

Annual Report

2016/17



imas

Investment Management
Association of Singapore

Nurturing Excellence, Growing Opportunities





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Chairman's Statement

Our Industry

Most major markets ended 2016 positively after the grave investor concerns surrounding the June UK vote to exit the EU, the November US elections, and the December Italian referendum. 2016 started cautiously amid uncertainties about the global economic outlook and the threat of rising interest rates. However, with the market liquidity in the US and the ECB's monetary easing, the markets generally rose both in the US and Europe with the notable exceptions of Portugal, Italy and Spain.

It was a mixed bag for Asian markets in 2016. While markets were generally positive, with Taiwan, Thailand, Indonesia and Vietnam recording double digit growth, the Shanghai and Shenzhen Composite Indices fell by 12% and 14%, respectively.

What a remarkably different story we have for 2017 thus far! Many global markets have reached historical highs in the first six months. In the US, the Dow and the Nasdaq have weathered two Federal Funds Rate increases in March and June to move ahead by 8% and 14%, respectively; and all the markets in Europe are in comfortable positive territory in anticipation of further quantitative easing by the ECB. While volatility and Developed Market government bond yields remain low, the trajectory of Central Bank thinking might suggest some risks to markets are beginning to manifest themselves.

In Asia, all markets have also recorded impressive gains for the first six months of 2017 amid the continuing concerns of geopolitical issues



surrounding North Korea and the positive news of inclusion of the China A-Class shares in the MSCI Emerging Markets Index.

The 2016/2017 IMAS fiscal year ended on 30 June 2017.

Some Key Developments in 2016/2017

We celebrate our 20th Birthday on 22 September 2017.

At this time, we reaffirm the commitment of our industry to serving and protecting our investors and customers. The very first objective of our purpose, established in the Constitution of our Association two decades ago, is *“to promote professionalism and exemplary practice by Members in the conduct of their business as investment and fund managers to ensure the prudent and proper management of funds entrusted to them”*. That still holds true and today our industry represents a culture of integrity and has attracted investment assets from all over the world.

IMAS was founded with just ten members in 1997. Now, we represent about 100 investment managers in Singapore, of which many have an international footprint and some manage assets globally. Throughout the past 20 years, IMAS has worked extremely hard to provide the collective voice on behalf of our industry. We have also been tireless in sharing industry best practices, improving competency, and contributing to investor education. Through these efforts, I believe we have played a significant role in shaping and growing our investment management industry.

In 1996, there were just S\$125 billion in assets under management (“AUM”) in Singapore. This national AUM has grown to S\$2.6 trillion today. The speed and breadth of our industry’s expansion is due no doubt to the stable and quality infrastructure developed over the years, coupled with robust financial regulation.

To help us commemorate our IMAS 20th Anniversary Conference, *“Navigating the Unknown”*, on 23 March 2017 at the Ritz-Carlton, Singapore, it was our honour to welcome Mr Lawrence Wong, Minister for National Development and Second Minister for Finance, to deliver

the Keynote Address; followed by *“A Conversation with Hsieh Fu Hua”* where the Singapore Stewardship Principles (“SSP”) were discussed in relation to a rapidly changing world. Our sincere thanks go to Ms Jackie Chew (Prudential Services Singapore Pte Ltd) and her dedicated Conference Organizing Committee for a hugely successful Anniversary Conference.

Other noteworthy Anniversary initiatives were the development and implementation of the *“IMAS 20 Mobile App”* with its continuing benefits for our members; an introspective IMAS 20th Anniversary Video that is available on our website; and the recently printed book *“The IMAS 20th Anniversary Report (Honouring the Past and Celebrating the Future)”* that documents IMAS’ history and achievements, and offers some contemplations about what the future may hold.

During the year, we also conducted 12 IMAS Lunchtime Talk Sessions; 3 Industry Discussion Roundtables; a Regulatory Legal Roundup Forum; the IMAS Annual CEO Survey; and the IMAS Annual Media Luncheon. We were instrumental in assisting the Stewardship Asia Centre to develop and launch formally the Singapore Stewardship Principles (“SSP”); and finalized the Guidance on CIS Advertising and the Guidance on Outsourcing. In representing our members, we provided consolidated feedback and responses to 18 regulatory industry consultations.

