

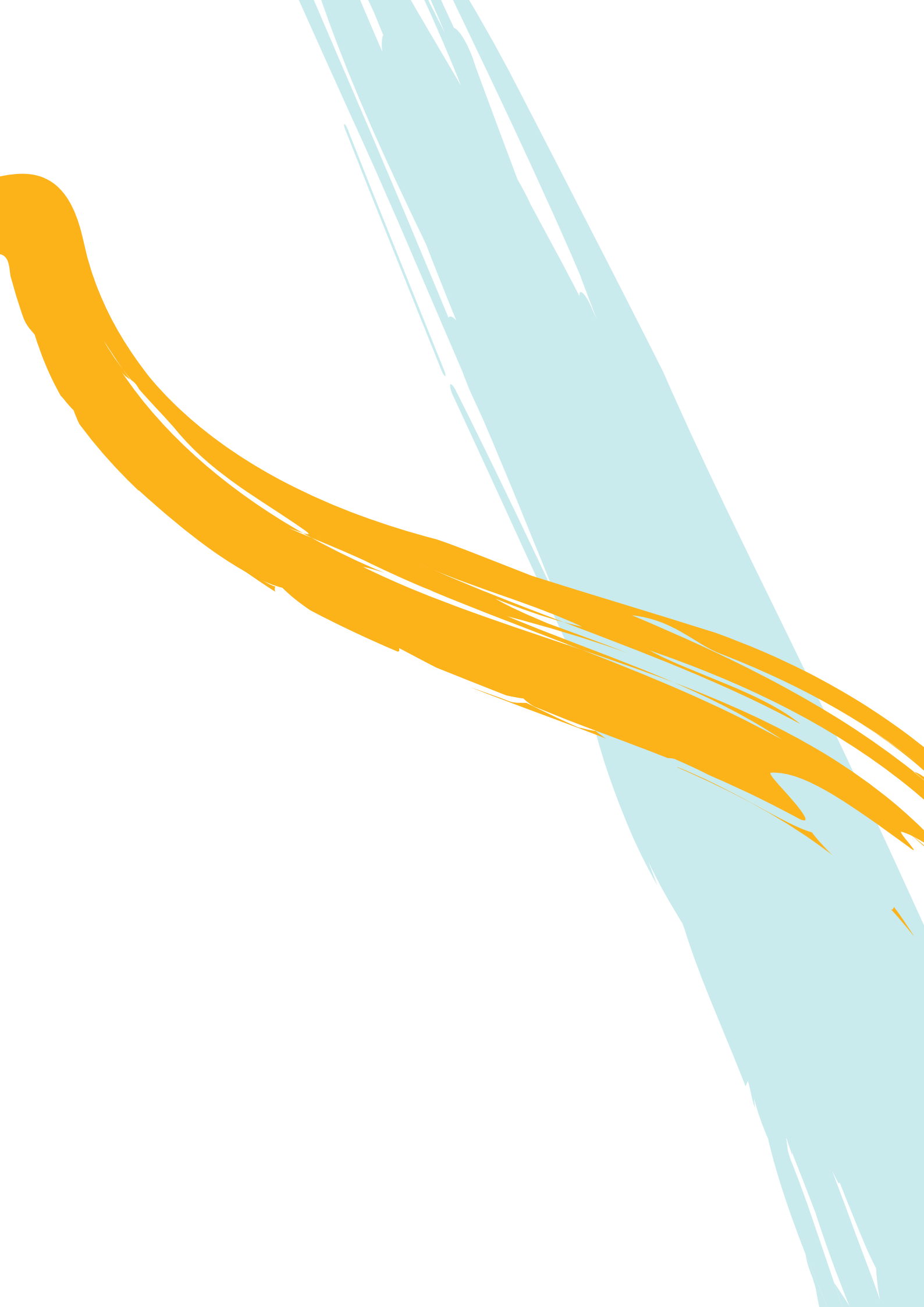


imas

INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

Nurturing
Excellence,
Growing
Opportunities

ANNUAL REPORT 2017/18



Contents

2	Chairman's Statement
6	The Executive Committee
9	Management/Executive Committee
10	Regulatory Committee
12	Education Committee
14	Development Committee
16	Risk and Performance Committee
18	IMAS Members





*Chairman's
Statement*



Our Industry

The global economy had a good run in 2017, ending the year on a high note with broad synchronized upswings across most regions. Global inflation remains benign even as labour markets strengthened, and monetary policies stayed generally accommodative. Politically however, it was a tumultuous year, beset by geopolitical tensions and deep political divisions in many countries.

