

The background of the entire page is a vibrant, futuristic cityscape at night. It features a dense cluster of skyscrapers, some of which are illuminated with bright blue and white lights. Overlaid on the city are numerous light trails in various colors, including blue, white, and red, which create a sense of motion and energy. There are also digital overlays, such as a network of white dots connected by thin lines, and several large, glowing orange and red circles. The overall color palette is dominated by blues, whites, and oranges, giving it a high-tech, digital feel.

P O W E R I N G
TRANSFORMATION

E N A B L I N G
C H A N G E

IMAS ANNUAL REPORT 2019/2020

MISSION

As the national representative body of investment managers, IMAS spearheads 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 education of the investing public on investments and the investment management industry



C O N T E N T S

- 04** Journey Since Inception
- 06** Chairman's Statement
- 10** Charting The Way
- 12** Year In Review
- 26** iLearn
- 28** Digital Accelerator Programme
- 30** IMAS Members
- 33** Special Thanks & Appreciation

JOURNEY SINCE INCEPTION

CELEBRATING 23 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.

IMAS MEMBERSHIP

134 members

\$1.4 more than trillion AUM

102 Regular members

25 Associate members

7 Fintech members

The International Investment Funds Association

Investment Company Institute

Asia-Oceania Investment Funds Association

Asset Management Association of China

Korea Financial Investment Association

Federation of Investment Managers in Malaysia

Asset & Investment Management Services of Bangladesh

Association of Mutual Funds in India

imas

The Investment Trusts Association, Japan
Securities Investment Trust & Consulting Association of the ROC
Hong Kong Investment Funds Association

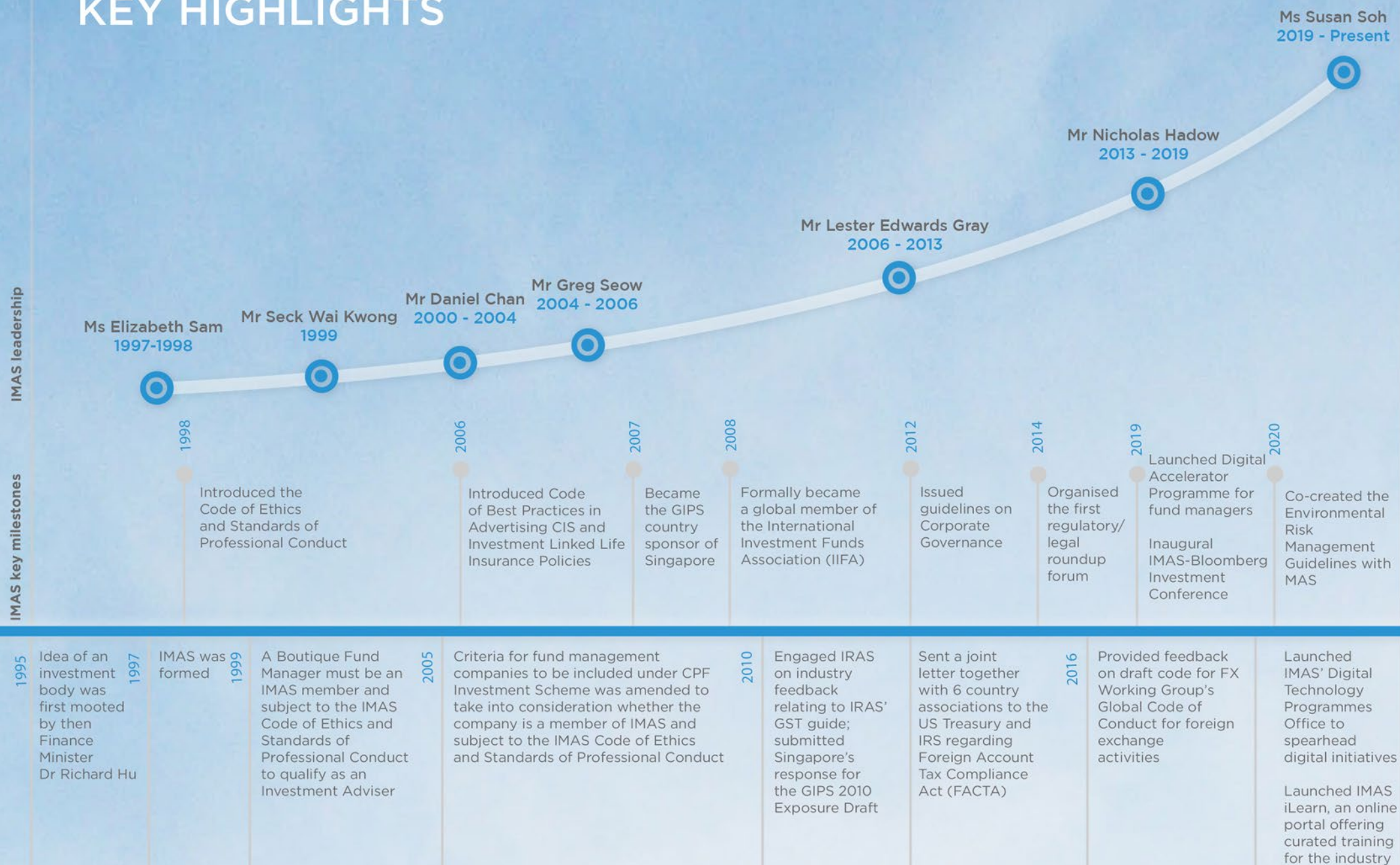
Financial Services Council

THE IMAS ECOSYSTEM

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



CHAIRMAN'S STATEMENT



Chairman
Susan Soh

INDUSTRY OVERVIEW

Our industry was positioned for a positive 2020 but Covid-19 brought about a sudden disruption.

