

Asian Investor

MAY 2011

25

THE
MOST INFLUENTIAL WOMEN
IN ASSET MANAGEMENT

Taiwan targets offshore funds
Hedging in the Middle East
Japan ETFs post-quake
Sebi defends policy

The most influential Women in asset management

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MOST INFLUENTIAL WOMEN
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AsianInvestor recognizes 25 women from across the buy side, including fund managers, institutional investors, distributors and entrepreneurs.

By *AsianInvestor* staff

When *AsianInvestor* announced this project, we received a note from a Hong Kong investor: "I think awards which seek to single out a particular group for skills within their gender, race, sexual orientation or religion are rather inappropriate when the message ought to be that these factors are irrelevant to ability."

These factors are irrelevant to ability, but not always to opportunity. That became clear as we canvassed the markets for ideas about whom to include in our list (which, for the record, is not an award, but a tribute).

In Hong Kong and Singapore, as in the West, women have become commonplace in asset management. Their numbers at the highest levels of authority are quite few, but there are many executives who, over time, can rise to the top ranks, or who can start their own business, purely on their own merit.

The demands of raising children still fall heavily upon women, and require a sacrifice (or present an escape hatch) that is rare for men. But there is little institutionally that holds women back. Asset management is a gender-neutral business. Performance will almost always be more valued than whether you pal around on the golf course.

Pluralistic Southeast Asia is a woman-friendly region, in many walks of life. We found women at the highest positions of major financial institutions in Malaysia,

Thailand and the Philippines.

Singapore is probably the most woman-friendly place in Asia. Yes it's modern, although there could be other reasons. Mandatory military service for men gives women a two-year edge in the industry; and, more sensitively, relatively few professionals of either gender are starting families – although some of our Singaporean women are mothers too.

Mao Zedong proclaimed that women hold up half the sky, but in China and the rest of North Asia, the reality is different. Whereas in the rest of the region, this list is celebratory, showcasing great talent, for North Asia and India it's more about finding the rare exceptions.

For China and Taiwan, we were surprised by this, because we encounter women in the industry all the time. But mostly these are mid-level people. The bosses are still usually men. China is catching up to Hong Kong levels but is not yet there. In the funds industry, very few top execs are women, and the state-linked institutional investors are almost completely run by men. The presence of many women at other levels suggests the talented among them will seek, and win, promotion.

At least in China, there are spectacular examples of women at the top, such as Song Liping, president of the Shenzhen Stock Exchange (whom we decided didn't quite fit our list), or Hu Xiaolian, who is now the number two at the People's Bank of China but until 2009 ran the State Administration of Foreign Exchange.

The story for Korea, Japan and India is more frustrating. Quite simply it was a struggle to identify senior women in asset management, whether as clients, fund managers, sales executives or regulators.

It would be too simplistic to blame this state of affairs on male chauvinism – although in societies where business relationships develop in hostess clubs, old habits play their part.

But it's also about education systems and the choices that are presented to both boys and girls as they reach adulthood. These cultural and psychological dynamics have deep roots: consider the preference in China and India among some wealthy parents, fathers and mothers alike, to abort daughters.

Plenty of firms actively seek to hire young people of talent in Japan, Korea, China and India. But they struggle to find enough women who have the right creativity and drive.

This is not just a gender issue; when it comes to recruitment, the asset-management industry remains in the shadow of investment banking; many of our top 25 got their start in banking.

In some countries, however, this challenge holds especially true for women. It may prove unsustainable for aging societies such as Japan and Korea to hinder so many women in advancing in their careers. Which is a shame, because those women who do enter the world of asset management will find performance can take them as far as they wish to go.

Zarinah Anwar Securities Commission Chairman

When *AsianInvestor* included Zarinah Anwar in its 25 most influential people in asset management two years ago, we highlighted Malaysia's success in becoming a hub for Islamic investments and attracting foreign fund managers.

In light of this, we could hardly leave Zarinah – who took over as chairman of the country's Securities Commission in April 2006 – out of this year's list.

Malaysia has demonstrated continued leadership in the Islamic investments space and ever-growing attraction for overseas investment firms, particularly in light of its framework of sharia law and services.

The SC has awarded firms such as the UK's Prudential Corporation and US-based Saturna Capital obtained Islamic fund-management licences in the past 18 months. Moreover, the country has maintained – if not increased – its lead as the biggest centre for *sukuk* issuance, demonstrating the success of the government's push on this front.

Malaysia has also boosted its position



on the conventional asset-management side, with respected names entering the market in the past year or so. Goldman Sachs Asset Management, for instance, obtained a fund-management licence and struck a partnership with domestic firm RHB Investment Management late last year.

Much credit for such deals must go to the SC, along with Bank Negara Malaysia, for the encouragement they have given large domestic institutions to diversify into offshore assets and their subsequent need for expertise in this area. The increasing number of foreign investments being made by state entities in particular testifies to the success of this policy.

The industry has complaints as well, such as the SC's tightening of product issuance and sales rules post-crisis, which hit volumes hard in some areas. This is not unique to Malaysia but in this case the buck stops with Zarinah.

Nonetheless, as sharia standards converge worldwide, Malaysia may assume the role of global hub for Islamic investments, and Zarinah's SC is a major architect behind this. This year she will mark her 10th anniversary with the Commission.

Michele Bang Deutsche Asset Management Strategy and business development, Asia Pacific

This Korean-American had the travel bug from a young age. Upon graduating from college she chose a trainee program at Manufacturers Hanover Trust because it would put her on the Japan desk – a hot ticket in the go-go 1980s.

