

Annual Report

2014/15



Nurturing Excellence,
Growing Opportunities

imas

Investment Management
Association of Singapore



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Chairman's Statement

Our Industry

The 2014/2015 IMAS fiscal year ended on 30 June 2015.

The global environment was one of low volatility and accommodative monetary conditions, prolonging the search for yield during calendar year 2014. Prolonged low interest rates and subdued volatility encouraged some investors to take riskier positions, despite signs of decoupling of some asset valuations from fundamentals. Since the start of 2015, a wave of monetary policy easing from central banks of both advanced and emerging market economies swept across global financial markets, providing further stimulus, amid plunging oil prices, the falling commodity complex and rising foreign exchange tensions. With the US Federal Reserve looking set to normalize its monetary policy in the second half of 2015, global financial markets will be more volatile.

2015 is the year when Singapore celebrates its 50th birthday. It is fitting that we take this opportunity to look back at the development of the investment management industry since IMAS' founding 18 years ago. During this period, we have experienced 3 regional and global crashes – the 1997 Asian Financial Crisis, the Dotcom Bust of 2001, and the GFC in 2007-2009. Despite these headwinds, assets managed by Singapore-based asset managers have grown steadily from S\$124 billion in 1997 to more than S\$2.3 trillion by end 2014.

Some Key Developments in 2014/2015

We conducted our IMAS 16th Annual Conference “*Looking Back – Looking Forward (Expectations vs Reality in Investing)*” on 26 March 2015 at the Raffles City Convention Centre. The Conference opened with a keynote address from the Senior Minister of State for Finance and Transport, Mrs Josephine Teo, who paid tribute to the late Mr Lee Kuan Yew. During her speech, Senior Minister Teo announced initiatives to open up retail investor access to corporate bond issuances, Exchange Traded Funds (ETFs), and introduced the Singapore Savings Bonds scheme. A brief informal survey at the Conference revealed that an impending US interest rate hike and China GDP slowdown are the greatest concerns for investment managers in



2015. We were pleased to see the keen participation of so many of our members, engaging in discussions and topics that will help to shape our industry's future. Our thanks go to Mr Kevin Hardy and his Conference Organising Committee members for a truly successful 2015 Conference.

We worked closely with our members on a multitude of very significant public discussions and consultations. The various issues, several of which are still ongoing, include the MAS AML/CFT (Anti-money laundering/ Combating the Financing of Terrorism) notices and guidelines, Outsourcing guidelines, ASEAN mutual recognition framework, Asian Region Funds Passport, Technology Risk and Data Protection, good drafting practices for prospectuses, and enhancing regulatory safeguards for investors.

We also conducted 12 IMAS Lunchtime Talk Series events that were well attended (about 100 to 120 members on the more popular events) on such topics as Industry Megatrends, Fundraising for fund managers, the Shanghai-Hong Kong Stock Connect, the Singapore Budget 2015, EU Regulations updates, Valuation-driven Asset Allocation and Retail distribution trends in Asia Pacific.

With respect to industry practices, we completed and presented two surveys, firstly, "*The 2014 IMAS Risk and Performance Survey*" and, secondly, "*The IMAS-Cerulli Associates' Survey of Singapore Fund Management Companies*". We also organised two IMAS Regulatory/Legal Roundtable events for our members and an annual Regulatory/Legal Roundup Forum –

with speakers from Baker & McKenzie, Wong & Leow, ComplianceAsia, and Kroll, Inc. Additionally, for the benefit of our members, a "*Compliance and Legal Directory*" has been initiated to promote knowledge sharing among industry professionals on regulatory, compliance, legal and tax matters. Finally, in collaboration with fundinfo, LIA (Life Insurance Association Singapore) and Lipper, we launched the feature of fund videos on the FundSingapore.com website, and investors can now view videos featuring investment managers discussing details of their funds on the portal.

On behalf of members, I would like to express my thanks to Michael Lim and the Executive Staff for all their dedication and hard work over the past year. The amount of work only ever appears to increase, yet they manage brilliantly with lean resources.

The Executive Committee and I would like to express our appreciation to all of you for your support and advocacy for our industry; and to especially thank the volunteer members who stepped forward to assist us in addressing some of the more challenging issues this past year. You can be assured of our commitment to further enhance and strengthen our representative platform on all relevant matters and concerns, as well as to broaden skills development opportunities and engagement with all our industry stakeholders.

Nicholas Hadow
Chairman

Executive Committee



First row: Left to right

Chairman

Mr Nicholas Hadow
Aberdeen Asset Management Asia Limited

Deputy Chairman

Ms Gopi Mirchandani
Fullerton Fund Management Company Ltd.

Secretary

Ms Alexis Ng Hui Lin
First State Investments (Singapore)

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

Second row: Left to right

Committee Members

Ms Yao Zhi Chuan
Deutsche Asset Management (Asia) Limited

Mr Alan Wong
FIL Investment Management (Singapore) Limited

Ms Patricia Khoo
Lion Global Investors Limited

Ms Eleanor Seet
Nikko Asset Management Asia Limited

Ms Susan Soh
Schroder Investment Management (Singapore) Ltd.

Mr Henry Hamrock
Western Asset Management Company Pte. Ltd.

Advisors



Left to right

Dr Aaron Low
Lumen Advisors LLC
Mr Trevor Persaud
Stradegi Pte Ltd

Executive Staff



Left to right

Mr Michael Lim
Executive Director
Mr Mike Seng
Associate Director
Ms Juliet Lee
Manager, Finance & Administration
Ms Ailina Lin
Administrative Officer



Management Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015



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 Surinder D Kathpalia retired as Advisor. The Executive Committee would like to thank Mr Kathpalia for his input, guidance and advice for all his years of service to this industry.

As at 30 June 2015, 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 change in relation to the Committee Member Companies and their representatives:

- Deutsche Asset Management (Asia) Limited – Ms Yao Zhi Chuan succeeded Mr Ryochi Higashi.

Regulatory Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

CHAIRMAN

Rodney Lim

MEMBERS

Adeline Soh

Aik Ai Hua

Ho Han Ming

Justin Ong

Keith Cheang

Madeline Ho

This Financial Year was filled with interesting regulatory changes and challenges. From overseas, the Foreign Account Tax Compliance Act (“FATCA”) has reached the shores of Singapore with our financial institutions embarking to tackle the challenges of complying with the Income Tax (International Tax Compliance Agreements) (USA) Regulations and the FATCA e-Tax Guide set out in March 2015. Additionally, other overseas regulations preoccupying senior managers include Alternative Investment Fund Managers Directive (“AIFMD”) and the Markets in Financial Instruments Directive II (“MiFID II”).

Resources in fund management companies had also been intensely deployed to meet local regulatory changes, especially relating to the Financial Advisory Industry Review (“FAIR”) and anti-money-laundering (“AML”) and countering the financing of terrorism (“CFT”). These changes, coupled with heightened regulatory requirements, meant that the standards and professionalism of the financial services industry would be raised, with the overall objective to encourage greater efficiency, robustness and transparency in Singapore’s financial system thereby propelling Singapore’s continued growth as a leading financial centre.

Against this backdrop of regulatory avalanche, the Regulatory Committee (the “Committee”) concentrated its work on deepening engagement with regulators and strengthening knowledge sharing among IMAS member companies. Several face-to-face dialogues were conducted with the Monetary Authority of Singapore (“MAS”), the Central Provident Fund Board (“CPF Board”), and the Accounting and Corporate Regulatory Authority (“ACRA”) over the financial year covering various topics, including:

- Guidelines to MAS Notice to Capital Market Intermediaries on AML and CFT;
- MAS Notice and Guidelines on Outsourcing;
- Association of Southeast Asian Nations (“ASEAN”) Collective Investment Scheme (“CIS”) Framework;
- CPF liberation, sustainability, retirement products and adequacy;
- Total Expense Ratio and Front-End Load Caps for funds under the CPF Investment Scheme; and
- Consumption of ACRA’s business data.



IMAS Regulatory Legal Roundup Forum

In addition, the Committee also provided industry responses to consultation papers issued by the MAS, the Ministry of Finance (“MOF”), the Inland Revenue Authority of Singapore (“IRAS”), the International Organisation of Securities Commissions (“IOSCO”), and the Asia-Pacific Economic Cooperation (“APEC”). These consultation papers include:

- Consultation on Draft Legislation and Proposed Legislative Amendments to Effect the Policy Proposals under FAIR, and Proposed Legislative Amendments to Authorise Inspections by Foreign Regulatory Authorities under the Financial Advisers Act;
- Consultation on Notice and Guidelines on Outsourcing;
- Consultation on Proposals to Enhance Regulatory Safeguards for Investors in the Capital Markets;
- Consultation on Proposed Amendments to the MAS Notices and Guidelines to Financial Institutions on Prevention of Money Laundering and Countering the Financing of Terrorism;
- Consultation on Proposed Amendments to the Securities and Futures Act;
- Consultation on Asia Region Funds Passport;
- Consultation on ASEAN CIS Framework;
- Consultation on FATCA Regulations and e-Tax Guide;
- Consultation on Guidelines on Good Drafting Practices for Prospectuses;
- Consultation on Proposals for Marketing and Distribution Arrangements at Retailers and Public Places;
- Consultation on Regulatory Framework for Intermediaries Dealing in OTC Derivative Contracts, Execution-related Advice, and Marketing of CIS;
- Consultation on Draft Regulations for Reporting of Foreign Exchange Derivatives Contracts;
- Consultation on Principles Regarding the Custody of Collective Investment Schemes’ Assets; and
- Consultation on Good Practices on Reducing Reliance on Credit Rating Agencies in Asset Management.

The Committee also spent much effort in keeping members abreast on various regulatory developments and knowledge sharing of industry best practices. Two roundtable discussions, in October 2014 and April 2015, were conducted to deliberate current and pertinent regulatory and legal issues, as well as best practices, ranging from MAS outsourcing guidelines and FATCA due diligence, to soft dollar arrangements and compliance resourcing challenges. The concerns raised at these discussions also provided inputs to deepen IMAS' engagement with the regulators.

The Committee also organised a half-day Regulatory/Legal Roundup Forum ("Forum") on 20 January 2015, to outline key regulatory changes and challenges faced. The Forum provided compliance and legal professionals a platform to share ideas on topics, such as financial crime prevention and data protection, and learn from their peers about developing appropriate compliance policies and processes.

To further enhance knowledge sharing in the industry, the Committee put together a directory of professionals in the investment management industry in Singapore who are willing and comfortable to share their knowledge and experience on specific topic areas relating to regulatory, legal, and tax matters. Through this directory, the Committee hopes to facilitate discussions and stimulate learning in this challenging environment.

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 2014, the Association has achieved 100% member compliance to its Code.



IMAS Regulatory Legal Compliance Roundtable

Education Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

CHAIRMAN

Albert Tse

MEMBERS

Karen Lim

Paul Liu

Phillip Hsin

The IMAS 16th Annual Conference was successfully convened on 26 March 2015 at the Raffles City Convention Centre. The theme of the Conference was “*Looking Back, Looking Forward: Expectations vs Reality in Investing*”. Delegates were treated to the perspectives of industry experts, all influential in their own disciplines, to dissect topics such as, “*Asset Owners and the Quest for Investment Returns*”, “*Global Investment Outlook – Deriving Strategies Amid Shifting Conditions*”, “*Opportunities in Asian Retail Distribution*”, and “*The Rise of Regional Passporting Schemes in Asia*”.

Our Guest-of-Honour, Senior Minister of State for Finance and Transport, Mrs Josephine Teo, delivered the Keynote Address at the Conference. In her speech, Mrs Teo made the announcement on Singapore Savings Bonds which she hoped would encourage individuals to save and invest to meet their long-term financial goals and retirement needs. Mr Simon Kahn, Chief Marketing Officer of Google, Asia Pacific, also joined us as the Special Lunch Speaker, and provided the delegates exclusive insights on developing a culture of innovation by outlining the guiding principles at Google.

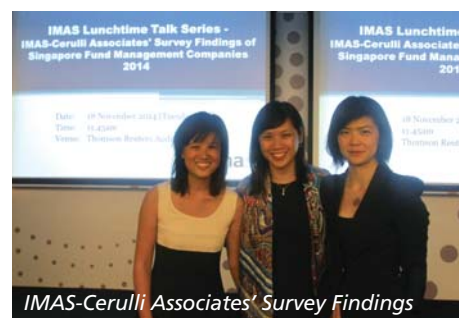


IMAS 16th Annual Conference 2015

We were also privileged by the presence of Mr Martin Gilbert, Co-founder and Chief Executive of Aberdeen Asset Management PLC, who concluded the Conference in a delightful Keynote Dialogue session with Ms Haslinda Amin, Bloomberg TV Anchor, as well as accepting interviews with CNBC and Channel NewsAsia. When asked why Singapore was chosen as Aberdeen's Asia Pacific headquarters, Mr Gilbert said that they came here when no-one else was here, and that was what set them apart. He also identified the move to Asia as the best thing Aberdeen Asset Management has ever done.

In July 2014, the Education Committee (the "Committee") collaborated with Cerulli Associates to conduct the "*IMAS-Cerulli Associates' Survey of Singapore Fund Management Companies 2014*". The findings of this Survey were presented at an IMAS Lunchtime Talk on 18 November 2014. A key finding saw an increase in Singapore Mutual Fund AUM distributed through insurance companies and local banks in 2012-2013.

Exclusive to IMAS members, the IMAS Lunchtime Talk Series which focused on industry trends, regulatory changes and global developments, provided an educational platform for members.



IMAS-Cerulli Associates' Survey Findings

Some of the topics covered in the 12 sessions organised were:

- How Megatrends are Reshaping the Future of Investment Management Industry;
- OTC Derivatives Trade Reporting;
- IMAS-Cerulli Associates' Survey of Singapore Fund Management Companies 2014;
- Singapore Budget 2015 – What's in Store for the Asset Management Industry;
- EU Regulations Impacting Investment Management and Funds;
- Valuation-Driven Asset Allocation; and
- Updates to AML/CFT Measures for Fund Management Companies.

Our collaboration with the Nanyang Polytechnic ("NYP") remains an important pillar in our efforts to provide a platform for industry professionals to upgrade their skills and knowledge through the 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. We also work closely with the Centre for Asset Management Research and Investments ("CAMRI") at the National University of Singapore ("NUS") on events that are relevant to the investment management industry.

In the new financial year, the Committee will continue its efforts to enhance industry capabilities, and looks forward to the usual great support and participation of IMAS members.

Development Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

CHAIRMAN

Rajeev De Mello

MEMBERS

Andrew Kwek

Daryl Ee

Eric Chua

Hedy Tan

Kevin Talbot

Bin Wern Sern

Phillip Yeo

The Development Committee (the “Committee”) strives to further industry advancement through initiatives, ranging from introducing best practices and addressing structural constraints, to strengthening industry partnerships and inspiring innovation. Promoting interactions with other investment management associations globally has also been a core charge of the Committee.

In February 2015, at the invitation of the Monetary Authority of Singapore (“MAS”), IMAS participated in a trip to Beijing to visit the China Securities Regulatory Commission (“CSRC”) and the Asset Management Association of China (“AMAC”). The purpose of this trip was to promote collaborations between the investment management industries in China and Singapore, to further develop relations, as well as to exchange updates on the regulatory regimes for investment managers in both countries.



In December 2014, the Committee invited the Chinese Asset Management Association of Hong Kong (HKCAMA) and the China International Capital Corporation Ltd (“CICC”) to present a talk on: “*The Shanghai-Hong Kong Stock Connect and Its Implication for Singapore Fund Management Companies*”.

On 8 June 2015, the Shandong Provincial Governor, Mr Guo Shuqing, who is also the ex-Chairman of the CSRC, led a delegation to Singapore to explore collaborations on financial and wealth management opportunities. A Shandong (Qingdao) – Singapore Wealth Management and Financial Cooperation Roundtable Meeting was organised and IMAS members were invited to attend.

The Committee is also working together with the Stewardship Asia Centre and other industry partners, such as the Singapore Institute of Directors (SID) and the Securities Investors Association (Singapore) (SIAS), to develop a Singapore Stewardship Code for investors. This industry-led initiative aims to enhance the quality of engagement between investors and investee companies to further the long-term interest of all stakeholders. The Singapore Stewardship Code also serves as a complement to the Code of Corporate Governance applicable to listed companies in Singapore.

The Committee also supported the 9th Singapore Corporate Awards 2014

which was organised by the Institute of Singapore Chartered Accountants, the SID and the Business Times, and endorsed the SIAS 15th Investors' Choice Awards 2014. The Committee would like to acknowledge Mr Benny Zhang of The Bank of Tokyo-Mitsubishi UFJ, Ltd and Mr Trevor Persaud of Strategi Pte Ltd who represented IMAS on the judging panels of the Best Annual Report and Best Chief Financial Officer awards, respectively.

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

- Islamic Asset Management: The Future Ahead;
- Fund Raising: What's Different Now?
- The Shanghai-Hong Kong Stock Connect and Its Implication for Singapore Fund Management Companies; and
- Independent Valuations and Credit Valuation Adjustment.

The Committee will continue its efforts to enhance industry development through collaborative initiatives, and leverage its partnerships to further industry progress.



Fund Raising What's Different Now

Risk and Performance Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

CHAIRMAN

Trevor Persaud

MEMBERS

Madhu Gayer

Niall Grady

Patrick Yeo

Scott Nagao

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.

To these ends, the RPC undertook an initiative this Financial Year 2014/15 to develop “*Guiding Principles for Investment Risk and Performance Management Functions*”. These Guiding Principles share best industry practices in establishing and developing a risk and performance function in an investment management company. They are organised into three sections: Governance, Investment Risk Management, and Performance Management. Through these Guiding Principles, the RPC hopes to provide a general roadmap to risk and performance professionals with oversight responsibilities in strengthening their functional capabilities and building a best-in-class unit.



In this Financial Year, the RPC also conducted the “*IMAS Survey of Risk and Performance Practices*”, which was initiated in 2009, so as to provide members an updated view of the common risks and performance practices in Singapore. The survey was conducted in May – July 2014, and the findings were presented at an IMAS Lunchtime Talk on 30 October 2014. From the survey findings, a majority of respondents were having an independent investment risk and performance unit, and the size of these independent units was appearing to be increasing. The survey also revealed that 70% of respondents considered compliance to the Global Investment Performance Standards (“GIPS”) a competitive advantage.

IMAS has been the country sponsor of GIPS in Singapore since June 2007. To support the development and promulgation of GIPS into the future, the GIPS Executive Committee, based in the United States, decided to restructure its governance structure for greater inclusiveness and better resource

utilisation. As a result of the restructuring of the global GIPS organisation, IMAS successfully reapplied to the GIPS Executive Committee on 3 July 2015, to continue its advocacy of GIPS in Singapore.

In October 2014, the RPC hosted an IMAS Lunchtime Talk on “*Exploring Best Practices in Risk and Performance Practices for Investment Managers*”. During the Talk, the chairman of RPC, Mr Trevor Persaud, presented the evolution of analytics, investment risk and performance and attribution practices, and discussed the various industry approaches. Elements of best practices in performance and attribution, as well as analytics and investment risk, were also shared.

In the coming Financial Year, the RPC will continue its efforts to develop and provide guidance to members on building world-class risk and performance teams, as well as to enhance the competence and work practices of risk and performance professionals in Singapore.



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 Advisors 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)
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
Invesco Asset Management Singapore Ltd

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.
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.
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
NS Global Management Pte. Ltd.
NTUC Income Insurance Co-operative Limited

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 Investment Management (Singapore) Pte. Ltd
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
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

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

Thomson Reuters

AFFILIATE MEMBERS

Allen Zheng

Atul Chouhan Babulal

Goh Yang Chye

Jerome Ferracci

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