The devastating impact of the Covid-19 pandemic, with its attendant severe global economic repercussions due to lockdowns in many countries, coupled with concerns over second waves of infection, the absence of global leadership and escalating US-China tensions, all made for a grim backdrop for 2020.

Credit and liquidity risks have increased significantly, while the uncertainties of further lockdowns and effects of broad and significant monetary easing around the world have become the most important drivers for financial markets. Notwithstanding the widespread pump priming by governments globally, markets should not be overly sanguine about medium- to long-term risks to the economy.

While liquidity remains abundant, for more sustainable market confidence, a vaccine development will be critical for the re-opening of economies, trade and travel.

“...not only have businesses adapted well to the new work requirements, many are bringing forward their digital plans by accelerating their company’s transformations and creating opportunities for employees to learn new skill sets.”

Given these extraordinary times, IMAS immediately shifted into high gear; its role in leading the industry forward and empowering change is now more salient than ever.

IMAS’ RESPONSE

We moved quickly on several key initiatives, including pivoting to various forms of digitalisation.

Prior to the start of the Circuit Breaker period, IMAS worked closely with the industry and regulators on Business Continuity Plans (BCPs) and assured the public that our members will continue to serve customers’ investment needs, while complying with the latest safety measures. All our members adjusted quickly to working from home and served clients remotely, save for very limited critical functions.

Members were kept abreast of the latest developments through a series of advisories, interactive webinars that facilitated the sharing of best practices between firms, as well as

thought leadership forums which provided better insights into future developments. IMAS created platforms for the industry to come together to share key considerations ranging from technology that allows staff to work and collaborate from anywhere, flexible human resource processes and a culture of open communication to the fine-tuning of risk management frameworks. In this new climate, asset managers need to be agile and open-minded in how they run digital marketing and find new and creative ways to transform the client engagement experience.

Clearly, the disruption represents an opportunity for all to re-examine our business models and step up our value proposition differentiation to meet increasing digital needs. It is critical we stay closely attuned to new problems and challenges and respond to them proactively, innovatively and quickly.

IMAS is extremely heartened that not only have businesses adapted well to the new work requirements, many are bringing forward their

digital plans by accelerating their company’s transformations and creating opportunities for employees to learn new skill sets.

Our industry must be well-supported, and must continue to invest in the future. To that end, IMAS pulled different agencies – the Monetary Authority of Singapore (MAS), Infocomm Media Development Authority and Institute of Banking and Finance Singapore – together to share how our community can benefit from the various government support packages to drive digital transformation, defray business costs and reskill/upskill our industry professionals.

That was on top of our regular updates on the government support measures to help businesses better overcome the immediate challenges arising from Covid-19, such as the Enhanced Jobs Support Scheme, Enhanced Wage Credit Scheme and SGUnited Traineeships Programme.

These come on the heels of IMAS' iLearn portal, which we launched in the midst of the Circuit Breaker. In line with the national agenda to reskill/upskill and future-proof our talents, this one-stop portal offers curated training specifically for the asset management industry. It also allows our workforce to maximise their learning whilst confined at home.

IMAS has long recognised the power of innovation and technology, and prior to the Covid-19 pandemic, had already started steering the industry towards digitalisation. With government support, we took yet another step, by creating the Digital Technology Programme Office to drive even more initiatives to help asset managers scout globally for tech talent and cutting-edge solutions. The possibilities are endless and we may even introduce tech solutions that could become common utilities for our entire industry.

IMAS remains at the centre of facilitating and enhancing collaboration between corporates, technology firms and regulators to quicken the transformative change sweeping through the industry. Our Digital Accelerator Programme (DAP) 2020 is an

example of how we seek to harness technology to broaden the ecosystem and extract economies of scale by bringing different parties to work together. IMAS' second iteration of the DAP to find industry-relevant fintech solutions will help us move further up the digitalisation curve.

Meanwhile, the Association, together with MAS, co-created Guidelines on Environmental Risk Management to enhance financial institutions' resilience to environmental risk and strengthen the sector's role in supporting the transition to an environmentally sustainable economy.

Before the Circuit Breaker, IMAS organised numerous events that brought the industry together, covering topics such as the integration of Environment, Social and Governance factors in infrastructure investments, the LIBOR transition and regulatory, legal and compliance issues affecting our businesses.

While the Association's much-anticipated Annual Conference had to be put on hold, IMAS' relevance and influence has continued to spread, reflected in a sustained and diversified membership increase. Apart from fund management companies, the 19 new members

“Our industry is impacted, like everyone else’s, but as IMAS continues to work collaboratively with members, partners and regulators, we have every confidence that we will emerge stronger and better.”

who joined us over the past year include fintechs, and law and consulting firms. Our online events have also expanded to include other associations as supporting partners.

LOOKING FORWARD

IMAS has always held a dynamic and progressive stance in advancing the industry. With Covid-19, there is an even more pressing need to think out of the box and embrace new processes to cultivate greater efficiencies, reduce cost and better tap investment opportunities afforded by the market dislocation.

In short, we have to continually reinvent ourselves, and IMAS will lead the charge as we accelerate on the transformation curve. Our industry is impacted, like everyone else's, but as IMAS continues to work collaboratively with members, partners and regulators, we have every confidence that we will emerge stronger and better.

THANK YOU

I would like to thank our Treasurer, Mr Thio Boon Kiat (UOB Asset Management Ltd), who has stepped down from IMAS' Executive Committee (Exco), and welcome Ms Jenny Sofian (Fullerton Fund Management Company Ltd), who has taken over his role.

