



**imas**

Investment Management  
Association of Singapore

# Annual Report

2013/14

Nurturing Excellence,  
Growing Opportunities





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# Chairman's Statement



## **OUR INDUSTRY**

Our 2013/2014 IMAS fiscal year ended on 30 June 2014. I am honoured to have been appointed and elected the Chairman of IMAS after Mr Lester Gray retired from the Executive Committee (EXCO) on 18 September 2013. The EXCO and I express our sincere appreciation and gratitude to Lester for his exemplary leadership, guidance, support and wisdom during his term as Chairman during the last six years.

In 2013, global markets were affected by several factors. The US indices rose on the Federal Reserve continuing with its accommodative monetary policy and the improving economic outlook; the European markets were similarly upbeat with the European Central Bank's renewed commitment to policies encouraging economic growth and the improving corporate earnings; and the Asian markets were generally mixed with Japan performing impressively while Thailand struggled relative to the prior year. More generally, Emerging and Asian markets were negatively affected by the announcement of the Fed's policy to taper the quantitative easing programme during the year. The

Singapore STI closed flat for the year in 2013.

Singapore, along with our neighbours in the region, continues to be affected by the challenges of increasing regulatory initiatives as well as economic and geopolitical issues. These will continue to test us as we resolve to represent our investment management community's best interests in the coming years.

## **SOME KEY DEVELOPMENTS IN 2013/2014**

On 12 March 2014, IMAS and the Singapore Investment Forum (SIF) held the IMAS 15<sup>th</sup> Annual Conference – "Brave New World: Economies. Markets. Strategies" – at the Raffles City Convention Centre. During our Distinguished Keynote Dialogue Session, Mr Lim Chow Kiat, Group Chief Investment Officer of GIC Private Limited, shared his personal insights and guidelines to achieving long-term investment returns. We also conducted an inaugural "Founders' Forum" featuring local entrepreneurial talent in investment management. We express our thanks to Ms Madeline Ho and her Conference Organising Committee members for a very successful conference.

With invaluable assistance from our IMAS members, the EXCO, Standing Committees and Working Groups, we were able to discuss and respond to a multitude of official bodies' queries and consultations. In some cases, we also put forward pressing industry issues for their consideration. The list of issues include the Foreign Account Tax Compliance Act (FATCA); the Financial Advisory Industry Review (FAIR); Technology Risk Management (TRM), the Personal Data Protection Act (PDPA); Designated Unit Trust (DUT) Scheme updates; Anti-Money Laundering (AML); and review of market structures and practices.

On regional cross-border initiatives, we engaged actively with members, regulators, and with local and foreign industry observers on the Asia Region Funds Passport (ARFP) and the ASEAN mutual recognition schemes.

We conducted 13 IMAS Lunchtime Talk Series events with about 50 to 80 IMAS members in attendance each time on topics such as the Singapore Budget 2014, Renminbi Qualified Foreign Institutional Investors (RQFII), Alternative Investment Fund Managers Directive (AIFMD), Smart Beta 2.0, OTC Derivatives Reporting, and Personal Data Protection compliance.

Our Standing Committees (Regulatory, Education, Development, and Risk & Performance Committees) have been active this past year. We conducted industry roundtables, a year-end Regulatory Roundup Forum and engaged the GIC directly with "GIPS (Global Investment Performance Standards) for Asset Owners". Under the auspices of the Risk & Performance Committee, an IMAS Working Group commissioned and collaborated with the Sim Kee Boon Institute of Financial Economics at the Singapore Management

University (SMU) to develop a foundation framework to classify investment products according to their complexity and risk. We subsequently submitted our Study Report ("Developing a Risk-Complexity Framework") to the MAS for their consideration in relevant future initiatives.

On the education front, working with the Nanyang Polytechnic (NYP), we completed and presented "The IMAS-NYP Joint Survey on the Operating Environment and Trends in the Funds Industry" early in the fiscal year. We assisted MoneySENSE in public education talks and the Institute of Banking & Finance (IBF) on accreditation criteria for industry practitioners. We have IMAS volunteers serving in the IBF Examinations Board and the NYP Finance Industry Advisory Panel, and have helped industry new entrants recruitment with the NYP internship programs and the NUS CAMRI's e-Resume book for graduates.

It has been a busy and productive year for IMAS. The EXCO and I would like to thank all our members who have contributed their time and effort in assisting us to undertake the various projects and to put forward relevant industry issues this past year. You can be assured that we are continually striving to represent you collectively as we focus on promoting the growth and development of our industry here in Singapore.



