



# THE PROFESSIONALS

**I**F YOU WERE FIGHTING A LEGAL CASE, would you represent yourself in court? If you were building a home would you personally build it yourself? No, you would call in the professionals. Wealth management is no different. Maximise your returns by consulting Singapore Tatler's definitive guide to wealth management and choice private bankers



# GOING GLOBAL

**E**STABLISHED IN 1934, HENDERSON Global Investors is a leading independent global asset management firm. The company provides institutional, retail and high net worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and private capital. Headquartered in London, Henderson is one of Europe's largest investment managers, with US\$121 billion assets under management as at December 31, 2006, and employs about 900 people worldwide. In Asia, Henderson has offices in Hong Kong, Singapore and Tokyo.

"Singapore represents a very strong springboard for us in the region," says Alexander Henderson, managing director, Asia, of Henderson Global Investors (Singapore) Limited. He joined Henderson in 1985 and was appointed to establish Henderson Global Investors' presence in Asia with the opening of an office in Singapore in July 1995.

The independent fund management company is committed to keeping its headquarters in the city state. Assets under management have grown to S\$10.1 billion as at December 31, 2006, from S\$500

million in its first year here in 1995. By year's end, its team in Singapore will have grown from six in its first year here to 49 for the Asia region.

From its Singapore base, Henderson has expanded its regional footprint. In Hong Kong, Henderson funds are now distributed through consumer and private banks. In Taiwan, the company has appointed Fidelity Funds Network as its master agent for the distribution of funds. Having secured distribution channels in Malaysia, Indonesia and Korea, Henderson is looking to scale up its distribution activity in North Asia in markets such as Japan, Taiwan and Korea over the next three years.

Henderson is certainly committed to the region. Firstly, the company has positioned itself as a regional and specialist fund manager, with beacon capabilities such as regional equities, global multi-strategy equities, property and hedge funds. Secondly, the company has maintained a focused approach to expanding distribution channels across the region and, thirdly, Henderson has sustained its strong belief in the need for educational outreach with a host of educational materials, seminar series and distributors' training events.

In terms of market outlook, Henderson believes equity markets continue to look favourable based on its forecasts for sustained output growth and low inflation. A combination of continued earnings growth and a modest re-rating should push markets higher. Equities are reasonable value and earnings momentum is still positive. If the economic slowdown is moderate, further gains are possible over the medium term. Henderson is currently overweight in Europe as it believes that European equities should benefit from the impact of corporate restructuring and, hence, improvement of earnings.

Since its first Singapore fund launch in 1997 with the global technology fund, Henderson now has a range of regional equity and specialist funds, available to retail investors through consumer and private banks, independent financial advisers, online portals and stockbroking firms.

With the growing recognition of property as a separate asset class to equities and bonds, Henderson has raised over S\$1 billion of assets in its suite of property funds in Singapore.

What next for Henderson? "We intend to further establish our name for managing dividend income funds using total return and yield enhancement strategies, an important ingredient to every portfolio as markets show periods of greater volatility," says Henderson.

**HENDERSON GLOBAL INVESTORS**  
6 Battery Road, 12-01. Tel: 6836 3900

**LEFT:**  
Alexander Henderson, managing director, Asia, Henderson Global Investors (Singapore) Limited





# ROCK SOLID

**S**INCE ITS INCEPTION AS OCBC BANK in 1932, home for the company has been Chulia Street, a towering 52-storey building. From this epicentre, OCBC Private Bank is in prime position with private banking expertise and a strong franchise in corporate banking.

"When talking about private banking it's important to link business wealth to individual wealth and look at how we can help customers manage their wealth from one generation to the next," says Olivier Denis, head of Group Private Bank, OCBC. "This is who we are and what we do. As a local bank incorporated in Singapore, we are under the supervision of only one central regulator which is a tremendous advantage. The Singapore regulatory environment presents a premier trust jurisdiction that favours the set up of trusts and transfer of wealth through well-organised estate planning."

