



Nurturing Excellence,
Growing Opportunities

Annual Report 2015/16

imas

Investment Management
Association of Singapore

Contents



02	Chairman's Statement
04	The Executive Committee
04	Executive Committee
05	Advisor
05	Executive Staff
06	Committees
06	Management Committee
07	Regulatory Committee
10	Education Committee
12	Development Committee
14	Risk and Performance Committee
16	IMAS Members
16	Regular Members
18	Associate Members
18	Affiliate Members
19	Financial Statements
38	Notice of the Annual General Meeting
40	Appendix 1 – Appointment of Representative Form
41	Appendix 2 – Nomination Form for Election to the IMAS Executive Committee
43	Appendix 3 – Nomination Form for Re-election to the IMAS Executive Committee

Chairman's Statement



Our Industry

The 2015/2016 IMAS fiscal year ended on 30 June 2016.

Global markets were generally mixed in the 2015 calendar year. While the overall performance in the US was relatively flat, some countries in Europe displayed impressive double-digit returns. Asian markets were generally down, with Singapore, Thailand,

Indonesia, and Taiwan leading the way southwards. Japan and China bucked the trend and produced very good numbers with strong year-on-year returns.

Now, six months later, at the end of June 2016, the market landscape has changed noticeably. Japan and China are now the largest market performance losers in Asia with double-digit percentage drops; Europe has essentially given up all of its 2015 gains; and the US has remained generally flat. Geopolitical and economic concerns are plentiful – from Brexit to a number of key general elections and a new world of negative interest rates.

Looking ahead in terms of what to expect for the rest of 2016, we can refer to some observations from the *IMAS 2016 Investment Managers' Outlook Survey* conducted towards the end of 2015. Investment managers responded that the three most worrying trends in 2016 would be the slowing of China's economy, the US interest rate cycle, and weakening emerging markets. Only the last of these has improved in the last six months. At the organisational level, the respondents again expressed growing concern over the rising costs of governance and increasing regulatory compliance obligations.

Some Key Developments in 2015/2016

We conducted our IMAS 17th Annual Conference “*Into the Future*” on 16 March 2016 at The Ritz-Carlton,

Millenia Singapore. It was an honour to have Ms Indranee Rajah, Senior Minister of State, Ministry of Finance & Ministry of Law, deliver the Keynote Address; followed in the afternoon by a Distinguished Keynote Dialogue Session with Dr Mark Mobius, Executive Chairman, Templeton Emerging Markets Group. This year, we introduced a Centre Stage session with four experts speaking individually and separately on “A Sustainable Financial Eco-System”. Our sincere thanks go to Mr Bernard Lim (Columbia Threadneedle Investments) and his dedicated Conference Organising Committee for a very successful 2016 Conference.

In terms of industry events, we conducted five Roundtable sessions, four of which were organised and hosted by the IMAS Regulatory Committee and the IMAS Development Committee. The issues explored were topical and included discussions on Anti-money laundering, OTC derivatives trade reporting, the Common Reporting Standard, product selling incentives, advertising in collective investment scheme funds, training requirements for investment managers, and the corporate debt market in Singapore. We also organised a Chief Investment Officer (“CIO”) Roundtable at the end of 2015 where six CIOs from prominent firms exchanged opinions on market trends, outlook and performance, risk mitigation approaches, as well as providing their views on current evolving events that could make them re-think their overall strategies.

The Regulatory Committee also conducted the Annual IMAS Regulatory/Legal Roundup Forum in February 2016. The speakers from the MAS, Sidley Austin, KPMG, ComplianceAsia, and Straits Interactive reviewed the global regulatory landscape and discussed topics relating to Outsourcing, Data Protection and Information Security.

We continue to work closely with regulatory bodies and provide consolidated industry feedback to a significant number of public consultations as well as to contribute to informal/closed door discussions. We organised 12 IMAS Lunchtime Talk Series sessions for the benefit of our members with topics on ETFs, the Common Reporting Standard, Liquidity Risks,

Cybersecurity Risks, Cross-border Marketing and Funds Distribution.