Our appreciation also goes out to Mr Michael Dale (Western Asset Management Company Pte Ltd) for serving in the Exco and we welcome Mr Goh Keat Jin (Maybank Asset Management (Singapore) Pte Ltd) into the Exco.

I am thankful for the incredible hard work of the Exco, Subcommittees, Working Groups, volunteers and IMAS executive staff, who have all responded remarkably to the challenge of running IMAS in the face of the pandemic.

And of course, I am grateful for the assistance and support of our IMAS members. Together, we will work towards driving our evolution into an even more tenacious, resourceful and resilient industry.

Susan Soh

Chairman

Susan Soh

CHARTING THE WAY

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 executive staff on the day-to-day administration of the Association's affairs.

MANAGEMENT COMMITTEE

Chairman

Susan Soh

Schroder Investment Management
(Singapore) Ltd

Deputy Chairman

Eleanor Seet

Nikko Asset Management Asia Limited

Honorary Secretary

Lim Shyong Piau

Lion Global Investors Limited

Honorary Treasurer

Jenny Sofian

Fullerton Fund Management Company Ltd



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 Sentier Investors
(Singapore) (formerly First
State Investments)



Goh Keat Jin
Maybank Asset Management
Singapore Pte Ltd



Wijaya Elham
UOB Asset Management Ltd

EXECUTIVE STAFF



Carmen Wee
Chief Executive
Officer



Yvonne Chung
Director



Katherine Sin
Director
Digital Technology
Programme Office



Juliet Lee
Manager
Finance &
Administration



Maurise Seah
Manager
Digital Technology
Programme Office



Benedict Tan
Strategy Analyst



Lim Kai Xiang
Business Analyst

YEAR IN REVIEW

It was a busy 12 months as IMAS geared up to help members quicken the pace of transformation, on top of organising regular Association events



IRAS Sharing Session on 21 Aug 2019



UniSuper Power Lunch ESG Sharing on 17 Sep 2019

IMAS moved decisively on several key initiatives this financial year to set the stage for greater agility and innovation in the asset management industry. Continually advancing digitalisation and transformation, it enabled members to remain engaged, educated and ready to embrace a digital future, even as the Covid-19 pandemic took hold.

EMBRACING TECHNOLOGY

IMAS embarked on a digitalisation drive, introducing the iLearn portal, which allows new customised learning initiatives for the investment and asset management industry to be consolidated onto a one-stop platform for easy reskilling and upskilling. The Members' Directory now appears on IMAS' website in digital form, and member firms can conveniently and directly update any organisational changes online.

IMAS' Digital Technology Programme Office has been set up to fully focus and take on new digital initiatives, including running the Digital Accelerator Programme (DAP) to enhance the industry's digital transformation, and organising workshops and networking events centred around digital topics for the investment management and fintech communities.

“Notwithstanding the onset of the Covid-19 pandemic, IMAS continues to engage members through a series of thought leadership webinars to share best practices and ideas that can help the industry emerge stronger from the crisis.”

COMMITTEES AND WORKING GROUPS

Meanwhile, the Digital Innovation Working Group has been upgraded to a Digital Innovation Committee, while an Environmental Risk Management Working Group was formed to work with MAS in developing new guidelines on Environmental Risk Management for asset managers. A Continuing Professional Development (CPD) Working Group was established to identify gaps in existing training courses and provide IMAS guidance in developing industry-relevant CPD training.

The Recommended Disclosures to Support the Presentation of Income Statistics in Advertisements (RDPA) Working Group was also formed to ensure consistency in disclosures across the industry pertaining to advertisements featuring investment opportunities.

Going forward, the Education and HR Working Group will be renamed as the Human Capital Committee, focused on helping the industry

upskill and reskill to meet future challenges and enhance investor education.

PAVING THE WAY

In the last 12 months, IMAS-organised networking sessions and events gave members important insights into and prompt updates on a variety of issues affecting them. Notwithstanding the onset of the Covid-19 pandemic, IMAS continues to engage members through a series of thought leadership webinars to share best practices and ideas that can help the industry emerge stronger from the crisis.

As the pace of transformation accelerates, IMAS will persevere in introducing new initiatives to help members adjust to the new normal, create opportunities for greater alpha and lower costs by galvanising economies of scale. All this, so the industry can be better positioned to face the headwinds and benefit from any opportunities that may arise.



Rodney Lim
Chairman

REGULATORY COMMITTEE

Members:

Adeline Soh, Aik Ai Hua, Chris An, Fann Teh, Goh Keat Jin, Ho Han Ming, James Maylam, Louis Seah, Madeline Ho, Tan Hong Yock and Willie Tan

The Regulatory Committee promotes and facilitates pragmatic implementation of regulatory policies and sharing of best practices and knowledge. In FY2019/20, the Committee delved into key topics including the Individual Accountability and Conduct, and OTC derivatives trade reporting requirements. Its Tax Working Group also organised industry feedback and sharing sessions with Monetary Authority of Singapore (MAS) and Inland Revenue Authority of Singapore (IRAS).

The Committee remains committed in its efforts and will be pivoting key events including the IMAS Regulatory/Legal Round-up Forum to online webinars and roundtables to continue providing a platform for members to deliberate current and pertinent regulatory issues, in the face of the Covid-19 challenges.

The Regulatory Committee is chaired by Rodney Lim from Schroder Investment Management (Singapore) Ltd, with member representatives from Aberdeen Standard Investments (Asia) Limited, AllianceBernstein (Singapore) Ltd., BlackRock (Singapore) Limited, Eastspring Investments (Singapore) Limited, Goldman Sachs Asset Management (Singapore) Pte. Ltd., JPMorgan Asset Management (Singapore) Limited, Maybank Asset Management Singapore Pte Ltd, Morgan Stanley Investment Management Company, Natixis Investment Managers Singapore and Sidley Austin LLP.