Compared to Europe, market differences are not just confined to cultural aspects but extend to investment habits as well, explains Denis. "Wealth in Asia is first generation and is going to be transmitted in the coming years to the second and third generations. So customer habits in terms of investment will change over time. In an evolving market, there is something new every day. The most important thing is to really understand customers' needs."

OCBC Private Bank has benefited from Singapore's emergence as the premium wealth management centre in Asia, making the country a solid and compelling offering for international wealth both from an individual and corporate viewpoint, according to Denis. "Infrastructure and trust in the country are there and knowledge and skills are also strong - all extremely attractive reasons for a financial institution to establish its Asian home base in Singapore," he says.

The city state's status as a financial hub translates into benefits for both clients and the industry as a whole: "There are more products,

more innovation, more flexibility and customers enjoy greater access to more sophisticated product investment than in the past," explains Denis. "OCBC Private Bank plans in future to leverage the strength of the organisation and its core customer base in corporate banking across the region and in four places in particular: Indonesia, Singapore, Malaysia and China. Customers have the benefit of all the expertise we have to help them manage their wealth, be it from a business or individual point of view."

OCBC Bank's private banking clients can also avail themselves of the services of OCBC Trustee Limited. Dating back to 1990s, this arm of the group works to offer to the super rich value-added services including wealth protection, estate and generational planning solutions.

What makes OCBC Private Bank different is its long history in Asia, understanding the varying cultural nuances across the region and catering to different needs. "We look at the world from an Asian perspective as opposed to looking at the world from a Western point of view," explains Denis. "There are no standard offerings to clients. Every client is different and has different needs and different types of business and circumstances. In response, we customise our approach incorporating wealth protection, accumulation or investment in Asia or globally. We understand every customer has a different strategy. Some customers are at ease with foreign exchange-type products while others prefer equity related products."

"For OCBC Private Bank, relationships matter. Importance is placed on managing a relationship, managing the portfolio and maximising returns while minimising risk. Depending on the client, we adapt our asset allocation strategy and the risk return equation. We are concerned about the overall relationship and the kind of risk the client wants to take."

OCBC BANK

65 Chulia Street, 30-08 OCBC Centre. Tel: 6222 2226



# JEWEL IN THE CROWN

ONE OF THE LARGEST FUND management companies in Asia, Prudential Asset Management is ranked second in 2006 for retail assets under management.<sup>1</sup> In Singapore, Prudential Asset Management is the fourth largest fund house with more than S\$2.8 billion assets under management.<sup>2</sup> Over the last two years Prudential Asset Management (Singapore) Limited garnered accolades for "the most improved retail fund house in Singapore" (merit in 2006, first in 2007) at *Asia Asset Management* magazine's annual Best of the Best awards; and Gold in *Reader's Digest* Trusted Brands Awards – Investment Fund Company Category.

Prudential Asset Management (Singapore) Limited's CEO, Suraj Mishra, is passionate about his job. Since he joined, several innovative funds have been launched which have done well, even during crisis and lull periods.

Mishra explains Prudential Asset Management's focus on India: "Over the last four years we have seen an economy growing at 80 percent and contributing to global growth significantly. Suddenly everyone's attention is on India." Limited and inefficient use of capital previously restricted growth, according to Mishra. Now, global investors are making capital available to private sector companies, and these companies are using the capital effectively.

Says Mishra, "The economic outlook for India is bright. Investors are beginning to look to India. We have started seeing interest coming from all over the world, started by American investors and followed by European investors. In the last year we have seen Japanese and Far Eastern investors. Now we are seeing Korean and Taiwanese investors, as well as interest from Middle Eastern investors."