Through member volunteer working groups, we assisted our membership base with thought leadership and formal industry guidance on the “*The IMAS Guiding Principles on Investment Risk and Performance Analysis Functions*” (November 2015); “*The IMAS Guidance to Assessing Money Laundering and Financing of Terrorism Risks*” (December 2015); and “*The IMAS Guidance Notes on Recommended Disclosures to Support Yield Presentation in Advertisements*” (pending).

Additionally, we have promoted discussion platforms through our volunteers to focus on industry issues such as Outsourcing, Asian bond indices, Stewardship Principles, and good global practices in the wholesale foreign exchange markets. For the past fiscal year, we completed two industry surveys: The *IMAS 2016 Investment Managers’ Outlook Survey* (December 2015), and the *IMAS-Cerulli Survey of Fund Management Companies in Singapore* (May 2016). Another survey, the *IMAS 2016 Risk Performance Survey*, the fourth in the last seven years, was initiated in early June, and will be completed in late July.

It has been an extremely busy year and, on behalf of the Executive Committee, I take this opportunity to thank all of you for your involvement and support for our industry. We thank each and every member volunteer for stepping forward and helping make many of the accomplishments of the past year possible. In that regard, I also wish to thank the IMAS executive staff for the excellent work they do on behalf of the Association and in representing our interests. We look forward to working with all of you in the coming year.



Nicholas Hadow
Chairman

The Executive Committee

Executive Committee



Chairman
Mr Nicholas Hadow
Aberdeen Asset
Management Asia
Limited



Deputy Chairman
Ms Gopi Mirchandani
Fullerton Fund
Management
Company Ltd.



Secretary
Ms Susan Soh
Schroder Investment
Management
(Singapore) Ltd.



Treasurer
Mr Thio Boon Kiat
UOB Asset
Management Ltd

Committee Members



Mr Kevin Hardy
BlackRock (Singapore)
Limited



Mr Tan Puay Lit
BNP Paribas
Investment Partners
Singapore Limited



Ms Yao Zhi Chuan
Deutsche Asset
Management
(Asia) Limited



Mr Alan Wong
FIL Investment
Management
(Singapore) Limited



Dr Joe Fernandes
First State
Investments
(Singapore)



Ms Patricia Khoo
Lion Global
Investors Limited



Ms Eleanor Seet
Nikko Asset
Management
Asia Limited



Mr Henry Hamrock
Western Asset
Management
Company Pte. Ltd.

Advisor



Mr Trevor Persaud
Standard Chartered
Bank

Executive Staff



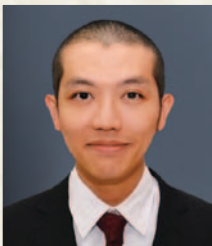
Mr Michael Lim
Executive Director



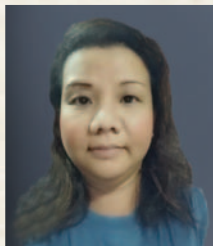
Mr Mike Seng
Director



Ms Juliet Lee
Manager, Finance
& Administration



Mr Johnson Low
Policy Analyst



Ms Eileen Low
Administrative Officer

Management Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016



The Management Committee oversees and provides direct counsel to the Executive Staff and is responsible for the oversight and governance of the various sub-committees, namely, the Regulatory, Education, Development and Risk & Performance Committees.

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

During the course of the year:

- Dr Aaron Low retired as Advisor. The Executive Committee would like to thank Dr Low for his input, guidance, advice, and for all his years of service to this industry.
- Ms Susan Soh succeeded Ms Alexis Ng as

Secretary. The Executive Committee would also like to thank Ms Ng for all her valuable contributions during the last six years.

As at 30 June 2016, the Management Committee is guided by:

- | | |
|-----------------------|-----------------|
| • Mr Nicholas Hadow | Chairman |
| • Ms Gopi Mirchandani | Deputy Chairman |
| • Ms Susan Soh | Secretary |
| • Mr Thio Boon Kiat | Treasurer |

In this financial year, the Executive Committee went through the following change in relation to the Committee Member Companies and their representatives:

- First State Investments (Singapore) – Dr Joe Fernandes succeeded Ms Alexis Ng.

