

FEB. 2021, ISSUE 1

IMAS DIGEST

IMAS QUARTERLY NEWSLETTER

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FOREWORD

GREETINGS FROM IMAS SECRETARAIAT

Carmen Wee, Chief Executive Officer

Greetings from IMAS! This is the first edition of the IMAS Digest, our quarterly newsletter which we hope will help us to better connect with you.

2020 was a challenging yet fruitful one for IMAS. Notwithstanding Covid-19, we worked closely with MAS and IBF and launched iLearn, our one-stop learning portal that curates asset management training. This is in response to members' request for 6 hours of Core Professional Development (CPD) modules designed specifically for asset management. We are grateful for all your support and are happy to report that we have now trained over 700 financial professionals thus far. We will be introducing many more modules, covering topics such as ESG and Liquidity Risk Management in the coming year and hope they will help our industry in their reskilling and upskilling journey.

With most members working from home in 2020, we have quickly pivoted our member engagements to online webinars, and held discussion sessions around Future of Work, as members grapple with how to best deal with the lockdown. We also held information sessions with IBF, IMDA and MAS around the financial support and incentives available to members as they digitalise and upskill themselves. As we moved our engagements to a cloud-based environment, it became easier to transcend national boundaries and bring in speakers from afar to share best practices and thought leadership. We held our first regional webinar in collaboration with the Hong Kong Investment Funds Association (HKIFA) and the Federation of Investment Managers Malaysia (FIMM). We also conducted the first series of Fintech Jams, and collaborated with our counterparts in the UK and Japan to bring the best of breed tech ideas to our members. We continued to help our members in their digitalisation efforts through the Digital Accelerator Program (DAP) and have just launched the 2021 DAP.

More recently, we published the IMAS Annual Investment Manager Outlook Survey, as well as sponsored the publication of the Handbook on Implementing Environmental Risk Management by the Green Finance Industry TaskForce (GFIT), after working closely with the MAS to co-create the MAS Guidelines on Environmental Risk Management.

Up next, we will be bringing to you the IMAS-Bloomberg Investment Conference 2021 as well as our inaugural IMAS Digital Summit. We hope that you will support the effort and join us for these 2 exciting events, which are eligible for FTS Funding and CPD hours. We continue to work hard on our membership recruitment drive and are happy to share that, with your support, IMAS membership has grown by almost 30% since FY2018/19.

As we move closer to towards the Lunar New Year, may I wish you all a Happy Year of the Ox and a successful 2021 ahead.

IMAS INITIATIVES



iLEARN

The one-stop portal for asset management training

IMAS iLearn was launched in May 2020 to address an immediate market gap of customised Continuing Professional Development (CPD) training in ethics, rules, and regulations for the asset management industry. iLearn aims to be the one-stop portal that centralises curated training courses for asset managers.

We are grateful for the forthcoming support from the industry, including members and non-members of IMAS, towards our first suite of IBF-accredited e-learning modules in ethics, rules, and regulations. To date, we have trained over 700 professionals, and we are looking to expand our selection of training modules to include topics such as ESG, data analytics, and digitalisation to support the upskilling and reskilling of our industry, such that we can remain competitive as the asset management hub in Asia.

In Q2 2021, we will be launching our second suite of modules in that will cover the (i) MAS Guidelines on Environmental Risk Management, (ii) MAS Guidelines on Liquidity Risk Management Practices for Fund Management Companies, and (iii) Advertising and Marketing for Retail Fund Management Companies, so do look out for our announcements!

We are grateful for the support of the IMAS CPD Working Group, the IMAS Environmental Risk Management Working Group, and the IMAS Risk and Performance Committee for their assistance in curating the modules.

If you would like to sign up for our modules or have any suggestions on other topics to be covered, do drop us an email at ilearn@imas.org.sg.

DIGITAL ACCELERATION PROGRAMME (DAP) 2021

Since the launch of the DAP in 2019, IMAS has helped many of our participating member firms digitalise, addressing pain points such as alternative data sources in ESG investing, regulatory inefficiencies, data management, and institutional onboarding processes. Traditionally, select winning FinTechs of the DAP have been invited to participate in the Singapore Fintech Festival and have also won awards there.

In February 2021, IMAS will launch our 3rd Digital Accelerator Programme. To participate and learn more about past winners, problem statements, and benefits of becoming an Acceleration Partner, please visit the [DAP website](#) or contact us at digital@imas.org.sg.

