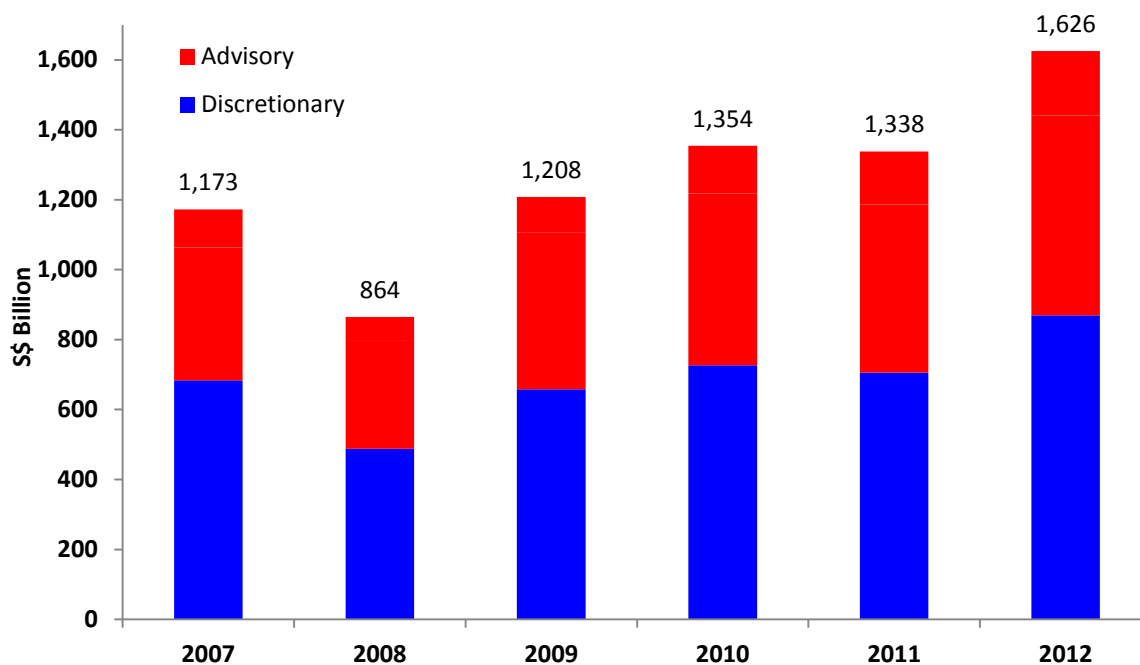


2012 SINGAPORE ASSET MANAGEMENT INDUSTRY SURVEY

The Monetary Authority of Singapore conducted its annual survey of the Singapore asset management industry¹, for the year ending 31 December 2012.

ASSETS UNDER MANAGEMENT (“AUM”)

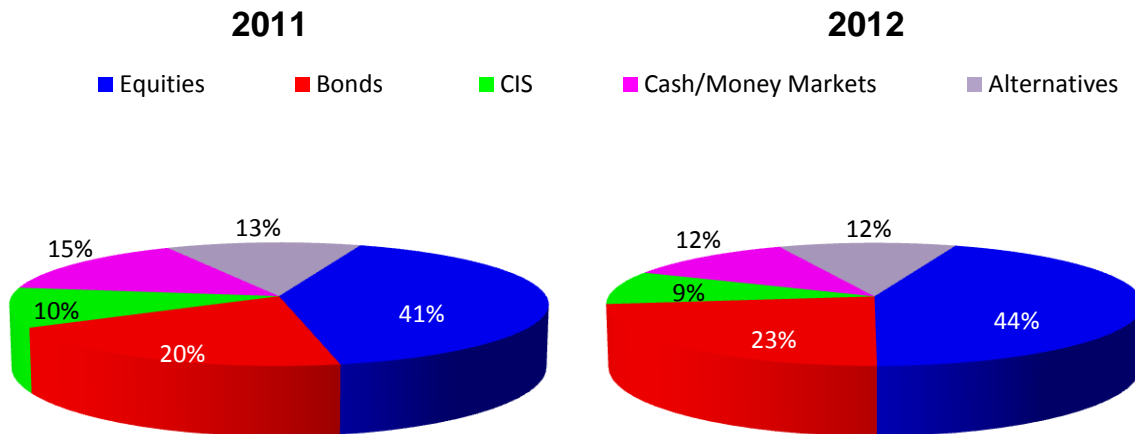
Chart 1: Assets under Management



1. As at end-2012, total assets managed by Singapore-based asset managers that responded to the survey grew by 21.5% to S\$1.63 trillion (approximately US\$1.33 trillion), compared to S\$1.34 trillion (approximately US\$1.03 trillion) as at end-2011. This represents a 5-year average AUM growth rate of 9% per annum, underscoring the resilience and dynamism of the fund management industry in Singapore, against the backdrop of an uncertain global economic environment.