Opportunities for investing in India are significant, with Indian equities performance over the last five years having delivered returns ranging between 30 to 50 percent. "The Indian equity market provides a good opportunity for the long-term investor," says Mishra. "It's the story of a country transforming from a US\$850 billion economy to reach a trillion dollar economy this year and eventually reaching a 15 trillion dollar economy by 2050."<sup>3</sup>

Mishra attributes the transition firstly to global standard infrastructure in India. Now, with global capital support from the private sector, there is availability of funding which is being used efficiently. Last year, more roads and telephone lines were built than in the first 50 years of independent India's history. "Spending on infrastructure changes the contours of the economy." Farmers

can now contact the nearest market by mobile phone, figure out a good rate and decide whether or not to sell."

Outsourcing and off-shore activity of jobs into the Indian market by *Fortune 500* companies creates income which, in turn, creates a consumption boom. India is producing English-speaking graduates who can now, by virtue of the off-shore outsourcing proposition, take up jobs in IT service industries, pharmaceuticals, engineering, design and automobile components. "It's growing so rapidly that, if you don't participate, you miss out on a key growth market," explains Mishra. The third factor is consumption: In India, retail malls and hotels are opening up and people are travelling.

"The concept of infrastructure, consumption and outsourcing is creating a huge growth opportunity which is translating into corporate performance. As companies grow, their return on equity improves and the long-term investors are making money riding on that."

## PRUDENTIAL ASSET MANAGEMENT (SINGAPORE) LIMITED

30 Cecil Street, 20-01, Prudential Tower.

Tel: 6317 9618, [www.prudential.com.sg/unittrusts](http://www.prudential.com.sg/unittrusts)

### BELOW:

Suraj Mishra,  
CEO, Prudential  
Asset  
Management  
(Singapore)  
Limited



Prudential Asset Management has taken all reasonable care to ensure this information is true and not misleading but cannot guarantee its accuracy or completeness and it is not necessarily indicative of the future or future performance and is subject to change without notice. Do not act on this information without prior independent verification. Sources: 1. *Asia Asset Management*, September 2006; 2. S&P Micropal, as at April 30, 2007; 3. Datastream and Prudential Asset Management, May 2007



# AT THE FOREFRONT

**L**ONG-TERM INVESTING IS ALWAYS in vogue. How much further can markets climb? Are there still gains to be reaped from investing in the stock market? These are questions everyone wants answers to. At Franklin Templeton Investments, it's not about "timing" the market, but, rather, about how long you are invested in the market.

For over 60 years, Franklin Templeton Investments has provided professionally managed wealth management solutions and products for investors worldwide. Headquartered in San Mateo, California, Franklin Templeton Investments has offices in 29 countries and across five continents. In Asia, Franklin Templeton Investments offers investment products and services in leading financial capitals including Hong Kong, Mumbai, Seoul, Shanghai, Singapore and Tokyo.

With over US\$576 billion in assets under management, Franklin Templeton Investments offers more than 200 investment solutions under the Franklin, Templeton, Mutual Series, Bissett, Fiduciary Trust and Darby Overseas brands. Investments are based on original research and a first-hand understanding of forces influencing the economic environment. "We are a leader in global investing with on-the-ground research capabilities around the world. Our expanding global reach is supported by a strong international service platform and state-of-the-art technology to support continued growth" says Mark Browning, managing director for Asia.

This year also marks the 20th anniversary of Franklin Templeton Investment's first emerging markets fund. The fund is managed by Mark Mobius, managing director of Templeton Asset Management Limited, who is widely recognised as a pioneer of emerging market investing. "Our investment process has served us well through many different market conditions over the years," says Mobius. "And this has led to superior investment returns over the long term."

While most global managers have US and European offices, Franklin Templeton Investments is also well-established in countries such as Brazil and China with offices which include portfolio managers who run local funds. "Our job is to go into each country, understand the dynamics, and identify value there," says Michael Hasenstab, who manages the Templeton Global Bond Fund and the Templeton Asian Bond Fund. He highlights a distinguishing factor setting Franklin Templeton Investments apart from many of its competitors – a well-established local presence.