She made her name trading fixed income and then derivatives in New York and then Tokyo; she moved to Hong Kong to build a pan-Asia derivatives platform when her team got lifted out by Canada's CIBC.

Life threw a curveball when Bang's husband was transferred to Boston, and she opted to follow him and quit the industry. But she missed the buzz of both the markets and of Asia. She soon landed a new role at Toronto Dominion Securities, to build its North Asia derivatives business.

By this time, however, the derivatives industry had changed. It had become more complex and opaque, and banks were keen to spin out CDOs and the like on customers that didn't fully understand the products. Bang grew uncomfortable with the business and was receptive to an offer to join Deutsche Asset Management.

Initially Bang worked in Singapore helping DeAM sell products, in particular for its retail DWS brand. She could have remained one of many salespeople in the business when in 2009 Deutsche AM, which held a minority stake in Harvest Fund Management, decided to sell its Asia and Greater China DWS businesses to Harvest in the form of a Hong Kong-based subsidiary.

Bang was tapped to build this JV from scratch under a pressure-cooker timeframe, as the assets had to be invested almost immediately. It was a unique opportunity for a foreigner to work so closely with a leading Chinese asset-management firm – and a unique opportunity for a Beijing fund house to



have an experienced foreigner set up its offshore business.

Today Bang has returned to DeAM in Hong Kong, where she heads its regional business strategy. This includes maintaining relations with Harvest (as well as other JVs, including one in Russia with UFG), and working with DeAM's global business executives to determine how the firm can grow its Asia-Pac business.

Noriko Honda Chen

Capital World Investors
Research director and senior vice president

This Japanese national, who grew up in the United States, has taken the unusual path of moving from corporate finance to research. The normal career path may head the opposite direction, but Chen has always been fascinated with investing. She joined Capital Group 12 years ago, where she is part way through the firm's intense mentoring of career analysts.

She was transferred to Hong Kong where she has not only run portfolios (valued around \$1.8 billion today, according to one source) and managed a global sector team for oil and gas, but also serves as one of two responsible officers in the local office.

Her most vital role, however, is to run portfolios and the sector analysts for the firm's vast, \$1 trillion-plus mutual funds business. This is not only for US investors. Capital has been investing in emerging



markets since the 1960s, one of the first Western asset managers to do so, and is widely believed to be among the biggest investors in Asian stock markets. This makes Chen among the biggest portfolio managers of Asian equities in the world, as well as a highly ranked buy-side analyst (named number 1 for oil and gas in Asia by Thomson Reuters).

She is also a mentor. This is partly due to Capital's culture, which is based on long-term development of internal talent, helping career analysts evolve into portfolio consultants, stretching from interns to senior portfolio managers.

It's also about Chen's passion for helping fellow women. She is a founding board director of the Women's Foundation in Hong Kong, which promotes financial literacy for low-income women, leadership programs for underprivileged youths, and a mentoring program for women to develop future leaders, including for both the commercial and non-profit sectors.



Amy Cho

Pictet Asset Management
Managing director, head of regional business development

An effective leader has to pay her dues. Amy Cho has established the distribution businesses of two major fund houses in Asia in the past eight years, but her ability to do so is founded on the experience she earned elsewhere. This native Hong Konger got her start in finance as a custody banker at Citibank, working her way up to become its country head of global custody, before moving to HSBC and working in the distribution area.

Her first major role came as director of sales and marketing at First State Investments in Asia. The Australian firm was unknown in the region, leaving it to Cho to build the brand from scratch. Today the firm is a favourite of distributors in the Asian retail space. This accomplishment helped her land her current role, running Pictet's business development in Asia ex-Japan, which she took up in 2006.

A lot of the job is as much about managing expectations in the privately held Swiss firm's head office as it is about growing institutional and retail opportunities in Asia. Pictet is not a loud, noisy firm, but it has proven in Japan its willingness to take a long, patient view of the business, and achieve real results. It is now among the biggest foreign retail fund managers in Japan, in the same tier as the likes of Fidelity or Goldman Sachs.

Cho is leading a similar effort in the rest of Asia, where she has helped Pictet set up offices in Hong Kong and Singapore, and built distribution relationships for both the wholesale and private-client segments.

She is now driving new opportunities in Taiwan and China. She is on the cusp of taking Pictet onshore in Taiwan, and is looking to leverage the group to do more in China, including a new QDII partnership. This includes both institutional asset management as well as private-client business.

On a personal note she is also a mother, who exploits pauses in the pace of sales to take time off to spend with her son.

Guo Tehua

Executive director and CEO
ICBC Credit Suisse Asset Management

Although formally Guo's involvement in asset management began in 2005, when she was appointed CEO of this joint venture funds company involving China's biggest bank, she has been engaged in the industry since the first closed-end mutual funds appeared in China in 1998.

In those earliest days, Guo was deputy general manager of asset custody at ICBC. In China, the custodian is arguably the most important player in asset management aside from the actual portfolio managers.

Running custody determines distribution relationships, among other things. Guo is one of the pioneers in China's custody and pensions industries.

She holds a doctorate in economics from the Graduate School of the People's Bank of China, where she became an expert on corporate pensions.

The government tapped her to help it figure out how to introduce a corporate-pension scheme to replace the old 'iron rice bowl' of state-owned enterprise largesse. She served on the committee drafting



the Tentative Measures on Fund Management of Corporate Annuity, and represented China at the World Bank's Pension Project. She was also a member of the first review committee of corporate annuity qualification.

