RESPONSE TO CONSULTATION PAPER

Consultation topic:	Proposed Amendments to Code on Collective Investment Schemes
Name[1]/Organisation: [1]if responding in a personal capacity	Cambridge Industrial Trust Management Limited

General comments:

Nil.

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.

No comments.

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

No comments.

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.

No comments.

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

No comments.

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.

No comments.

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 agree with the concept of WALE being calculated based on commencement date as opposed to the date of signing lease agreement.

However, we recommend that the definition of 'commencement date' be clarified as currently, in the industry, 'commencement date' may mean possession date of the premise or legal commencement of the rental revenue.

If MAS is proposing to change the WALE calculation, we believe that the same methodology should be applied to the computation of occupancy rate.

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

No comments.

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.

No comments.

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 support MAS' proposal to improve the transparency on income support arrangements.

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 strongly support MAS's proposal.

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 strongly support MAS's proposal. However, we recommend that the use of electronic storage medium, e.g. CD-ROM, should not be considered as one of the electronic means. Thus, 'electronic means' will be defined as:

- Transmitting via email with softcopy attachments to the email address provided by the unitholders for correspondence purposes; and

- Posting on a website where the accounts and reports would remain posted on that website for at least 12 months from the date of posting.