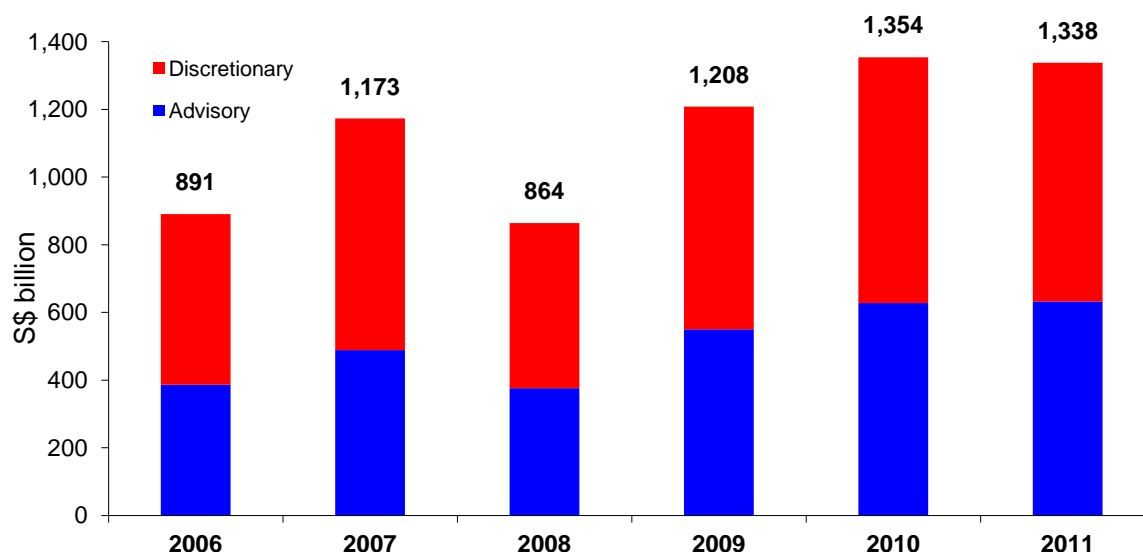


2011 SINGAPORE ASSET MANAGEMENT INDUSTRY SURVEY

The Monetary Authority of Singapore conducted its annual survey of the Singapore asset management industry¹, for the year ending 31 December 2011.

ASSETS UNDER MANAGEMENT (“AUM”)

Chart 1: Assets under Management



1. As at end-2011, total assets managed by Singapore-based asset managers that responded to the survey dipped slightly by 1.2% to S\$1.34 trillion (approximately US\$1.03 trillion), compared to S\$1.35 trillion (approximately US\$1.06 trillion) as at end-2010. This represents a 5-year average AUM growth rate of 11% per annum, underscoring the resilience and dynamism of the fund management industry in Singapore, against the backdrop of an uncertain global economic environment.

2. More than 70% of total AUM was sourced from outside Singapore, demonstrating Singapore’s primary role in serving regional and international

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 721 participants who contributed to the 2011 Survey results.

investors. Percentage of assets invested in equities declined by 10% compared to 2010, while investment into bonds increased by 4%. Other allocations remained relatively unchanged.