At ICBC's custody business, she helped the bank become the dominant custodian and distributor of mutual funds, and pioneered providing custody and trust services to the emerging business of enterprise annuities.

Having helped organize the private-sector operations to the corporate

pensions world, it was only natural that ICBC should pick her to lead its new effort, an actual fund-management company. In 2005, ICBC founded the joint venture company with Credit Suisse, taking a 55% stake, and nominated Guo to serve as CEO.

She has held the position since, overseeing the fund house's move into every possible business line. Guo has helped ICBC Credit Suisse acquire a complete range of asset-management licenses, including mutual funds, QDII, enterprise annuity, segregated management accounts, and mandates from social-security funds.

Although the JV was always going to be advantaged because of its banking parent, it was Guo's asset-servicing expertise that allowed it to grow so quickly, and become an important revenue generator to the bank.

By the end of 2010, ICBC Credit Suisse has expanded its AUM to RMB90 billion, serving four million retail customers and over a thousand institutional clients. It has developed a complete product line of 21 mutual funds, including equity, balanced, fixed income, money market, index-tracking and QDII funds. The fund house is among the first to win a license to manage money for enterprise annuities and for the National Council of Social Security Fund. But that's no surprise; it's run by the same woman who helped shape China's pensions regime.

Esther Heer

BSI Asia
Deputy CEO

The fact Esther Heer has helped to attract 50 executives to join a greenfield project with a little-known Swiss private wealth manager in Asia tells you all you need to know about her reputation.

By her own admission, when she came to Hong Kong 22 years ago she knew no one. Yet she built a respected business at Coutts, accounting herself for between 15-20% of its Hong Kong assets.

These were not expatriate assets either, in the days when Hong Kong was under British rule. "My clients were mainland Chinese clients," she recalls.

Effectively starting from scratch Heer is now targeting an overall staff of up to 150 for BSI to cover North Asia, featuring up to 50 bankers. Meanwhile BSI is hopeful its application for branch status will be approved by the end of the third quarter.



In union with Hanspeter Brunner, CEO of BSI Asia and BSI Bank Ltd (Singapore), the firm saw net new money of SFr1.8 billion (\$1.85 billion) in 2010, bringing AUM to SFr75.4 billion. Its Asia business now boasts \$8 billion and is over 10% of the firm's total AUM, having started last year below 4%.

Asked why she made the move to BSI, Heer replies: "I just felt I still have a lot of energy and I wanted to use that energy again. That's the interesting thing, really to start from scratch again. I believe BSI is a jewel that has not yet been cut in the region."

Heer was educated in Austria and Switzerland, has two passports and speaks English, German and French. She worked at RBS Coutts for 12 years, prior to which she was at HandelsBank, initially in Zurich and then Hong Kong. She is an active member of The International Women Forum and in advancing professional women in Asia.

Ho Ching
Temasek Holdings
Chief executive

It would have been impossible to overlook Ho Ching for inclusion in this list. She has made a countless number of similar line-ups, including being chosen by both *Time* and *Fortune* magazines as among their most influential 100 people in the world.

Her position as head of the smaller of Singapore's two sovereign wealth funds has always been controversial.

She is the daughter-in-law of Singapore's first prime minister, Lee Kuan-Yew, and the wife of his son, former prime minister Lee Hsien-Loong.

Her defenders argue that family connections give her the true clout she needs, and have otherwise been immaterial to her position. Educated at Stanford University, Ho has long experience in the state-led sector. For nearly five years prior to her current role, she ran Singapore Technologies, a defence contractor 100%-owned by Temasek.

Set up in 1974, Temasek has \$186 billion (\$150 billion) in assets under management as of March 31, 2010, and Ho has been in charge for close to a decade, having become CEO in May 2002.



She may have tired of the role, however. The 2008 financial meltdown caused Temasek to lose nearly \$40 billion on investments in banks. In February 2009, Ho ceded her post to Chip Goodyear, former BHP Billiton CEO. To Temasek's embarrassment, Goodyear quit in August, citing differences of opinion on strategy.

Ho resumed leadership of Temasek and oversaw its next big diversification move,

this time into hedge funds. Temasek set up SeaTown, which, thanks to \$3 billion of assets at its disposal, instantly became Asia's biggest hedge-fund platform. Temasek has also proclaimed its interest in the energy and resources sector.

Under Ho, it has become a major global investor, and as long as she holds this post, she continues to be among the most powerful women in Asia.

Deborah Ho
DBS Asset Management
Chief executive

As head of Singapore's biggest fund manager since August 2007, Deborah Ho has been key to helping bring to fruition DBS Asset Management's acquisition by Japan's Nikko Asset Management.

She had to contend with stubborn shareholder resistance, because a cross-border deal meant moving into uncharted territory for a Singaporean asset manager. It was also anathema to local stakeholders that a home-grown company could not succeed regionally – if not globally – like, say, the city state's flagship airline.

In addition to dealing with her own board, Ho had to navigate other boards, as she represented DBS's interests in China and Malaysia through its holdings in local asset managers.

She persisted, however, taking the view that the deal was in the best interest of clients and the firm, and ultimately secured support from DBS Bank and her

own team. And she did so while keeping the DBS AM team largely intact.

Indeed, current and former senior DBS staff praise Ho's ability to assemble, motivate and retain talented individuals. The consensus is that she is influential not just because of her position, but because she has been a mentor to many.

