For the Financial Year Ended 30 June 2012

## CHAIRPERSON

Nicholas Hadow

## MEMBERS

Ho Han Ming  
 Madeline Ho  
 Surinder Kathpalia  
 Justin Ong  
 Dennis Siew

The Regulatory Committee undertakes to identify and review regulatory policy issues and initiatives that may affect members and, where appropriate, develop industry policy approaches to advance and advocate the interests of the Association and its members. The Committee also aims to strengthen industry engagement with the regulators, so as to facilitate development and implementation of sound and practical policies. These regulators include the Monetary Authority of Singapore ("MAS"), the Central Provident Fund Board ("CPF Board"), the Inland Revenue Authority of Singapore, and the Accounting and Corporate Regulatory Authority.



IMAS Lunchtime Talk Series - FATCA - ARE WE THERE YET

In this Financial Year, the Regulatory Committee reviewed and responded actively to both local and overseas regulatory consultations, as well as deepened engagement with the MAS.

One MAS Consultation which the Committee had commented on was the consultation on *"Proposed Enhancements and Draft Legislative Amendments to Give Effect to the Regulatory Regime for Fund Management*

*Companies"*. In its response, the Committee highlighted its position on the new Capital Markets and Financial Advisory Services examination modules and proposed exemptions for representatives who do not provide face-to-face services to retail investors.

Other MAS Consultations which the Committee had responded to were those of *"Proposed Revisions to the Regulatory Capital Framework for Holders of Capital Markets Services Licenses"*, *"Synthetic Bonds Survey"*, as well as *"Proposed Amendments to the Securities and Futures Act and the Financial Advisers Act"*. The Committee also provided feedback to the CPF Board's consultation on *"Revision of CPF Investment Guidelines"*.

Besides responses to local regulatory consultations, the Committee also presented its position and comments to the Consultation from the US Treasury and Internal Revenue Service ("IRS") on the Foreign Account Tax Compliance Act ("FATCA"). It provided its feedback in two responses: one, as part of six regional investment funds associations' collective response; and, the other as a detailed feedback response from the Committee to the US Treasury and IRS directly.

In addition to responding to these regulatory consultations, the Committee also arranged and conducted several face-to-face dialogue sessions with the MAS to provide feedback on pertinent industry issues, including the New Licensing Requirements for Fund Management Companies, the New Product Examinations for Fund Management Representatives, the Classification of All Unit Trusts as Specified Investment Products, as well as the Designated Unit Trust Incentive Scheme. These meetings conducted in person materially deepened industry engagement with the MAS.

Over the years, the IMAS Code of Ethics and Standards of Professional Conduct (“Code”) has enhanced professionalism and ethical conduct in the investment management industry in Singapore, thereby promoting professionalism and public confidence. The IMAS Constitution requires members to submit a completed Professional Conduct Statement confirming their compliance with the Code for each calendar year. We are delighted to report that the Association has achieved 100% member compliance to its Code for calendar year 2011.



*Substantial Shareholdings Disclosure Obligations*

# EDUCATION COMMITTEE

Report for the Financial Year Ended 30 June 2012

## CHAIRPERSON

Kong Siew Cheong

## MEMBERS

Genevieve Chen Cua  
 June Chua  
 Philip Hsin  
 Surinder Kathpalia  
 Scott Keller  
 Elaine Koh  
 Lorna Tan  
 Albert Tse  
 Norman Wu

The Education Committee strives to provide an educational platform for investment managers to continually upgrade their skills and broaden their knowledge. It oversees educational events, such as the IMAS Annual Conferences, supports certificate courses in partnership with tertiary institutions, and also conducts IMAS Luncheon Talks on industry issues and practices.



The IMAS 13<sup>th</sup> Annual Conference convened successfully on 14 March 2012 at the Raffles City Convention Centre. With the theme, *"Managing Investments in Uncharted Waters"*, the Conference attracted 300 delegates. Distinguished speakers and industry experts from Australia, Europe, Hong Kong, the United States and Singapore deliberated on topical issues such as *"Surviving Black Swans in a High Volatility World"*, *"The International Monetary Regime and*

*the Future of the Dollar"* and *"Sovereign Debt in Europe: A Harbinger for the Rest of the World?"*. Our Guest-of-Honour, Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore ("MAS"), delivered the opening keynote address. The Conference was also eligible for support by the MAS under its Financial Sector Development Fund ("FSDF"), as well as endorsed by the CFA Institute and the Life Insurance Association Singapore for continuing professional development hours.