2021 IMAS-BLOOMBERG INVESTMENT CONFERENCE & IMAS DIGITAL SUMMIT 2021

Have you registered? Our upcoming IMAS-Bloomberg Investment Conference and IMAS Digital Summit will feature discussions on the Future of Capital for the asset management industry, including topics such as alternative data sources in ESG Investing, Blockchain, the future of China's capital market, and winning FinTech ideas in Asset Management.

We are thankful for IBF's continued support in recognising our events for funding support under the Financial Training Scheme (FTS). Tickets for members, after subsidy, start from only \$50 (with early bird discount and group registration), so what are you waiting for? Register now as the early bird discount will end on 22 February! [Click here to register now.](#)



IMAS-BLOOMBERG INVESTMENT CONFERENCE | 09 MARCH 2021
IMAS DIGITAL SUMMIT | 10 MARCH 2021

FUTURE OF CAPITAL

There's opportunity in disruption.

ORGANISED BY:

imas
INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE

Bloomberg

REGISTER NOW FOR THE EARLY BIRD SPECIAL:

<http://bit.ly/imas2021>

Early-bird registration closes on 22 Feb 2021



The Future of Capital

The pandemic brought a decade-long US bull market to an end and sparked extreme market volatility. The investment community needs to address the large-scale social and economic consequences of the pandemic and its economic fallout. Today's buy-side leaders are rethinking the future of capital, their responsibilities to shareholders, new investing approaches and accelerate innovation centred on making 2021 a reset for the better --- towards a more resilient, inclusive and sustainable economy.

Over **9 & 10 March 2021**, the IMAS-Bloomberg Investment Conference, together with the IMAS Digital Summit, will convene the most influential investors, thought leaders and technology firms who will share new ideas on the future of capital and spotlight emerging innovations that will fundamentally change the asset management industry. Join us at this two-day virtual event as we hear from luminaries such as Lim Chow Kiat, CEO of GIC; Fiona Reynolds, CEO of PRI; Mark Konyon, CIO of AIA; Lars Erik Mangset, Chief Climate Change Advisor of KLP; Pradyumna Agarwal, Managing Director of Blockchain@Temasek and many more esteemed speakers as they share insights into the most recent developments in the investment landscape.

Find out more @ <http://www.imas.org.sg/imasbloomberg2021>, with early-bird registration closing on Monday, **22 February 2021**.

This programme is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria* being met. Eligible participants can obtain up to 95% subsidy with IBF Credit to offset registration fee.

*Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles. The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please note that Training Allowance Grant (TAG) is not applicable for this programme. Please refer to www.ibf.org.sg for more information. This programme is accredited with 6 CPD hours.

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COMMITTEE INITIATIVES

DEVELOPMENT COMMITTEE

Chairman: Rajeev de Mello

Members: Anthony Lim, Ding Chen, Phillip Yeo, Sherry Wong, Shin Lee and Stephanie Magnus

We recently conducted our annual Investment Managers' Outlook Survey in December, where we took the pulse from 58 participants, many of whom were CEOs and CIOs of our member firms. We found that half of our respondents are cautiously optimistic in their economic outlook for 2021, expecting an acceleration in economic growth in Europe, Japan and the United States. In addition, 66% of our respondents expect the US Dollar to weaken against the Singapore Dollar by more than 5% in the upcoming year, which is consistent with the consensus bearish views of global investors towards the US currency. The key survey findings can be accessed here via a [press release](#) and an [infographic](#). If you would like to be on our mailing list to participate in our next Investment Managers' Outlook Survey 2022, do let us know at enquiries@imas.org.sg.

Given the growing importance of China for our asset managers, we are also forming a China Working Group, which aims to foster closer collaboration between Singapore and China, providing opportunities for our local fund houses looking to expand into China, as well as Chinese fund houses looking to expand into Southeast Asia. The Working Group also aims to invite closer dialogues with our partners, such as the Asset Management Association of China (AMAC) and regulators. If you would like to participate in this initiative, do contact us at enquiries@imas.org.sg.