Tax Working Group

The Tax Working Group provides tax support and serves as a forum to continually monitor, discuss and advocate on Singapore tax issues and policies with relevant stakeholders including Singapore authorities.

The Tax Working Group is led by James Maylam from Schroder Investment Management (Singapore) Ltd and comprises of member representatives from Aberdeen Standard Investments (Asia) Limited, BlackRock (Singapore) Limited, Eastspring Investments (Singapore) Limited, Neuberger Berman Singapore Pte Limited, PricewaterhouseCoopers LLP, Templeton Asset Management Ltd, UBS Asset Management (Singapore) Ltd.

Members:

Chia Min Liang, Kelly Teoh, Lim Maan Huey, Lim Seh Kuan, Myung-Bu Kam, Rodney Lim, Tracy Tai Li Juen, Edward Tang (served from Jun 2019 to May 2020) and Jonathan Tan Weiming (served till Jul 2019 as the Lead of the Tax Working Group)

REGULATORY COMMITTEE



21 Aug 2019

IRAS SHARING SESSION: COMPLIANCE MATTERS RELATING TO FINANCIAL SECTOR INCENTIVE – FUND MANAGEMENT (FSI-FM)

Tax Working Group

This sharing session helped members better understand compliance matters pertaining to the FSI-FM scheme and prepare for their YA2019 income tax filing.



25 Sep 2019

IMAS MORNING BREW: THE INSIDE STORY OF TIPPER X

As a junior partner at a hedge fund, Tom Hardin – also known as “Tipper X” – was charged with felony securities fraud and became the FBI’s most productive witness in Operation Perfect Hedge, a sting operation by the US government targeting the hedge fund industry. At this highly engaging presentation, Mr Hardin shared exclusive insights into how he built his career, crossed from unethical into illegal activity as a young analyst and the psychological traps which can pull individuals into a spiral of rationalising unethical behaviour. He also examined the key indicators that identify trends and emerging conduct risks in the industry and how compliance professionals today can better engage with investment teams.



29 Nov 2019

12TH REGULATORY / LEGAL / COMPLIANCE ROUNDTABLE

At this interactive session, members shared their views and ideas on the OTC Derivative Trade reporting requirement, MAS’ Guidelines on Individual Accountability and Conduct, and the amendments to the IMAS Guidance Notes on RDPA.



Rajeev De Mello
Chairman

DEVELOPMENT COMMITTEE

Members:

Anthony Lim, Ding Chen, Hedy Tan, Phillip Yeo, Sherry Wong,
Shin Lee and Stephanie Magnus

The Development Committee pursues initiatives to address infrastructural gaps, improve industry practices, and provide further support for growth. In FY2019/20, the Committee led the development of the annual IMAS Investment Managers' Outlook Survey 2020, where the consolidated findings attracted media coverage. It also hosted discussions of topical issues such as the impact of Covid-19 on economies and markets, cybersecurity and the impact of Singapore Budget 2020 on asset management.

Always forward looking, the Committee will be forming a China sub-committee and aims to enhance the Association's support system for Chinese fund houses looking to join IMAS. It will also continue pushing forth activities covering topics of high relevance for members.

The Development Committee is chaired by Rajeev De Mello, with member representatives from Aviva Investors Asia Pte Limited, Baker & McKenzie Wong & Leow, CSOP Asset Management Limited, Nikko Asset Management Asia Limited, Pictet Asset Management (Singapore) Pte Ltd, UBS Asset Management (Singapore) Ltd and Western Asset Management Company Pte. Ltd.

Environmental Risk Management Working Group

The Environmental Risk Working Group was formed to represent the industry as IMAS works with MAS to develop new guidelines on Environmental Risk Management for asset managers.

The Environmental Risk Management Working Group comprises of member representatives from Aberdeen Standard Investments (Asia) Limited, BNP Paribas Asset Management Singapore Limited, FIL Investment Management (Singapore) Limited, Fullerton Fund Management Company Ltd, Nikko Asset Management Asia Limited, Pictet Asset Management (Singapore) Pte Ltd, Schroder Investment Management (Singapore) Ltd and UOB Asset Management Ltd.

Members:

Daniel Smith, Gabriel Wilson-Otto, Kenneth Lim, Loic Dujardin, Manu George, Paul Milon, Tan Jenn-Hui, Victor Wong, Vincent Ferraton, Wong Dan Chi, Victor Wong, Benedict Yap (served from Jun 2019 to Nov 2019) and Jessica Choong (served from Jun 2019 to Nov 2019)

DEVELOPMENT COMMITTEE



29 Oct 2019

IMAS LUNCHTIME TALK: UNDERSTANDING CYBER EXPOSURE AND WHAT CAN BE PREDICTED, DETECTED, DEFENDED

Members heard Cyber Intelligence House CEO, Mikko Niemela, speak about how organisations and individuals can detect and monitor their cyber exposure. Other takeaways include how organisations can safeguard their valuable information and build cyber resilience.



7 Jan 2020

IMAS MEDIA ROUNDTABLE

The results of the annual Investment Managers' Outlook Survey – which takes the pulse of the biggest challenges, trends, developments and growth drivers in the investment management industry in Singapore – were shared with journalists at this event hosted by the IMAS Chairman and Chairs of the IMAS committees.

