



Nurturing Excellence  
Growing Opportunities

**imas**

The Investment Management Association of Singapore

Annual Report 2010/2011

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Against the backdrop of an uncertain global economy, tightening regulation, and changing client needs, IMAS will continue to represent all our members diligently and responsibly.

## OUR INDUSTRY

The 2010/2011 IMAS financial year ending on 30 June 2011 was generally positive for global and regional markets. Most equity markets with the notable exception of peripheral European countries saw positive returns over this period. Fixed Income markets also continued to produce positive returns for most investors.

The general rebound in markets in the second half of 2010 provided welcome relief however recent market weakness has reminded us all that we will not have stability in markets until Europe and the USA address their fundamental fiscal problems.

Economic conditions in Asia Pacific remain significantly stronger than most of the developed world however we all know that this region and Singapore in particular cannot remain immune from the impact of financial dislocations in the large developed markets.

Hence, we again find ourselves facing challenging times and a volatile market environment. Against the

backdrop of an uncertain global economy, tightening regulation, and changing client needs, IMAS will continue to represent all our members diligently and responsibly.

## SOME KEY DEVELOPMENTS IN 2010/2011

One of the highlights of the past financial year for our Association was that in April 2011, IMAS hosted the 16th Annual AOIFA (Asia Oceania Investment Funds Association) Meeting here in Singapore. This important regional forum that attracted representatives from 13 fund associations from across the region featured high-level discussions that focused on regulations, funds distribution, product innovation, and changing client needs. All the country delegates participated actively and concluded that the meeting sessions were both informative and productive. We were also very honored to have Mr Ng Nam Sin, Executive Director, Financial Centre Development Department, Monetary Authority of Singapore (MAS), officially welcome all the delegates to Singapore with his opening address on the first day of the conference meetings.



We continue to engage the MAS on feedback initiatives (working groups, roundtable discussions, providing consolidated responses, etc) on their various Public Consultation Papers on products, regulatory licensing, guidelines codes and enhanced investor protection. In addition, the IMAS Risk and Performance Committee (RPC) engaged the MAS separately in update discussions on several issues affecting industry, including, performance data in prospectuses, benchmark dividend treatment, maturing bonds in turnover calculation, and publishing pricing information.

The RPC, with the collaboration of PwC Singapore, conducted the *"The IMAS Survey of Risk and Performance Practices in Singapore 2011"*. This was a follow up from a similar survey undertaken in 2009 and examined issues in investment risk management, reporting, compliance, risk systems and the monitoring of management processes; and was completed in May 2011.

Together with the Singapore Investment Forum (SIF), IMAS organised its 12th Annual Conference – *"Investment Trends in the New Decade: What's Next?"* – on 12 May 2011. Taking a break from our usual venue at the Raffles City Convention Centre, the annual conference was held for the first time at the Resorts World Sentosa Convention Centre. We were honored once again to

have Mr Magnus Bocker (CEO, Singapore Exchange Limited) address our attendees along with all the other outstanding panelists, panel chairs, and session hosts. We were also especially honored to have Mr Peter Ong, Permanent Secretary, Ministry of Finance, grace our event by officially opening the Conference with his engaging keynote welcome address.

In early 2011, Mr Thomas Lim, IMAS Manager, Finance & Administration, left the IMAS Executive Staff to return to retirement. Ms Juliet Lee came onboard in March 2011 and has undertaken all of Thomas' previous responsibilities. We place on record our thanks to Thomas for his contributions to IMAS and also welcome Juliet to the Executive Staff.

As in previous years, the Executive Committee and I are extremely grateful to all of you who contributed so unselfishly your time and expertise to help us in our various projects, events and industry issues this past year. You can be assured that we are continually striving to represent you collectively and will serve all our members by promoting the growth and development of the investment management industry here in Singapore.