Chart 2: Investment of Funds by Asset Class

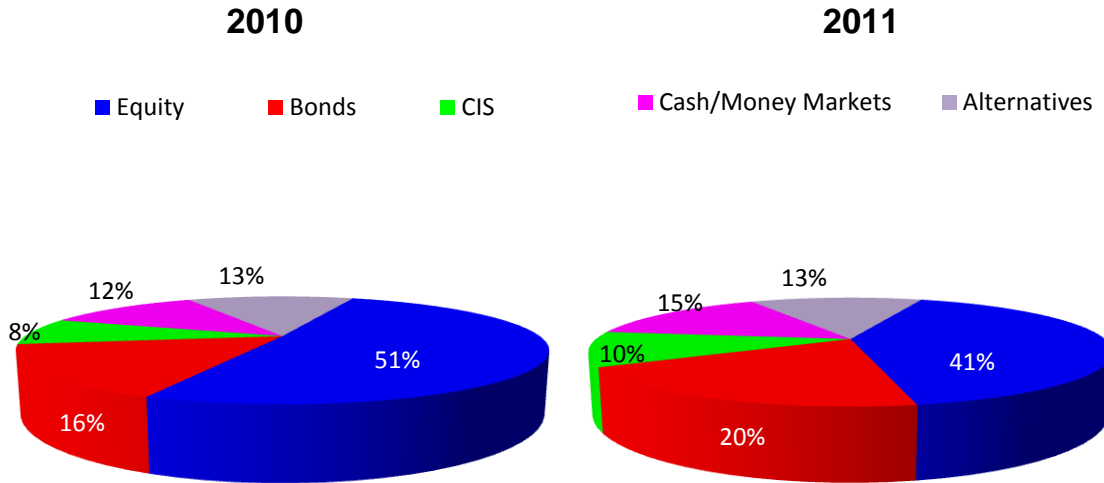
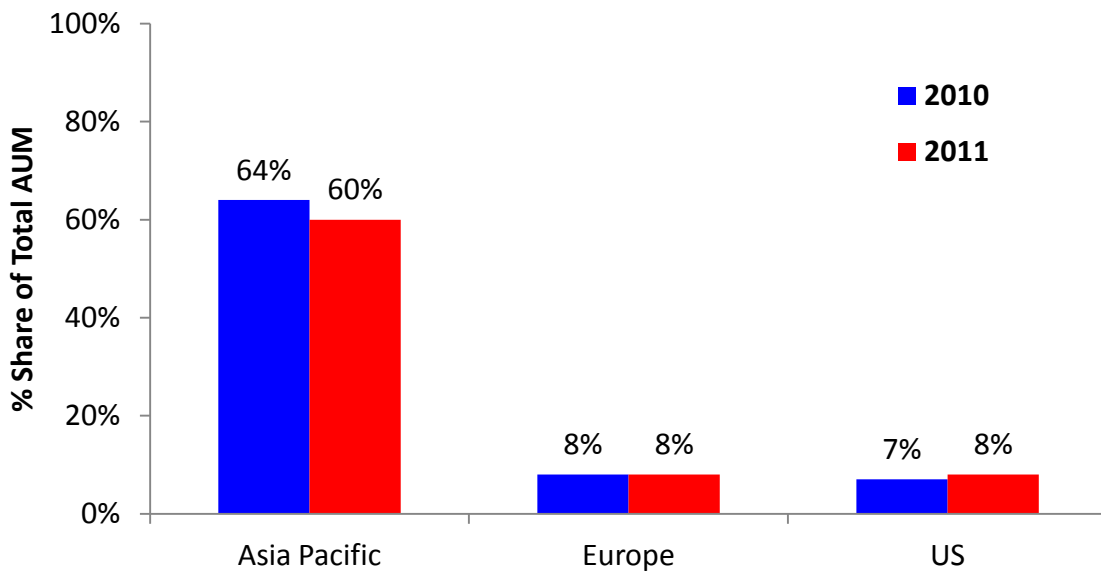