2 Dec 2019 SHANGHAI MUNICIPAL FINANCIAL REGULATORY BUREAU

At the invitation of MAS, IMAS shared its role in spearheading the development of the investment and fund management industry as part of the MAS and Shanghai Municipal Financial Regulatory Bureau (SFRB) training programme, which focuses on financial centre and asset management centre development. It was attended by a mixed cohort of about 20 participants from MAS, SFRB, and representatives from financial institutions in both Singapore and China.

UNDERSTANDING THE BALANCE BETWEEN CONTAINING THE PANDEMIC AND MANAGING THE ECONOMY

26 MAY 2020 | 3.15PM - 4.15PM (SGT)

PANELLISTS:



DALE FISHER



MICHAEL GRADY



ALISTAIR THOMPSON

MODERATOR:



RAILEY DE MELLO

28 May 2020

SIFTING THROUGH THE COVID-19 NOISE: UNDERSTANDING THE BALANCE BETWEEN CONTAINING THE PANDEMIC AND MANAGING THE ECONOMY

The hot topic on everyone's minds – the pandemic and its impact on societies, economies and markets for the rest of 2020 and beyond – was the focus of this interactive discussion. Dale Fisher, Professor in Infectious Diseases at the National University of Singapore and Chair of the Global Outbreak Alert and Response Network at the World Health Organization, shared his views on Covid-19, including containment policies, vaccines, a second wave and the future of social distancing. Michael Grady, Head of Investment Strategy and Chief Economist, Aviva Investors, talked about the economic impact of the pandemic and its implications on investment strategies, while Alistair Thompson, Director, FSSA Investment Managers, part of First State Investments, gave his insights into what a post-pandemic world could mean for Asia.



Albert Tse
Chairman

EDUCATION COMMITTEE

Members:

Karen Lim, Lee Ai Lin, Sachin Mahajan, Vincent Chan, Wong Hur Ming and Chuck Ng (served till Sep 2019)

The Education Committee aims to promote and enhance professional capabilities within the asset management industry and promote investor education.

The Committee and its Continuing Professional Development (CPD) Working Group launched IMAS iLearn in FY2019/20. iLearn is a one-stop portal that centralises curated training courses for the investment management industry, along with IBF-accredited eLearning modules in ethics, rules and regulations to help members fulfil their CPD regulatory requirements in a more meaningful manner. With the changes brought about by the pandemic, the Committee also initiated a virtual discussion on the future of work trends for the investment management industry post Covid-19. On investor education, the Committee supported the review of the FundSingapore portal to make it more user-friendly and is spearheading the development of an educational gaming app on investing principles.

To reflect the Committee's focus on initiatives that would help the industry upskill and reskill to meet the challenges ahead, as well as enhance the

education of the investing community, the Education Committee and the Human Resource (HR) Working Group will be consolidated and renamed as the Human Capital Committee.

With renewed focus, the Committee will provide guidance to IMAS on promoting the upskilling and reskilling of the industry. This includes tapping on iLearn and promoting investor education with the launch of an educational gaming app and a revamped FundSingapore portal that will be more user-friendly and better serve the industry's needs.

The Education Committee is chaired by Albert Tse from Amundi Singapore Limited, with member representatives from Aditya Birla Sun Life Asset Management Company Pte Ltd, AllianceBernstein (Singapore) Ltd., Fullerton Fund Management Company Ltd, Matthews Global Investors (Singapore) Pte Ltd and Wellington Management Singapore Pte Ltd.

HR Working Group

The HR Working Group was established to provide industry feedback on the Tripartite Advisory on Human Capital Practices for Asset Management.

The HR Working Group is led by Evelyn Lum from Nikko Asset Management Asia Limited and comprises of member representatives from Aberdeen Standard Investments (Asia) Limited, BlackRock (Singapore) Limited, DWS Investments Singapore Limited, Eastspring Investments (Singapore) Limited, First State Investment (Singapore), Firth Investment Management Pte Ltd, Fullerton Fund Management Company Ltd, Lion Global Investors Limited, Schroder Investment Management (Singapore) Ltd and Western Asset Management Company Pte Ltd.

Members:

Evelyn Lum (Lead), Alan Kong, Chris Keys, Daniel Tam, Eeleen Heng, Germaine Chia, Jane Tan, Katina Yap, Nicola Brown, Shirlean Thor, Tanavpreet Longia and Tay Kheng-Guet

CPD Working Group

The Continuing Professional Development (CPD) Working Group was established to identify gaps in existing training courses available and provide guidance to IMAS in the development of CPD training that are relevant to investment management professionals.

The CPD Working Group is led by Albert Tse, Chairman of the Education Committee and Evelyn Lum, Lead of the HR Working Group, and comprises of member representatives from Aberdeen Standard Investments (Asia) Limited, Amundi Singapore Limited, AIA Investment Management Private Limited, Goldman Sachs Asset Management (Singapore) Pte. Ltd., Lion Global Investors Limited, Matthews Global Investors (Singapore) Pte. Ltd., Nikko Asset Management Asia Limited, Schroder Investment Management (Singapore) Ltd and the Institute of Banking and Finance.

Members:

Alan Kong, Ally Loo, Bin Wern Sern, Chris An, Davy Cheong, Hee Siew Lie, Jillian Wong, Jodee Lee, Rafaela Tay, Tay Kheng-Guet, Wong Hur Ming and Chuck Ng (served till Sep 2019)

EDUCATION COMMITTEE



3 Jul 2019

IMAS / WWF / EDHECINFRA MASTERCLASS: INTEGRATING ESG FACTORS IN INFRASTRUCTURE INVESTMENTS

Co-hosted with World Wildlife Fund (WWF) and the EDHEC Infrastructure Institute, IMAS members explored the current landscape of environmental, social and governance (ESG) integration in infrastructure finance and how financial institutions can distinguish and make better use of existing ESG metrics and tools. Through an interactive session, members learnt more about current practices and challenges in ESG risk management in infrastructure investments.