**Lester Gray**  
Chairman

# THE EXECUTIVE COMMITTEE

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## Executive Committee

### Chairman

Mr Lester Gray  
Schroder Investment Management  
(Singapore) Ltd

### Deputy Chairman

Mr Andrew Kwek  
Deutsche Asset Management  
(Asia) Limited

### Secretary

Ms Gopi Mirchandani  
Fullerton Fund Management  
Company Ltd

### Treasurer

Mr Roy Diao  
BNP Paribas Investment Partners  
Singapore Limited

### Committee Members

Mr Nicholas Hadow  
Aberdeen Asset Management  
Asia Limited

Ms Deborah Ho  
DBS Asset Management Ltd

Ms Alexis Ng  
First State Investments (Singapore)

Mr Kong Siew Cheong  
Lion Global Investors Limited

Mr Alistair Chamberlain  
Navigator Investment Services  
Limited

Ms Andrea Muller  
Principal Global Investors (S) Limited

Mr Thio Boon Kiat  
UOB Asset Management Ltd

Western Asset Management  
Company Pte Ltd

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## Advisors

### Advisors

Dr Aaron Low  
CFA Singapore

Mr Trevor Persaud  
Russell Investments Group Pte Ltd

Mr Surinder D. Kathpalia  
Standard & Poor's

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## Executive Staff

### Executive Director

Mr Michael Lim

### Associate Director

Mr Mike Seng

### Manager, Finance & Administration

Ms Juliet Lee

## Executive Committee



**Chairman**  
Mr Lester Gray



**Deputy Chairman**  
Mr Andrew Kwek



**Secretary**  
Ms Gopi Mirchandani



**Treasurer**  
Mr Roy Diao



**Committee Member**  
Mr Nicholas Hadow



**Committee Member**  
Ms Deborah Ho



**Committee Member**  
Ms Alexis Ng



**Committee Member**  
Mr Kong Siew Cheong



**Committee Member**  
Ms Andrea Muller



**Committee Member**  
Mr Thio Boon Kiat

## Advisors



**Advisor**  
Dr Aaron Low



**Advisor**  
Mr Trevor Persaud



**Advisor**  
Mr Surinder D. Kathpalia

## Executive Staff



**Executive Director**  
Mr Michael Lim



**Associate Director**  
Mr Mike Seng



**Manager, Finance  
& Administration**  
Ms Juliet Lee

## Management Committee

For the Financial Year Ended 30 June 2011



The Committee oversees the Secretariat and is responsible for the oversight and governance of the various sub-committees. The Regulatory, Education, Development and Risk & Performance Committees report to the IMAS Executive Committee. All issues and decisions on matters regarding members will be made at this level. We have had no disciplinary matters to report on.

The Management Committee met six times and guided the Secretariat on various issues before raising these at the Executive Committee level. Staff bonuses and salary increments were also approved at this level.

As at 30 June 2011, the Management Committee is guided by:

- Mr Lester Gray, Chairman
- Mr Andrew Kwek, Deputy Chairman
- Ms Gopi Mirchandani, Secretary
- Mr Roy Diao, Treasurer

During the course of the year, in the Executive Committee, the following changes were made in Member Company Representatives:

- Lion Global Investors Limited  
– Mr Kong Siew Cheong succeeded

Ms Toh Lock Lan as Chairman of the Education Committee, as well as a Member Company Representative;

- Fisher Francis Trees & Watts Singapore Limited (FFTW) – FFTW resigned from both the Executive Committee and the Management Committee on 1 July 2010;
- BNP Paribas Investment Partners Singapore Limited (BPIP) – The Executive Committee appointed BPIP to be a member of the Executive Committee on 27 July 2010. Mr Roy Diao, CEO of BPIP, represents BPIP in the Executive Committee and was appointed the Treasurer in the Management Committee;
- Navigator Investment Services Limited – Mr Alistair Chamberlain succeeded Mr Jim McKay; and
- Russell Investments Group Pte Ltd – Mr Trevor Persaud, formerly from Prudential Asset Management (S) Ltd, has joined Russell Investments Group Pte Ltd. Mr Persaud is an Advisor to the Executive Committee.

