

**CHARTING
FRONTIERS**
**CREATING
POSSIBILITIES**

IMAS ANNUAL REPORT 2018/2019

IMAS MISSION & OBJECTIVES

MISSION

As a representative body of investment managers, IMAS will spearhead the development of the industry in Singapore, by fostering high standards of professionalism amongst practitioners and creating public awareness of, and interest in the industry

OBJECTIVES

To promote professionalism and exemplary practice among members in their conduct of the investment management business

To provide a forum for members to discuss issues or matters relating to the investment management industry

To represent members collectively in discussions with, or assist any member to make any representation or recommendation to, any government, government representative, supervisory authority, whether local or foreign, which are concerned with the investment management industry

To promote the investment and fund management industry



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IMAS
MEMBERS

JOURNEY SINCE INCEPTION

CELEBRATING 22 YEARS OF EXCELLENCE

Since its inception in 1997 amidst the Asian Financial Crisis, IMAS has played a **pivotal role** in shaping Singapore's asset management industry.

IMAS has been active in enhancing the standards of professionalism amongst practitioners, **advocating industry concerns**, working closely with government agencies and regulators to formulate policies and strategies to grow and **strengthen the asset management industry** in Singapore.

The International Investment Funds Association

Investment Company Institute

Asia-Oceania Investment Funds Association

Asset Management Association of China

The Investment Trusts Association, Japan

Hong Kong Investment Funds Association

Korea Financial Investment Association

Association of Mutual Funds in India

Securities Investment Trust & Consulting Association of the ROC

Asset & Investment Management Services of Bangladesh

Federation of Investment Managers in Malaysia

imas

Financial Services Council

124 members

22 years

S\$1.3 more than trillion AUM

7 committees & working groups

IMAS plays a central role in the **investment ecosystem**, as the platform that brings together investors, fund managers, regulators, government agencies and service providers; facilitating **international connectivity** and playing a leading role amongst investment associations **globally**.

A LEADING INVESTMENT ASSOCIATION

KEY HIGHLIGHTS



1995	Idea of an investment body was first mooted by then Finance Minister Dr Richard Hu
1997	IMAS was formed
1999	A Boutique Fund Manager must be an IMAS member and subject to the IMAS Code of Ethics and Standards of Professional Conduct to qualify as an Investment Adviser
2005	Criteria for fund management companies to be included under CPF Investment Scheme was amended to take into consideration whether the company is a member of IMAS and subject to the IMAS Code of Ethics and Standards of Professional Conduct
2010	Engaged IRAS on industry feedback relating to IRAS' GST guide; submitted Singapore's response for the GIPS 2010 Exposure Draft
2012	Sent a joint letter together with 6 country associations to the US Treasury and IRS regarding Foreign Account Tax Compliance Act (FACTA)
2016	Provided feedback on draft code for FX Working Group's Global Code of Conduct for foreign exchange activities



|| We are strongly committed to developing a robust pipeline of talent and charting our industry's tomorrow, and will facilitate continuous professional development by creating learning platforms and bringing relevant skills to the industry. ||

CHAIRMAN'S STATEMENT

INDUSTRY OVERVIEW

More than 10 years on from the Global Financial Crisis, the world economy looks fragile. Global markets ended 2018 on a volatile note, amidst concerns over a weakening economy. While markets started 2019 positively, supported by more dovish paths by central banks globally, it has become evident that the world economy is increasingly vulnerable to shocks, such as the increase in trade tensions and continued uncertainty around Brexit.

Closer to home, Asian headlines have been dominated by China, including trade tensions with the US, as well as the unrest in Hong Kong. Central banks across Asia have introduced monetary easing against a background of growth concerns, providing much-needed relief for markets. Meanwhile, the Singapore economy is not immune to these challenges, with export weakness a drag on growth.

Within the local asset management landscape, changes are rapidly emerging. Our sector has to react quickly and efficiently, in order to align with regulatory changes brought by MiFID II, the increasing importance of Environment, Social and Governance (ESG) considerations in investing, and changing investor behaviour and requirements. The same kind of decisive

response is needed to deal with issues associated with the impending LIBOR transition and the tremendous effects of digital disruption occurring within the financial services sector.

Asset managers need to be agile. Adaptations have to be made, especially against the backdrop of emerging new distribution channels in the form of robo-advisors, and non-financial institutions setting their sights on wealth management via e-commerce and social media platforms.

IMAS' RESPONSE

We are boldly approaching the challenges in a myriad of ways.

Innovation and reinvention are critical components for the asset management industry to compete at the highest levels. The IMAS Digital Innovation Working Group was thus set up to drive digitisation, and it spurred a remarkable response to the first Association-led Digital Accelerator Programme (DAP) in Asia. The DAP was a huge step forward for the industry to discover and harness fintech solutions and enable asset managers to improve our processes and reinvent ourselves.



