RESPONSE TO CONSULTATION PAPER

Consultation topic:	Proposed Amendments to Code on Collective Investment Schemes
Name[1]/Organisation: [1] if responding in a personal capacity	Respondent E

General comments:

Question 1: MAS seeks comments on the proposed requirements for Precious Metals Funds. MAS also seeks views on (i) imposing an NAV cap on Precious Metals Fund's investments in silver and/or platinum; or (ii) only allowing a Precious Metals Fund to invest in gold, for a start.

NAV cap should also be imposed on the investment in precious metals including but not limited to gold. The LBMA prices and good delivery rules is a good international standard to abide by and disclosure is prudent for retail sphere.

Question 2: MAS seeks comments on the proposed disclosure requirements on a fund manager's credit assessment practices.

The proposed disclosure requirements on a fund manager's credit assessment practices are not necessary for index tracking fund. It would be more applicable to active funds.

In the spirit of transparency, we think there is a case for the fund to periodically verify credit ratings and use other tools and metrics to assess on top of the ratings issued by credit agency ratings. The fund manager should independently review the credit profile of the counterparties, but not just solely relying on the credit rating from the credit agencies. However, to publish the Manager's own credit assessment in detail seems onerous and does not add value for the investors. The information disclosure is too much in our opinion.

Question 3: MAS seeks comments on the proposal to require additional disclosures on securities lending or repo in the fund's semi-annual and annual reports.

This is an industry standard. SFC has already issued guidance on inserting a set of stock lending and repo disclosures under UT Code FAQ 21. The fund manager would rely on reporting by the

lending agent in order to provide the additional disclosure in the fund's semi-annual and annual reports to the end investors. The lending agent's capability to meet the additional disclosure requirement is important.

Question 4: MAS seeks comments on the proposal to extend the additional disclosure requirements under the CIS Code to Recognised funds.

We do not have strong opinion. Such disclosures are industry standard.

Question 5: MAS seeks comments on the proposal to require managers of Authorised and Recognised funds to ensure that advertisement on such funds are prepared in accordance with the CBPA and the RDPA.

The advertisement guidelines are common and industry standard throughout US and EMEA.

We would prefer more clarity on the guideline for advertisement. We recommend that MAS might consider giving the industry some "good examples" and "bad examples" of advertisement such that it would be easier for the fund managers to follow.

Question 6: MAS seeks comments on the proposal to require a REIT to calculate WALE based on the date of commencement of the leases.

We do not have strong opinion but we are generally supportive of further disclosures from REITs.

Question 7: MAS seeks comments on the proposed requirement for a REIT to hold its first AGM within 18 months of its authorisation.

We do not have strong opinion but we are generally supportive of further disclosures from REITs.

Question 8: MAS seeks comments on the proposal to allow all funds, except property funds and hedge funds, to pay out redemption proceeds within 7 business days from the receipt of the redemption request.

We do not have strong opinion.

Question 9: MAS seek comments on the proposal to replace the phrase "passing rents of the underlying sub-leases" in the CIS Code with the phrase "market rents of the underlying sub-leases at the time of entry or renewal of the master lease arrangement", where "market rent" is defined using existing valuation standards.

We do not have strong opinion but we are generally supportive of further disclosures from REITs.

Question 10: MAS seeks comments on the proposal to allow an SGX-listed REIT to issue summary financial statements to unitholders in place of full financial statements and report.

We do not have strong opinion but we are generally supportive of further disclosures from REITs.

Question 11: MAS seeks comments on the proposals to allow a REIT to also send its accounts and reports to unitholders by electronic means.

We do not have strong opinion.