## Regulatory Committee

For the Financial Year Ended 30 June 2011

**Chairperson**  
Nicholas Hadow

**Members**  
Ho Han Ming  
Madeline Ho  
Surinder Kathpalia  
Justin Ong  
Dennis Siew

The Regulatory Committee undertakes to strengthen industry engagement with our regulators, so as to facilitate development and implementation of sound and practical policies, which further the growth of the investment management industry in Singapore. These regulators include the Monetary Authority of Singapore ("MAS"), Central Provident Fund Board, Inland Revenue Authority of Singapore, as well as the Accounting and Corporate Regulatory Authority.

In this Financial Year, the Regulatory Committee deepened its engagement with the MAS. In February 2011, the Committee organised a closed-door meeting with the MAS to provide feedback on the Revised Code on Collective Investment Schemes, which was pending release in early April 2011. Representatives from 22 member companies attended the session. In the same month, the Committee Chairman, Nicholas Hadow, also led a group of representatives from 12 member companies to a roundtable dialogue session discussing findings of the MAS Manpower Survey of the Financial Sector 2010 and proposed initiatives.

On top of these face-to-face dialogue sessions, the Committee also responded actively to MAS Consultations on the "Proposed Revisions to the List of Specified Qualifications Which Allow for Exemption from CMFAS Product Knowledge and Analysis Exam Modules" and "Proposed Securities and Futures (Disclosure of Interests) Regulations".

In addition, the Committee provided inputs relating to identifying research areas pertinent to the Singapore financial industry to the Financial Research Council, which was established and sponsored by the MAS. The Committee has also provided feedback to the Association of Banks in Singapore ("ABS") on the "Representative Notification Framework and Pre-Employment Screening Reference Checks", so as to facilitate background checks on new/prospective employees who engage in the sale of investment products under the Financial Advisers Act or the Securities and Futures Act.

This Financial Year has also seen the Regulatory Committee

re-commissioning the Working Group ("WG") on Product Highlight Sheets ("PHS") in November 2010. The WG, led by Templeton Asset Management, deliberated on industry issues relating to implementing the MAS Guidelines on the PHS, submitted a list of implementation concerns to the MAS, and conducted a feedback meeting with the regulator to clarify these concerns. This exercise eventually culminated in a set of discussion notes providing clarity to 17 areas on implementing the MAS Guidelines on the PHS. These notes were distributed to all members on 22 December 2010.

Over the years, the IMAS Code of Ethics and Standards of Professional Conduct ("Code") has helped foster a high degree of ethical conduct in the investment management industry in Singapore, thereby promoting public respect and 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 again (three years in a row) achieved 100% member compliance to its Code.

## Education Committee

For the Financial Year Ended 30 June 2011

### Chairperson

Toh Lock Lan  
(up till 30 June 2011)

Kong Siew Cheong  
(from 1 July 2011)

### Members

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

We welcome Mr Kong Siew Cheong as the new Chairperson of the IMAS Education Committee in the 2011/2012 Financial Year.

The Education Committee aims 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, establishes certificate courses in partnership with tertiary institutions, and also conducts Lunchtime Talks on industry issues and practices.

Our IMAS 12th Annual Conference, which was held on 12 May 2011 at the Resorts World Sentosa, attracted close to 300 delegates. The theme was: "Investment Trends in the New Decade: What's Next?". 33 distinguished speakers, industry experts and regulators from Japan, Australia and Singapore deliberated on topical issues such as "The Challenges of Sustainability and Responsible Investing in Asia", "The Growth of Family Offices in Asia" and "What's Really Making A

*Difference? – Regulating the New Financial Landscape*". It was our honour to have Mr Peter Ong, Head of Civil Service, Permanent Secretary - Ministry of Finance, Permanent Secretary (Special Duties) – Prime Minister's Office, Permanent Secretary - National Security & Intelligence Co-ordination, as our Guest-of-Honour for the Conference. The Conference was also featured on Bloomberg TV, and CFA and relevant attendees from members of the Life Insurance Association Singapore were also accredited with hours for Continuing Education (CE) and Continuing Professional Development (CPD), respectively.

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 to the industry. To this end, we continue to patronise Nanyang Polytechnic and donated S\$15,000 this year to their educational fund for needy students pursuing a course relating to Fund Administration and/or Management.

Our increasingly popular IMAS Lunchtime Talk Series, exclusive to IMAS members, were conducted almost every month, with focused discussions on some of the following topics:

- Update on the Global Investment Performance Standards (GIPS) and its implications for Practitioners,
- Foreign Account Tax Compliance Act (FATCA),
- Recommended Accounting Practice (RAP) 7: Reporting Framework for Unit Trusts,
- Market Integrity: Manipulated or Misunderstood,
- Tax Updates: What's in it for You, and
- Interpreting Credit Reports to Assess Financial Soundness for the Monetary Authority of Singapore's Guidelines for Fit and Proper Criteria.

The Committee was encouraged by the growing interest in the events and activities it organised, and looks forward to greater support and participation in the FY 2011/2012.

## Development Committee

For the Financial Year Ended 30 June 2011

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### Chairperson

Andrew Kwek

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### Members

Rajesh Atal  
Sandra Cheng  
Eric Chua

Rajeev Demello  
Tony Jeffs  
Tony Morgan

The Development Committee pursues industry development through various initiatives; from introducing best practices and strengthening industry partnerships to stimulating innovations. In FY2010/11, the Development Committee focused on strengthening regional industry collaboration as well as managing the impact of overseas regulatory changes on the investment management industry in Singapore.

Promoting interactions with other investment management associations globally has been a core charge of the Development Committee. In April 2011, the Committee hosted the 16th Asia Oceania Investment Funds Association (“AOIFA”) Meeting 2011. Well attended by representatives of investment management associations from 13 different countries in the Asia Oceania region, the Meeting updated developments of the industry in these countries. It also discussed best practices, such as advancing Global Investment Performance Standards (GIPS) adoption and promoting fund automation, and debated on issues ranging from building win-win fund manager-distributor relationships, to managing changing client investment needs.

Besides enhancing regional cooperation, the Committee looked into foreign regulatory developments and their impact on our local industry. It continued to monitor the development of an Asian Funds Passport regime, and provided inputs to the regulators. The Committee also initiated activities in managing the impact of the Foreign Account Tax Compliance Act (“FATCA”). In view of its broad scope and implications, the Committee wrote to the U.S. Treasury in December 2010 seeking exemptions for those funds which would most likely present a low risk of abuse by U.S. persons. Additionally, the Committee organised talks on FATCA in October 2010 and March 2011, to educate IMAS members on its impact and implementation. To heighten FATCA awareness and understanding, the Committee also provided inputs to PricewaterhouseCoopers in producing a brief publication on “FATCA Compliance – What Every Investment Manager Should Know”, which was circulated to all IMAS members in June 2011.

As a strong proponent of good corporate governance, IMAS continued its support on the Governance and Transparency Index

### Development Committee (cont'd)

("GTI") for its third full-year issue.

The GTI is an indicator of corporate governance and financial transparency of Singapore-listed companies.

Mr Andrew Kwek, the chairman of the Development Committee, has been actively involved as a member of the Advisory Panel for the GTI.

The International Organisation for Standardisation ("ISO") is looking at converting existing ISO15022 message standards into ISO20022 standards for securities and payments. In 2010, Spring Singapore, the national standards and accreditation body, became a full participating member in the ISO Financial Services Standards Development Committee, and nominated Mr Andrew Kwek and Mr Amod Dixit, the Product Head for Investor and Intermediaries, Southeast Asia, in Standard Chartered Bank, to chair the ISO20022 Registration Management Group ("RMG"). The RMG is the highest ISO 20022 registration body to monitor the overall registration process. Andrew and Amod have since engaged steadily in ISO global standards development initiatives. With this active early participation, the Committee hopes to lessen industry impact if these standards are adopted in Singapore, and facilitates regional adoption of these new message standards.

The NUS Business School's Centre for Asset Management Research & Investments ("CAMRI") has been a leading institution spearheading research, education, and practice of asset management in Singapore. In November 2010, the Committee formed a strategic partnership with CAMRI to advance innovations and developments in the investment management industry. With this partnership, the Committee looks forward to greater knowledge exchange between the industry and the Centre, thereby enhancing industry innovation and progress. Finally, in supporting causes aligning to its mission, the Development Committee extended support and/or donation to the Singapore Corporate Awards 2011, the Asian Investment Conference and Exhibition 2011, the NUS-Cornell Applied Research Forum in Asian Asset Management 2011, the Asian Stock Pitch Competition 2011, as well as The Securities Analysts Association of Japan to aid recovery from the Eastern Japan disaster in March 2011.

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

## Risk and Performance Committee (RPC)

For the Financial Year Ended 30 June 2011

### Chairperson Trevor Persaud

### Members

Justin Ong (Advisor)

Lem Gim-Cheng

Anthony Muntane

Elaine Ng

Wendy Shortridge

Anson Tay

Teo Mon Kean

Patrick Yeo

Yuen Sui-Ping

The Risk and Performance Committee (RPC) convened for four committee meetings in the 2010/2011 year ended on 30 June 2011. It was a busy year, and many issues were deliberated and discussed and involved the IMAS community, the financial regulator, and regional industry participants.

The Committee conducted several public talks for IMAS members. During one of the dedicated IMAS Lunchtime Talk Series Sessions, the focus was on "The Evolution of Best Practices in Risk and Performance; and the Implications of GIPS 2010". Presenting the topics were Messrs Trevor Persaud and Justin Ong, our RPC Head and Adviser, respectively.

In April 2011, IMAS hosted 13 country delegates from the Asia Oceania Investment Funds Association (AOIFA) for the 16th Annual AOIFA Meeting held in Singapore at the Pan Pacific Hotel. The delegates were very pleased with the high level discussions that were conducted on far-reaching topics including regulations, funds distribution, product innovation, and changing client needs. During one of the plenary presentations, Mr Persaud spoke on "Advancing

Global Investment Performance Standards (GIPS) Adoption in the Asia Pacific Region".

The RPC has also engaged the Monetary Authority of Singapore (MAS) in update discussions. Specifically, we have raised some issues affecting industry as the goal of the committee is to develop and promote best practices in the use of risk and performance measures in management and reporting. Some of these issues include performance data in prospectuses, benchmark dividend treatment, maturing bonds in turnover calculation, and publishing pricing information.

The RPC supports IMAS in its role as the country sponsor for GIPS, the exemplary global standard and best practice guide advocated in Risk and Performance measurement. For years, IMAS has promoted the implementation of the standards within Singapore and supported all GIPS initiatives in the Asia-Pacific region.

In 2009 and 2010, the RPC organised "GIPS 2010 Exposure Draft" briefing sessions explaining proposed changes to the standards in the previous GIPS

2005 edition. The result of this whole global feedback and deliberation process was the evolution of the 2010 version of the GIPS standards. This 2010 edition became effective on 1 January 2011.

The RPC also in February 2009 conducted "The IMAS Survey of Risk and Performance Practices in Singapore 2009" to better understand the level of compliance and ideal best practices. Two years later, in the second quarter of 2011, the RPC, with the collaboration of PwC Singapore, conducted another survey as a follow up and update to the first. "The IMAS Survey of Risk and Performance Practices in Singapore 2011" again examined issues on investment risk management, reporting, compliance, risk systems and the monitoring of management processes, and was completed in May 2011.

Going forward, the RPC plans to again engage industry risk and performance practitioners on relevant issues, and to plan regular events to ensure discussion of best practices, possible solutions, and development of relevant guidelines.

## Regular Members



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**A**

Aberdeen Asset Management Asia Limited  
Absolute Asia Asset Management Limited  
Acadian Asset Management (Singapore) Pte Ltd  
Aegis Portfolio Managers Pte Ltd  
AGF Asset Management Asia Limited  
AllianceBernstein (Singapore) Ltd  
Allianz Global Investors Singapore Limited  
Alpha Investment Partners Limited  
Amansa Capital Pte Ltd  
American International Assurance Company, Limited  
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 Rosenberg Investment Management Asia Pacific Ltd  
AXA Wealth Management Singapore Pte Ltd

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**B**

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

# IMAS MEMBERS

## C

Capital International, Inc.  
Chartered Asset Management Pte Ltd  
CIMB Securities Pte (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  
DBS Asset Management Ltd  
Deutsche Asset Management (Asia) Limited  
Duxton Asset Management Pte Ltd

## E

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.  
Guoco Investment Services Pte Ltd

## H

Havenport Asset Management Pte Ltd  
Henderson Global Investors (Singapore) Limited  
HSBC Global Asset Management (Singapore) Limited

## H

Indea Capital Pte Ltd  
ING Investment Management Asia Pacific (Singapore) Ltd  
Invesco Asset Management Singapore Ltd

## J

JL Capital Pte Ltd  
JP Morgan 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 Ltd  
Manulife Asset Management (Singapore) Pte Ltd  
Marcuard Asia Pte Ltd  
Matterhorn Advisory Singapore Pte Ltd  
MFS International Ltd  
Morgan Stanley Investment Management Company  
MQ Specialised Investment Management (Singapore) Pte Ltd

# IMAS MEMBERS

## N

Nalanda Capital Pte Ltd  
Navigator Investment Services Limited  
Neuberger Berman Singapore Pte Limited  
Nexus Asia Investment Management Pte Ltd  
Nikko Asset Management Singapore Limited  
Nomura Asset Management Singapore Limited  
NTUC Income Insurance Co-operative Limited

## O

Oclaner Asset Management Pte Ltd

## 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  
Prudential Asset Management (Singapore) Limited

## R

Royal Bank of Canada Asia Ltd  
Russell Investment Group Pte Ltd

## S

Schroder Investment Management (Singapore) Ltd  
Singapore Consortium Investment Management Ltd  
Singapore Exchange Ltd  
Singapore Unit Trusts Ltd  
ST Asset Management Ltd  
State Street Bank and Trust Company  
State Street Global Advisors Singapore Ltd  
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

UBS Global Asset Management (Singapore) Ltd  
UOB Asset Management Ltd  
UTI International (Singapore) Private Limited

## W

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

## Associate Members

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

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Ltd

Morningstar Research Pte Ltd  
Morse Pte Ltd

OCBC Securities Private Limited

PricewaterhouseCoopers LLP

RBC Dexia Trust Services (Singapore) Ltd  
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  
Ermanno Ciarrocchi  
Goh Yang Chye  
Juan Carlos Acevedo  
Komi Rajev  
Luca Dotti  
Michael Ng Puay Khiam  
Phoon Chiong Tuck  
Pradeep Verma  
Rolf Erik Lethenstrom  
Ronil S. Sujan  
Stuart Wadsworth  
Susan Tang Mei Ling  
Winston Ho

A decorative graphic consisting of multiple thin, wavy lines in a light brown or tan color, located in the bottom left corner of the page. The lines flow from the left edge towards the right, creating a sense of movement and depth.

**IMAS Secretariat**

One Phillip Street #10-02

Singapore 048692

Tel : +65 6223 9353

Fax : +65 6223 9352

Email : [enquiries@imas.org.sg](mailto:enquiries@imas.org.sg)