RESPONSE TO CONSULTATION PAPER

Consultation topic:	Proposed Amendments to Code on Collective Investment Schemes
Name[1]/Organisation: [1]if responding in a personal capacity	Fullerton Fund Management Company Ltd.

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.

<Please fill in your response to each question in the blank space below the question.>

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

1. **What are the criteria of credit assessment?**
2. **Definition of "where possible". Does it mean random check, or when the data/ information are available?**
3. **What does it mean by "make its own credit assessments to verify ratings issued by CRAs"? Does it mean fund manage needs to demonstrate that he has reviewed the CRA ratings and deem them reasonable? Or does the fund manager have to randomly or where data/ information is available, derive a set of ratings and stack them against external ratings?**
4. **What are the matrix involved in order to demonstrate that the fund manager do not "rely solely or mechanistically on ratings issued by CRAs"?**

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.

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

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.

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

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

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.

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.

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.

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