It was an extremely busy year. I would like to thank my Executive Committee, all members of the IMAS Sub-Committees, all the Working Group members, all member volunteers who assisted us in our various initiatives, and the hardworking and committed IMAS Executive Staff. We are truly grateful for all our members’ support and re-dedicate ourselves to work on your behalf for the betterment of our industry.

Nicholas Hadow
Chairman



The Executive Committee

Management Committee



Chairman
Mr Nicholas Hadow
Aberdeen Asset
Management Asia
Limited



Deputy Chairman
Ms Susan Soh
Schroder Investment
Management
(Singapore) Ltd.



Secretary
Mr Lim Shyong Piau
Lion Global
Investors Limited



Treasurer
Mr Thio Boon Kiat
UOB Asset
Management Ltd.

Committee Members



Mr Kevin Hardy
BlackRock
(Singapore) Limited



Mr Christian Bucaro
BNP Paribas Asset
Management
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 Shirin Ismail
Fullerton Fund
Management
Company Ltd.



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 Phileas Sum
Policy Analyst



Ms Eileen Low
Administrative Officer



Management Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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 four 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:

- Ms Susan Soh succeeded Ms Gopi Mirchandani as Deputy Chairman. The Executive Committee would like to thank Ms Gopi Mirchandani for her contributions for the last 10 years.
- Mr Lim Shyong Piau succeeded Ms Susan Soh as Secretary.



As at 30 June 2017, the Management Committee is guided by:

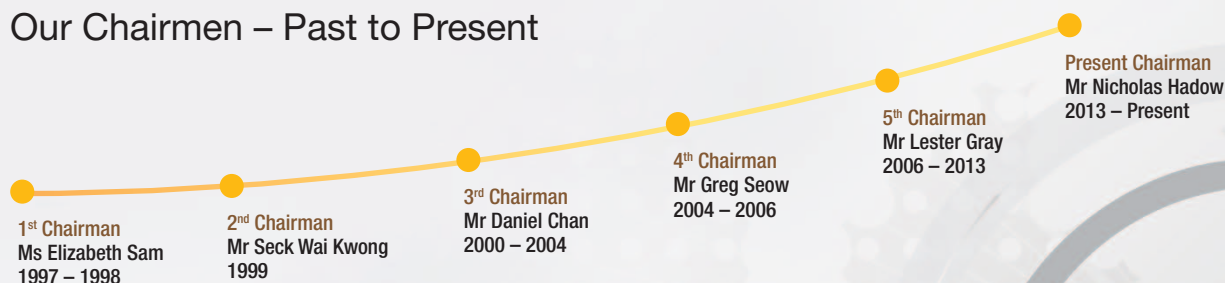
- | | |
|----------------------|-----------------|
| • Mr Nicholas Hadow | Chairman |
| • Ms Susan Soh | Deputy Chairman |
| • Mr Lim Shyong Piau | Secretary |
| • Mr Thio Boon Kiat | Treasurer |

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

- Lion Global Investors Limited – Mr Lim Shyong Piau succeeded Ms Patricia Khoo;
- BNP Paribas Asset Management Singapore Limited – Mr Christian Bucaro succeeded Mr Tan Puay Lit; and
- Fullerton Fund Management Company Ltd. – Ms Shirin Ismail succeeded Ms Gopi Mirchandani.

IMAS 20th Anniversary

Our Chairmen – Past to Present



To commemorate the IMAS 20th Anniversary in 2017, an industry study, titled *“Honouring the Past and Celebrating the Future”*, was completed, in partnership with PwC Singapore, to reflect on the achievements in the past 20 years, and to also explore how the industry could transform over the next 2 decades.