DIGITAL INNOVATION COMMITTEE

Chairman: Nicolas Huras

Members: Andrew Ng, Christina-Mary Fernandes, Eddy Kwong, John Fahey, Kenneth Tang, Lew Keen Lung, Richard Green, Sanjeev Malik and Wijaya Elham

Our Digital Technology Programmes Office (DTPO) held an event in collaboration with UK Investment Association (IA) Engine and the Consortium for Japan International Asset Management Centre Promotion (JIAM), which focussed on the latest developments in the investment and FinTech landscapes across Singapore, the UK, and Japan. To watch a replay, [click here](#). The DTPO is looking to organise a similar event in April 2021, in collaboration with the Hong Kong Science and Technology Parks Corporation (HKSTP), to discuss the investment and FinTech landscape in Hong Kong and China.

Since 2019, IMAS has introduced a new membership category, Associate (FinTech) Member, as we continue to expand our ecosystem. Going forward, we hope to bring together a Fintech Repository that provides a curated database of these digital solutions so that it will be easier for our members to find the right digital solution to streamline or enhance their work processes.

Looking forward, we will also bring to you many new digital events in 2021, including the Innovation Thursdays (in conjunction with IMDA), the FinTech Jam, and our inaugural Digital Summit.



HUMAN CAPITAL COMMITTEE

Chairman: Albert Tse

Members: Evelyn Lum, Karen Lim, Lee Ai Lin, Sachin Mahajan, Tay Kheng-Guet, Vincent Chan and Wong Hur Ming

Educating the investment community and the investing public remains at the heart of the Human Capital Committee.

Building on iLearn, the one-stop training portal for the investment management industry, the Committee actively provides guidance in the conceptualisation and development of a greater variety of training programmes and initiatives, such as training in Sales and Distribution, and an industry-wide mentorship programme to upskill, retool, and connect investment professionals.

Members from the Human Capital Committee are also represented in the Gamification Working Group, who will be launching a nation-wide investment game to educate retail investors on key principles of investments.

LEGAL COMMITTEE

Chairman: Tricia Feng

Members: Carmen Lee, Chow Ken-Lunn, Don Wang, Jo-Anne Tan, Lai Shieh Lin, Marc Mok and Peter Heng

IMAS recently formed its Legal Committee in June 2020. The Legal Committee is working on creating a set of model investment management agreement terms which the industry could take reference from.

In addition, the Legal Committee has also contributed a problem statement to the IMAS Digital Accelerator Programme (DAP) 2021, where it hopes to harness FinTech to find an efficient solution to aid the industry in its fund reporting requirements to MAS.

REGULATORY COMMITTEE

Chairman: Rodney Lim

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

To help the industry with the implementation of the MAS Guidelines on Individual Accountability & Conduct which take effect in September 2021, the Regulatory Committee conceptualised the IMAS 13th Regulatory/Legal/Compliance Roundtable, which was held online on 11 December 2020, and was sponsored by Deloitte. Please click on the respective links for the [presentation deck](#) and [discussion materials](#).

In addition, Trump's Executive Order 13959, which prohibited any transactions in the U.S. relating to the publicly-traded securities of so-called 'Communist Chinese military companies', had left members of our Regulatory Committee concerned about its implications for our local asset managers. As such, IMAS organised a webinar titled "Trump's Executive Order 13959 - Implications for the Asset Management World" on 21 January 2021, discussing the potential impacts of the Executive Order on the asset management scene in Asia. To watch a replay, [click here](#).

The European Commission (EC) recently published a public consultation paper on the review of the Alternative Investment Fund Management Directive (AIFMD), proposing concerning rule changes which could eventually prohibit the delegation of European investment management functions to other jurisdictions. As this would have an adverse impact on the local asset management business, IMAS, under the consultation of the Regulatory Committee and as a member of the International Investment Funds Association (IIFA), submitted a joint response to the EC.

The Regulatory Committee is also planning the 8th Regulatory & Legal Roundup Forum to be held in March, which would provide an overview of the latest regulatory developments across the world.

RISK & PERFORMANCE COMMITTEE

Chairman: Trevor Persaud

Members: Dominic Lim, Feng Fang, Gordon Brown, Madhu Gayer, Patricia Yew, Patrick Yeo, Pierre Soens and Wee Tian Sing

We will be conducting the Risk & Performance Practices Survey in Q1 2021, which aims to collate industry information to promote high standards in risk and performance management, as well as support the implementation of the Global Investment Performance Standards (GIPS). Collated results of the survey will be shared with participating members, who can use the information for benchmarking purposes.