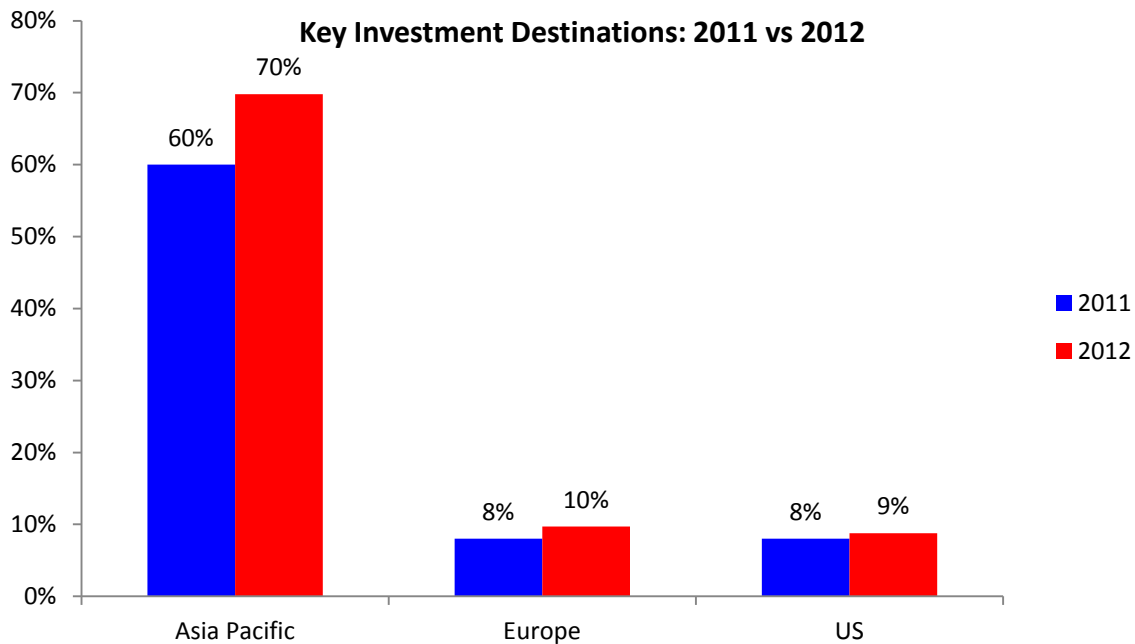
¹ Financial Institutions surveyed comprise Banks, Finance and Treasury Centres, Capital Markets Services licensees (including REIT managers), Financial Advisers, Insurance Companies, Operational Headquarters and exempt entities, but excludes direct investments by government-related entities. There were 746 participants who contributed to the 2012 Survey results.

Chart 2: Investment of Funds by Asset Class



2. Approximately 80% of total AUM was sourced from outside Singapore, demonstrating Singapore’s primary role in serving regional and international investors. Percentage of assets invested in each asset class has remained relatively unchanged as compared to 2011.