To enhance member engagement, the IMAS 20th Anniversary Working Group developed an IMAS20 mobile application enabling members to efficiently sign up for IMAS events and conveniently access member-only content. Also, an anniversary video featuring interviews with key industry stakeholders in the development of the Singapore investment management industry was produced. Interviewees featured in the video include Elizabeth Sam, the first IMAS Chairman; Daniel Chan, the third IMAS Chairman; Nicholas Hadow, the current IMAS Chairman; Lim Chow Kiat, the Chief Executive Officer of GIC; and Jacqueline Loh, Deputy Managing Director at the Monetary Authority of Singapore overseeing monetary policy, markets and investments, developments and international, as well as the Fintech and innovation. The video was unveiled at the IMAS 20th Anniversary Conference on 23 March 2017.

The above initiatives have been accomplished through the hard work and dedication of many people, particularly all the members of the IMAS 20th Anniversary Working Group, namely:

- Justin Ong, PwC Singapore (Chairman);
- Kevin Hardy, BlackRock (Singapore) Limited;
- Eleanor Seet, Nikko Asset Management Asia Limited;
- Rodney Lim, Nikko Asset Management Asia Limited; and
- Rajeev De Mello, Schroder Investment Management (Singapore) Ltd.

We express our sincere thanks and appreciation for all their contributions, and look forward to continuing our work to promote Singapore as a leading global investment management centre.



Regulatory Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Regulatory reforms continued its frenzied path across the world in 2016/17. The general focus was primarily on 4 key themes: (1) distribution costs and charges; (2) systemic risks; (3) product governance and disclosure; and (4) financial technology and cybersecurity. With this backdrop in 2016/17, the Regulatory Committee continued its stride in representing the industry, as well as facilitating sound and practical implementation of regulatory policies through the development of best practice guides and promotion of knowledge sharing in the industry.

In this financial year, the Committee responded to 18 regulatory consultations, either in formal written responses or in face-to-face meetings. Industry feedback provided to the Monetary Authority of Singapore (“MAS”), the Ministry of Finance (“MOF”), the Singapore Exchange (“SGX”) and the Central Provident Fund Board (“CPFB”) covered varied topics, including the

Chairman Rodney Lim
Members Adeline Soh
Aik Ai Hua
Ho Han Ming
Justin Ong
Keith Cheang
Madeline Ho

Common Reporting Standard, protection of customers’ monies and assets, competency requirements, short selling, listing framework for dual class share structures, Singapore Variable Capital Companies, provision of digital advisory services, technology risk management guidelines, and the reduction of sales charges for funds included under the CPF Investment Scheme.

To assist member companies in their timely and practical implementation of the MAS Guidelines on Outsourcing, the Committee established a Working Group of 15 industry practitioners to develop a “*Guidance on Determination of Outsourcing for Fund Management Companies (“FMCs”)*”. This Guidance was launched on 12 October 2016, after more than 12 months of drafting, reviewing, editing, as well as obtaining MAS feedback through meetings and countless emails. Over the 12-month period, the Working Group also developed templates for the initial assessment and annual review of service providers, so as to assist the industry to apply the MAS Guidelines on Outsourcing consistently and efficiently. The templates were published on the IMAS website on 12 October 2016. Our special thanks go to Aik Ai Hua of Schroder Investment Management (Singapore) Ltd, and Paul Pak of PwC Singapore, who led the hardworking Outsourcing Working Group.



IMAS Regulatory Legal Roundup Forum



IMAS Regulatory – Legal Compliance Roundtable



On 10 February 2017, the Committee hosted the 4th IMAS Regulatory/Legal Roundup Forum, a half-day event exclusive to IMAS members. Mr Lim Cheng Khai, Director and Head of Capital Markets Intermediaries II Department of the MAS, gave the opening speech outlining some key regulatory topics, such as liquidity risk management and investor stewardship. Experts from Dechert, Simmons and Simmons, Baker & McKenzie, Wong & Leow, Morningstar, and Clifford Chance also provided updates on global regulatory developments, the trends towards fee-based services, as well as the Senior Managers Regime in the United Kingdom and the Manager-in-Charge regime in Hong Kong.