Ho will remain with the combined business, effectively as Singapore head, in keeping with Nikko AM's business model of keeping management as local as possible. She will also play a major role in the combined firm's Malaysian business, and join Nikko's executive committee in Tokyo.

Her reputation was tarnished by a successful career prior to joining DBS AM. She built out UBS's Asia ex-Japan fixed-income sales platform and, previously ran the same business for Greater China and Singapore at JP Morgan. She has also spent time at Citi and Credit Suisse and worked as a consultant and lecturer at Temasek Holdings' Wealth Management Institute in Singapore.

Ho's achievements are even more impressive when one considers she has brought up four children along the way.

Veronica John
Serasi Capital
Managing partner

Veronica John – or Ronny, as she is universally known – is an American expert in developing private equity in emerging markets. Her background is in development work, and her career has been committed to market development and good governance.

She first came to Asia professionally to serve as a consultant on privatization in Kazakhstan in the wake of the collapse of the Soviet Union. There she was introduced to direct investment in frontier markets.

Roles at London-based CDC Group and the Asian Development Bank led her to investing in private-equity funds providing early-stage capital to companies in Kazakhstan and Mongolia. The ADB serves as a catalyst to attract private capital, and her work was always strictly commercial. Her mandate was to select the best local managers and create indigenous private-equity industries.



She went on to work in the development of private equity in China, India and Vietnam. Because she represented the ADB, she could always take on risk in unknown local private-equity managers. She was an early seeder of Baring India Private Equity Partners, India's VentureEast Capital, Kathy Xu's Capital Today Partners in China, and Singapore's CMIA Capital Partners.

In 2008, she was recruited by IDFC, the Indian infrastructure and investment group, to help set up an arm in Singapore. At IDFC Capital she assembled a highly experienced team of emerging-market investment and operating professionals, with an emphasis on incorporating socially responsible and strong governance criteria into deals. The global financial crisis hampered asset-raising for funds of private-equity funds, and the market crash in India hobbled further investment.

In April, John led the same team into a spin-off, Serasi Capital, where she is now raising assets to launch the emerging-market fund of private-equity funds. Her aim is to find the next generation of Asia's leading general partners.

Jane Kim Jung-youn
Daol Fund Management
CEO

Daol Fund, a unit of Hana Financial Group, is a leading real-estate investment boutique in Korea. It was established by Kim Jung-youn. It specializes in real-estate fund management, acquisition, investor relations, fund raising, investment analysis and development consulting.

In particular, Daol has pioneered the idea of bringing international real-estate opportunities to Korea's institutional investors, and earlier this year was awarded by *AsianInvestor* for this work.

At Daol, Kim has overseen the creation of 15 real-estate funds and one real-estate investment trust, managing \$15 billion. She shot to prominence by taking advantage of distressed assets in the

United States and Britain. Deals such as buying Wells Fargo's headquarters building in San Francisco, combined with her relentless networking among local investors, led to the creation of Korea's first club deal into global property. The distressed nature of the deal also created amazing pricing, and this property is now yielding 7% annually over a seven-year period. Kim's biggest challenge now may be managing investor expectations.

She has also led other major acquisitions, including Hana Daetoo Securities Building and SK Building in Seoul and Sentral Tower in Kuala Lumpur.

Kim has a 16-year history in real estate, starting with developing an industrial complex for Samsung Group in the mid 1990s. She earned degrees in landscape architecture from Seoul National University, and is vice chairman of US-based Women in Real Estate.



Alexa Lam
Securities and Futures Commission
Deputy CEO

Alexa Lam covers development of the Hong Kong securities regulator's overall policy, particularly with regard to market development in China as well as Hong Kong, and the regulation of retail investment products in Hong Kong.

Managing the SFC is a stressful job, as industry participants are quick to criticize and slow to praise. The SEC has come under attack for its perceived slowing of new product approvals, for example.

Lam's presence has been keenly felt in new regulations meant to prevent mis-selling of investment products. The industry doesn't like the red tape, the long time required to sell products, and the costs involved. But over time the excesses will be streamlined, hopefully leaving Hong Kong with a sounder, more sustainable environment for investment products.

In the meantime, Lam has been the SFC's



representative in arranging economic cooperation with the mainland, promoting Hong Kong as an offshore RMB centre, and authorizing the first RMB funds and exchange-listed and traded RMB Reit. She has also worked hard on the groundwork to allow mainland fund managers to open business in the territory.

The SFC has also become far more friendly to hedge funds over the years, and every year delights in announcing the growth in Hong Kong-based fund managers, salespeople and so on.

The unspoken theme is how to deal with Singapore as a competitive threat. The answer usually incorporates further integration with China. Singapore's welcome mat to private banks is the latest such challenge, for Lam as well as for other arms of the Hong Kong government.

With SFC CEO Martin Wheatley stepping down, the industry welcomed its reappointing Lam to her role until 2014. Any candidate for the CEO post will have to be someone who can work well with her.

Sandra Lee
BlackRock
Managing director, head of iShares, Asia
ex-Japan

For Sandra Lee, her career has been as much about creation as it has been about personal development. This native Hong Konger, after an early stint as a banker at HSBC, went to the US for business school and came back hungry to do something innovative. She had a number of offers. She chose to develop this newfangled thing called a mutual fund.