2017 started well, characterized by low volatility, a depreciating US dollar and positive corporate earnings. Price-earning multiples rose to historical highs in some markets. However, the normalization of monetary policy and the end of quantitative easing dampened the markets as the year wore on. Investment sentiment became increasingly downbeat and volatile in the latter half of the year. The initial optimism towards global growth turned into concern, particularly over rising inflation. US-China trade relations deteriorated amid successive rounds of brinkmanship following the imposition of import tariffs on China and other countries, sparking retaliatory moves.

Notwithstanding the geopolitical backdrop, Asian markets powered on, broadly retaining their early gains. Even though markets succumbed to escalating trade tensions between the US and major trading partners towards the end of the period, they had made enough gains in the first half to end the 12-month period higher with China leading the region. Healthy growth data, along with MSCI's decision to include A-shares in its influential indices and a relentless rise in Chinese internet stocks, drove the mainland market.

Going forward, big megatrends such as the digital revolution, changes in global demographics, shifting economic power, climate change and resource scarcity will continue to drive markets and investment behavior.

The 2017/2018 IMAS fiscal year ended on 30 June 2018.

Some Key Developments in 2017/2018

The IMAS 19th Conference in March 2018 was a great success. Our Keynote Speaker, Mr Rich Nuzum, President of Mercer Global Wealth, shared his knowledge on evolving client objectives and competition in the investment management industry. Our Organizing Committee, chaired by Ms Karen Lim of Alliance Bernstein, did an outstanding job pulling together interesting plenary speakers including Professor Danny Quah of the Lee Kuan Yew School of Public Policy, Mr Tony Ho of Sandalwood Advisors, Mr Ned Phillips of Bambu and Mr Richard Koo of the Nomura Research Institute.

IMAS also ran a successful series of 12 Lunchtime Talks focusing on topics of interest such as GIPS, MiFID II, Fintech and Reg-Tech, Exchange Traded Funds (ETFs), Robo-Advisory, Blockchain, Liquidity Management, and the Singapore Variable Capital Company (S-VACC) structure. We conducted two regulatory Roundtables, a Legal Roundup Forum, the Annual CEO Survey, the Annual Media Luncheon, and at least 15 regulatory consultations on derivative contracts, manager accountability, best execution, corporate governance, reporting framework, GST, dispute resolutions, etc. Our Annual IMAS CIO Roundtable was reorganised as a unique “CIO Media Roundtable with The Business Times” and subsequently featured prominently in its Executive Money Section.

To promote the adoption of Environment, Social and Governance (ESG) practices in the investment management industry, IMAS ran, with the support of the Monetary Authority of Singapore (MAS), a 3-part Master Class programme together with the World Wide Fund for Nature (WWF). This programme presented international investors and sustainability experts who discussed the business case for ESG integration, and how it can benefit our industry.

Towards the end of 2017, we hosted the 2nd IMAS-SSP Singapore Networking Session to promote the Singapore Stewardship Principles (SSP) to 100 participants across various industries on a national level. We continue to focus on investor stewardship as our members exert a considerable

influence on the capital markets and are in the distinct position to guide investee companies towards fostering sound stewardship practices.

The IMAS Executive Committee also experienced some succession changes over the course of the year. We thank Mr Kevin Hardy (BlackRock), Mr Alan Wong (FIL Investment Management), Dr Joe Fernandes (First State Investments), and Ms Shirin Ismail (Fullerton) for their years of service representing their member companies in the Executive Committee. In their stead, I am pleased to welcome Ms Deborah Ho, Mr Benjamin Waterhouse, Ms Lauren Prendiville and Ms Jenny Sofian as the new representatives of their member firms.

I also wish to express my sincere thanks to Mr Michael Lim who retired on 30 June 2018 after more than 11 years of service as the Executive Director of IMAS and welcome Ms Carmen Wee as the new executive leader of IMAS.

At the Association level, we would not have been able to address the year's challenges without the hard work of the Executive Committee, the Sub-Committees, the Working Groups, the volunteers, and the IMAS Executive Staff. I am grateful for your support. I would also like to thank all our IMAS members for your support and assistance, and we look forward to again serving our industry's best interests with you in the coming year.

A handwritten signature in blue ink, appearing to read 'N. Hadow', is positioned above the printed name and title.