**Nicholas Hadow**  
Chairman



# The Executive Committee

## Executive Committee



### CHAIRMAN

- 1 **Mr Nicholas Hadow**  
Aberdeen Asset Management  
Asia Limited

### DEPUTY CHAIRMAN

- 2 **Ms Gopi Mirchandani**  
Fullerton Fund Management  
Company Ltd.

### SECRETARY

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

### TREASURER

- 4 **Mr Thio Boon Kiat**  
UOB Asset Management Ltd

### COMMITTEE MEMBERS

- 5 **Mr Kevin Hardy**  
BlackRock (Singapore) Limited
- 6 **Mr Tan Puay Lit**  
BNP Paribas Investment Partners  
Singapore Limited
- 7 **Mr Ryochi Higashi**  
Deutsche Asset Management (Asia) Limited
- 8 **Mr Alan Wong**  
FIL Investment Management  
(Singapore) Limited
- 9 **Ms Patricia Khoo**  
Lion Global Investors Limited
- 10 **Ms Eleanor Seet**  
Nikko Asset Management Asia Limited
- 11 **Ms Susan Soh**  
Schroder Investment Management  
(Singapore) Ltd.
- 12 **Mr Henry Hamrock**  
Western Asset Management  
Company Pte. Ltd.

## Advisors



- 13 **Dr Aaron Low**  
Lumen Advisors LLC
- 14 **Mr Surinder D Kathpalia**  
Standard & Poor's Singapore Pte. Ltd
- 15 **Mr Trevor Persaud**  
Stradegi Pte Ltd

## Executive Staff



- 16 **Mr Michael Lim**  
Executive Director
- 17 **Mr Mike Seng**  
Associate Director
- 18 **Ms Juliet Lee**  
Manager, Finance & Administration
- 19 **Ms Ailina Lin**  
Administrative Officer



# Management Committee

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:

- ▶ Mr Nicholas Hadow succeeded Mr Lester Gray as Chairman;
- ▶ Mr Thio Boon Kiat succeeded Mr Nicholas Hadow as Treasurer; and
- ▶ Mr Albert Tse succeeded Ms Cheong Whee-Leng as Chairman of the Education Committee.

As at 30 June 2014, the Management Committee was guided by:

- ▶ Mr Nicholas Hadow Chairman
- ▶ Ms Gopi Mirchandani Deputy Chairman
- ▶ Ms Alexis Ng Secretary
- ▶ Mr Thio Boon Kiat Treasurer

In this financial year, the Executive Committee underwent the following changes in relation to the Committee Member Companies and their representatives:

- ▶ BlackRock (Singapore) Limited ("BRSL") was elected to the IMAS Executive Committee at the Annual General Meeting held on 18 September 2013. Mr Kevin Hardy, Managing Director of BRSL, represents BRSL on the Executive Committee;
- ▶ Principal Global Investors (Singapore) Limited completed its term of office;
- ▶ BNP Paribas Investment Partners Singapore Limited – Mr Tan Puay Lit succeeded Mr Daryl Ee;
- ▶ Deutsche Asset Management (Asia) Limited – Mr Ryochi Higashi succeeded Ms Chin Szu-Yi;
- ▶ Lion Global Investors Limited – Ms Patricia Khoo succeeded Ms Cheong Whee-Leng; and
- ▶ Schroder Investment Management (Singapore) Ltd – Ms Susan Soh succeeded Mr Lester Gray.

# Regulatory Committee

Chairman: Rodney Lim  
 Members: Ho Han Ming  
 Justin Ong  
 Keith Cheang  
 Madeline Ho  
 Surinder Kathpalia

The Regulatory Committee (the "Committee") is instrumental in identifying and reviewing regulatory policy issues and initiatives that would affect industry members. It is also pivotal in strengthening industry engagement with our regulators, so as to facilitate development and implementation of sound and practical policies to spur the growth of and to enhance the robustness of regulatory adherence through the adoption of best practices by the investment management industry.

In this Financial Year, the Regulatory Committee (the "Committee") significantly broadened its engagement with IMAS members on current and pertinent regulatory and compliance issues affecting the Singapore investment management industry. It conducted a roundtable discussion in September 2013 with 16 senior managers in various compliance, operations, and legal functions, to deliberate on current issues, ranging from practical treatment of efficient portfolio management, to tax due diligence and risk management, as well as cross-border and global regulatory concerns, like the Alternative Investment Fund Managers Directive ("AIFMD") and the Asia Region Funds Passport regime.