It's hard to imagine today, but in the early 1990s, Asia didn't have a funds industry. It just had private wealth advisors catering to a primarily expatriate clientele. Lee joined Jardine Fleming Asset Management, which had just introduced both funds and the concept of bank distribution to Taiwan. She spearheaded JF's Hong Kong introduction of mutual funds, as well as pioneered direct sales in the territory. She would later play a similar role in bringing capital-guaranteed funds to Hong Kong.



This involved not just sales but client education – both the physical infrastructure of phone centres (and later, websites), as well as the training and mindset to talk people through the basics of funds, investing, and advice. It's unfinished work, because both distributors and fund managers still need to improve how they connect with clients. But Lee was among the first to tackle this challenge, and among the first to create a mass-affluent clientele for investment products in the region.

Later, at HSBC Asset Management, she oversaw the introduction of Hong Kong's first retail China A-share fund, and later was hired by Lyxor Asset Management to introduce its line of open-ended funds and exchange-traded funds to Asia.

After a stint at Morgan Stanley Investment Management, where she began to hone her institutional skills, Lee has returned to the cause of ETFs, as head of business strategy and distribution at iShares for Asia ex-Japan. Because of the bank-dominated nature of distribution in the region, that customer connectivity is going to be all the more crucial to helping ETFs become mainstream products for retail and high-net-worth individuals.

Eliza Lau
Synergy Fund Management
Principal and CIO

Eliza Lau is the founding partner and chief investment officer of Synergy Fund Management Group, a fund of hedge funds based in Hong Kong.

She is a builder of large-scale, profitable and high performing businesses within the alternatives sector in Asia.

Before founding Synergy Fund Management Group, she spent seven years at Search Investment Group, the family office of another personality in the Asian alternatives world, Robert Miller. There she built an institutional funds-of-hedge-funds platform, which enabled his family office to invite third-party investors to join as co-investors.

To turn a family office into a fully fledged alternative-investment firm with third-party funds open to all, was quite an accomplishment. As CEO and CIO of the firm, named Sail Advisors, she was instrumental in building it into one of the largest funds of hedge funds in Asia.



She has spent 23 years in the finance industry, and before Search Investment Group, she was one of the founding partners of JL Capital Partners, an Asian macro hedge-fund manager based in Singapore. She started her career with a 13-year stint at Salomon Brothers Asset Management in New York and Hong Kong, where she was responsible for managing Pan-Asian equity portfolios and convertible bond portfolios.

She is one of the highest profile authorities of the financial world in the region, and a fearless commentator who is known for expressing strong and perfectly thought out opinions about her industry. She is well known for appearing on the usually sedate stages of Asia's financial conferences, and, rather than toeing the unanimous line of other panellists, vociferously expressing a contradictory view, and defending it to the hilt.

Sopawadee Lertmanatcha
Government Pension Fund
Secretary-general

Southeast Asian state institutions are ramping up their allocations to foreign assets, but few can match Thailand's Government Pension Fund (GPF) on this front.

One of the most progressive investors in the Asean region, the \$13 billion fund had a substantial 15% of its total portfolio in offshore assets by early 2009, and is aiming to boost that figure to 25% this year. It plans to do so across the board, from equity and fixed-income to private equity, real estate, commodities and infrastructure.

Sopawadee Lertmanaschai has overseen this strategy since she became secretary-general of the GPF in January last year. What's more, she has taken these decisions despite public – and politically motivated – uproar over losses sustained by the fund as a result of the recent global crisis, which

had led to the departure of Sopawadee's predecessor in June 2009.

To give an idea of the GPF's willingness to break new ground, Thailand's Social Security Office only had 3.5% of its \$25 billion portfolio in offshore assets as of February. And all of that allocation was in global bonds, although admittedly the SSO plans to branch out into other assets, as it showed by issuing a trio of \$200 million global mandates – in equities, fixed income and properties – earlier this year.

Further evidence of the GPF's innovative nature is that it is one of the very few Asian institutional investors to be a signatory to the UN's Principles for Responsible Investment.

Sopawadee's readiness to branch out into new strategies is perhaps not surprising, given her breadth and depth of experience. Previous career roles include chief marketing officer of markets and post-trade services at the Stock Exchange of Thailand and chief executive of the Thailand Securities Depository Company.

With her knowledge of corporate governance, understanding of the



importance of long-term and responsible investing and expertise in capital markets, Sopawadee can continue to help GPF set a good example for its regional peers.

Yang Liu
Atlantis Investment Management
Chairman, CIO

As chairman and majority shareholder of the \$4.3 billion Atlantis Investment Management and chief investment officer of Atlantis Group, Yang Liu effectively controls the largest woman-owned asset management firm in Asia by AUM.

London-based Atlantis runs seven funds, in addition to several segregated mandates, which are among the top performers in the China equity space. She has keen eye for spotting important trends in China, such as healthcare, which led to the launch of the Atlantis China Healthcare Fund in 2007. Her foresight has led her to be credited in the industry with having a deep understanding of the mainland's public and private sectors.

Liu joined the firm in 2002 and exhibited her acumen for stock picking the following year, when the Sars outbreak led to volatile conditions in Asia's stock exchanges. She sought out undervalued securities, later realising a 93% average rate of return.



While luck is on her side – she is known to drive a Rolls Royce with the auspicious license plate number of 88888 – her rise to the head of the boardroom table at Atlantis in 2009 followed a long career in

China fund management, which began at a time when there were few specialists in the field.

A pioneer in the China private funds space, she took on the roles of fund manager and chief investment officer for Sydney-based CMG CH China Investments in 1993. The fund was aimed at Australian investors who sought exposure to listed Chinese companies.

In addition to her roles at Atlantis, Liu is a co-founder of Cayman-domiciled China Times Investments, a large-cap concentrated fund which raised \$100 million from seed investors prior to its launch in 2009.

She started her career at Citic Group in Beijing in 1988, where she was responsible for project evaluation in the finance department. It was her first job after graduating from the Central University of Finance and Economics in Beijing. Liu had initially planned on studying foreign languages, but a combination of luck and hard work has led her to enormous success in the hedge-fund sector.

Kirsty Mactaggart
Fidelity International
Head of Asia Pacific equity capital
markets and corporate finance

This former Citigroup Asia managing director of equity capital markets and native of Scotland joined Fidelity in 2005 to a newly created position as a sort of internal investment banker. She is the firm's connection to the Street and to regulators across the region.

The nature of her discussions are often private, designed to ensure Fidelity has first crack at the huge volume of equity capital-raising activity, be it through public deals or private placements and special situations. She and the dedicated team she has built in Singapore sit within the investment team, reporting to Asia Pacific CIO John Ford, but separated by Chinese walls.

Mactaggart's role encompasses several areas. She works with head of trading Matt Saul to execute non-public deals and source off-market liquidity. She uses her i-banking connections to ensure Fidelity's participation in IPOs, rights offers and buybacks, and to ensure the firm has a clear picture of the equity pipeline.

She engages in private conversations with companies and regulators about M&A opportunities, often taking calls from bankers or company treasurers seeking her opinion about potential deals, and then providing technical analysis to complement Fidelity's research teams' fundamental views.

And she engages with regulators in the fast-changing environments around the region, to lobby for a mutual fund perspective and attempt to shape the environment in which Fidelity invests and trades.

Although other fund houses do similar things, they are not concentrated in one team. Some functions such as technical research of the banking community is even more unusual, and at Fidelity stems from Mactaggart's personal experience.

She finds it a bit strange that other fund houses don't create a similar role. Mutual funds face stiff competition in getting access to equity deals in Asia, where volumes are high and getting higher, but where sovereign wealth funds, wealthy individuals, and corporations all vie for access to a far greater extent than in the United States or Europe. This makes Mactaggart the buy-side banker at the top of many sell-side rolodexes.

Azian Binti Mohamad Noh
KWAP (Pension Trust Fund)
CEO

Malaysia's Kumpulan Wang Persaraan (KWAP), or in English, Pension Trust Fund, is entrusted with managing the pensions of one million civil servants. With RM73 billion (\$24 billion) of assets, it is one of the country's biggest institutional investors. Although it gets overlooked by its much larger cousin, the Employee Provident Fund, it has become in some ways a more interesting investor.

Led since 2007 by Azian Binti Mohd Noh, KWAP has become a player. Her tenure has presided over a 52% increase in assets under management (from RM48 billion in 2007) and a 10% annualised gross return on investment.

Mohd Noh's first job was to oversee the transformation of KWAP from a

government unit into a statutory body. This allowed the introduction of a proper operating model that focused on investment and risk management, which at the time was a novelty for a government institution. These included embedding corporate-governance principles and voting guidelines into the fund-management process.

This has culminated in Mohd Noh's decision last year to begin making KWAP's first international direct investments, including \$100 million-plus property deals in Australia and the United Kingdom.

She is a career public servant. She has worked for over 30 years for various government institutions, including the Ministry of Public Enterprise and for the executive's accounting unit. She also serves as chairman of i-Vcap Management, a local fund house, and holds directorships in a local investment holding company, Valuecap, and in power company Malakoff Corporation.



Shireen Ann Zaharah Muhideen
Corston-Smith Asset Management
Managing director and principal fund
manager

Shireen Muhideen founded Corston-Smith in 2004 as a specialist fund manager dedicated to corporate governance investing in Southeast Asia. She is based in Malaysia but Corston-Smith also has an arm in Singapore. The firm is 30% owned by the pension fund of British Telecom.

Corston-Smith's goal is to make money by helping companies adopt best practices in corporate governance and transparency. Corston-Smith is Malaysia's only asset manager admitted as a signatory to the United Nations Principles of Responsible Investing.

Shireen has made this acceptable to local companies in part because she is a well known investor in Malaysia. She has run Asean client portfolios for more than 23 years, honing her experience as chief executive of the Malaysian arm of AIG, from 1991 to 2003.

In addition to creating a homegrown company dedicated to governance investing, she has helped attract global capital to Malaysia by launching the Asean Corporate Governance Fund in 2008, followed by a sharia-compliant version in 2009 – raising assets at a time when investors globally were retreating in the wake of the financial crisis.

She recognizes that governance is a habit as much as a policy. She and her colleagues at Corston-Smith have written and published a free handbook for young people entering the workforce, covering the basics of personal finance, available in both English and Bahasa Malaysia.

For Muhideen, governance is as much about equal opportunity as it is about voting shares and transparency. She is a fierce advocate of equal gender representation in boardrooms around Southeast Asia. She has always been a competitive person (as a teenager she represented Malaysia in the Junior Wimbledon tennis championships) and it's that sense of fair play and may the best woman win that continues to fire her professional career – much to the benefit of her country.



Park Jeong-Rim

Kookmin Bank
Head of affiliated products

Kookmin Bank is the biggest distributor of investment products in Korea, both to mass retail and to wealthy clients, and Park Jeong-Rim runs that business, including sales of mutual funds, bancassurance and credit cards.

Under her leadership, KB Bank initiated new client services that have become local industry standards. Korean banks are feeling their way toward becoming sophisticated providers of investment services. Park introduced monthly investment guidelines to clients, including market outlooks and portfolio suggestions. She has also played a leading role in KB creating its network of private-banking centres, the largest in Korea.

Perhaps the most important is her role in developing regular savings plans (RSPs), the first investment products available to retail investors based on the principles of dollar-cost averaging and long-term investment. The growth of RSPs has fuelled the rise of Mirae Asset and other



asset managers, and cushioned the industry through the post-crisis wave of redemptions.

As a result, KB Bank's sales volumes of investment products has risen to about \$20 billion, which is 28% higher than the

next-largest distributor. There are now 93 fund distributors in Korea, including banks and securities companies, but KB enjoys 12% market share across all asset classes, and 16% for equity funds.

Park is not just an important executive at Kookmin but is also active in the industry. She has served as a member of the risk-management committee at National Pension Service and at Korea Post, and has advised the Ministry of Strategy and Finance on fund policy, pensions and regulatory reform.

This reflects her background in risk management, which has proven key to her development of KB as a distributor, particularly in light of the mis-selling that has characterized the industry before she assumed her current role.

She started out at Chase Manhattan's Seoul branch but moved into politics and think tanks, before returning to the industry as head of risk management at Samsung Fire & Marine. She then joined KB as head of market risk. After a number of related roles in risk and bancassurance, she has held her current role since 2008.

Kathryn Shih

UBS Wealth Management
Group managing director and CEO, Asia Pacific

If career progression is a barometer of achievement, it's difficult to top Kathryn Shih. For the past 25 years she has risen the Swiss bank's ranks from client adviser in charge of marketing and PR to team head to country head and, in 2002, to CEO of Wealth Management Asia-Pacific. This February she became group managing director.

She is arguably the most powerful woman in Asia's wealth management industry, running a business with about \$184 billion in AUM that is really a core part of the integrated bank. Wealth management accounts for about 31% of UBS's annual profits globally – ahead of investment banking with 29% – and Asia-Pacific is the one region making real money.

Shih has done an extraordinary job not only in keeping things together post-



financial crisis during the most turbulent period in the bank's history, but also surviving herself. Even though the firm has since lost a number of senior performers and producers, its management has remained unbelievably stable in Asia.

But now the firm is bouncing back, and Shih is at the helm to drive the recovery process. Asked what had been her most difficult decision, she says: "In 2004 in the aftermath of Sars [severe acute respiratory syndrome] and the economic slowdown, my management team and I decided to invest heavily and double our franchise in

three years. We achieved it in less time. We grew from 250 advisers to our 900 advisers today."

Before joining UBS, Shih spent two years as assistant vice-president of the consumer services group at Citibank. She obtained a bachelor of arts from Indiana University in the US and a masters in business management from the Asian Institute of Management. In 1999 she completed the advanced execution program at Northwestern University in the US, and in 2001 she was conferred as a certified financial planner from the Institute of Financial Planners of Hong Kong.

Ashu Suyash

Fidelity International
Country head for India

Asked how important her career is to her, forthright mother-of-two Ashu Suyash replies: "As important as family." There can be no disguising her personal drive, having spent the past two decades forging a name for herself in India's financial services industry. It is a testament to her, as well as a sobering fact, that Suyash is the only woman senior executive in India's mutual-funds market.

A commerce graduate of Bombay University and a qualified chartered accountant, Suyash has held key posts across operations, investment banking, finance, sales and marketing and general management during a 15-year stint with Citigroup, rising to head of strategy and business development.

In late 2003 ambition stirred her to take on the challenge of starting Fidelity's asset management business in India. As she points out, at that time the firm was still



looking to obtain a licence. Suyash had to negotiate the small matter of launching a name that, while global, was not well understood domestically.

Fidelity's Indian assets today stand at almost \$2 billion. It launched its first onshore fund, the Fidelity Equity Fund, in March 2005, and now boasts more than a million investors across its 15 domestic funds. With presence in 16 cities, Fidelity is among the fastest-growing new asset management firms in the country.

Fidelity was recently invited to take a board seat on the Association of Mutual Funds of India, so now Suyash's voice has added weight as India's mutual fund industry fights regulatory and bear-market headwinds. "We would like to work with the industry and gather enough support to see if the next generation of reform can take place, particularly around whether mutual funds can get a slice of the sub-advice market and participate in the pensions market," she states.

Suyash is also a member of the Mutual Fund Advisory Committee of the Securities & Exchange Board of India (Sebi) and represents the industry on Sebi's committee for disclosures and accounting standards.

Keiko Tamaki-Kuorda

Schroder Investment Management
Japan chief operating officer

In the late 1980s, as Japan's bubble was breaking, asset management was a backwater, with only eight players, all domestic, all arms of securities companies. To Keiko Tamaki, a restless banker and then Salomon Brothers broker, an incoming wave of deregulation made it the place to be for someone looking to build something new. She had no idea what a mutual fund was, but as Invesco entered in 1990, among the first wave of foreigners allowed to sell to Japanese retail, she joined as a fund accountant and began to learn.

As banks and insurance companies began entering asset management, the regulatory landscape became a free for all. The greatest challenge, as she saw it, was legacy structures and market practices were hindering the adoption of international best practices and platforms.

Tamaki changed employers a number of times, as she's helped various firms enter Japan, but her mission has been the same: fighting local inertia to create a properly

regulated environment for funds. She's been campaigning for this, helping lead industry lobbying efforts, for two decades. Nor is she just a back-office person: for four years, she served as head of institutional client service at Goldman Sachs Asset Management, before returning to the operational side at Schroders. This understanding of clients is what makes her so effective as a COO.

Her challenge is changing market practice, which creates needless costs to fund houses, both global and local.

She is deeply involved in the unglamorous work of, say, trying to change custody practices to ditch unnecessary duplication and forced separation of data. She is fighting to make Japan an attractive onshore market for global custodians, so that local fund managers have more competitive service providers, including the acceptance of global accounting standards. She's also a proponent of Japan's leading an Asian version of Ucits.

Tamaki says the regulators are beginning to agree with her view that radical changes may be required. The March 11 earthquake has put action on pause, but as conditions normalize, she expects to see Japan take more important steps toward global standards.



Adelene Tan

Government of Singapore Investment Corporation
Head of the external managers department

Adelene Tan makes the decisions on which third-party fund managers to employ at one of the world's largest, oldest and most sophisticated sovereign wealth funds. As such, she was an obvious choice for this list – the first of its type that she has agreed to be involved with.

Government of Singapore Investment Corporation (GIC) is widely recognised as being streets ahead of the majority of its peers in Asia in terms of its investment strategy and processes. The \$330 billion institution has, over the years, boosted its portfolio-management expertise and done more and more of its investing in-house, yet Tan's team remains a sizeable one.

It makes decisions on both traditional and hedge funds (illiquid alternatives are handled by a separate team).

Tan's team employs both international and region- and country-specific managers. "The idea is not to box ourselves in to this or that," she tells *AsianInvestor*. "We try to be flexible."

"We have always used external managers," she adds. "We view them as a way to augment what we're already doing

and to help us with things we're not able to do."

In its early years, the proportion of GIC's external managers was much greater, and the fund used these relationships and experience to build up its own capabilities. It is no longer so reliant on outside managers, but third parties still form useful sources of alpha, of training, and of benchmarks for the internal teams.

The GIC is not only an important client for fund managers, but it is also a sophisticated one. The GIC is far more patient than many of Asia's other institutional investors. If it suspects a manager is underperforming, it will give that firm three years or more to prove itself before it makes any changes.

The fact that even other large sovereign entities look to Tan and her colleagues for advice is testament – as told to *AsianInvestor* by industry executives as well as officials at newer sovereign funds – to the authority and influence GIC wields, although she is too modest to admit it.

"I've never thought of ourselves as advising [other institutions]," she says. "Suffice to say there are discussions with other entities. We also ask them questions, as it's good to see things from a different perspective; we've been doing this for a while now."

That's something of an understatement. GIC was set up in 1981 and Tan started her career there in 1990 as a portfolio manager. She has been there ever since.



Ophelia Tang

HT Capital Management
Investment director

Ophelia Tong is one of the top hedge-fund portfolio managers in Asia. You can count on your fingers her peer group, male and female. She is a name that immediately springs to most people's minds when asked for the best in the business.

What is more, she has been doing this job and performing it consistently for years and years, in an industry where so many hedge-fund managers have a sweet spot between two and seven years and then fizzle out.

She appears set to carry on indefinitely, with unflagging energy for her trade coupled with top performance.

She set up HT Capital Management in 2000 with her husband Karl Hurst (who handles the business side), where she carries the title of investment director. She manages stock portfolios of over \$600



million for the HT Asian Alpha Amoeba Fund, together with the HT Asian Catalyst Fund.

The former fund, the HT Alpha Amoeba Fund, which invests in smaller sized companies, is up 10% in the last year, and up by an annualized 14.75% since its inception. The latter, the Asian Catalyst

Fund, is the firm's flagship and was up 5.69% in the last 12 months and is up and annualized 12.5% since its establishment in 2001.

From 1986 to 2000 she worked at Sofaer Global Research, National Mutual Funds Management (now known as Axa Rosenberg), and Scimitar.

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Chris Tang

Marco Polo Pure Asset Management
CIO

China is bursting with young, ambitious people. Chris Tang is just one of them, but she is a pioneer, and a role model for her compatriots. She had no choice but to do it the hard way.

She rose from humble beginnings in Guangdong but her family managed to obtain a visitor's visa to Hong Kong, where she has remained. As a child she worked in Hong Kong restaurants, and still has knuckle scars from scalding teapots.

She eventually studied in Sydney, Australia and funded her studies by buying a greengrocer, where she rose at zam and humped 50 kilo bags of potatoes each day to her shop. Having had enough of manual labour, in due course she started working at

PricewaterhouseCoopers as an auditor specializing in Chinese audits.

In 2004 she took the step that has gotten her into our list. She left PwC to form Marco Polo Investments and Marco Polo Pure Asset Management with co-founder Aaron Boesky. She was a trailblazer, as A-share funds and the China story were relatively low profile at the time.

She is now chief investment officer of Marco Polo, managing \$125 million in the Marco Polo Pure China Fund and Marco Polo Pan-China Fund. With a 225% net return in seven years, she has consistently and significantly outperformed the 97% return of the Shanghai A-Share Index.

On the other side of the coin, Chris Tang protects investor capital in the notoriously cyclical Chinese A-share market. Her fund has the number two Sharpe Ratio of all QFII Funds for the past seven years. In 2010 when the Shanghai A share Index was down 14.8%, the fund she manages was up 0.11%.