To facilitate sharing of industry best practices, the Committee ran two roundtable discussions in October 2016 and April 2017. These discussions enabled members to deliberate current and pertinent regulatory issues, and exchange valuable on-the-ground experiences and knowledge. In these sessions, challenges faced by the investment managers in Singapore were heavily discussed, and possible solutions and best practices shared with one another on topics, including:

- Common Reporting Standard;
- MAS Guidelines on Outsourcing;
- Fund Liquidity Risk Management;

- Markets in Financial Instruments Directive (“MiFID”) II Implementation; and
- IMAS Guidance Notes on Recommended Disclosures to Support the Presentation of Income Statistics in Advertisements.

To further promote knowledge sharing within the industry, the Committee updated the April 2015 Regulatory Directory of industry practitioners who are interested to share their knowledge on specific topic areas relating to regulatory, legal and tax matters. With an active outreach, we have achieved a current sign-up rate of 27 members. Through this Directory, the Committee intends to deepen industry sharing and 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 the 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 with the Code.



Education Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

In commemorating IMAS' establishment and the growth of the investment management industry in Singapore over the last 20 years, the IMAS 20th Anniversary Conference was successfully convened on Thursday, 23 March 2017, at The Ritz-Carlton, Millenia Singapore.



The theme of the Conference, *“Navigating the Unknown”*, explored the rapidly shifting investment environment and its various issues, such as the challenges of global uncertainty and increasing geopolitical risks. Delegates were treated to the perspectives of industry experts, all influential in their own disciplines, to dissect topics such as *“Uncovering Opportunities Amidst Uncertainties”*, *“Rethinking Investment Strategies”*, *“ESG and Responsible Investing – What Does It Really Mean and How Do You Do It?”* Our Centre Stage speakers presented their views on *“The*



Chairman Albert Tse
Members Karen Lim
 Lee Ai Lin
 Paul Liu
 Phillip Hsin
 Richard Wane
 Wong Hur Ming

Reality of FinTech” and “FinTech’s Impact on the Investment Management Industry”.

The Guest-of-Honour was the Minister for National Development and Second Minister for Finance, Mr Lawrence Wong. In his keynote speech, Mr Wong shared that the Monetary Authority of Singapore (“MAS”) is looking to promote the development of a wider range of sustainability-oriented benchmarks, funds and products, starting with green bonds under the Green Bond Grant scheme. Mr Wong also announced the launch of a public consultation to gather feedback on a proposed new corporate structure called the Singapore Variable Capital Company (“S-VACC”). He added that S-VACCs will provide greater flexibility and cost efficiencies to asset managers by allowing both open-ended and closed-ended fund structures as well as for





Key Global Trends and Their Implications for Asset Managers in Asia



SkillsFuture & Manpower Initiatives

investments across all asset classes. We were also privileged to have the presence of the Chairman of the Stewardship Asia Centre, Mr Hsieh Fu Hua, who discussed *“The Singapore Stewardship Principles: Principles in Changing Times”*. Our Lunch speaker, Mr Justin Ong, Partner of the Asset Wealth Management Industry at PricewaterhouseCoopers, presided over the Anniversary Lunch session and unveiled the IMAS 20th Anniversary Report on *“Honouring the Past and Celebrating the Future”*.



The Singapore Budget 2017

As part of the IBF Fund Management Standards Review Working Group, IMAS provided guidance and inputs on the scope and competencies to be included, and contributed feedback to the setup of the framework upon which training programmes would be developed.

The IMAS Lunchtime Talk Series, exclusively for IMAS members, continue to provide an

educational platform on regulatory changes as well as on global trend issues and developments. Some of the topics covered in the 12 sessions organised during the year included:

- No Ordinary Disruption: Key Global Trends and Their Implications for Asset Managers in Asia;
- SkillsFuture and Manpower Initiatives;
- IMAS-Cerulli Associates Survey of Singapore Fund Management Companies 2016;
- Global ESG Trends and Disclosure; and
- The Singapore Budget 2017.