On 20 February 2014, the Committee organised an inaugural half-day Regulatory/Legal Roundup Forum to outline the regulatory and legal landscape in Singapore and to discuss international developments and talent resourcing challenges in industry. Ninety member representatives participated in the Forum and contributed their views and suggestions on the various topics discussed.

Besides member engagement, the Committee had also expanded its industry advocacy efforts with the industry regulators. Several face-to-face consultative dialogues were conducted and advocacy correspondences exchanged with the Monetary Authority of Singapore ("MAS") over the financial year covering various topics, including:

- Money Laundering and Terrorist Financing risks and mitigation measures in the fund management sector;
- Disclosure of Trailer Fees for Collective Investment Schemes ("CIS") in Product Highlight Sheets;
- Foreign Account Tax Compliance Act ("FATCA");
- Open Ended Investment Company ("OEIC") structure;
- Tax Incentive Schemes for Fund Management Companies; and
- Changes to the Designated Unit Trust Scheme.



*Regulatory/Legal Round-up Forum*



*Technology Risk Management for Fund Management Companies in Singapore*

In addition, the Committee also provided industry responses to consultation papers issued by the MAS or the Central Provident Fund Board (“CPF”), including:

- Consultation on Recommendations of the Financial Advisory Industry Review (“FAIR”);
- Consultation on Review of Securities Market Structure and Practices;
- Consultation on Draft Regulations Pursuant to the Securities and Futures Act for Reporting of Derivatives Contracts;
- Consultation on Draft Regulations Pursuant to the Securities and Futures Act and Financial Advisers Act;
- Consultation on Draft Guidelines on Fee Illustrations of CIS;
- Consultation on Draft Financial Advisers (Complaints Handling and Resolution) Regulations; and,
- Consultation on Lowering Total Expense Ratio and Sale Charge Caps.

The Committee also participated in the industry meeting of the International Organisation of Securities Commission (“IOSCO”) Task Force on Cross-Border Regulation in Hong Kong to identify and discuss, from a regional and global perspective, the core issues regarding the regulation of cross-border securities market activities, and the associated perceived benefits or potential unintended consequences that may confront market participants.

The IMAS Code of Ethics and Standards of Professional Conduct (“Code”) sets 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 2013, the Association has achieved 100% member submission compliance to its Code.

# Education Committee



**Chairman:** Cheong Whee-Leng (incumbent) and Albert Tse (effective from March 2014)

**Members:** Elaine Koh  
June Chua  
Norman Wu  
Phillip Hsin  
Rahul Bhalla  
Surinder Kathpalia

The role of the Education Committee is to provide an educational platform for investment managers to continually upgrade their skills and broaden their knowledge; educate retail and institutional investors; establish research and/or educational programmes in partnership with tertiary institutions; and oversee the organisation of the IMAS annual conference.



IMAS 15<sup>th</sup> Annual Conference 2014

The IMAS 15<sup>th</sup> Annual Conference was successfully convened on 12 March 2014 at the Raffles City Convention

Centre. The theme of the Conference was "Brave New World: Economies. Markets. Strategies". Distinguished speakers and eminent industry leaders shared their perspectives on topics ranging from the "New Economics for a New World" to "Achieving Investment Objectives, Delivering Returns". Mr Lim Chow Kiat, the Group Chief Investment Officer of GIC Private Limited, and the Distinguished Keynote Dialogue Speaker at the Conference, shared his views on "GIC's Five Investing Principles for the Long Haul". The Conference this year also presented the inaugural "Founders' Forum" where established entrepreneurs and founders shared their amazing journeys and continuing challenges in this dynamic environment. More than 310 delegates attended this one-day Conference.



The Education Committee also engages closely with the Monetary Authority of Singapore ("MAS") to deliver talks on "Introduction to Personal Investing" under the MoneySENSE series. We wish to acknowledge Philip Hsin, Paul Liu and Rodney Lim who have volunteered their valuable time to represent IMAS in providing continuing education to the general public.





*MoneySENSE 10<sup>th</sup> Anniversary Appreciation Event*

Exclusive to IMAS members, the IMAS Lunchtime Talk Series provide an educational platform for members on regulatory changes, state of the art investment methodologies and global developments. Some of the topics covered in the 13 sessions organised were:

- How Can Dealing Help Portfolio Managers Enhance Their Investment Performance and Access to Liquidity?;
- OTC Derivatives Trade Reporting;
- Technology Risk Management for Fund Management Companies in Singapore;
- Personal Data Protection Act Compliance for Fund Management Companies; and
- Changes to the DUT and Other Tax Incentive Schemes for Funds.