On 19 November 2020, IMAS organised a webinar titled 'LIBOR Transition: Are You Ready?', which was sponsored by BNP Paribas Securities Services. The panellists discussed the transition from IBORs to RFRs, and how asset managers managed the various challenges arising from the transition. To watch a replay, [click here](#).

We are also developing an e-learning module around the Global Investment Performance Standards (GIPS), with guidance from the Risk & Performance Committee, to promote adoption of the GIPS 2020 Standards.

IN CASE YOU MISSED IT

WATCH ON IMAS.ORG



TRUMP'S EXECUTIVE ORDER 13959 - IMPLICATIONS FOR THE ASSET MANAGEMENT INDUSTRY

21 Jan 2021 | Webinar

This webinar which featured speakers from US-based law firm Morgan Lewis, discussing the potential impacts of Trump's Executive Order on the asset management scene in Asia. To watch a replay, [click here](#).



13TH REGULATORY/ LEGAL/ COMPLIANCE ROUNDTABLE

11 Dec 2020 | Virtual Roundtable

In this event sponsored by Deloitte & Touche LLP, participants discussed the implementation of the MAS Guidelines on Individual Accountability and Conduct. Please click on the respective links for the [presentation deck](#) and [discussion materials](#).



IMAS FINTECH JAM

2 Dec 2020 | Fintech Showcase

In our inaugural Fintech Jam sponsored by Morningstar, IMAS featured our fintech members, NEXUS FrontierTech, Conser Invest, #STACS, Pand.ai and Duco, who showcased their solutions and how their cutting-edge technology will be able to help the industry increase operational efficiency and deal with new regulatory requirements. To watch a replay, please [click here](#).

**BELOW ZERO:
HOW LOW RATES ARE
RESHAPING THE
INVESTMENT LANDSCAPE**



**BELOW ZERO: HOW LOW
RATES ARE RESHAPING THE
INVESTMENT LANDSCAPE**

8 Oct 2020 | Webinar

On 8 October, IMAS held its inaugural regional virtual event, sponsored by Fullerton Fund Management, in collaboration with the Hong Kong Investment Funds Association (HKIFA) and the Federation of Investment Managers Malaysia (FIMM). The panel discussed how investors are exploring alternative sources of income opportunities in light of the low interest rate environment.



**ACTIVE VS PASSIVE INVESTING:
WHAT'S YOUR TAKE?**

24 Sep 2020 | Webinar

Sponsored by JP Morgan Asset Management, this panel discussed the relative merits of active and passive investing in today's volatile, post-COVID investment landscape. To watch a replay, [click here](#).



**SUPPORTING DIGITALISATION
AND INVESTMENT MANAGERS
THROUGH COVID-19**

2 Jul 2020 | Webinar

In this webinar, speakers from MAS, IMDA, and IBF share about the government incentives and initiatives to accelerate digitalisation, as well as the enhanced training support available to fund managers. To watch a replay, [click here](#).

**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 organisations' 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:



**POST COVID-19 INVESTMENT
MANAGEMENT: FUTURE OF WORK**

26 May 2020 | Webinar

In this webinar, our panellists shared 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. Catch the on-demand webinar [here](#).



FINTECH ROUNDUP

BLUEFIRE AI

Samir Rath, Chief Executive Officer, BlueFire AI

Blue Fire AI enables capital markets organisations to assess risk in listed companies, leveraging AI to identify unforeseen risk and provide predictive early warning signs. Their risk technologies are being actively used across the financial services industry to protect against future risks, and to transform investment decision making

Active equity investors have concentrated positions in few companies in an effort to beat diversified indices that serve as their benchmarks. Current risk management processes and systems only detect risk in their portfolio companies when stock prices start reacting with big drops or increased volatility. However, this is a little too late, as everyone is trying to get out of these positions at the same time and there is insufficient liquidity in markets to support such large transactions. We enable our clients to effectively hedge their exposures or exit their positions in risky portfolio companies with minimum market impact and information leakage.

Similarly, credit investors often rely on a highly illiquid bond market for information and price discovery or re-ratings by credit agencies to identify situations where the credit quality of an issuer that they hold bonds of has degraded. As with the previous global financial crises, ratings agencies have been incredibly slow to update their views on issuers they cover. Our algorithmic process enables our clients to trade out of issuers with degrading credit quality much before there are liquidity challenges or deep haircuts.