Nicholas Hadow
Chairman

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.



Ms Deborah Ilo
BlackRock (Singapore) Limited



Mr Christian Bucaro
BNP Paribas Asset Management Singapore Limited



Ms Yao Zhi Chuan
Deutsche Asset Management (Asia) Limited



Mr Benjamin Waterhouse
FIL Investment Management (Singapore) Limited

Committee Members

Executive Staff

Advisor



Mr Trevor Persaud
Aprikot Pte Ltd



Ms Lauren Prendiville
First State Investments (Singapore)

Ms Jenny Sofian
Fullerton Fund Management Company Ltd.

Ms Eleanor Seet
Nikko Asset Management Asia Limited

Mr Henry Hamrock
Western Asset Management Company Pte. Ltd.



Mr Michael Lim
Executive Director

Ms Carmen Wee
Chief Executive Officer

Mr Andrew Koh
Director

Ms Juliet Lee
Manager, Finance & Administration

Mr Russel Wong
Policy Analyst

Ms Eileen Low
Administrative Officer



Management / Executive Committee

The Management Committee oversees and provides direct counsel to the Executive Staff as well as the various sub-committees, which comprise the Regulatory, Education, Development and Risk & Performance Committees.

In early 2018, the Management Committee approved the establishment of the Tax Working Group under the Regulatory Committee to represent members' interest around tax matters.

Mr Michael Lim, the Executive Director, retired on 30 June 2018 after over 11 years of service at IMAS.

As at 30 June 2018, the Management Committee is represented 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:

BlackRock (Singapore) Limited Ms Deborah Ho succeeded Mr Kevin Hardy;

FIL Investment Management (Singapore) Limited Mr Benjamin Waterhouse succeeded Mr Alan Wong;

First State Investments (Singapore) Ms Lauren Prendiville succeeded Dr Joe Fernandes; and

Fullerton Fund Management Company Ltd Ms Jenny Sofian succeeded Ms Shirin Ismail.

Regulatory Committee

Chairman: Rodney Lim

Members: Adeline Soh, Aik Ai Hua, Ho Han Ming, Jonathan Tan, Keith Cheang, and Madeline Ho

The Regulatory Committee held Roundtables and Forums throughout the Financial Year 2017/2018 for IMAS members to highlight and discuss the potential impact of various local and global regulatory changes on the fund management industry. The Regulatory Committee has also directly engaged with the relevant bodies to clarify members' concerns, put forth proposals and provide general comments on consultations. Upcoming legislation such as the Singapore Variable Capital Company (S-VACC) has also generated significant interest among members.



5th IMAS Regulatory/Legal Round-up Forum

The Regulatory Committee held the 8th IMAS Regulatory/Legal/Compliance Roundtable on 27 October 2017. The discussion was centred around topics such as the Impact Analysis on Amendments to the Securities and Futures Act (SFA), Robo-advisory Compliance and the Aftermath of Outsourcing Updates. For the session, speakers from Sidley Austin, Jachin Capital and Schroders adopted an interactive presentation-discussion format to encourage audience participation.

The subsequent 9th Roundtable was held on 20 April 2018 and covered topics including Liquidity Risk Management, Best Execution of Customers' Orders

and the Guidance Notes on Recommended Disclosures to support the presentation of Income Statistics in Advertisement (RDPA). Issues such as the applicability of a Liquidity Risk Management framework to onshore versus offshore funds, and the need for further clarifications to implement the relevant RDPA provisions generated lively discussions amongst members.

The 5th IMAS Regulatory/Legal Round-up Forum was held on 9 February 2018, with Mr Lim Cheng Khai of the Monetary Authority of Singapore (MAS) providing the opening address. Partners, Principals and Counsels from Sidley Austin, Simmons & Simmons, Baker & McKenzie, Wong & Leow, PwC and Clifford Chance provided updates on global regulations, Base Erosion Profit Sharing and the Senior Managers and Manager-in-Charge regimes.

In 2018, members voluntarily established a Taxpayer Feedback Panel which submitted concerns to the Inland Revenue Authority of Singapore during the Budget 2018 Feedback Exercise. The members asked for clarity around the criteria for fund set-up, investor reporting and fund exemption.