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 the Specialist Diploma in Fund Management and Administration courses. We also participate annually 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 professional capabilities through strengthening its industry educational activities and programmes in the new financial year.



Development Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

The Development Committee pursues initiatives and collaborations to enhance development of the investment management industry in Singapore. These initiatives aim to address infrastructural gaps, improve industry practices, and provide further support for industry growth. In FY2016/17, the Committee focused its efforts on strengthening industry practices and member engagement, as well as facilitating growth opportunities with China.

"The Singapore Stewardship Principles ("SSP") for Responsible Investors" was launched on 2 November 2016 by the SSP Working Group, an industry-led working group chaired by the Stewardship Asia Centre and supported by the Singapore Exchange and the Monetary Authority of Singapore ("MAS"). The IMAS Development Committee actively participated in the working group as part of its efforts to foster good investor stewardship in Singapore. Subsequent to the launch, on 18 November 2016, the Committee organised an IMAS Lunchtime Talk, titled *"Responsible Investment – A Matter of Principles"*, to outline the importance of investor stewardship and how the SSP can help engage active and responsible shareholders. A video of an excerpt of the Talk has been posted on the IMAS website and the IMAS20 App. Additionally, the Committee has been proactively promoting SSP adoption, successfully achieving 26 IMAS member companies expressing their support publicly for the Principles at the end of June 2017.



Responsible Investment: A Matter of Principles

Chairman Rajeev De Mello
Members Anthony Lim
Christèle Hiss Holliger
Hedy Tan
Phillip Yeo
Stephanie Magnus

On 13 December 2016, the Committee conducted the Chief Investment Officer ("CIO") Roundtable 2016, at which the CIOs of six fund management companies discussed their views on emerging markets, the United States, Europe, Japan, China, and the global geopolitical landscape. Key topics discussed included the effects of president-elect Donald Trump's policies, China's monetary policies, and the anticipated Federal Reserve rate hikes. A video of the Roundtable was also produced for members' viewing.



IMAS CIO Roundtable

This financial year saw significant uncertainties across the world. To better understand the concerns of investment managers, the Committee conducted the IMAS 2017 Investment Managers' Outlook Survey, and 57 investment managers responded. The findings were presented at a media lunch on 18 January 2017. From the survey, more than 70% of the respondents regarded the rising costs of



IMAS Media Lunch



The impacts of Brexit on Asian Fund Management Companies

governance as one of the biggest threats to the growth of the industry in the next 3 years, while almost 60% were concerned about low returns due to lethargic economy expectations.

China's political and economic developments could spell significant opportunities and risks for investors worldwide. To support the MAS in engaging China, the Committee facilitated IMAS participation in the Singapore-China Financial Conference on 22 July 2016. Five IMAS members attended the Conference in Chongqing. An industry feedback panel on China was also formed in July 2016 to share industry concerns and interests. In May 2017, the Committee set up the China Mutual Recognition of Funds ("MRF") Working Group to support the MAS in the advancement of MRF between the two countries.

On 25 May 2017, the Foreign Exchange ("FX") Working Group, set up by the Bank for International Settlements (BIS) comprising of central banks and market participants from 16 jurisdictions, launched the much-anticipated FX Global Code. This Global Code provides a common set of guidelines to promote the integrity and effective functioning of the wholesale FX market. The Committee contributed to the development of the FX Global Code through reviews, discussions and feedback. After the FX Global Code was launched, on 26 May 2017, the Committee also

issued a statement of support to encourage the industry to evolve their institutions' FX practices to be consistent with the principles in the FX Global Code.



Cybersecurity Facts and Fundamentals

To enhance understanding of key industry concerns, the Committee also organised a series of IMAS Lunchtime Talks on the following topics:

- The Common Reporting Standard;
- The Impacts of Brexit on Asian Fund Management Companies; and
- Cybersecurity Facts and Fundamentals.