FEATURE ARTICLE ON ESG

IMPORTANCE OF THIRD-PARTY VERIFICATION IN A GROWING ESG MARKET

Matteo Bosco, Partner, Conser

Sustainable investing has gained significant traction in recent years, and has come into the spotlight during COVID-19. However, investors still struggle with finding consistent and comparable ESG data. One reason for the variance is that various sources of information are created at different times and for different purposes. In its latest report on ESG investing, OECD explains that this lack of comparability of ESG metrics, ratings and investment approaches has made it difficult for investors to reach their desired outcomes. Despite various regulators' and private sector participants' efforts to simplify reporting requirements, global guidance may be needed.

Imposing worldwide reporting standards is met with various level of enthusiasm, if not with resistance. Merely simplifying reporting standards may end up benefitting some issuers to the detriment of others, making the markets less effective and competitive. Instead, the process of arriving at a consistent reporting standard is very complex and one can rationally expect that it will take some time, hard negotiation and some compromises for regulators, operators and politicians to find the best and most balanced non-financial reporting framework. On that front, the World Economic Forum recently announced its cooperation with major consulting firms to define common ESG reporting standards. However, there is still a long way to go to include non-financial corporate information in reporting standards to complement investment decisions and bring transparency to investors.

In the meantime, pragmatism dictates using multiple sources of information to avoid bias. Moreover, submitting investment selections to the neutral eyes of an independent third-party ESG-specialised verifier will be key in reinforcing the essential trust between asset managers and asset owners.



FEATURE ARTICLE ON INVESTMENT OUTLOOK

A VIEW ON SINGAPORE'S INVESTMENT LANDSCAPE

Steven Yankelson, Head of ASEAN, Bloomberg LP

Steven Yankelson is Bloomberg's Head of ASEAN based in Singapore. He oversees business development and key customer relationships across 11 markets in the region. Steven relocated to Singapore in 2020 from London where he was based for the last three years, managing Bloomberg's emerging markets business across Europe, including Eastern Europe, Israel, Turkey, Greece, Russia, and the CIS.

Steven will be sharing more on his views on the future of capital for the asset management industry at our IMAS-Bloomberg Investment Conference.

IMAS: How do you think the role of the buy-side has changed post-pandemic?

Fundamentally, the buy-side's role remains unchanged - they will continue to safeguard their client's assets and maximise returns in this ultra low-yield environment. Institutional buy-side investors invest for the long-term, and with trillions of assets under management, their role cannot be underestimated. Their ability to pour assets into long-term trends accelerated by the pandemic, such as sustainable investing, can re-shape the world for the better and create lasting impact. Their investments into new technologies can advance people's livelihoods and create operational efficiencies that will ultimately improve returns.

IMAS: Industry watchers say that COVID-19 has accelerated digital transformation in the buy-side. What's your take?

The pace of change has definitely increased. In a world with far more accessible information, simplifying access to powerful tools for investors is more critical than ever. With many still working from home, customer engagements have gone virtual, and so a robust digital approach has become a must. In addition, the use of data, machine learning and AI in asset allocation is evolving fast and this trend will continue. We've also seen increasing automation of operations and trading at scale to increase operational efficiency, and investments in customer-centric technology.

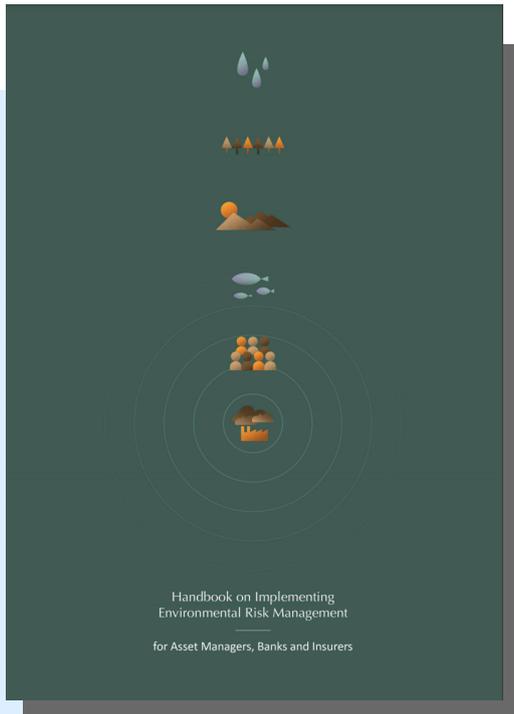
IMAS: What are the key factors driving asset owners and managers' investment decisions in 2021?