Chart 3: Investment of Funds by Region

Key Investment Destinations: 2010 vs 2011

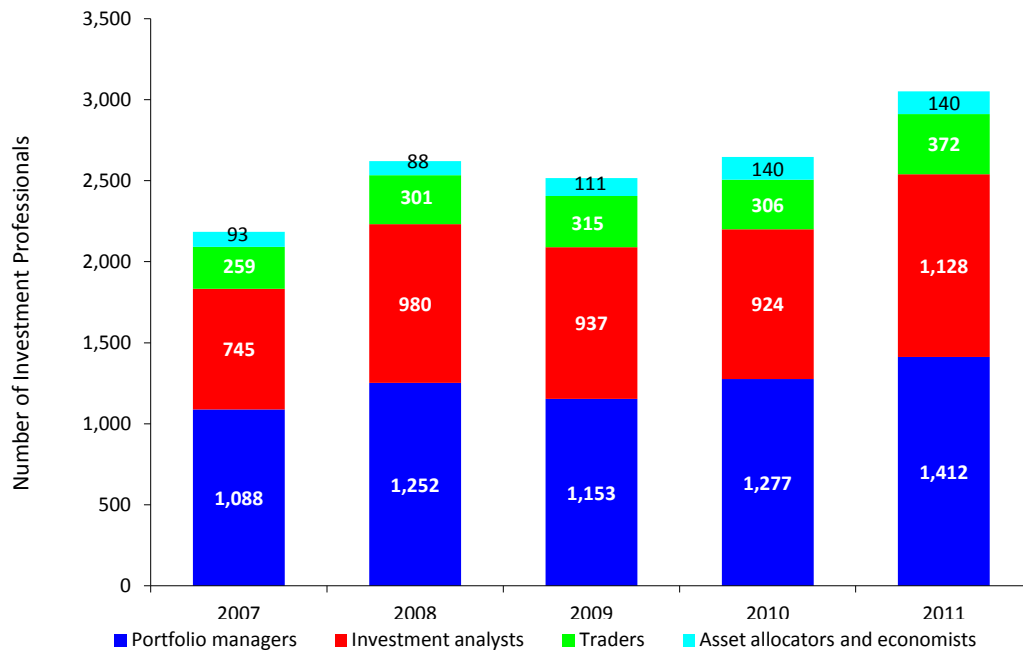


3. The Asia Pacific region continued to be the key investment destination for Singapore-based asset managers, accounting for 60% of total AUM in 2011, a slight decrease from 64% in 2010. The relatively stable numbers reflect continued strong investor interest in the region.

EMPLOYMENT OF INVESTMENT PROFESSIONALS

4. The number of investment professionals increased by 15.3% to reach 3,052 in 2011. Most categories of investment professionals saw increased headcount.

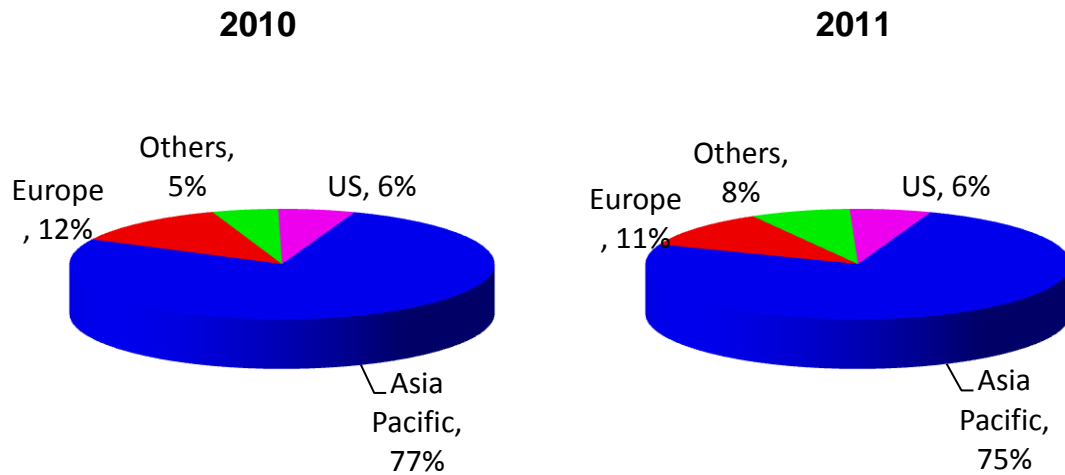
Chart 4: Composition of Investment Professionals



COLLECTIVE INVESTMENT SCHEMES (“CIS”)

5. In 2011, total CIS AUM fell marginally by 4% to S\$32 billion. In terms of geographical allocation, Asia Pacific markets remain the largest, accounting for 75% of CIS investments in 2011.

Chart 5: Investment of CIS by Region



PROFILE OF ASSET MANAGEMENT INDUSTRY

6. As with previous years, the majority of top-tier global asset management companies continue to maintain a presence in Singapore. The 20 largest asset management companies in Singapore accounted for 38% of total AUM in 2011.

7. Due to the consolidation of smaller hedge fund managers, the total number of hedge fund managers decreased from 392 to 311 as at end-2011. However, the hedge fund industry proved resilient, and the overall hedge fund AUM grew by 5% to reach S\$71.8 billion (approximately US\$55.3 billion) as at end-2011.