Finally, to advance good corporate governance, the Committee extended support to the Singapore Corporate Awards 2016, the SIAS' 7th Corporate Governance Week 2016, SIAS' Most Transparent Company Award 2016, and SIAS' 17th Investors' Choice Awards 2016.

The Committee will continue its efforts to enhance industry development and best practices to further industry growth.



Risk and Performance Committee

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Over the last several years, the role of risk and performance management has grown significantly in the investment management industry, together with the numerous demands and challenges brought upon by practitioners, portfolio managers, investors, and regulators. The IMAS Risk and Performance Committee (“RPC”) develops and promotes best practices in the measurement, analysis, management and reporting of investment risk and performance. It also helps investors deepen their understanding of important issues when evaluating investment risk and performance information.

In this fiscal year 2016/17, the RPC enhanced its focus on developing industry best practice guidance so as to enhance the disclosures of risk and performance data, and promote the professionalism of the investment management industry in Singapore. Specifically, it launched two best practice guidances – *“The IMAS Guidance Notes on Recommended Disclosures to Support the Presentation of Income Statistics in Advertisements”*, and *“The IMAS-Stradegi Fund Management Fair Valuation Best Practices for Exchange-Traded Instruments”* – on 24 October 2016 and 15 June 2017, respectively.

“The IMAS Guidance Notes on Recommended Disclosures to Support the Presentation of Income Statistics in Advertisements” aim to

Chairman Trevor Persaud
Members Claudia Marcusson
Dominic Lim
Gordon Brown
Kenny Maung
Madhu Gayer
Patrick Yeo
Wee Tian Sing

enhance industry practices when illustrating income statistics, such as yields and dividend payment rates, in advertisements. Almost nine months of dedication were put in to produce the Guidance Notes. Subsequently, on 20 April 2017, the RPC further enhanced the Guidance Notes and developed a Frequently-Asked-Questions (“FAQ”) document to provide greater clarity on implementing the best practices outlined in the Guidance Notes. The Monetary Authority of Singapore (“MAS”) published a consultation paper on 16 November 2016, proposing amendments to the MAS’ Code on Collective Investment Schemes (“CIS”), and the amendments made references to these IMAS Guidance Notes.

The IMAS RPC and Stradegi Investment Management Consulting jointly developed the whitepaper on *“Fund Management Fair Valuation Best Practices”*, to reduce the risks and costs of dealing with unexpected





Exploring Best Practices in Risk and Performance Management for Fund Management Companies

market events by providing a standardised fair valuation guide for funds that invest in exchange-traded instruments. The whitepaper discussed disruptive scenarios and acute events, such as trading halts, crisis events, gaps in market close, dealing deadlines and net asset value calculation, large investor flows and the absence of trading in particular securities. It also proposed best practices in appropriate governance, price sourcing, valuation monitoring and fair valuation methodologies.



The RPC also conducted another “IMAS Survey of Risk and Performance Practices”, the first of 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 June 2016 - July 2016, and the findings were presented at an IMAS Lunchtime Talk on 3 October 2016. From the survey findings, a majority of the respondents have an independent investment risk and performance unit, with most having at least 2 or more staff in

Singapore. More than 44% of the respondents spend more than S\$1 million per annum on risk and performance management practices. The survey also revealed that 72% of the respondents claim compliance to the Global Investment Performance Standards (“GIPS”), an increase from 53% in 2011.

As a country sponsor of GIPS in Singapore, the RPC actively promotes GIPS locally and provides input to the global development of GIPS. On 13 October 2016, Madhu Gayer represented the RPC at The Spaulding Group’s 73rd Meeting of Performance Measurement Forum in Singapore to speak on “*The Value of GIPS*”; and Trevor Persaud represented the RPC on 17 March 2017 to speak at the Indian Association of Investment Professionals’ (“IAIP”) Conference on how GIPS has evolved over the years and applied in Singapore. Also, on 17 March 2017, Wee Tian Sing was elected to chair the Asia Pacific Regional Technical Subcommittee of GIPS and his term begins 1 September 2017.