As part of its continuing efforts to enhance investor knowledge, the Education Committee developed a running series of investor education cartoon strips which were published in the *TODAY* newspaper for four consecutive weeks in June and July 2012. These cartoon strips were also published on the IMAS website.

Our collaboration with the Nanyang Polytechnic on the Certificate in Fund Administration and Specialist Diploma in Fund Management & Administration courses remains an important educational source for entrants and experienced practitioners in the industry. We also work closely with the Centre for Asset Management Research and Investments (“CAMRI”) at the National University of Singapore (“NUS”) on events which are relevant for the investment management industry.

The IMAS Lunchtime Talk Series, which are exclusive to IMAS members, have grown in popularity over the years. During this past financial year, the Talk Series hosted eight sessions of focused discussions on the following topics:

- Survey Results of Risk and Performance Practices in Singapore 2011
- Substantial Shareholdings Disclosure Obligations
- FATCA: Are we there yet?
- FATCA: The New Rules
- IMAS-PwC Singapore Budget Briefing
- Risk Budgeting: Demystifying the Myth
- Demystifying the How’s and What’s of Retail Fund Distribution in Europe
- Global Funds Movement and Asian Funds Distribution



The Committee thanks all IMAS members for their continuous support, and looks forward to even greater participation in all its events and activities in the coming year.



*IMAS 13<sup>th</sup> Annual Conference 2012*

# DEVELOPMENT COMMITTEE

Report for the Financial Year Ended 30 June 2012

## CHAIRPERSON

Andrew Kwek

## MEMBERS

Rajesh Atal  
Sandra Cheng  
Eric Chua  
Rajeev Demello  
Tony Jeffs

The Development Committee pursues industry growth and development through various initiatives, from introducing best practices and strengthening industry partnerships to enhancing productivity and promoting innovations. In FY2011/12, the Development Committee focused on strengthening relationships with its industry partners, as well as managing the ramifications of overseas regulatory changes on the investment management industry in Singapore.

The Centre for Asset Management Research and Investments (“CAMRI”) at the National University of Singapore (“NUS”) has been a close partner of the investment management industry in Singapore. To leverage our close relationship, the Development Committee organized a CAMRI-IMAS Luncheon Talk in August 2011 on *“Portfolio and Risk Management – When All Asset Classes Can Fail Together”*. During the Talk, Professor Yacine Ait-Sahalia introduced a model to better measure market stress so as to make optimal portfolio choice decisions. More than 70 representatives from IMAS members attended and found the session insightful.



*CAMRI-IMAS Luncheon Forum - Portfolio and Risk Management When All Asset Classes Can Fail Together*

Additionally, as a strong proponent of good corporate governance, the Development Committee also furthered its support on the Governance and Transparency Index (“GTI”) for its third full-year issue. The GTI is an indicator of corporate governance and financial transparency of Singapore-listed companies, first launched in April 2009. Since then, Mr Andrew Kwek, the Chairperson of the Development Committee, has been participating as a member of the Advisory Panel for the GTI.



*Demystifying the Hows and Whats of Retail Fund Distribution in Europe*

Establishing close interactions with other related associations globally has been a core charge of the Development Committee. In FY2011/12, the Committee participated in the Asia Oceania Investment Funds Association meeting, as well as the Annual Conference of the International Investment Funds Association. In these meetings, the Committee shared developments of the investment management industry in Singapore, and explored common issues for collaboration with other countries in the Asia Pacific region.

The company, fundinfo AG, headquartered in Switzerland, is a leading cross-border platform that provides investors online access to mandatory legal and marketing documents for funds being sold in a country. In December 2011, the Committee, together with Life Insurance Association Singapore, signed a Letter of Intent with fundinfo AG to provide Singapore investors free access to these documents, which include fund prospectuses, financial statements, monthly reports, and product highlight sheets, at one online location, the fundsingapore.com portal.



*IMAS and LIA Announce Partnership with fundinfo.com to Enhance Investor Accessibility to Fund Documents*

Finally, in supporting causes aligned with its mission, the Development Committee extended support to the Singapore Corporate Awards 2012, the 2nd NUS-Cornell Applied Research Forum in Asian Asset Management 2012, the CPA Forum 2012 on Sound Corporate Governance, and the Singapore Corporate Governance Awards 2011.

Going forward, the Development Committee will build on its efforts to enhance industry development and leverage its partnerships to further industry progress.



*Global Fund Movement and Asia Fund Distribution*

## RISK AND PERFORMANCE COMMITTEE (RPC)

For the Financial Year Ended 30 June 2012

### CHAIRPERSON

Trevor Persaud

The Risk and Performance Committee (RPC), established in October 2008, aims to develop and promote best practices in the understanding and use of risk and performance measures in management and reporting.