Our collaboration with the Nanyang Polytechnic (“NYP”) provided an avenue for members to gear up their operational capability through the NYP Certificate in Fund Administration and Specialist Diploma in Fund Management & Administration courses, and also to partake in the NYP Internship Placement Programme. Our partnership with the Centre for Asset Management Research and Investments (“CAMRI”) at the National University of Singapore (“NUS”) has provided members access to CAMRI’s e-Resume Book which features graduating BBA (Honours) students of the Student Managed Fund Track of NUS for employment opportunities.

Going forward, the Committee will continue to work towards strengthening its educational initiatives and programmes, and looks forward to the continued support and participation of members in the new financial year.

# Development Committee



Chairman: **Rajeev De Mello**  
 Members: **Andrew Kwek**  
**Bin Wern Sern**  
**Daryl Ee**  
**Eric Chua**  
**Hedy Tan**  
**Kevin Talbot**  
**Phillip Yeo**

The Development Committee aspires to promote industry advancement through growth initiatives while addressing structural constraints and fostering collaborations. The Committee leverages on relationships with its industry partners to further industry development.

In this Financial Year, the Committee focused on growth initiatives, an example of which relates to Renminbi (RMB) Internationalisation. In addition to organising an IMAS Lunchtime Talk on *“Renminbi Qualified Foreign Institutional Investor (“RQFII”) Programme – From Hong Kong to Singapore”* in October 2013, the Committee also arranged in November 2013 an industry briefing with the Monetary Authority of Singapore (“MAS”) to highlight opportunities and clarify members concerns in relation to the extension of the RQFII programme to Singapore. In this briefing, the application process, qualifying requirements and other relevant information were discussed. Mr Leong Sing Chiong, Assistant Managing Director – Development and International of the MAS, participated in the IMAS 15<sup>th</sup> Annual Conference in March 2014, sharing his views on the importance of RMB internationalisation on the Asian financial landscape over the medium term.

Another initiative where the Committee has made significant effort is in funds passporting. In October 2013, IMAS was invited to witness the signing of a Memorandum of Understanding (“MOU”) between the Securities Commission (“SC”) of Malaysia, the Securities and Exchange, Thailand (“SET”) and the MAS to establish the ASEAN CIS Framework for Cross-Border Offering of Collective Investment Schemes. Subsequent to this, the Committee also arranged for the MAS to conduct a briefing to IMAS members on this framework as well as to provide an update on the Asia Region Funds Passport (“ARFP”) initiative. The Committee also collaborated with Sidley Austin and PricewaterhouseCoopers to deliver an IMAS Lunchtime Talk on *“Passport to the Region – Exporting the Singapore Fund”* in December 2013. As at 30 June 2014, the Committee was preparing its response to the APEC Consultation on arrangements for an Asia Region Funds Passport.

During the year, the Committee partnered with the Nanyang Polytechnic (“NYP”) to conduct a study on: *“The Operating Environment and Trends in the Singapore Funds Industry for 2013”*.



*NYP-IMAS Survey of the Funds Industry 2013*

The main objectives of this study were to examine the current state of fund administration operations and outsourcing trends in the industry; the status of automation for fund distribution operations; and the outlook of the industry for the next 12 to 18 months. Findings of the study were presented at an IMAS Lunchtime Talk in July 2013.

To keep members abreast of other key industry developments, the Committee also organised a series of IMAS Lunchtime Talks on the following topics:

- “A” Opening to the Great Wall – Implications of China’s Changing Equity Landscape;
- AIFMD in the EU and Its Impact on the Funds Industry in Singapore; and
- Singapore Budget 2014 – What’s in Store for the Funds Industry?

In addition, as an advocate for good corporate governance practices, the Committee endorsed the Securities Investors Association (Singapore) (“SIAS”) 14<sup>th</sup> Investors’ Choice Awards 2013, supported the CPA Forum

2013 on “Successful Governance – Your Game Changer” as well as the 8<sup>th</sup> Singapore Corporate Awards 2013, organised by the Singapore Exchange and The Business Times in August 2013.

The Committee will continue its efforts to enhance industry developments through collaborative initiatives.



RQFII - An Update on Recent Developments and Implications for Singapore

# Risk and Performance Committee

Chairman: Trevor Persaud  
 Members: Jessey Tee  
 Justin Ong  
 Lem Gim Cheng  
 Madhu Gayer  
 Margaret Ammon  
 Patrick Yeo  
 Scott Nagao  
 Teo Mon Kean  
 Wee Tian Sing

The Risk and Performance Committee (the "Committee") 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.