In the coming Financial Year, the RPC will continue its efforts to strengthen its engagement with industry practitioners and regulators relating to risk and performance issues in the industry, as well as to provide a refreshed understanding of GIPS and its applications.



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 Investment Management Private Limited
AIA Singapore Private Limited
AllianceBernstein (Singapore) Ltd.
Allianz Global Investors Singapore Limited
Alpha Investment Partners Limited
Amansa Capital Pte. Ltd.
Amundi Singapore Limited
APS Asset Management Pte Ltd
Aquarius Investment Advisors Pte. Ltd.
Aris PrimePartners Asset Management Pte. Ltd.
Arisaig Partners (Asia) Pte Ltd
Arohi Asset Management Pte. Ltd.
Ashmore Investment Management (Singapore) Pte. Ltd.
Asset Management One 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 Asset Management 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 Asset Management

H

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

I

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

J

J.P. Morgan 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



IMAS Members

REGULAR MEMBERS

N

Nomura Asset Management Singapore Limited
NTUC Income Insurance Co-operative Limited

O

Oclaner Asset Management Pte. Ltd.

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

S

Schroder Investment Management (Singapore) Ltd.
Singapore Consortium Investment Management Limited
Singapore Unit Trusts Limited
ST Asset Management Ltd.
State Street Global Advisors Singapore Limited
Somerset Capital Management Singapore Pte. Ltd
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.

ASSOCIATE MEMBERS

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

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

Denton Rodyk & Davidson LLP

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Limited

KPMG Services Pte. Ltd.

Morningstar Research Pte. Limited

OCBC Securities Private Limited

PricewaterhouseCoopers LLP

RBC Investor Services Trust Singapore Limited

S & P Global
Sidley Austin LLP
Simmons & Simmons JwS
Singapore Exchange Limited
Standard Chartered Bank
State Street Bank and Trust Company
Stradegi Consulting

Thomson Reuters

AFFILIATE MEMBERS

Allen Zheng
Atul Chouhan Babulal
Goh Yang Chye
John Caleb Gibbons
Luca Dotti
Susan Tang Mei Ling
Winston Ho
Yee Khor Soo, Katheleen

imas Notice of the Annual General Meeting

3. To re-appoint PricewaterhouseCoopers LLP as auditors for the financial year ending 30 June 2018.
(Resolution 3)
4. To elect Members to the Committee pursuant to Clauses 38, 39 and 40 of the Constitution of IMAS.
(Resolution 4)
5. To transact any other business.
(Resolution 5)

For and On Behalf of the Committee
Lim Shyong Piau
Secretary
Singapore, 7 August 2017

Notes:

- a) Pursuant to Clause 32: A Regular Member who is attending the above meeting shall appoint a proxy to attend and vote in its place. The *Appointment of Representative* Form (Appendix 1) appointing the proxy, must be completed and deposited at the IMAS office at One Phillip Street, Royal One Phillip #10-02, Singapore 048692 not less than 48 hours before the time appointed for holding the Annual General Meeting. The Representative from the Regular Member attending the meeting must bring along the document evidencing the authority of the appointor.
- b) Pursuant to Clauses 8B and 10: Affiliate Members and Associate Members are not entitled to vote, participate in discussions or move resolutions at the Annual General Meeting.
- c) Pursuant to Clause 40: Regular Members who seek election to the Committee must be proposed and seconded by two Regular Members and that such Regular Member must complete the Nomination Form (Appendix 2) to give its consent to its nomination. The list of candidates for the election shall be closed **7 days prior** to the date of the Annual General Meeting.

imas Appointment of Representative Form

Pursuant to Clause 32 of the Constitution of IMAS:

We, _____
[Name of company which is a Regular Member]

at _____
[Address of company which is a Regular Member]

a regular member of IMAS, hereby authorise:

[name and designation of representative]

to be our representative, and

[name and designation of alternate representative]

to be our alternate representative, at the 20th Annual General Meeting of IMAS to be held on 5 September 2017 and at any adjournments thereof and to exercise all powers entitled to be exercised by us at the Annual General Meeting.