Regulatory Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

Chairman Rodney Lim

Members Adeline Soh, Aik Ai Hua, Ho Han Ming,
Justin Ong, Keith Cheang and Madeline Ho

The year 2015-2016 was an eventful one for the Committee. Amidst the ever-changing regulatory landscape, the Committee held steadfast to its commitment to represent the holistic regulatory interests of our industry and members, and also to develop and promote best practices and knowledge sharing in the industry.

In an effort to strengthen its representation and engagement with the regulators, the Committee actively put forward industry expectations and views in closed-door dialogue sessions, as well as public consultations, with the Monetary Authority of Singapore (“MAS”), Central Provident Fund Board (“CPF Board”), Inland Revenue Authority of Singapore (“IRAS”), Ministry of Finance (“MOF”), International Organisation of Securities Commissions (“IOSCO”), and Financial Stability Board (“FSB”). In this financial year, the Committee shared the industry’s operational challenges and policy positions in 16 regulatory consultations and engaged the regulators in 8 face-to-face closed-door meetings. Regulatory organisations were therefore able to better appreciate the challenges faced by Fund Management Companies (“FMCs”) in Singapore, thereby adopting more holistic considerations during policy setting.

One particular challenge which the industry faced was regarding the requirement for representatives of FMCs to undergo structured Continuing Professional Development (“CPD”) training, as required of appointed representatives of a financial adviser under the provisions of the Financial Advisers Act (“FAA”). The Committee believes that marketing and advisory activities conducted by FMCs that are solely incidental to the marketing of Collective Investment Schemes (“CIS”) and the activity of fund management should be excluded from the ambit of the FAA and presented its position to the MAS. The MAS is currently considering the proposed change put forth by the Committee.



Discussing Cross Border Marketing in Thailand, Indonesia and Malaysia



IMAS 3rd Regulatory/Legal/Roundup Forum



IMAS 5th Regulatory/Legal/Compliance Roundtable

In this financial year, the Committee also put in significant effort in developing best practice guidance and templates/checklists, particularly with regards to Anti-Money Laundering and Countering Financing of Terrorism (“AML/CFT”) and outsourcing arrangements. The Guidance to Assessing AML/CFT Risks was developed and published in December 2015 to provide greater direction to fund managers in Singapore when assessing their firms’ AML/CFT risks.

When the MAS released its Consultation Paper on the Notice and Guidelines on Outsourcing in September 2014, the Committee was deeply concerned by the various requirements proposed and provided its feedback to the MAS. Subsequently, the Committee formed a working group, comprising of 15 industry practitioners, to establish core practices of the fund management industry in relation to outsourcing arrangements. For eight months, the working group met many times and numerous hours were spent drafting, editing, and reviewing. A Guidance on Determination



IMAS 5th Regulatory/Legal/Compliance Roundtable

of Outsourcing Arrangements for FMCs, and checklists to assess service providers were finally developed and is currently being reviewed by the MAS.

On 17 February 2016, the Committee hosted the 3rd IMAS Regulatory/Legal Round-up Forum, a half-day event which is exclusive to IMAS members. Expert professionals from ComplianceAsia, Sidley Austin, KPMG, PwC, and Straits Interactive presented their insights on topics ranging from the global regulatory landscape to information protection and data security. At the Forum, Mr Lim Cheng Khai, Department Head, Capital Markets Intermediaries II of the MAS, also delivered an opening address outlining some key regulatory initiatives of the MAS.

To share industry best practices among IMAS members, the Committee also hosted two roundtable discussions in October 2015 and April 2016. These roundtables allowed members to exchange invaluable experiences and knowledge. In these sessions, challenges faced by

Singapore FMCs were heavily discussed, and solutions and best practices were shared with one another on topics, including:

- AML/CFT;
- Outsourcing arrangements;
- Common Reporting Standard;
- Advertisements of Collective Investment Schemes; and
- CPD Training requirement for Financial Advisers.