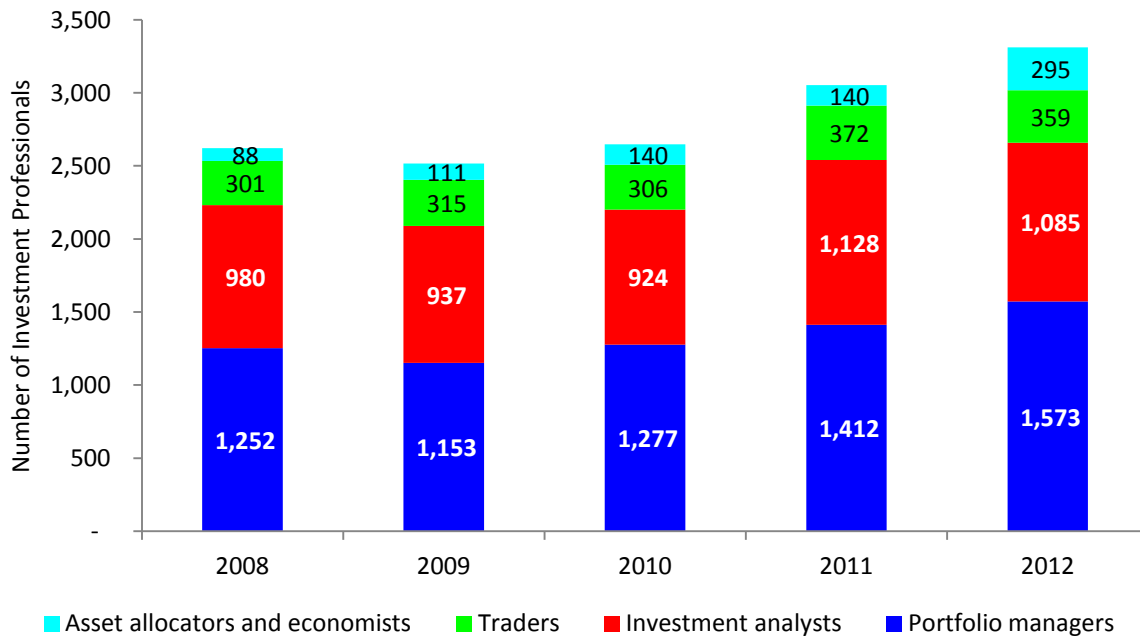
Chart 3: Investment of Funds by Region



3. The Asia Pacific region continued to be the key investment destination for Singapore-based asset managers, accounting for 70% of total AUM in 2012, an increase from 60% in 2011. This reflects strong investor interest in the region.

EMPLOYMENT OF INVESTMENT PROFESSIONALS

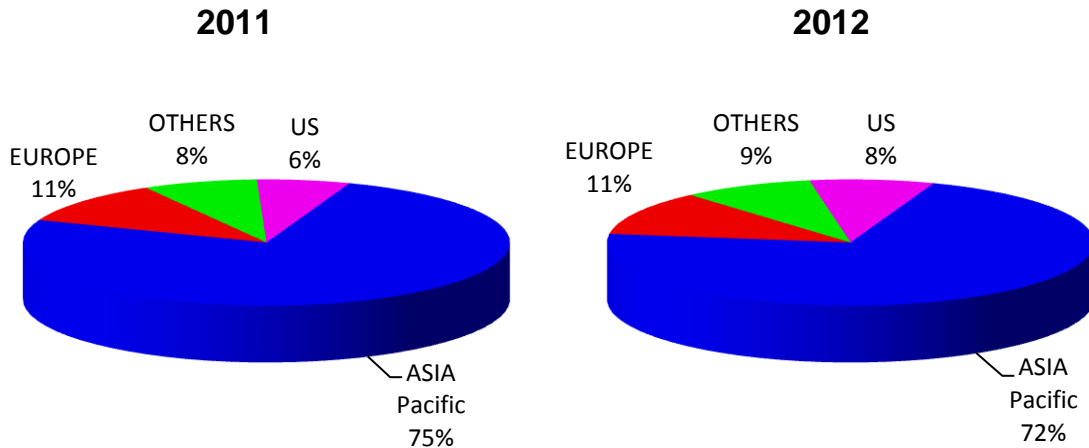
Chart 4: Composition of Investment Professionals



4. The number of investment professionals increased by 8.5% to reach 3,312 in 2012. Some categories of investment professionals saw increased headcount.

COLLECTIVE INVESTMENT SCHEMES (“CIS”)

Chart 5: Investment of CIS by Region



5. In 2012, total CIS AUM remained unchanged at S\$32 billion. In terms of geographical allocation, Asia Pacific markets remain the largest, accounting for 72% of CIS investments in 2012.

PROFILE OF ASSET MANAGEMENT INDUSTRY

6. The industry has continued to grow in size and diversity of players and capabilities. The 20 largest asset management companies in Singapore accounted for 37% of total AUM in 2012. Many offered capabilities ranging from equities to fixed income, and emerging markets products. The alternative asset management sector saw continuing growth. The overall hedge fund AUM grew by 7.9% to reach S\$77.5 billion (approximately US\$63.4 billion) as at end-2012. In line with the greater interest for Pan-Asian and South East Asian investments, more private equity players have set up in Singapore.