### MEMBERS

Justin Ong (Advisor)

Gordon Brown

Lem Gim-Cheng

Anthony Muntane

Wendy Shortridge

Teo Mon Kean

Patrick Yeo

Yuen Sui-Ping

In fiscal year 2011/12, the RPC convened four committee meetings and deliberated on issues ranging from GIPS compliance and risk budgeting, to the treatment of fixed income maturity in turnover calculation.

On 27 July 2011, the RPC hosted an IMAS Lunchtime Talk on *"Survey Results of Risk & Performance Practices in Singapore 2011"*. The Talk was well attended by over 80 professionals. This survey, completed in May 2011 with the close collaboration of PwC Singapore, was an update to a similar 2009 survey to better understand issues on investment risk management, reporting, compliance, risk systems and the monitoring of management processes. Besides sharing the survey results, Mr Trevor Persaud, Head of the RPC, also conducted a discussion on *"The Role of Cross-Section Volatility in Appraising Active Management"*.

The RPC supports IMAS in its role as the country sponsor for Global Investments Performance Standards ("GIPS"), the exemplary global standard and best practice guide advocated in risk and performance measurement. At the GIPS Hong Kong Meetings held in September 2011, IMAS participated in the Asia Pacific Regional Investment Performance Subcommittee ("RIPS") meeting, as well as the GIPS Executive Committee ("EC") Open In-Person meeting. At the EC meeting, Mr Persaud was elected Chairman of the nine-member GIPS Executive Committee and his one-year term begins in September 2012.

At the GIPS Brussels Meetings held later in March 2012, Mr Justin Ong, Advisor to the RPC, represented IMAS as the Singapore country sponsor. A significant point raised at that meeting was that compliance for GIPS is relatively low in the Asia Pacific region, and that there is a need to raise awareness of GIPS compliance, especially in the retail industry.



*Risk Budgeting - Demystifying the Myth*

On 30 May 2012, the RPC organized a lunchtime panel discussion – *“Risk Budgeting: Demystifying the Myth”* – covering metrics, translating fund objectives to risk budgets, structures as well as tools and processes. We proudly hosted the panelists who are leading experts from Lion Global Investors, Deutsche Asset Management, Schroder Investment Management and the Government of Singapore Investment Corporation.

The RPC continues to provide input to both industry participants and the regulators. As part of the overall industry feedback to *“The MAS Consultation Paper on Proposed Enhancements and Draft Legislative Amendments to Give Effect to the Regulatory Regime for FMCs”*, the RPC, through IMAS, requested the MAS to provide greater guidance on the intended requirements to establish a demonstrable risk management framework for all fund management companies.

Going forward, the RPC plans to strengthen its engagement with industry risk and performance practitioners and the regulators on relevant issues through face-to-face roundtable discussions and public talks.

# IMAS MEMBERS

## REGULAR MEMBERS

### A

Aberdeen Asset Management Asia Limited  
 Absolute Asia Asset Management Limited  
 Acadian Asset Management (Singapore) Pte Ltd  
 Aditya Birla Sun Life Asset Management Company Pte. Ltd.  
 Aegis Portfolio Managers Pte Ltd  
 AGF Asset Management Asia Limited  
 AIA Singapore Private Limited  
 AllianceBernstein (Singapore) Ltd.  
 Allianz Global Investors Singapore Limited  
 Alpha Investment Partners Limited  
 Amansa Capital Pte. Ltd.  
 Amundi Singapore Limited  
 APS Asset Management Pte Ltd  
 Aquarius Investment Advisors Pte. Ltd.  
 Arisaig Partners (Asia) Pte Ltd  
 ARN Investment Partners Pte Ltd  
 Arohi Asset Management Pte. Ltd.  
 Aviva Investors Asia Pte. Limited  
 AXA Investment Managers Asia (Singapore) Ltd.  
 AXA Wealth Management Singapore Pte. Ltd.

### B

Barclays Bank PLC  
 BlackRock (Singapore) Limited  
 BNP Paribas Investment Partners Singapore Limited  
 Brandywine Global Investment Management (Asia) Pte. Ltd.  
 Broad Peak Investment Advisers Pte. Ltd.

### C

Capital International, Inc.  
 Chartered Asset Management Pte Ltd  
 CIMB Securities (Singapore) Pte. Ltd.  
 CIMB-Principal Asset Management (S) Pte. Ltd.  
 City of London Investment Management (S) Pte. Ltd.

### D

Daiwa Asset Management (Singapore) Ltd.  
 Daiwa SB Investments (Singapore) Ltd.  
 Deutsche Asset Management (Asia) Limited  
 Duxton Asset Management Pte. Ltd.