11 Jul 2019

IMAS / WWF / IBF WORKSHOP: TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) IMPLEMENTATION- TOOLS AND SCENARIOS

Co-hosted with World Wildlife Fund (WWF) and the Institute of Banking and Finance (IBF), members gained a practical perspective on climate risk and the steps they can take to integrate climate change into their business strategies. At the workshop, they heard first-hand how regulators, international investors and banks have acted to address climate risk so far, including their support for and implementation of the TCFD recommendations.

EDUCATION COMMITTEE



17 Sep 2019

IMAS-BNP PARIBAS: UNISUPER POWER LUNCH ESG SHARING

Organised by BNP Paribas Securities Services, investment analysts from Australian superannuation fund UniSuper shared what ESG integration and climate risk management mean to them. They also discussed the key drivers and barriers to ESG integration and their views on how ESG will evolve over the next five years.

POST COVID-19 INVESTMENT MANAGEMENT: Future of Work

(LIVE WEBINAR)

26 MAY 2020 | 3.00PM - 4.15PM (SGT)

The pandemic has accelerated the pace of change in our evolving industry. Businesses and workplace practices are changing and company culture is being put to test.

This webinar will cover:

- How the model of doing business and workplace practices may change
- How this will impact organisational adoption of technology
- What will the new normal mean for management and oversight of a remote office
- Considerations around operational risk and culture in a remote working environment

Join us for this interactive webinar where our panellists will share their outlook of the industry's 'new normal', in the areas of client engagement, operations, marketing and technology at work, and how investment managers are adapting to the pandemic.

PANELLISTS & MODERATOR:



26 May 2020

POST COVID-19 INVESTMENT MANAGEMENT: FUTURE OF WORK

This timely webinar aptly addressed changes in the evolving asset management industry, as the Covid-19 pandemic put businesses, workplace practices and company culture to the test. Panellists from Schroder Investment Management, Allianz Global Investors, PeopleStrong and Amundi Singapore tackled topics such as how business models and workplace practices may change, the organisational adoption of technology, managing new workplace expectations and new operational risks from remote working environments.

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INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE





Trevor Persaud
Chairman

RISK & PERFORMANCE COMMITTEE

Members:

Dominic Lim, Gordon Brown, Madhu Gayer, Patrick Yeo, Pierre Soens, Wee Tian Sing and Jin Yuen Yee (served from Jul 2019 to Jun 2020)

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 tasked with driving initiatives aimed at deepening the industry's understanding of crucial issues investors face in the evaluation of investment risk and performance. Besides representing as the country sponsor for the Global Investment Performance Standards (GIPS), the RPC conducts a Risk and Performance Practices Survey biennially, to provide insights into risk management and performance measurement practices of IMAS members. The RPC also supported the organisation of lunchtime talks on topics relevant to fund managers such as LIBOR transition.

Apart from updating the biennial survey for members to benchmark their risk and performance capabilities, the Committee will continue to support technical interpretation for key topics and market events and look to launch a curated training programme related to performance and risk best practices for the industry, in the coming year.

The Risk & Performance Committee is chaired by Trevor Persaud from AIA Investment Management Private Limited, with member representatives from BlackRock (Singapore) Limited, Eastspring Investments (Singapore) Limited, GIC Private Limited, National University of Singapore, Investment Office, PricewaterhouseCoopers LLP and Stradegi Consulting.

RDPA Working Group

The Recommended Disclosures to Support the Presentation of Income Statistics in Advertisements (RDPA) Working Group was established to review and update the RDPA guidance notes to ensure consistency in disclosures across the industry pertaining to advertisements featuring investment opportunities.

The RDPA Working Group is led by Rodney Lim, Chairman of the Regulatory Committee and Trevor Persaud, Chairman of the Risk & Performance Committee, and comprises of member representatives from AIA Investment Management Private Limited, AllianceBernstein (Singapore) Ltd., BlackRock (Singapore) Limited, Eastspring Investments (Singapore) Limited, GIC Private Limited, Goldman Sachs Asset Management (Singapore) Pte. Ltd., JPMorgan Asset Management (Singapore) Limited, Maybank Asset Management Singapore Pte. Ltd., Morgan Stanley Investment Management Company, Natixis Investment Managers Singapore, Schroder Investment Management (Singapore) Ltd. and Templeton Asset Management Ltd.

Members:

Bryan He, Candy Ang, Charles Low, Charmaine Lee, Chris An, Christina Chua, Cynthia Koh, Fann Teh, Jane Ng, Lee Yi Cheng, Louis Seah, Madhu Gayer, Tan Hong Yock and Wee Tian Sing.

RISK & PERFORMANCE COMMITTEE



1 Aug 2019

IMAS LUNCHTIME TALK: LIBOR TRANSITION, OPERATIONAL RESILIENCE & INNOVATION

KPMG speakers presented the key impacts of LIBOR Transition on asset managers, and discussed how financial institutions can manage new risks from emerging technologies, strengthen operational resilience and make innovation work successfully beyond proof-of-concepts.



6 Feb 2020

IMAS CHINESE NEW YEAR NETWORKING SESSION

IMAS committees and fintech members had a blast at this annual gathering for networking and lively discussions.

5 Mar 2020

PWC SINGAPORE BUDGET 2020 WEBINAR

The impact of the Singapore Budget 2020 on the asset management industry was shared with members at this event hosted by PricewaterhouseCoopers (PWC). Also covered were changes to incentives for venture capital funds, as well as clarifications on the qualifying conditions and requirements for tax exemption schemes for standalone Variable Capital Companies (VCCs) and Umbrella VCCs.