Signature: _____

Company Stamp: _____

Name of Authorised Signatory: _____

Designation: _____

Date: _____

This authorization is to be completed only by Regular Members and must be left at One Phillip Street, Royal One Phillip #10-02, Singapore 048692 **not later than 3.30pm on 31 August 2017**, before the time appointed for holding the Annual General Meeting.



Nomination Form

FOR ELECTION TO THE IMAS EXECUTIVE COMMITTEE

Nomination Particulars of Company Being a Regular Member:

Name of Regular Member: _____

Full Address of Regular Member: _____

Name of Representative : _____

Designation : _____

NRIC/PP NO : _____

Nationality : _____

Date of Birth : _____

Sex : _____

PROPOSER¹

We hereby propose the above Regular Member to be a Committee Member of IMAS.

Name of Regular Member: _____

Full Address of Regular Member: _____

Name of Representative : _____

Designation : _____

NRIC/PP NO : _____

Signature of Representative: _____

Date: _____



Nomination Form

FOR ELECTION TO THE IMAS EXECUTIVE COMMITTEE

SECONDER¹

We hereby propose the above Regular Member to be a Committee Member of IMAS.

Name of Regular Member: _____

Full Address of Regular Member: _____

Name of Representative : _____

Designation : _____

NRIC/PP NO : _____

Signature of Representative: _____

Date: _____

NOMINEE¹

We hereby consent to our nomination by the Proposer and the Seconder. We agree that the Committee shall have the discretion to determine whether we are eligible to be elected as a Committee Member and that the Committee need not assign any reason for its determination. If elected, we hereby agree to be a Committee Member of IMAS, to act in the best interests of IMAS and to be bound by the Constitution. We declare that all the particulars given in this nomination form are true and accurate.

Company : _____

Signature: _____

Date: _____

¹ Proposer, Seconder & Nominee must be Regular Members.

² Pursuant to Clause 35(a), the Regular Member may be represented on the Committee by an Individual who is a senior managerial officer of the relevant Committee Member and who is ordinarily resident in Singapore. In addition, pursuant to Clause 36, no individual who is prohibited by law from being or acting as an officer of a registered society shall be eligible to be elected, re-elected, appointed or re-appointed as a Committee Representative or a Committee Alternative Representative.

Note: The Proposer, Seconder & Nominee must not be the same member firms. **The duly completed and executed nomination form must be left at One Phillip Street, Royal One Phillip #10-02, Singapore 048692 by 3.30pm on 29 August 2017.**



Nomination Form

FOR RE-ELECTION TO THE IMAS EXECUTIVE COMMITTEE

Nomination Particulars of Company Being a Regular Member:

Name of Regular Member¹: _____

Full Address of Regular Member: _____

Name of Representative : _____

Designation : _____

NRIC/PP NO : _____

Nationality : _____

Date of Birth : _____

Sex : _____

NOMINEE²

We hereby consent to be re-elected to the IMAS Executive Committee. We will continue to act in the best interests of IMAS and to be bound by the Constitution. We declare that all the particulars given in this nomination form are true and accurate.

Company : _____

Signature: _____

Date: _____

¹ Pursuant to Clause 40, Regular Members who seek election to the Committee at any General Meeting, other than those seeking re-election, must be proposed and seconded by two Regular Members and such Regular Member must give its written consent to its nomination.

² Pursuant to Clause 35(a), the Regular Member may be represented on the Committee by an Individual who is a senior managerial officer of the relevant Committee Member and who is ordinarily resident in Singapore. In addition, pursuant to Clause 36, no individual who is prohibited by law from being or acting as an officer of a registered society shall be eligible to be elected, re-elected, appointed or re-appointed as a Committee Representative or a Committee Alternative Representative.

Note: **The duly completed Nomination form must be left at One Phillip Street, Royal One Phillip #10-02, Singapore 048692 by 3.30pm on 29 August 2017.**

IMAS Secretariat

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Singapore 048692

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