The IMAS Code of Ethics and Standards of Professional Conduct (“Code”) sets out the baseline on professionalism and ethical conduct in the investment management industry in Singapore. Through the Code, IMAS aims to strengthen public respect, trust and confidence of its members and the industry. The IMAS Constitution requires members to submit a completed Professional Conduct Statement confirming their compliance with the Code for each calendar year. For calendar year 2016, the Association achieved 100% member compliance to its Code.

Education Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

Chairman Albert Tse

Members Lee Ai Lin, Karen Lim, Paul Liu and Philip Hsin



Cyber Risks – Know the Threat, Tips on Protecting and Responding to Breaches

The IMAS 17th Annual Conference was successfully convened on 16 March 2016 at The Ritz-Carlton, Millenia Singapore. The theme of the Conference, “**INTO THE FUTURE**”, signified the importance of long term strategies. The speakers, comprising of industry experts, all accomplished in their own disciplines, explored opportunities in assets gathering and examined trends in investment management models.

They discussed how megatrends in demographics and technology are fueling disruptions in the investment management industry under the topic: “*Disruption, Dislocation, Evolution*”; they looked at how investment managers would invest with conviction as the world economy slowed with declining trade volumes and overall weakened demand in the Investment Management Panel; and lastly, in the Stakeholders’ Perspectives Panel – “*Expectations, Performance, and What Lies Ahead*”, the speakers engaged in a no-holds-barred discussion on what would need to be done to not just merely survive, but to also remain relevant and succeed as the industry faces a challenging market environment. Gracing the Conference as the Guest-of-Honour was the Senior Minister of State for Finance and Law, Ms Indranee Rajah. In her keynote speech, Ms Rajah shared that greater support would be provided to the entire value chain of asset management, so as to consolidate Singapore’s position as Asia’s premier fund management hub, now and into the future.



IMAS 17th Annual Conference



IMAS 17th Annual Conference

Some initiatives announced included the introduction of a new regulatory framework for open-end investment companies (OEIC); and enhancements to the External Fund Manager (EFM) programme. At lunch, we were joined by the founder of Diamonds on the Street, Ms Crystal Goh, who mesmerised the delegates with her inspirational life story and song of hope. Delegates were then treated to a “Ted-Talk” style Centre Stage presentation with the theme, “*A Sustainable Financial Eco-System*”. We were also privileged by the presence of Dr Mark Mobius, Executive Chairman of Templeton Emerging Markets Group, who concluded the Conference with the advice, “Buy the worst markets!”



Enhanced Auditor Reporting: How It will Affect the Fund Management Industry

Additionally, this year, the Committee had put in painstaking efforts and time in updating the IMAS’ personal investing guide, “*Introduction to Personal Investing*”. The Guide was officially launched on 13 June 2016, and was featured in the *Invest* section

of *The Sunday Times* under the article titled: “*Tips for Clueless Investors*”.

Our IMAS Lunchtime Talk Series, exclusive to IMAS members, provide an educational platform on regulatory changes, state-of-the-art investment methodologies, as well as global trends and developments. During the year, the Committee hosted several Talks under this Series, covering topics, including:

- Cyber Risks – Know the Threat, Tips on Protecting and Responding to Breaches;
- The Singapore Budget 2016; and
- Enhanced Auditor Reporting – How It Affects the Fund Management Industry.

Our partnership with the Nanyang Polytechnic (“NYP”) remains an essential pillar in our attempts to provide a gateway for industry entrants to upgrade their operational capabilities and knowledge through NYP’s Certificate in Fund Administration, and Specialist Diploma in Fund Management and Administration courses, as well as to partake in the NYP Internship Placement Programme.

The Committee is grateful to all IMAS members for their continuous support and participation, and will continue in its efforts to enhance industry capabilities through strengthening its industry educational activities and programmes.

Development Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

Chairman Rajeev De Mello

Members Christèle Hiss Holliger, Hedy Tan,
Kevin Talbot, Phillip Yeo and Bin Wern Sern

In financial year 2015-2016, the Committee strived to develop the investment management industry in Singapore through initiatives looking at structural challenges relating to market liquidity, as well as guidelines to promote market integrity and its effective functioning. The Committee has also sought to uncover new growth opportunities for IMAS members in its commitment to industry development.