The Bloomberg Women's Buy-side Network just published an outlook report where we interviewed some of the region's top Chief Investment Officers on their views of the year ahead. I'd encourage you to look for the report on their website. We see three major drivers and themes for 2021 – liquidity and debt, new alliances with geopolitics at play and post-pandemic rotation, and a greater sustainability mindset.

In 2021, investors will be seeking new pockets of opportunities in sub-asset classes and greater scope for diversification. In a post-pandemic rotation environment, they will look to strike a balance between risk, return and sustainability. Expect to see sustainable investing become even more mainstream as the call for stakeholder capitalism gains ground.

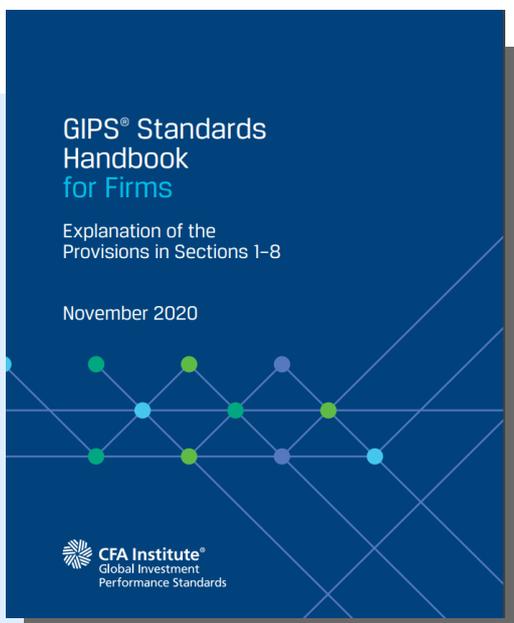
IMAS: You've been in Singapore for just over a year. What do you think are the bright spots in Singapore's asset management industry in 2021, despite the severe economic downturn in 2020?

I am struck by the drive for growth and innovation, which is furthering the healthy development and competition in the asset management space. I think we will continue to see more family offices and hedge funds expanding their operations here, which will add to the vibrancy of the investment management landscape. The technology stacks required will become increasingly sophisticated and we certainly look forward to support the continuous growth of the buy-side in Singapore and across ASEAN.



HANDBOOK ON IMPLEMENTING ENVIRONMENTAL RISK MANAGEMENT

We are pleased to announce that, working in conjunction with the Green Finance Industry Task Force (GFIT) convened by the MAS, IMAS has sponsored the publication of the Handbook on Implementing Environmental Risk Management, which was launched on 28 January. This is to support the industry's effort in implementing the MAS Guidelines on Environmental Risk Management that was published in December 2020.



GIPS STANDARD HANDBOOKS UPDATE

The GIPS® Standards Handbook for Firms and GIPS® Standards Handbook for Asset Owners have recently been published, which compile the Explanations of the Provisions of the 2020 GIPS Standards. These documents provide detailed information and guidance on how firms can attain and maintain compliance with the GIPS Standards.

IMAS is the Singapore country sponsor for the GIPS Standards. To learn more about the GIPS Standards, [please click here.](#)

WARM WELCOME TO OUR NEW MEMBERS WHO JOINED US IN 2020

REGULAR MEMBERS

Asia Wealth Platform Pte Ltd ("Stashaway")
 CSOP Asset Management Pte Ltd
 Dimensional Fund Advisors Pte Ltd
 Guotai Junan International Asset Management (Singapore) Pte Limited

ASSOCIATE MEMBERS

Allen & Gledhill LLP
 Amazon Web Services Singapore Pte Ltd
 Bloomberg LP
 Broadridge (Singapore) Pte Ltd
 China International Capital Corporation (Singapore) Pte Ltd
 CLSA Global Markets Pte Ltd
 Deloitte & Touche LLP
 Drew & Napier LLC
 Rajah & Tann Singapore LLP
 Zuhlke Engineering Pte Ltd

ASSOCIATE (FINTECH) MEMBERS

Amplyfi Ltd
 Conser Invest S.A.
 Hashtacs Pte Ltd ("STACS")
 IC SG Pte Ltd ("Investax")
 Know Your Customer Limited
 Mach-X Private Limited
 Matter DK APS
 New Wealth Experience Pte Ltd
 Pand.ai Pte Ltd
 Playbasis Pte Ltd
 PremiaLab HK Limited
 Radicali Pte Ltd
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