**ABOVE:**  
Mark Browning,  
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Franklin Templeton's presence in Korea and India has been in place for over a decade. "If you want to invest successfully in a local bond market, being on the ground is the only way to get a real sense of what is going on in a country," Hasenstab explains. "And this is what gives Franklin Templeton Investments the edge."

Franklin Templeton Investments' mutual funds have been investing in Asia for many years and the company's Singapore office has grown from an emerging markets research office under Mobius in 1990 into the company's global centre for emerging markets fund management with over S\$50 billion in assets under management. "Our commitment to Asia is the result of our strong belief that, in the coming decades, it will be the most dynamic economic region," concludes Browning.

## FRANKLIN TEMPLETON INVESTMENTS

7 Temasek Boulevard, 38-03 Suntec Tower One.  
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## BUILDING BRIDGES

Renowned for its holistic approach, UOB Private Banking believes in bridging the gap between personal and corporate wealth and between wealth preservation and wealth accumulation; in other words, providing a solid platform for wealth management

**U**OB IS AN ASIAN-FOCUSED bank with a deeply rooted regional footprint, having built multi-faceted relationships with clients over the years. Founded in 1935, UOB is now a leading bank and a dominant player in Asia-Pacific. As of December last year, the UOB Group's assets totalled S\$161.3 billion.

Part of the bank's regional footprint is its network of subsidiaries and over 500 offices around the world. Capitalising on the bank's significant regional footprint and network of cross-selling opportunities, UOB Private Banking aspires to provide better service to its customers. The bank provides in-house products as well as products from third party global providers. Adopting an integrated approach, the focus is not only on clients' private wealth but also their businesses' commercial and investment banking needs.

In Asia, wealth is often locked into businesses. As a consequence, UOB Private Banking seeks first to gain an understanding of the business and finan-

cial risks clients face, then strives to manage both. Bridging the gap in this context means balancing both personal and business considerations.

An integrated approach encompasses business needs. Working together with UOB's corporate division, the bank manages company growth, succession planning, governance and wealth management, while keeping risks separate.

Yield enhancement and the diversification of risk is another method the bank offers. Investment financing is relevant where personal wealth is locked in company shares, so the bank assists with liquefying illiquid assets. With such financing, the client may still own and manage the shares in the company but has the flexibility to use the cash released for further yield enhancement and asset diversification.

UOB Private Banking focuses on both wealth preservation and creation through strategic investments based on clients' risk profiles. Entrepreneurs tend to have higher risks as their asset allocation includes a large proportion of company shares. This makes them vulnerable to market fluctuations



beyond their control. However, they can exercise a degree of control over the asset mix through investment financing. With the released liquidity, a portfolio using low or negatively correlated assets to the company shares may be constructed to diversify the risk.

Entrepreneurs may have also entered into personal guarantees. Through trusts and private investment companies, some assets may be set aside for better risk management. Moreover, a jumbo life policy can assist to make the succession process smoother.

Where family members differ as to how the business should be run, the bank may link customers up with UOB Asia, IPO specialists for a company listing to unlock value in the business and, at the same time, plan for the amicable succession and handing over to the next generation.

Another situation where the bank can assist is where a client has an opportunity to buy an asset below valuation. Where assets are locked up in other ventures UOB can be a partner to find a solution in a shorter time frame than is usual. "Bridging the gap is a multi-faceted concept for UOB," says Bastari Irwan, regional head of UOB Private Banking.

**UOB PRIVATE BANKING**  
UOB Centre, 1 Raffles Place, 45-01. Tel: 6355 1118

**LEFT:** United Overseas Bank in Singapore since 1935.

**BELOW:** Bastari Irwan, regional head, UOB Private Banking.



**TOP LEFT:** Paul Leo, head, Investment and Advisory Services  
**TOP RIGHT:** Wilson Aw, head, Strategy and Business Support



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