*IMAS Risk-Complexity Rating Framework Presentation*

The Risk-Complexity Framework study project took centre stage in the work of the Risk and Performance Committee ("RPC") in the Financial Year 2013/14. In its effort to develop and promote best practices in the measurement, analysis, management and reporting of investment risk and performance, the RPC collaborated with the Sim Kee Boon Institute of Singapore Management University in this project, so as to enable investors to better understand the inherent risks and complexities of different investment products, enhancing investor awareness and confidence to make better informed investment decisions. The framework study was presented at an IMAS Lunchtime Talk on 29 January 2014, and subsequently provided to the Monetary Authority of Singapore for its consideration in policy development.

IMAS is the country sponsor of the Global Investment Performance Standards ("GIPS") in Singapore. In its bid to support the Standards in their promotion and implementation in Singapore, the RPC met senior managers of The Government of Singapore Investment Corporation ("GIC") on 8 October 2013 to expound the relevance and importance of GIPS adoption for asset owners. Additionally, besides participating actively in the GIPS Asia Pacific Regional Investment Performance Subcommittee ("RIPS") meetings in September 2013 and March 2014, the RPC also provided its comments to the CFA Institute on the Exposure Draft of the Guidance Statement on the Application of the GIPS Standards to Pension Funds, Endowments, Foundations, and Other Similar Entities, as well as the GIPS Governance Restructuring Proposal.

Building a strong community of investment risk and performance specialists is essential to the sustainable growth of Singapore's investment management industry. The RPC led this charge by bringing together professionals in this field in February 2014 to explore and consider key related industry issues and concerns. Some of the topics discussed were:

- Using performance and risk to improve investment processes;
- Impacts of changing regulations on how performance and risk functions work and their outputs;
- Enterprise-wide versus asset-class software selection and their respective issues;
- Best practices in investment oversight and appraisal structures; and
- Resourcing issues in Singapore.

From the roundtable discussion, the RPC will develop a guidance document, pulling together best practices on investment risk and performance management, in the upcoming new financial year.

In November 2013, the RPC hosted an IMAS Lunchtime Talk on “Smart Beta 2.0”. Recent years have seen increasing interest in new forms of indexation, referred to as Smart Beta strategies, compared to the traditional cap-weighted indices. However, by departing from cap-weighting, Smart Beta equity indices introduce new risk factors to investors. Smart Beta 2.0 provides a new approach that allows assessing and controlling systematic risk, strategy specific risk, and tracking error. It also provides better building blocks for active asset allocation and portfolio construction.



*Inaugural Risk and Performance Roundtable*

In the coming financial year, the RPC will continue its efforts to enhance the competence and work practices of risk and performance professionals in Singapore, and strengthen its engagement with key stakeholders to address relevant industry issues.

## 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 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  
 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

## Regular Members

- F** — FIL Investment Management (Singapore) Limited  
 First State Investments (Singapore)  
 Firth Investment Management Pte. Ltd.  
 Foord Asset Management (Singapore) Pte. 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** — Kotak Mahindra (UK) Limited (Singapore Branch)
- L** — 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.  
 Martin Currie Asia Pte. Limited  
 Maybank Asset Management Singapore Pte. Ltd.  
 MFS International Singapore Pte. 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.  
 Nikko Asset Management Asia Limited  
 Nomura Asset Management Singapore Limited  
 NS Global Management Pte. Ltd.  
 NTUC Income Insurance Co-operative Limited

## Regular Members

O

Oclaner Asset Management Pte. Ltd.  
Oddo Asset Management Asia Pte. Ltd.

P

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  
Principal Global Investors (Singapore) Limited

R

Royal Bank of Canada, Singapore Branch  
Russell Investment Group Private Limited

S

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  
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  
The Royal Bank of Scotland plc  
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 International Management Company Pte Ltd  
Western Asset Management Company Pte. Ltd.



## Associate Members

Baker & McKenzie.Wong & Leow

CFA Singapore

Chan & Goh LLP

Citicorp Trustee (Singapore) Limited

Clifford Chance Pte. Ltd.

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Limited

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

Thomson Reuters

White & Case Pte Ltd

## Affiliate Members

Allen Zheng

Atul Chouhan Babulal

B. Suryanarayanan

Goh Yang Chye

Jerome Ferracci

John Caleb Gibbons

Luca Dotti

Ronil Sujan

Susan Tang Mei Ling

Winston Ho

Yee Khor Soo, Katheleen





## IMAS Secretariat

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