A Tax Working Group (TWG), which falls under the purview of the Regulatory Committee, was formalised to represent members on tax issues to the relevant authorities. An initial meeting with the MAS on Tax Incentive Schemes was held on 5 June 2018. The concerns raised by the TWG were in relation to applications process streamlining and the conditions of the S.13R, S.13X and S.13CA schemes. MAS representatives from both the Financial Products and Solutions and Asset Management and Insurance Development divisions also engaged the TWG in fund passporting discussions during the session.

The IMAS Lunchtime Talks *MiFID II What Should Asset Managers in Asia be Doing?* and *Singapore Variable Capital Company* were held on 24 August 2017 and 22 June 2018 respectively, featuring speakers from Ernst & Young for both sessions. The former delved into the areas of impact in fund management processes, extent of applicability to entities outside the European Economic Area and the resulting change in market expectations in Asia. The following talk provided a backdrop on comparable onshore and offshore fund vehicles globally and highlighted both confirmed details and areas which necessitated further clarification. With the introduction of S-VACC tax framework in February 2018, industry practitioners were given insights into further potential areas of interest and the expected implementation timeline.

The Regulatory Committee will continue in its efforts to engage the fund management industry in promoting and facilitating pragmatic implementation of regulatory policies and sharing of best practices and knowledge in the next Financial Year.



FX Global Code Lunch Time Talk

Education Committee

Chairman: Albert Tse

Members: Karen Lim, Lee Ai Lin, Paul Liu, Amelie Remond, Richard Wane, Wong Hur Ming



IMAS 19th Annual Conference

With market expecting 2018 to be a year of twists and turns, the IMAS 19th Annual Conference, held on 8 March 2018 at The Ritz-Carlton Singapore, was organized to reflect the prevailing economic and political realities. IMAS Chairman Nicholas Hadow officiated the opening of the Conference with his address revolving around the theme of the Conference, *TRANSITIONS! Politics · Economies · Markets*, and explored the geopolitical conditions that directly affect all economies and markets amidst the intense uncertainties and international rhetoric.

The speakers at this Conference examined likely scenarios and shared their insights on how to revise investment strategies and compete in an increasingly volatile world. Topics such as *Economies in Transition: How Will It Affect Your Investments?* and *Geopolitical Reverberations: What Can We Expect?* were well-received. Our Keynote Speaker, Mr Rich Nuzum, President of Mercer's global wealth business, shared his insights on *How Do Evolving Client Objectives Affect Industry Competition?* Our Lunch Speaker, Mr Tony Ho, Founder of Sandalwood Advisors Limited, presented his views on *What Is Alternative Data, And How Investors Are Using It To Find New Investment Insights?* while our Centre Stage Speaker, Mr Ned Phillips, Founder of Bambu, shared on *How Robo-advisory Will Revolutionize the Way We Invest*. Delegates were also treated to the perspectives of our Plenary Speaker, Professor Danny Quah, Dean of the Lee Kuan Yew School of Public Policy, who presented on *The Global Shifting of Power and Influence*. Our Distinguished Guest Speaker Chief Economist of Nomura Research Institute, Mr Richard Koo, shared some insights on his latest book *The Other Half of Macroeconomics and the Fate of Globalisation*. To give participants a broader perspective, one group of expert panelists debated their views on *Economies In Transition: How Will It Affect Your Investments?* while another group debated on *Geopolitical Reverberations: What Can We Expect?*



IMAS 19th Annual Conference

Our IMAS Chairman Mr Nicholas Hadow was interviewed by the media. Channel NewsAsia also televised a brief coverage of the Conference the same evening.

The IMAS Lunchtime Talk Series continues to provide a conducive educational platform to inform our members on the latest regulatory changes, as well as on global trend issues and developments. In support of Singapore's digitalisation initiatives, and with the development of the IMAS 20 mobile application, the registration for these Talks has become a seamless process. Some of the topics covered in the 12 sessions organised during the year included:

Briefing on IBF Fund Management Standards;
APAC ETF Opportunities: The Next Growth Frontier;
The Singapore Budget 2018; and
Singapore Variable Capital Company (S-VACC).

To encourage members to promote Environment, Social and Governance (ESG) principles, during the year, the Committee worked with the Worldwide Fund for Nature (WWF) Singapore to conduct three masterclasses. This Initiative was supported by the Monetary Authority of Singapore (MAS) as part of a broader capacity building effort to understand and implement relevant ESG systems, processes and standards in the financial sector. The opening address was delivered by Mr Leong Sing Chiong, Assistant Managing Director, Development and International, Monetary Authority of Singapore (MAS). At these masterclasses, international investors and sustainability experts discussed the business case for ESG integration and how it can boost the Singapore fund management industry.