On the regulatory front, we have been in close consultation with the Monetary Authority of Singapore (MAS) in the lead-up to the eventual introduction of the framework for Variable Capital Companies (VCC). The VCC framework will change the investment playing field, enhance our competitiveness and possibly lead to the dawn of the Asian UCITS. As it is imperative that IMAS members familiarise themselves with the new VCC structure to take full advantage of the opportunities it presents, an interactive roundtable was conducted where insights were gleaned about its key features and benefits.

MAS will also be releasing Guidelines on Individual Accountability and Conduct, which aim to foster a culture of ethical behaviour and responsible risk-taking in the financial industry. Our lunchtime talk by PwC Singapore was extremely helpful in providing an idea of what the application of these guidelines will look like, so members can start their own planning and preparation work. We also organised the 6th Regulatory/Legal Roundup Forum where we exchanged views and shared ideas on significant regulatory changes and upcoming trends globally. It was an interactive session well-received by our members.

The release of the new Global Investment Performance Standards (GIPS) 2020 may impact GIPS-compliant firms and asset owners. IMAS, being the official GIPS Singapore Country Sponsor, co-organised a lunchtime talk with CFA, covering the GIPS 2020 highlights and how fund and alternative managers could be favourably impacted.

Innovation and reinvention are critical components for the asset management industry to compete at the highest levels.

With shifting investor preference for sustainable investing necessitating a focus on ESG matters, IMAS has collaborated with the World Wide Fund for Nature and committed to provide strategic guidance as part of the ASFI Advisory Group, so as to ensure that their future initiatives are aligned with broader goals of the investment management industry. In line with the broader push towards ESG practices, we hosted a power lunch with KLP, a Norwegian pension fund, so our members can better understand the role of best practices in responsible investment, and the value of active ownership in ESG.

In the past year, IMAS has brought the industry together with well-timed talks, regulatory forums, roundtables, a masterclass, media lunch and Chinese New Year networking session. The highlight of the year was undoubtedly the 20th IMAS Annual Conference, which we co-hosted with Bloomberg for the first time. This drew a strong attendance across the entire investment management ecosystem.

The future of asset management ultimately lies in its talent force. Jobs in our industry will be impacted by data analytics and automation, so it is essential that our workforce be transformed with industry-relevant skills like those provided under the SkillsFuture Series of curated training programmes.

LOOKING FORWARD

IMAS is keenly aware of its key role in working with industry players and regulators to ensure a strong and resilient asset management sector well-equipped to deal with the challenges ahead.

We are strongly committed to developing a robust pipeline of talent and charting our industry's tomorrow, and will facilitate continuous professional development by creating learning platforms and bringing relevant skills to the industry.


Transformative change in the sector will be accelerated through broadening and deepening engagement with fintechs, harnessing disruptive technology, working with regulators, and facilitating cross-border collaboration through the Asia Region Funds Passport and Mutual Recognition of Funds across Asian and European markets.

THANK YOU

This is my first year leading IMAS as the Chairman of the Executive Committee. I would like to express my sincere thanks to my predecessor, Mr Nicholas Hadow, who has left me big shoes to fill after six years at the helm. It is also my great pleasure to welcome Ms Eleanor Seet from Nikko Asset Management Asia Limited as Deputy Chairman of the Executive Committee.

Our appreciation goes out to Ms Yao Zhi Chuan (Deutsche Asset Management (Asia) Limited), Mr Benjamin Waterhouse (FIL Investment Management (Singapore) Limited) and Mr Henry Hamrock (Western Asset Management Company Pte Ltd) for their years of service representing their member companies on the Executive Committee. I am pleased to welcome Mr Ian MacDonald (Aberdeen Standard Investments (Asia) Limited), Ms Christina-Mary Fernandes (DWS Investments Singapore Limited), Mr Lawrence Hanson (FIL Investment Management (Singapore) Limited) and Mr Michael Dale (Western Asset Management Company Pte Ltd) as new representatives of their member firms.

The Association can only carry out its duties with the hard work of the Executive Committee, Sub-committees, Working Groups, volunteers, and the IMAS Executive staff. I am grateful for the assistance and support of our IMAS members and look forward to your continued participation in serving our industry's best interests in the coming year.



Susan Soh
Chairman

CHARTING THE WAY

EXECUTIVE COMMITTEE

MANAGEMENT COMMITTEE



SUSAN SOH
Chairman
Schroder Investment
Management
(Singapore) Ltd



ELEANOR SEET
Deputy Chairman
Nikko Asset
Management Asia
Limited



LIM SHYONG PIAU
Secretary
Lion Global Investors
Limited

COMMITTEE MEMBERS



IAN MACDONALD
Aberdeen Standard
Investments (Asia)
Limited



DEBORAH HO
BlackRock (Singapore)
Limited



**CHRISTIAN
BUCARO**
BNP Paribas Asset
Management
Singapore Limited



**CHRISTINA-
MARY
FERNANDES**
DWS Investments
Singapore Limited



**LAWRENCE
HANSON**
FIL Investment
Management (Singapore)
Limited



**LAUREN
PRENDIVILLE**
First State Investments
(Singapore)

SUB-COMMITTEE HEADS



THIO BOON KIAT
Treasurer
UOB Asset
Management Ltd



RODNEY LIM
Chairman, Regulatory
Committee
Nikko Asset Management
Asia Limited



RAJEEV DE MELLO
Chairman, Development
Committee
Bank of Singapore



ALBERT TSE
Chairman, Education
Committee
Schroder Investment
Management
(Singapore) Ltd



TREVOR PERSAUD
Chairman, Risk &
Performance Committee
AIA Investment
Management Private
Limited



JENNY SOFIAN
Fullerton Fund
Management
Company Ltd



MICHAEL DALE
Western Asset
Management
Company Pte Ltd

EXECUTIVE STAFF



CARMEN WEE
Chief Executive
Officer



**YVONNE
CHUNG**
Director



JULIET LEE
Manager, Finance
& Administration



RUSSEL WONG
Policy Analyst



BENEDICT TAN
Strategy Analyst



YONG YU QI
Digital Innovation
Analyst

IMAS COMMITTEES

EXECUTIVE COMMITTEE

The Executive Committee is charged with the duty to oversee and supervise the activities of the Association and exercises full powers to ensure the proper administration and management of the Association. The Management Committee, comprising office bearers from the Executive Committee, provides guidance to the IMAS Secretariat on the day-to-day administration of the Association's affairs.

SUSAN SOH
Chairman
Schroder Investment Management (Singapore) Ltd

ELEANOR SEET
Deputy Chairman
Nikko Asset Management Asia Limited

LIM SHYONG PIAU
Secretary
Lion Global Investors Limited

THIO BOON KIAT
Treasurer
UOB Asset Management Ltd

IAN MACDONALD
Aberdeen Standard Investments (Asia) Limited

DEBORAH HO
BlackRock (Singapore) Limited

CHRISTIAN BUCARO
BNP Paribas Asset Management Singapore Limited

CHRISTINA-MARY FERNANDES
DWS Investments Singapore Limited

LAWRENCE HANSON
FIL Investment Management (Singapore) Limited

LAUREN PRENDIVILLE
First State Investments (Singapore)

JENNY SOFIAN
Fullerton Fund Management Company Ltd

MICHAEL DALE
Western Asset Management Company Pte Ltd

TREVOR PERSAUD
Advisor (to Executive Committee)
AIA Investment Management Private Limited

REGULATORY COMMITTEE

The Regulatory Committee promotes and facilitates pragmatic implementation of regulatory policies and sharing of best practices and knowledge. In FY 2018/19, the Committee delved into key topics including the Accredited Investors regime, MiFID II updates, Individual Accountability, Culture and Conduct for fund managers, the Singapore Variable Capital Company and client tax reporting. The Committee and its Tax Working Group also organised interactive industry feedback and sharing sessions with MAS & IRAS.

RODNEY LIM
Chairman
Nikko Asset Management Asia Limited

JONATHAN TAN
Aberdeen Standard Investments (Asia) Limited

LOUIS SEAH
Allianz Global Investors Singapore Limited

ADELINE SOH
BlackRock (Singapore) Limited

KEITH CHIANG
Manulife Asset Management (Singapore) Pte Ltd

GOH KEAT JIN
Maybank Asset Management Singapore Pte Ltd

MADELINE HO
Natixis Investment Managers Singapore

AIK AI HUA
Schroder Investment Management (Singapore) Ltd

HO HAN MING
Sidley Austin LLP

TAX WORKING GROUP

JONATHAN TAN (Lead)
Aberdeen Standard Investments (Asia) Limited

TRACY TAI LI JUEN
BlackRock (Singapore) Limited

CHANG HUEY YUEH
Eastspring Investments (Singapore) Limited

CHIA MIN LIANG
Eastspring Investments (Singapore) Limited

EDWARD TANG
Neuberger Berman Singapore Pte Limited

RODNEY LIM
Nikko Asset Management Asia Limited

LIM MAAN HUEY
PricewaterhouseCoopers LLP

JAMES MAYLAM
Schroder Investment Management (Singapore) Ltd

LIM SEH KUAN
Templeton Asset Management Ltd

MYUNG-BU KAM
UBS Asset Management (Singapore) Ltd

DEVELOPMENT COMMITTEE

The Development Committee pursues initiatives to address infrastructural gaps, improve industry practices and provide further support for growth. In FY 2018/19, the Committee led discussions on combining quantitative with fundamental investment approaches; ESG considerations in investments; the Budget 2019; and invited the Association of Mutual Funds in India to provide insights into the Indian asset management industry. The Committee held a press conference on the IMAS Investment Outlook Survey 2019, and set up the Human Resource Working Group to provide industry feedback on the Tripartite Advisory on Human Capital Practices for Asset Management.

RAJEEV DE MELLO

Chairman
Bank of Singapore

ANTHONY LIM

Aviva Investors Asia Pte Limited

STEPHANIE MAGNUS

Baker McKenzie.Wong & Leow

EVELYN LUM

Nikko Asset Management Asia Limited

PHILLIP YEO

Nikko Asset Management Asia Limited

SHIN LEE

Pictet Asset Management (Singapore) Ltd

CLAUDIA MARCUSSON

Stradegi Consulting

HEDY TAN

Western Asset Management Company Pte Ltd

HR WORKING GROUP**EVELYN LUM** (Lead)

Nikko Asset Management Asia Limited

TAY KHENG-GUET

Aberdeen Standard Investments (Asia) Limited

RAJEEV DE MELLO

Bank of Singapore

EELEEN HENG

BlackRock (Singapore) Limited

CHRIS KEYS

DWS Investments Singapore Limited

NG HWEE-CHIN

DWS Investments Singapore Limited

JANE TAN

Eastspring Investments (Singapore) Limited

NICOLA BROWN

First State Investments (Singapore)

GERMAINE CHIA

Firth Investment Management Pte Ltd

KATINA YAP

Fullerton Fund Management Company Ltd

ALAN KONG

Lion Global Investors Limited

DANIEL THAM

Schroder Investment Management (Singapore) Ltd

SHIRLEAN THOR

Western Asset Management Company Pte Ltd

EDUCATION COMMITTEE

The Education Committee aims to promote and enhance the professional capabilities within the asset management industry. For FY 2018/19, IMAS co-hosted the IMAS-Bloomberg Investment Conference 2019 with Bloomberg, convening thought leaders from across the world to discuss twin themes of digitisation and environmental sustainability. IMAS also became the Advisory Committee member to the World Wide Fund for Nature (WWF)'s Asia Sustainable Finance Initiative (ASFI) and furthered the ESG agenda by inviting KLP, the Norwegian pension fund to share on responsible investing.

ALBERT TSE

Chairman

Schroder Investment Management (Singapore) Ltd

AMELIE REMOND

Aberdeen Standard Investments (Asia) Limited

SACHIN MAHAJAN

Aditya Birla Sun Life Asset Management Company Pte Ltd

KAREN LIM

AllianceBernstein (Singapore) Ltd

CHUCK NG

Manulife Asset Management (Singapore) Pte Ltd

WONG HUR MING

Matthews Global Investors (Singapore) Pte Ltd

LEE AI LIN

Wellington Management Singapore Pte Ltd

DIGITAL INNOVATION WORKING GROUP**JESSICA SHEARER** (Lead)

Schroder Investment Management (Singapore) Ltd

RICHARD GREEN

Aberdeen Standard Investments (Asia) Limited

EDDY KWONG

Allianz Global Investors Singapore Limited

RAJEEV DE MELLO

Bank of Singapore

SANJEEV MALIK

BlackRock (Singapore) Limited

CHRISTINA-MARY FERNANDES

DWS Investments Singapore Limited

JINESH PATEL

Dymon Asia Capital

LIM SHYONG PIAU

Lion Global Investors Limited

EVELYN LUM

Nikko Asset Management Asia Limited

KENNETH TANG

Nikko Asset Management Asia Limited

CHAN KUM KONG

Singapore Exchange Limited

PETER SHEN

Singapore Exchange Limited

NICOLAS HURAS

UBS Asset Management (Singapore) Ltd

WIJAYA ELHAM

UOB Asset Management Ltd

RISK AND PERFORMANCE COMMITTEE

The Risk and Performance Committee (RPC) develops and advocates best practices in the areas of measurement, analysis, management and reporting of investment risk and performance. The RPC is also tasked with driving initiatives aimed at deepening the industry's understanding of crucial issues investors face in the evaluation of investment risk and performance. As the country sponsor for the Global Investment Performance Standards (GIPS), the RPC conducted its bi-annual Risk and Performance Practices Survey this financial year, which provided insights to risk management and performance measurement practices of IMAS members. In addition, the RPC and U.S. GIPS representatives led a talk on the highlights of the 2020 GIPS Standards and the impact on asset managers.

TREVOR PERSAUD

Chairman

AIA Investment Management Private Limited

KENNY MAUNG

BlackRock (Singapore) Limited

MADHU GAYER

BNP Paribas Securities Services

WEE TIAN SING

Eastspring Investments (Singapore) Limited

JIN YUEN YEE

GIC Private Limited

DOMINIC LIM

National University of Singapore

PATRICK YEO

PricewaterhouseCoopers LLP

GORDON BROWN

Stradegi Consulting

YEAR IN REVIEW

KEY IMAS EVENTS FY 2018/19

IMAS marked the past 12 months with a number of fresh and exciting initiatives that set the tone for a forward-looking, more future-proof asset management industry. Recognising that to remain globally competitive, the industry must harness the innovation of fintechs to complement its transformative process, we launched Asia's first Digital Accelerator Programme for the asset management industry and co-organised our flagship IMAS-Bloomberg Investment Conference 2019 with Bloomberg. We led members in actively engaging with regulators, drove industry thought-leadership and expanded networking opportunities to new partners across the buy-side ecosystem.

It was also a year of leadership renewal as Mr Nicholas Hadow handed over the reins after serving as IMAS Chairman for six years. Ms Susan Soh, who was serving as Deputy Chairman, stepped up to take the helm. Executive Committee member and Chair of the 20th Conference Organising Committee, Ms Eleanor Seet, is now Deputy Chairman.

Over the course of the year, IMAS-organised events addressed changes brought on by new regulatory requirements, bills and other industry developments. Pertinent issues were discussed, with IMAS convening valuable insights and timely updates for members through a variety of forums, roundtable meetings, masterclasses, workshops and of course, the highly-anticipated IMAS Annual Conference.

A very busy year notwithstanding, the Tax Working Group, which represents IMAS members and engages the government on tax matters, and the HR Working Group, which aims to promote human capital best practices and engage with tripartite government agencies, were formed.

As IMAS forges ahead, not only are we proactively engaging members across the entire investment management ecosystem, we are also attracting fintechs and alternative players to the Association.

12.07.2018

CLIENT TAX REPORTING ON THE RISE IN THE AFTERMATH OF COMMON REPORTING STANDARD (CRS) AND THE TAX AMNESTIES Regulatory Committee

Panellists from BearingPoint and Deloitte discussed the increased regulatory burden in the wake of CRS, Foreign Account Tax Compliance Act (FATCA) and tax amnesties that is driving tax transparency amongst Asia's High Net Worth Individuals (HNWIs). Issues raised include the complex, jurisdiction-specific tax reports for assets that must be filed by private banking clients, the greater reliance on banks to provide information about their clients' taxable base, and the need for financial institutions to rapidly adapt to support client tax reporting needs.



15.08.2018

QUANTITATIVE INVESTMENT MANAGEMENT Development Committee

As investors seek new alpha sources by combining quantitative with fundamental investing, the Chief Investment Officer of Octagon Capital Management, one of the oldest quantitative hedge funds in Singapore, shared their systematic approach to investing. This led to an interesting exchange of views between traditional and alternative approaches to fund management, an exploration of how such an investment discipline can be incorporated within the mainstream investment approach, as well as its benefits and limitations.

03.10.2018
MiFID II: THE JOURNEY SO FAR AND WHAT'S NEXT
 Regulatory Committee

Ms Wendy Phillis, Managing Director of RBC Investor & Treasury Services' Governance and Regulatory Solutions, Europe and Asia-Pacific, shared insights into Europe's new version of the Markets in Financial Instruments Directive (MiFID II), which requires managers and distributors to align their firms' practices with this new legislative framework.



12.10.2018
IMAS 10TH REGULATORY / LEGAL / COMPLIANCE ROUNDTABLE
 Regulatory Committee

Current and pertinent regulatory/legal/compliance issues affecting the investment management industry were examined and ideas exchanged at this interactive roundtable. These included MAS' response to feedback on the Proposed Liquidity Risk Management Guidelines and the Proposed VCC Framework, as well as the best execution of customers' orders.

17.10.2018
INDIA'S ASSET MANAGEMENT INDUSTRY: ANALYSING REGULATORY CHANGES' IMPACT ON THE INDUSTRY'S FUTURE GROWTH
 Development Committee

IMAS members gained the latest insights into India's fast-growing mutual fund industry, as well as its regulatory challenges, from Mr A. Balasubramanian, Chief Executive Officer of Aditya Birla Sun Life Asset Management Company, and former Chairman of Association of Mutual Funds in India.



26.11.2018
HOT TOPICS IN GIPS® 2020
 Risk and Performance Committee

Following the release of the Global Investment Performance Standards (GIPS) 2020 Exposure Draft, IMAS, GIPS and CFA organised this exclusive talk to examine and discuss the essential changes which may impact GIPS-compliant firms.



08.01.2019
DAWN OF THE ASIAN UCITS? THE STATE OF PLAY FOR THE SINGAPORE VCC
 Development Committee

The VCC Bill will create a new framework for asset managers in Singapore to have greater flexibility and lower costs with its new structuring options for investment funds. At this luncheon talk by law firm Sidley Austin LLP, IMAS members gained insights into the VCC's key features as well as their benefits.

21.11.2018
ACCREDITED INVESTORS OPT IN/OPT OUT REGIME: NAVIGATING THE MECHANICS
 Regulatory Committee

Hosted by law firm Baker McKenzie.Wong & Leow, this seminar helped participants navigate the mechanics of the new regulatory regime, where financial institutions are no longer able to unilaterally treat investors as accredited investors.

YEAR IN REVIEW

15.01.2019

MAS GUIDELINES ON INDIVIDUAL ACCOUNTABILITY AND CONDUCT (IAC) FOR FUND MANAGERS

Regulatory Committee

The MAS IAC Guidelines aim to provide guidance on expected standards of conduct amongst financial institutions. PwC Singapore gave an early preview of how the upcoming guidelines would impact fund managers, as well as their views on its application.



19.02.2019

IMAS COMMITTEES – CHINESE NEW YEAR NETWORKING SESSION

Across Committees

This gathering offered an excellent opportunity for all IMAS committees and working groups to get to know each other better, share insights and network.



23.01.2019

IMAS MEDIA LUNCH – IMAS 2019 INVESTMENT MANAGERS' OUTLOOK SURVEY

Promotion & Advocacy Taskforce

At this luncheon with journalists, IMAS Chairman Mr Nicolas Hadow shared some highlights of the IMAS 2019 Investment Managers' Outlook Survey, including the industry's top concerns, biggest threats, key strategies and future drivers for investment growth.

15.02.2019

IMAS 6TH REGULATORY & LEGAL ROUNDUP FORUM 2019

Regulatory Committee

At this annual forum, thought leaders shared their views on significant regulatory changes and future trends in the sector. A wide range of topics were covered, such as the global regulatory landscape, changes in the Securities and Futures Act, regulations and developments in taxation, technology and compliance surveillance, as well as jurisdictional insights into the conduct, culture and accountability of industry professionals.

28.02.2019

IMAS DIGITAL ACCELERATOR PROGRAMME (DAP)

IMAS

The first of its kind in Asia, IMAS launched the inaugural Digital Accelerator Programme (DAP) to help the asset management industry discover technology solutions pertinent to the sector's problem statements. (See page 20 for more)

27.02.2019
THE SINGAPORE BUDGET TALK 2019
Education Committee

Tax partners from EY shared key highlights of Finance Minister, Mr Heng Swee Keat's Budget announcements, refinements to the fund tax incentive schemes, as well as changes to the GST that could impact the asset management business.



09.05.2019
IMAS-BLOOMBERG INVESTMENT CONFERENCE 2019
IMAS & Bloomberg

In a departure from the norm, IMAS co-hosted our 20th Annual Conference that brought the buy-side ecosystem together to reimagine the future of asset management in a digital age that is also grappling with significant ESG concerns.
(See page 18 for more)



23.05.2019
MAS SHARING SESSION (CULTURE & CONDUCT)
Regulatory Committee

There has been growing regulatory emphasis on Culture and Conduct as egregious misconduct cases continue to persist in the financial industry post the global financial crisis. As part of its industry engagement efforts, the MAS presented their survey findings to IMAS members and reinforced the importance of promoting a culture of trust and ethical behaviour.



09.04.2019
CYBERSECURITY: KEY AREAS FOR ASSET MANAGERS
Education Committee

Given the uptick in cybercrimes and rising importance of cybersecurity, the Investment Company Institute shared insights from their cybersecurity survey and discussed industry vulnerabilities and actions to take to improve cybersecurity posture.

17.05.2019
IMAS 11TH REGULATORY / LEGAL / COMPLIANCE ROUNDTABLE
Regulatory Committee

Current and pertinent regulatory/legal/compliance issues affecting the investment management industry were discussed, with the roundtable as a vibrant platform for members to exchange views and ideas. They were also updated on IMAS' Guidance Notes on Recommended Disclosures to Support the Presentation of Income Statistics in Advertisements (RDPA), amongst other matters.

24.05.2019
IMAS-WWF POWER LUNCH WITH NORWEGIAN PENSION FUND KLP
IMAS & WWF

This exclusive event, co-organised with World Wide Fund for Nature (WWF), featured Mr Lars Erik Mangset, Senior Advisor in KLP, a Norwegian pension fund/insurance asset owner with around USD 76 billion in assets under management. Mr Mangset shared pertinent insights into KLP's approach to sound financial returns over time, while adopting an investment stance that takes into account ethical, sustainable economic, environmental and social practices.

IMAS-BLOOMBERG INVESTMENT CONFERENCE 2019



THIS YEAR'S EVENT, CO-HOSTED WITH BLOOMBERG FOR THE FIRST TIME, SAW A LIVELY PROGRAMME AND ENGAGING TOPICS PRESENTED IN NEW FORMATS THAT RESONATED WELL WITH PARTICIPANTS

Not only did the 20th edition of the Association's Annual Conference see a strong turnout of almost 400 participants, it was marked by IMAS' efforts to deepen its members' and stakeholders' engagement levels and reach across the entire investment management ecosystem. The iconic event brought together a wide range of attendees, including asset managers, venture capital firms, family offices, hedge funds, private equity players, fintechs, governmental agencies and regulators.

With the forward-looking theme of "Re-imagining Tomorrow", the conference brought forth refreshing perspectives on future possibilities, and how technology can be harnessed to drive the industry.

In addition, the conference unveiled IMAS' inaugural Digital Accelerator Programme (DAP) – the first Association-led asset management accelerator programme in Asia – with a showcase of some of the

globe's most promising fintechs. The 10 finalists had won the opportunity to pitch their solutions to various problem statements identified by the industry, and the chance to partner leading corporates and institutions in the IMAS-designed and conceived DAP.

Conference delegates also witnessed first-hand the enabling prowess of technology through an exciting Rapid Prototyping Hackathon. A facial recognition prototype capable of reading emotions was built within eight hours and unveiled by Chief Executive of Workforce Singapore (WSG), Mr Tan Choon Shian, at the event.

In line with the conference's futuristic theme, a humanoid avatar interacted and shared the latest WSG initiatives with the audience at the IMAS Exchange – a dedicated area for delegates to mingle with sponsors and network. Fintech members from IMAS' new associate membership category also exhibited their solutions.

Throughout the event, distinguished speakers shared insights on issues affecting the sector's future – from the geopolitics of markets and digital realities of asset management, to alternative assets and the next big investment trend.

It was a treat for the audience to hear from Mr Hiro Mizuno, Executive Managing Director and Chief Investment Officer of Japan's Government Pension Investment Fund. He revealed what it takes to be a cross-generational investor, and shone the light on the future of ESG investing and how Asia's buy-side leaders can play a role in ESG integration. An international panel of asset owners, including Singapore sovereign wealth fund, GIC, Canada's Caisse de dépôt et placement du Québec and Thailand's Government Pension Fund, also gave their views on the role of illiquid alternatives as a tool of diversification and future-proofing long-term portfolios in a volatile economy.

At the event, Ms Susan Soh, the new IMAS Chairman, spelt out her vision for the sector facing an era of digital and technological revolution. "Our asset management industry needs to chart our journey of change, in order

to remain relevant in the digital age," she emphasised. "And IMAS' role is to help the industry bring about this evolution."

Our asset management industry needs to chart our journey of change, in order to remain relevant in the digital age.

Susan Soh
Chairman, IMAS

Guest of Honour, the Minister for Education and MAS board member, Mr Ong Ye Kung, in his keynote address, urged industry players to "reimagine the future of investment management".

Singapore, he says, can be a significant investment and fund management hub in the region, thanks to factors like a vibrant and flourishing ecosystem, status as a living lab for technology and innovative solutions, and fresh demand from areas such as infrastructure investment.

Participants found the conference exciting, refreshing and relevant, with the enhanced programme stimulating conversations and prompting new perspectives on emerging issues.

Said Ms Maggie Ng, Head of Sales, ASEAN, Bloomberg: "We were excited to partner IMAS as we share the common vision that the future of the asset management industry lies in harnessing data and new technologies."

With IMAS taking the lead and forging ahead with new initiatives, members can look forward to what promises to be an even bigger and more exciting conference next year.



DIGITAL ACCELERATOR PROGRAMME (DAP)

THE INAUGURAL IMAS-LED PROGRAMME, WHICH DREW ENTHUSIASTIC RESPONSE, WILL HELP DRIVE TRANSFORMATIVE CHANGE IN THE INVESTMENT MANAGEMENT INDUSTRY BY TAPPING INTO THE FINTECH WORLD



For the Singapore asset management industry to remain globally competitive, it must be relentless in its quest for innovation and reinvention, with fintech being a key element driving innovation. To that end, IMAS in February 2019 launched the first Association-led Digital Accelerator Programme (DAP) in Asia, which focused on the problem statements specific to the asset management industry.

This catalytic programme to speed up the adoption of new technology and extract economies of scale galvanised the entire industry and helped fund managers discover solutions that are additive to their business.

The DAP received enthusiastic support and involvement from all quarters. KPMG Digital Village used its global presence to reach out to fintechs worldwide, while government agencies, the Monetary Authority of Singapore and EDBI, were co-judges alongside prize sponsors Allianz Global Investors, Nikko Asset Management, Schroders, Enterprise Singapore and Startup SG.

The DAP is one of the key initiatives of IMAS' Digital Innovation Working Group, which leverages the collective strengths of major industry players such as Aberdeen Standard Investments, Allianz Global





Investors, Bank of Singapore/Lion Global, BlackRock, Dymon Asia Capital, Nikko Asset Management, Schroders, Singapore Exchange, UBS and UOB Asset Management.

Within three months of conceptualisation, the DAP was kick-started and successfully executed, attracting close to 100 fintechs from around the globe. Applicants pitched their solutions to address the various problem statements identified by the investment management industry – Regulatory, Risk & Performance, Investment/Data, Cybersecurity, Customer, Cost & Efficiency and Education & Learning.

Representing some of the world's most promising fintechs, the final 10 selected for the DAP hail from the Asia Pacific, Europe and America. They had the chance to work closely with the asset management acceleration partners to rapidly develop solutions relevant to the industry – solutions which they showcased at the largest buy-side gathering in Singapore, the IMAS-Bloomberg Investment Conference in May 2019.

While everyone was a winner, Blue Fire AI, Capital Preferences and Value3 Advisory walked away with additional cash prizes.

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Capital Preferences' Mr Trent Jorgensen sees fintechs as partners to traditional financial institutions that provide more efficient, accurate and engaging tools. "We believe that these partnerships are vital to create the simple and seamless experiences that customers demand."

Asset managers who learn to work with lean and cost-effective, high-performing fintechs will thrive, given the strength of their franchise, client servicing models and track record, adds BlueFire AI's Mr Samir Rath.

Mr Anthony Ginolin of Know Your Customer, a DAP finalist, felt that the acceleration programme, through which he received strong support to progress and evolve, was very useful: "The programme provided

great insight and understanding into the industry through discussions with seasoned experts within IMAS, KPMG and other organisations."

Added Mr Paul Ng, Senior Vice President of EDBI: "I was pretty impressed by the quality of the startups that came in. They provided diverse solutions for the asset management industry. I think many of them will find applicability in Singapore and the region."

With the inaugural DAP, not only has IMAS helped build and attract the right fintech expertise to Singapore, it is in the best position to expand this very exciting programme in the coming years. Going forward, common technological utilities may be developed and shared across the industry to transform the future of asset management and benefit IMAS members.

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REGULAR MEMBERS

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B

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Capital Group
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Daiwa Asset Management (Singapore) Ltd
Daiwa SB Investments (Singapore) Ltd
Duxton Asset Management Pte Ltd
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Eastspring Investments (Singapore) Limited

F

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G

GMO Singapore Pte. Ltd
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H

Havenport Investments Pte Ltd
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I

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K

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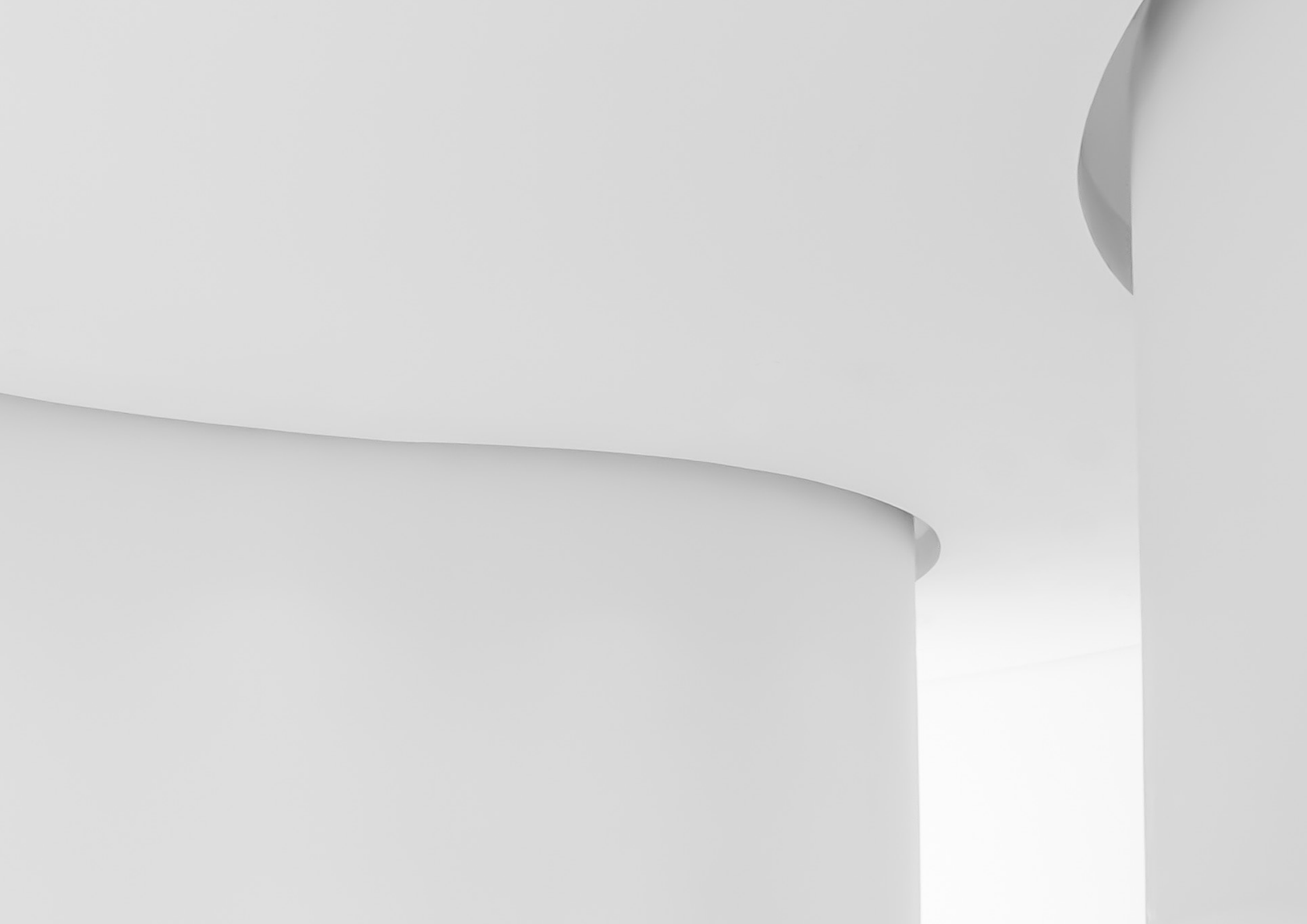
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