Nicolas Huras
Chairman

DIGITAL INNOVATION COMMITTEE

Members:

Andrew Ng, Christina-Mary Fernandes, Eddy Kwong, John Fahey, Kenneth Tang, Lew Keen Lung, Richard Green, Sanjeev Malik, Tamara Singh, Wijaya Elham and Jessica Shearer (served till Apr 2020 as the Chairman of the Digital Innovation Committee)

The Digital Innovation Committee (DIC) advocates and promotes the adoption of digital technology and innovation within the asset management industry. One of the key programmes that DIC undertakes is the Digital Accelerator Programme (DAP), a platform which provides technology firms an opportunity to be mentored and rapidly commercialise their business ventures by working closely with leading fund houses and gain great exposure across the asset management industry.

In light of the Covid-19 outbreak, the Committee hosted discussions on topical issues such as how to better collaborate with fintechs while working towards a proof-of-concept; government digitalisation initiatives; and the various funding schemes available which allow financial institutions to continue building digital momentum to accelerate transformative change.

To pave the way forward for industry-wide digitalisation, the Committee seeks to forge partnerships with global key fintech centres to foster cross border collaborations; create a one-stop platform and digital ecosystem

for fintechs and corporates to interact; showcase and identify technology solutions; and introduce curated digital skills training programmes to upskill the workforce.

The Digital Innovation Committee is chaired by Nicolas Huras, with member representatives from Aberdeen Standard Investments (Asia) Limited, Allianz Global Investors Asia Pacific Limited, Allianz Global Investors Singapore Limited, BlackRock (Singapore) Limited, DWS Investments (Singapore) Ltd., FIL Investment Management (Singapore) Limited, Nikko Asset Management Asia Limited, Schroder Investment Management (Singapore) Ltd. and UOB Asset Management Ltd.

DIGITAL INNOVATION COMMITTEE

24 Oct 2019

IMAS / BLBG / ALFI FINTECH NETWORKING EVENT

A lively panel discussion with winners of the 2019 IMAS Digital Accelerator Programme on how they tackle challenges to bring about innovation was the highlight at this event co-hosted by IMAS with the Belgium and Luxembourg Business Group (BLBG) and the Association of the Luxembourg Fund Industry (ALFI). Industry professionals also networked with fintechs.



PROOF-OF-CONCEPT JOURNEY: NAVIGATING THROUGH CHOPPY WATERS

In response to the Covid-19 pandemic, IMAS switched to an online platform for its events. At its inaugural webinar, members gained from the perspectives of the DAP 2019 problem owners Aberdeen Standard Investments, Nikko Asset Management and UOB Asset Management, as well as three fintech problem solvers. Topics shared include some of the learning points between Corporate and Fintech on how to work towards a proof-of-concept quickly.



INNOVATION THURSDAYS

Over a series of four Innovation Thursdays, IMAS members participating in the DAP 2020 discussed their challenges, the solutions they were looking for and the opportunities for collaboration with potential solvers in areas including Internet of Things, artificial intelligence, data aggregation and data governance.

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For the first time ever, the asset management industry has its own one-stop portal offering curated training specifically for investment management professionals in Singapore to broaden their skills and deepen their expertise.

Advancing the investment management industry through upskilling and reskilling is one of IMAS' key missions. Rapid transformation in the business means it is more important than ever that asset managers respond expeditiously by adapting to new demands.

FILLING THE GAP

In response to the massive disruption posed by Covid-19, IMAS launched, in May 2020, a learning portal that allows industry professionals to quickly upskill and reskill in order to cope with the challenges ahead and thrive.

A critical market gap in customised training for Continuing Professional Development (CPD) in ethics, rules and regulations for fund management representatives was identified by IMAS' Regulatory Committee members during its annual Regulatory Roundtable. The training is required as part of regulatory requirements imposed by the Monetary Authority of Singapore (MAS).

“We are gratified to see the instantaneous support from the industry which resulted in more than 300 sign-ups in less than two months for our iLearn modules, from both members and non-members of IMAS,”

Carmen Wee, IMAS' Chief Executive Officer

IMAS addressed the gap by galvanising the economies of scale represented by the industry and worked with course providers to customise flexible and economical e-learning modules that cater to the needs of busy investment professionals. They allow our members to learn and upskill at a time of their own convenience while fulfilling regulatory requirements.

TIME TO GET BUSY

A CPD Working Group comprising key industry professionals in human resource, marketing and compliance, as well as representatives from the Institute of Banking and Finance (IBF), helpfully contributed inputs to the customisation of the training modules. This made it possible for IMAS to launch the iLearn portal replete with accredited courses at an extraordinary speed of less than nine months from conceptualisation – a much-accelerated process due to the pandemic.

“We are gratified to see the instantaneous support from the industry which resulted in more than 300 sign-ups in less than two months for our iLearn modules, from both members and non-

members of IMAS,” says Ms Carmen Wee, IMAS' Chief Executive Officer. “Interestingly, we also saw sign-ups from industry professionals based outside of Singapore for our training courses – this is testament to the potential of iLearn in fulfilling a critical market gap in the industry.”

A WARM RECEPTION

The launch of iLearn on 4 May 2020 during Singapore's Circuit Breaker was particularly timely as participants could begin their learning journey from home.

The online platform, which is optimised for both mobile and desktop use, allows investment management professionals to easily locate and sign up for courses specific to their needs, at their own pace. Course subsidies given by the IBF, coupled with generous discounts for IMAS members, made the iLearn training experience affordable and convenient, while complying with MAS' regulatory requirement for CPD training.

“The IMAS programme has a very structured approach with specific courses which are

relevant to the asset management industry,” says course participant, Ms Tan Mei Lin, Senior Vice President, NN Investment Partners. “Usually, these courses would have been more difficult to access in order to fulfil the six core CPD hours.”

Adds Mr Randy Randall, Chief Compliance Officer, William Blair International (Singapore): “The iLearn programme presents information in a concise and user-friendly format, and the links provided allow easy access to more in-depth information.”

Encouraged by the positive response from the industry, IMAS is set to introduce new courses relevant to the investment management industry, including those focusing on topics of current interest, such as ESG/MAS Environmental Risk Management Guidelines, risk and performance management and data science.

DIGITAL ACCELERATOR PROGRAMME (DAP)

IMAS continues to galvanise transformation and facilitate change in the asset management industry, with the DAP's significance heightened given how Covid-19 is accelerating digitalisation



You are invited to join the annual Digital Accelerator Programme (DAP) and receive IMAS' help on your digitalisation journey.

Contact us at: Digital@imas.org.sg

Riding on the momentum created by the inaugural Digital Accelerator Programme (DAP), IMAS' second iteration of the DAP is bigger and better.

The DAP, which aims to speed up fintech adoption to help asset managers innovate, now offers fintech companies greater access to the industry and increases the chances of commercialisation of digital solutions.

Riding on the Open Innovation Platform (OIP) of the Infocomm Media Development Authority (IMDA), DAP 2020 carries 10 problem statements and 10 prizes, with the focus on the four categories of environmental, social and governance (ESG), investment management, regulatory technology and education.

WORLDWIDE INTEREST

In a full programme spanning over six months, IMAS organised Design Thinking workshops and created video clips with IMDA to help members refine and contextualise their problem statements and feature the problem owners. Meet-and-greet sessions were then organised for problem owners and fintechs.

IMAS also engaged a global fintech consultant to boost the search for the right solutions to some of these very niche problem statements, leading to a doubling of applications at 228.

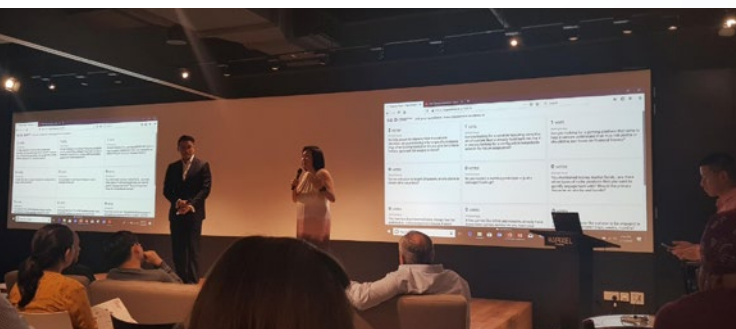
Due to the Covid-19 pandemic, IMAS moved the search process from a planned DAP Showcase to a series of in-depth e-meetings totalling over 100 hours to help problem owners better assess the quality of solutions proposed.

IMPACTFUL SOLUTIONS

With the prizes now conditional upon a proper proof-of-concept (POC) or prototype solution, IMAS has paved the way towards fuller digitalisation and better adoption of the solutions found. Fintech members with impressive solutions were invited to join IMAS as Associate Members, further integrating them within the investment management community and enhancing commercialisation opportunities.

Says Mr Niels Fibaek, Chief Executive Officer of Matter DK ApS, a DAP 2020 fintech participant: "We want our solution to be as impactful as

“With the prizes now conditional upon a proper proof-of-concept or prototype solution, IMAS has paved the way towards fuller digitalisation and better adoption of the solutions found.”



possible and starting out on a project with an investment management firm is an important step towards realising that ambition.”

Indeed, a number of interesting problem statements may result in common utilities potentially hosted by IMAS for the industry’s benefit. One is a gaming platform that can be used to build investment knowledge and help retail investors learn the basic principles of investing.

Another is a digital platform to facilitate the understanding of and access to non-traditional fund assets for individual investors.

There is also a solution that will mean less effort when onboarding clients across jurisdictions and eliminate duplicate onboarding processes across individual fund management companies.

FRUITFUL JOURNEYS

“The DAP was a new approach that has been incredibly rewarding. It enabled us to get insights and information which you can’t read elsewhere,” says Mr Richard Green, Head of Client Technology Solutions, Asia, at Aberdeen Standard Investments, an acceleration partner in DAP 2019 and 2020.

Mr Kenneth Tang, Portfolio Manager at Nikko AM, another acceleration partner in both

DAPs, says the programme aligns with his firm’s emphasis on innovation, performance and progressive solutions, and is a strong collective effort in helping to inspire and foster innovativeness in Singapore’s asset management industry.

Mr Tang adds: “Working in the DAP has strengthened our innovation scorecard, accelerated productivity and helped us think more deeply about digitalisation in our business. Our experience with our fintech partner has been very productive. Our prototype solutions strive to achieve better automation in data aggregation and selection that would enable our portfolio managers and analysts to swiftly access and retrieve relevant key information, and better leverage on data. If we move to a successful POC, we believe the solution can also benefit the wider asset management community.”

Mr Abhinav Mishra, Chief Executive Officer of Value3 and a DAP 2019 winning fintech, says that the programme has been very rewarding, with important market guidance, mentoring and support provided. “This is the right platform to get to a very targeted audience that is actively seeking fintech collaborations.”

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While we regret that the IMAS-Bloomberg Investment Conference 2020 was cancelled in light of the Covid-19 pandemic, we appreciate our sponsors and partners who have pivoted their support to our webinars and other activities.



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