Our collaboration 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 (CiFA) and the Specialist Diploma in Fund Management and Administration courses. In support of the Singapore's Ministry of Manpower and SkillsFutureSG initiatives, from April 2018, the CiFA has been converted to standalone Skills-Based Modular Courses (SBMC), to specifically cater to the upgrading of the Singapore workforce. Our close 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 for NUS, for employment opportunities.

The Committee is grateful for the continued support and participation by IMAS members and is encouraged in its efforts to enhance the professional capabilities of IMAS through strengthening its industry educational activities and programmes in the new financial year.



*WWF Responsible Fund Managers
Masterclass Speakers*

Development Committee

Chairman: Rajeev de Mello

Members: Anthony Lim, Hedy Tan, Phillip Yeo, Shin Lee, Stephanie Magnus, Claudia Marcusson

The Development Committee pursues initiatives and collaborations to enhance the 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 FY2017/18, the Committee focused its efforts on organising a series of Financial Technology-related (FinTech) talks, continued its push for corporate stewardship in Singapore, updated members on the obligations and benefits of the FX Global Code, surveyed members on their markets and business outlook for calendar year 2018, and hosted Lunchtime Talks and events that addressed trending issues.



IMAS Media Lunch

In support of the TechSkills and FinTech Collective initiatives, the first of a two-part Fintech Lunchtime Talk series, titled *Digital Wealth Management and the Investment Management Industry*, was held on 29 September 2017.

Presented by representatives from Baker & McKenzie, Wong & Leow and Quantifeed, the session touched on regulatory trends and approaches across Asia-Pacific, funds distribution, and digital advisory services. The second part, titled *Regulatory Technology and Asset Management*, was subsequently

held on 18 January 2018. For this session, representatives from BearingPoint Consulting Pte Ltd, Comply, and Baker & McKenzie, Wong & Leow discussed how technology can assist in keeping track of regulatory and compliance obligations. An open discussion format with a question and answer element was adopted, with the resultant video available on the IMAS website.

The second islandwide session of the Singapore Stewardship Principles (SSP) Networking Series was held on 25 October 2017, in a continual effort to garner support from investment managers to commit to and uphold good stewardship practices. IMAS Chairman Mr Nicholas Hadow provided the Welcome Address and Mr Garry Hawker of Mercer spoke on *Investor Stewardship – Global Drivers and Trends*. The presentation covered the changing expectations of investors,

drew examples from global stewardship codes, and gave examples of how a sustainable investment approach can be integrated into existing processes.

A Lunchtime Talk, titled *Learn how the new Foreign Exchange Global Code (FX Global Code) will impact your firm's currency trading and settlement*, was held on 31 October 2017. Representatives from the MAS, banks and member firms provided insights into the handling of orders and limits, e-trading platforms rules, and circumstances which may necessitate pre-hedging of orders. Furthermore, the Committee had also prepared for the revision of *The Singapore Guide to Conduct and Market Practices for the Wholesale Financial Markets* (also known as “the Blue Book”), convening internally and engaging with the Singapore Foreign Exchange Market Committee (SFEMC) to raise members’ concerns. Among the issues raised was the potential of repetition between the Blue Book and FX Global Code. The feedback sessions eventually resulted in the revised publication of the Blue Book on 12 April 2018, with a supporting Frequently Asked Questions document to note how the Blue Book would interact with the FX Global Code.



FX Global Code Lunch Time Talk

The global uncertainty of the previous year has continued into 2018. The concerns of investment managers were reflected in the IMAS 2018 Investment Managers’ Outlook Survey conducted in December 2017, in which respondents from 50 Fund Management Companies participated. Rising political and security risks and tensions in major economies was the top concern for about 60% of respondents, followed by the further increase of U.S. interest rates. Risk of margin compression was cited as the main threat to the growth of the industry in 2018 while rising business and compliance costs took precedence over upcoming distribution channels and technologies in its impact on Fund Management Companies. The results of the Survey were presented at the IMAS Media Luncheon Presentation in January 2018.

As a follow-up to the MAS Consultation on a Liquidity Risk Management Framework, the Committee organised a Liquidity Risk Management talk and panel discussion on 7 June 2018. Representatives from Bloomberg, BNP Security Services and IMAS discussed regulations on liquidity management, their practical impact on the Asian asset management industry, and likely future implementation.