- E** Eastspring Investments (Singapore) Limited  
Eurizon Capital S.A (Singapore Branch)
- F** Ferrell Asset Management Pte Ltd  
FIL Investment Management (Singapore) Limited  
First State Investments (Singapore)  
Fischer Francis Trees & Watts Singapore Limited  
Fullerton Fund Management Company Ltd.
- G** GMO Singapore Pte. Limited.  
Goldman Sachs (Singapore) Pte.
- H** Havenport Asset Management Pte. Ltd.  
Henderson Global Investors (Singapore) Limited  
HSBC Global Asset Management (Singapore) Limited
- I** Indea Capital Pte. Ltd.  
ING Investment Management Asia Pacific (Singapore) Ltd  
Invesco Asset Management Singapore Ltd
- J** JL Capital Pte. Ltd.  
JPMorgan Asset Management (Singapore) Limited
- K** KE Capital Partners Pte. Ltd.  
Kotak Mahindra (UK) Limited (Singapore Branch)
- L** Legg Mason Asset Management Singapore Pte. Limited  
Lion Global Investors Limited  
LionRock Capital Pte Ltd
- M** Macquarie Infrastructure Management (Asia) Pty Limited  
Manulife Asset Management (Singapore) Pte. Ltd.  
Marcuard Asia Pte. Ltd.  
MFS International Ltd  
Morgan Stanley Investment Management Company
- N** Nalanda Capital Pte. Ltd.  
Navigator Investment Services Limited  
Neuberger Berman Singapore Pte. Limited  
New Silk Road Investment Pte. Ltd.  
Nexus Asia Investment Management Pte Ltd  
Nikko Asset Management Asia Limited  
Nomura Asset Management Singapore Limited  
NTUC Income Insurance Co-operative Limited
- O** Oclaner Asset Management Pte. Ltd.

# IMAS MEMBERS

## REGULAR MEMBERS

### P

Pacific Asset Management (S) Pte Ltd  
 Pheim Asset Management (Asia) Pte Ltd  
 Phillip Capital Management (S) Ltd  
 PIMCO Asia Pte Ltd  
 PineBridge Investments Singapore Limited  
 Pioneer Investment Management Limited (Singapore Branch)  
 Pramerica Fixed Income (Asia) Limited  
 PrimePartners Asset Management Pte Ltd  
 Principal Global Investors (Singapore) Limited

### R

Royal Bank of Canada (Asia) Limited  
 Russell Investment Group Private Limited

### S

Samsung Asset Management (Singapore) Pte. Ltd.  
 Schroder Investment Management (Singapore) Ltd.  
 Singapore Consortium Investment Management Limited  
 Singapore Exchange Limited  
 Singapore Unit Trusts Limited  
 ST Asset Management Ltd.  
 State Street Global Advisors Singapore Limited  
 Swiss-Asia Financial Services Pte. Ltd.

### T

Tantallon Capital Advisors Pte. Ltd.  
 Templeton Asset Management Ltd  
 The Northern Trust Company Singapore  
 The Royal Bank of Scotland plc  
 Third Avenue Management Singapore Private Ltd.  
 Tokio Marine Asset Management International Pte. Ltd.

### U

UBI Capital Singapore Pte. Ltd.  
 UBS Global Asset Management (Singapore) Ltd  
 UOB Asset Management Ltd

### V

Vanguard Investments Singapore Pte. Ltd.

### W

Wellington International Management Company Pte Ltd  
 Western Asset Management Company Pte. Ltd.



## ASSOCIATE MEMBERS

CFA Singapore  
Chan & Goh LLP  
Citicorp Trustee (Singapore) Limited  
Clifford Chance Pte. Ltd.

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Limited

Morningstar Research Pte. Limited  
Morse Pte Limited

OCBC Securities Private Limited

PricewaterhouseCoopers LLP

RBC Dexia Trust Services Singapore Limited  
Rodyk & Davidson LLP

Shook Lin & Bok LLP  
Standard & Poor's LLC, Singapore Branch  
Standard Chartered Bank

Thomson Reuters

White & Case Pte. Ltd.

## AFFILIATE MEMBERS

B. Suryanarayanan  
Goh Yang Chye  
Jerome Ferracci  
Juan Carlos Acevedo  
Komi Rajev  
Luca Dotti  
Michael Ng Puay Khiam  
Phoon Chiong Tuck  
Pradeep Verma  
Ronil S. Sujan  
Stuart Wadsworth  
Susan Tang Mei Ling  
Winston Ho



# IMAS SECRETARIAT

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