Market liquidity is the cornerstone of financial stability. Its dissipation at times of stress can threaten the well-being of market participants and the financial system as a whole. To better understand market liquidity in Singapore, especially in relation to the local corporate bond market, the Committee hosted two roundtable discussions in September and December 2015 with major buy-side market players.

At the roundtable discussion, liquidity challenges, as well as conditions required for a deep and liquid Singapore and US dollar corporate bond market were discussed. As businesses in Singapore tend to seek financing through banks, the market is generally in deficit of bond issuers of substantial size and quality. Furthermore, the lack of bond ratings, and the stickiness of investors to their bond holdings also contributed to the slow market activity and weak investor confidence. Regulations increasing capital requirements for banks have adversely impacted corporate bond market makers' traditional role as liquidity providers. Measures

to broaden and deepen the issuer spectrum, as well as to improve education and tax incentives were also explored. Attendees at the roundtable discussions also looked at the merits of various electronic trading platforms and agreed that the ideal platform should promote efficient price discovery, be easy to use, and be easily accessible by a broad spectrum of corporate bond investors.

As Singapore has grown as a regional centre for currency investing, the Committee has increased its work in this area. In July 2015, Central banks and market participants from 16 jurisdictions around the globe came together to form the FX Working Group ("FXWG"), to develop a Global Code of Conduct for foreign exchange activities. As this Code would have significant impact on our members, especially those with considerable foreign exchange activities, the



The OECD's Common Reporting Standard: A Global FATCA-like Regime



ETF Global Trends, Liquidity and Developments in Asia



Global Funds Distribution - Asian Fund Managers Re-shaping their Strategies

Committee hosted a session for members to express their feedback on the draft Code to the FXWG. Feedback from members addressed the concerns of buy-side participants, and included aligning the conduct of pre-hedging activities to the interests of the client, as well as raising the transparency of mark-up disclosures.

Another roundtable discussion was organised by the Committee to cover changes in a frequently used bond index due to a change in service provider. Participants discussed the immediate impact on country and currency weights and the potential longer-term effects of rule changes.

To further strengthen industry development, the Committee participated actively in the following regional events:

- Sovereign Investor Institute (“SII”) Global-East Roundtable (November 2015) – the Committee co-hosted a networking event for IMAS members to connect with asset owners, such as, the Central Bank of the UAE, State Bank of Pakistan, and the Bank of Mongolia.
- ASEAN Capital Markets Forum (“ACMF”) meeting (February 2016) – the Committee actively participated and provided feedback outlining the key practical issues encountered by fund management companies (“FMCs”) on the ACMF Collective Investment

Schemes (“CIS”) Framework, as well as suggestions on how the Framework could be improved.

- MAS-China Securities Regulatory Commission (“CSRC”) Supervisory Roundtable (April 2016) – the Committee engaged regulators from Singapore and China to explore opportunities to advance the investment management industry, such as, establishing collaborations to jointly develop products, and easing business ownership requirements in China.

To enhance members’ understanding of key industry trends and developments, the Committee also organised a series of IMAS Lunchtime Talks on the following topics:

- ETF Global Trends, Liquidity, and Developments in Asia;
- The OECD’s Common Reporting Standard: A Global FATCA-like Regime; and
- Global Funds Distribution – Asian Fund Managers Re-shaping Their Strategies.

The Committee will continue its efforts to further industry progress through collaborative initiatives and active engagement.

Risk and Performance Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

Chairman Trevor Persaud

Members Kenny Maung, Madhu Gayer, Niall Grady,
Patrick Yeo and Wee Tian Sing

The Risk and Performance Committee (“RPC”) develops and promotes best practices in the measurement, analysis, management, and reporting of investment risk and performance. It also aims to deepen the understanding of important issues facing investors when evaluating investment risk and performance information.

In October 2014, the RPC embarked on an initiative to develop a set of guiding principles – “*Guiding Principles for Investment Risk & Performance Analysis Functions*” (“Guidance”). This Guidance seeks to enhance the consistent application of best practices among investment management firms in establishing, developing and reviewing their risk and performance functions. The drafting of the Guidance took more than a year and was finally launched at an IMAS Lunchtime Talk on 16 November 2015.

At the Talk, the RPC shared some of the key principles, including:

- Independent governance of risk and performance units from the investment function;
- Independent measurement and monitoring of investment risk;
- Portfolios should be subjected to regular scenario analysis and stress testing; and
- Risk models should be independently validated and back-tested.

Among the investment risks that should be assessed, liquidity risk was highlighted at the Talk. The RPC noted that the financial crisis and the spike in volatility within the financial markets at that time were timely reminders to investors that liquidity could be a “hidden risk” in a portfolio. It recommended that investors should estimate and monitor portfolio liquidity – the capacity to meet outflows, and position liquidity – which relates to actual allocations within the portfolio.

As the first industry association in the world to provide best practice guidelines to help investment management firms structure and manage both their risk and performance analysis functions, IMAS was also covered in various media, including The Business Times, The Straits Times, Channel NewsAsia, AsianInvestor, as well as Radio 938 Live.

In addition, to promote transparency in advertisements of collective investment schemes, the RPC has also undertaken to prepare an industry guidance on recommended disclosures to support yield presentation in advertisements. These disclosures will help investors to better understand fund advertisements in the market, and thereby make better informed investment decisions.

IMAS is also the country sponsor of the Global Investment Performance Standards (“GIPS”) in



Liquidity Risk Management for Collective Investment Schemes

Singapore. To support the continual development of GIPS globally, the RPC has participated actively in the GIPS Executive Committee (represented by Trevor Persaud), the Interpretations Subcommittee (represented by Madhu Gayer), as well as the Verification Subcommittee (represented by Patrick Yeo). The GIPS Executive Committee is responsible for the strategic development, promotion and implementation of GIPS, while the other subcommittees (i.e. Interpretation, Verification, and Investment Manager) clarify GIPS standards, develop verifier-specific content and surface issues related to GIPS application.

In June/July 2016, the RPC also conducted the *IMAS Survey of Risk and Performance Practices*, which was first conducted in 2009. This Survey provides IMAS members with valuable inputs in understanding the level of sophistication of investment risk management and performance measurement and reporting, as well as the extent of risk systems, monitoring and management processes in the industry. A summary of the findings will be presented at an IMAS Lunchtime Talk in October 2016.

In contributing towards greater understanding of investment risk management practices in the industry, the RPC hosted two IMAS Lunchtime Talks in 2015 – one in July and the other in September. The two

Talks were titled “*Risk Analytics – Challenges and Perspective in a Low Yield Environment*” and “*Liquidity Risk Management for Collective Investment Schemes*” respectively. At these Talks, the speakers shared techniques and approaches used by asset owners and investment managers to keep investment and liquidity risk under control.

In the new Financial Year, the RPC will continue its efforts to develop best practice industry guidance so as to enhance disclosures of risk and performance data, and promote professionalism of the investment management industry in Singapore.



Risk Analytics – Challenges and Perspectives in a Low Yield Environment

IMAS Members



Regular Members

A

Aberdeen Asset Management Asia 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 Ltd
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.
Aris PrimePartners Asset Management Pte. Ltd.
Arisaig Partners (Asia) Pte Ltd
Arohi Asset Management Pte. Ltd.
Ashmore Investment Management (Singapore) Pte. Ltd.
Atlas Asset Management Pte. Ltd.
Aviva Investors Asia Pte. Limited
AXA Investment Managers Asia (Singapore) Ltd.

B

BlackRock (Singapore) Limited
BNP Paribas Investment Partners Singapore Limited
BNY Mellon Investment Management Singapore Pte. Limited
Brandes Investment Partners (Asia) Pte. Ltd.
Brandywine Global Investment Management (Asia) Pte. Ltd.
Broad Peak Investment Advisers Pte. Ltd.

C

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

F

FIL Investment Management (Singapore) Limited
First State Investments (Singapore)

F

Firth Investment Management Pte. Ltd.
 Foord Asset Management (Singapore) Pte. Limited
 Fullerton Fund Management Company Ltd.

G

GMO Singapore Pte. Limited
 Goldman Sachs Asset Management

H

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

I

Indea Capital Pte Ltd
 Invesco Asset Management Singapore Ltd
 Investec Asset Management Singapore Pte. Limited

J

JL Capital Pte. Ltd.
 JPMorgan Asset Management (Singapore) Limited

K

Kotak Mahindra (UK) Limited (Singapore Branch)

L

Lazard Asset Management (Singapore) Pte. Ltd.
 Legg Mason Asset Management Singapore Pte. Limited
 Lion Global Investors Limited
 Loomis Sayles Investment Asia Pte. Ltd.

M

Manulife Asset Management (Singapore) Pte. Ltd.
 Marcuard Asia Pte. Ltd.
 Maybank Asset Management Singapore Pte. Ltd.
 MFS International Singapore Pte. Ltd.
 Morgan Stanley Investment Management Company

N

Nalanda Capital Pte. Ltd.
 Natixis Asset Management Asia Limited
 Navigator Investment Services Limited
 Neuberger Berman Singapore Pte. Limited
 New Silk Road Investment Pte. Ltd.
 Nikko Asset Management Asia Limited
 NN Investment Partners (Singapore) Ltd
 Nomura Asset Management Singapore Limited
 NTUC Income Insurance Co-operative Limited

O

Oclaner Asset Management Pte. Ltd.
 Oddo Meriten Asset Management

P

PGIM (Singapore) Pte. Ltd.
 Pheim Asset Management (Asia) Pte Ltd
 Phillip Capital Management (S) Ltd
 Pictet Asset Management (Singapore) Pte Ltd
 PIMCO Asia Pte Ltd
 PineBridge Investments Singapore Limited
 Pioneer Investment Management Limited (Singapore Branch)
 Principal Global Investors (Singapore) Limited

R

RHB Asset Management Pte Ltd
 Royal Bank of Canada, Singapore Branch
 Russell Investment Group Private Limited

S

Schroder Investment Management (Singapore) Ltd.
 Singapore Consortium Investment Management Limited
 Singapore Unit Trusts Limited
 ST Asset Management Ltd.
 Standish Mellon Asset Management (Singapore) Pte. Limited
 State Street Global Advisors Singapore Limited
 Sundaram Asset Management Singapore Pte. Ltd.

T

Tantallon Capital Advisors Pte. Ltd.
 Target Asset Management Pte Ltd
 Templeton Asset Management Ltd
 The Northern Trust Company
 Threadneedle Investments Singapore (Pte.) Limited
 Tokio Marine Asset Management International Pte. Ltd.

U

UBS Global Asset Management (Singapore) Ltd
 UOB Asset Management Ltd
 UOB-SM Asset Management Pte. Ltd.
 UTI International (Singapore) Private Limited

V

Vanguard Investments Singapore Pte Ltd

W

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



IMAS Members

Associate Members

Baker & McKenzie.Wong & Leow
BNP Paribas Securities Services Singapore Branch

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

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Limited

JWS Asia Law Corporation

KPMG Services Pte. Ltd.

Morningstar Research Pte. Limited
Morse Consulting Asia Pte. Limited

OCBC Securities Private Limited

PricewaterhouseCoopers LLP

RBC Investor Services Trust Singapore Limited
Rodyk & Davidson LLP

Sidley Austin LLP
Standard & Poor's LLC, Singapore Branch
Standard Chartered Bank
State Street Bank and Trust Company
Singapore Exchange Limited
Stradegi Consulting

Thomson Reuters

Affiliate Members

Allen Zheng
Atul Chouhan Babulal

Goh Yang Chye

Jerome Ferracci
John Caleb Gibbons

Luca Dotti

Susan Tang Mei Ling


Winston Ho


Yee Khor Soo, Katheleen

This page has been intentionally left blank.

IMAS Secretariat

One Phillip Street
Royal One Phillip #10-02
Singapore 048692

 +65 6223 9353

 +65 6223 9352

 enquiries@imas.org.sg

 www.imas.org.sg