The Development Committee will continue in its efforts to further the development of the investment management industry and promotion of best practices.

Risk and Performance Committee

Chairman: Trevor Persaud

Members: Dominic Lim, Gordon Brown, Kenny Maung, Madhu Gayer, Patrick Yeo, Wee Tian Sing

The Risk and Performance Committee (RPC) develops and advocates best practices in the areas of measurement, analysis, management and reporting of investment risk and performance. The RPC is also tasked with driving initiatives aimed at deepening the industry's understanding of crucial issues investors face in the evaluation of investment risk and performance.

The Guidance Notes on Recommended Disclosures to support the presentation of *Income Statistics in Advertisements* (RDPA), updated on 20 April 2017, continues to serve as a key reference document for members' adherence with the requirements set forth by the *MAS Consultation Paper on Proposed Amendments to the Code on Collective Investment Schemes* in 2017. The Amendments require fund managers to ensure that advertisements are prepared in accordance with the RDPA, with adherence expected by 1 July 2018.



Development and RPC chairs Rajeev De Mello and Trevor Persaud at IMAS 19th Annual Conference

As the country sponsor of the Global Investment Performance Standards (GIPS) in Singapore, the RPC continues to support pertinent initiatives and events. The *GIPS and your Asset Management Business Lunchtime Talk* held on 3 August 2017 provided a refresher of GIPS components and its importance to attendees. Throughout the year, members also received updates on the milestones of the GIPS 2020 document development timeline, in view of meeting the 1 January 2020 effective date.

The RPC continues its active engagement with relevant authorities in the interests of IMAS members. Topics for engagement were related to the RDPA, Liquidity Risk Management, fair valuation best practices, front-end load and trailer fees, and risk metrics comparison reporting. The takeaways from these meetings aided members in their feedback to Consultation Papers around these various topics.



IMAS Robo-Advisor Lunchtime Talk

Technology has been a significant theme for the RPC in the past financial year, with Lunchtime Talks centred around topics of current interest. *The Robo-advisor: A deeper dive* talk was held on 17 April 2018 and presented by Ms Alpha Baid of Stradegi. The talk discussed the outlook, opportunities and implementation concerns around robo-advisory platforms. Active discussion by attendees involved exchange of views about the low-cost low-yield environment, the popularity of passives, increasing mass affluence, and the growing interest in self-directed services. Concerns about the evaluation of the numerous offerings available were also addressed.

Subsequently, on 17 May 2018, the *Blockchain, ICO and Smart Contracts* talk simplified distributed ledger technology, Initial Coin Offerings, and smart contract benefits for attendees. Many participants were keen to discuss how Blockchain technology would affect the investment management industry.

The RPC plans to launch the 2018 Survey of Risk and Performance Practices in mid-2018. The survey results would provide the RPC with an update on the various aspects of investment risk management and performance measurement, determine members' status of compliance with GIPS, and review the common applications of risk systems and monitoring of management processes.

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

IMAS Members 2017-2018

Regular Members

- A** Aberdeen Asset Management Asia Limited
Acadian Asset Management (Singapore) Pte Ltd
Aditya Birla Sun Life Asset Management Company 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 Advisers Pte. Ltd.
- C** Capital International, Inc.
Chartered Asset Management Pte Ltd
CIMB-Principal Asset Management (S) Pte. Ltd.
City of London Investment Management (Singapore) Pte. Ltd.
- D** Daiwa Asset Management (Singapore) Ltd.
Daiwa SB Investments (Singapore) Ltd.
Deutsche Asset Management (Asia) Limited
Duxton Asset Management Pte. Ltd.
- E** Eastspring Investments (Singapore) Limited
- F** FIL Investment Management (Singapore) Limited
First State Investments (Singapore)
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 Heritage (Singapore) Pte. Ltd.
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
Nippon Life Global Investors Singapore Limited
NN Investment Partners (Singapore) Ltd
Nomura Asset Management Singapore Limited
NTUC Income Insurance Co-operative Limited

O Oclaner Asset Management Pte. Ltd.
Ostrum Asset Management Asia Limited

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.
Dentons 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 Pte Ltd
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
Luca Dotti
Susan Tang Mei Ling
Winston Ho
Yee Khor Soo, Katherineen







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

Tel: +65 6223 9353

Fax: +65 6223 9352

Email: enquiries@imas.org.sg

www.imas.org.sg

imas

**INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE**