

An aerial photograph of a large, densely forested island in a calm body of water. The sun is setting in the background, casting a warm, golden glow over the entire scene. The water reflects the light from the sky and the surrounding forest. The island is covered in a thick canopy of green trees, with some areas showing hints of autumnal colors. The overall mood is peaceful and serene.

A SUSTAINABLE FUTURE A STRONGER TOMORROW

IMAS ANNUAL REPORT **2020/2021**

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 support the education of the investment and fund management industry
- >>To improve the professional standards and expertise of the investment and fund management industry

CONTENTS

03	JOURNEY SINCE INCEPTION
05	CHAIRMAN'S STATEMENT
08	CHARTING THE WAY
10	IMAS COMMITTEES
17	YEAR IN REVIEW
24	FACILITATING COLLABORATIONS, CREATING OPPORTUNITIES
26	SKILLING UP FOR THE FUTURE
28	INVESTMENT OPPORTUNITIES PREVAIL AS SINGAPORE GOES GREEN
33	JOIN OUR GROWING COMMUNITY
36	IMAS MEMBERS

JOURNEY SINCE INCEPTION

CELEBRATING 24 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

157 MEMBERS

>S\$1.5 TRILLION AUM

103 REGULAR MEMBERS

32 ASSOCIATE MEMBERS

22 FINTECH MEMBERS

THE IMAS ECOSYSTEM

IMAS plays a central role in the investment ecosystem as the platform that brings together investors, government agencies and service providers through its global network.

92 Individuals in IMAS Committees and Working Groups

7 Committees

5 Working Groups

The International Investment Funds Association

Investment Company Institute

Asia-Oceania Investment Funds Association

Asset Management Association of China

Korea Financial Investment Association

The Investment Trusts Association, Japan

Securities Investment Trust & Consulting Association of the ROC

Hong Kong Investment Funds Association

imas

Federation of Investment Managers Malaysia

Association of Mutual Funds in India

Asset & Investment Management Services of Bangladesh

Financial Services Council

SPEARHEADING THE DEVELOPMENT OF THE INVESTMENT MANAGEMENT INDUSTRY

SETTING STANDARDS

ESG

- Co-created the MAS Guidelines on Environmental Risk Management for Asset Managers
- Co-sponsored the Handbook on Implementing Environmental Risk Management

INDIVIDUAL ACCOUNTABILITY & CONDUCT

Published industry key takeaways on implementation of the MAS Guidelines on Individual Accountability and Conduct

ADVOCACY

12 Consultation Responses on behalf of the industry

CROSS-INDUSTRY PARTICIPATION

Represented industry interests through participation in various national platforms

- Singapore Funds Industry Group (SFIG)
- Green Finance Industry Taskforce (GFIT)
- Singapore Steering Committee for SOR Transition to SORA
- Singapore Stewardship Principles (SSP) Steering Committee

INDUSTRY DIALOGUE

Through industry discussions, we seek to better represent members' collective views in our government engagements.

- IMAS 13th Regulatory/ Legal/ Compliance Roundtable
- IMAS 7th Regulatory/ Legal Roundup Forum

NETWORKING EVENTS

FLAGSHIP EVENTS

The IMAS-Bloomberg Investment Conference 2021 was held virtually for the first time, together with the inaugural IMAS Digital Summit 2021. It gathered the most influential investors and thought leaders in the asset management industry to rethink the future of capital.

850
registered delegates

>20
different countries

KNOWLEDGE SHARING SESSIONS

21

Sessions

>5,000
Attendees

EDUCATION

BUILDING CAPABILITIES AND UPSKILLING

9 e-learning modules **>1,400** Course Participants

INTRODUCTION OF IMAS ESG E-LEARNING MODULE

>500 Course Participants
We launched our first ESG e-learning module on **Sustainable Investing & MAS Guidelines on Environmental Risk Management** to reinforce our focus on building industry capabilities.

PROMOTING THE ADOPTION OF ESG INVESTING

5 ESG Panel Discussions **>1,500** Participants

BUILDING DIGITAL MOMENTUM TO ACCELERATE TRANSFORMATIVE CHANGE*

24 **403** **17** **7** **\$203,000**

Problem Statements

Applicants

Fintechs accelerated

Proof of Concept

Government co-funding

SUSTAINABLE ECOSYSTEM

Beyond our Digital Accelerator Programme (DAP), IMAS continuously engages the ecosystem by coming out with new initiatives such as the fintech jam, our half-yearly fintech showcase. IMAS leverages networks from global partners to gather some of the top fintech around the world to present their unique and innovative solutions to our member firms.

GLOBAL PARTNERSHIPS

Forging partnerships with key global fintech centres and other associations to widen IMAS members' access.

DIGITALISATION

IMAS

FY20/21 HIGHLIGHTS

CHAIRMAN'S STATEMENT



“...the pandemic has heightened our awareness of the risk of environmental factors... (which) present a myriad of challenges to businesses if left unattended.”

FACING NEW REALITIES

This time last year, there were hopes the pandemic would soon run its course, even as we pursued our goal of emerging stronger and better.

Today, with Covid-19 lingering on, two realities lie ahead. The first, and more sobering one, is that we have to adjust to living with a virus that is endemic. Even as we open up and get back to some semblance of normalcy, we will need to learn to adapt and live with the virus in our midst.

The second reality is that the worst is behind us and we can now look forward to economies reopening, activities picking up and job markets easing gradually, as more opportunities are created and firms resume hiring.

At the same time, the pandemic has heightened our awareness of the risk of environmental factors. Our internal firm competencies and capabilities could be at stake if external and seemingly unrelated risks shock the business and financial systems.

In this regard, the need to sharply reduce greenhouse gas emissions has become more pressing, with a concomitant and significant rise of investor interest in environmental, social and governance (ESG) investments. Further, ESG factors present a myriad of challenges to businesses if left unattended.

Meanwhile, we must also build on the gains of digitalisation in the past 12 months, as well as continually equip our members in their professional development.

IMAS LEADS ON ESG MATTERS

Taking advantage of the momentum achieved thus far, IMAS kicked into high gear across different areas of importance to our members, with particular focus on ESG issues and digitalisation efforts.

The Association has been actively promoting the adoption of ESG-principled investments and collaborating with industry stakeholders.

CHAIRMAN'S STATEMENT

Having co-created the Monetary Authority of Singapore's (MAS) Guidelines on Environmental Risk Management, we were also invited to serve in the Green Finance Industry Taskforce (GFIT) to support the industry's effort to implement these guidelines.

As a strategic partner of GFIT, IMAS published the Handbook on Implementing Environmental Risk Management (EnRM) to help asset managers, banks and insurers on their EnRM journey.

We went on to launch the first-ever e-learning training on Sustainable Investing & MAS Guidelines on EnRM on the IMAS iLearn platform.

At our flagship IMAS-Bloomberg Investment Conference 2021 and inaugural IMAS Digital Summit, two panel discussions on ESG were featured.

IMAS also organised a range of ESG training and webinars for the industry to strengthen capabilities.

BRIDGING FINTECH ECOSYSTEM WITH OUR INDUSTRY

Meanwhile, we are pressing on with efforts to help members digitalise by providing the necessary

“IMAS has now trained more than a thousand professionals... (and) is uniquely positioned with iLearn, to coordinate the training needs of the industry.”

platforms, and bringing together the industry and ecosystem so everyone can emerge stronger.

On the back of two successful years of the IMAS Digital Accelerator Programme (DAP), IMAS launched the third edition of the DAP to scout globally for cutting-edge solutions to solve pain points faced by the industry.

The best and brightest fintechs discovered through the previous DAP presented their innovative solutions at the IMAS Digital Summit, while carefully curated fintechs did likewise at the inaugural Fintech Jam.

With support from the MAS, GIC and Temasek, our annual IMAS-Bloomberg Investment Conference and first-ever IMAS Digital Summit assembled the buy-side ecosystem and convened the most influential investors and thought leaders to share new ideas on the future of capital, and spotlight emerging innovations that will

radically change the asset management industry. The entire ecosystem was able to interact virtually to work towards moving forward from the Covid-19 crisis with greater confidence.

LOOKING TO SKILLS AND MARKET ACCESS ENHANCEMENTS

IMAS is relentless in its pursuit of helping members build capabilities.

As its Chairman, I have had the honour of being invited to head the Singapore Funds Industry Group's (SFIG) Capabilities and Training Working Group, which will collaborate with industry stakeholders to identify and address capability gaps by developing a suite of ESG-related training modules. This should lead to more targeted training that meets members' needs.

CHAIRMAN'S STATEMENT



Indeed, upskilling is key and we are happy to share that IMAS iLearn has now trained more than a thousand professionals over the past year. Building on its success, IMAS is now uniquely positioned with iLearn, to potentially coordinate, under SFIG, the training needs of the industry.

IMAS is also working to improve market access. Our Honorary Treasurer, Jenny Sofian, was invited by the MAS to lead a workgroup to study the viability of a China-Singapore Mutual Recognition of Funds scheme, potentially enhancing the entry of locally-based fund management companies (FMCs) into one of the fastest growing markets.

Finally, IMAS will continue to support the MAS' efforts to review its Variable Capital Company fund structure to expand the pool of fund managers that can use the scheme to make fund conversion and offshore fund re-domiciliation easier. We will organise roundtable consultations for the broader ecosystem, including service providers and FMCs.

THANK YOU

I would like to thank our Honorary Secretary, Lim Shyong Piau (Lion Global Investors Limited), who has stepped down from IMAS' Executive Committee (Exco),

and welcome Ian Macdonald (Aberdeen Standard Investments (Asia) Limited) who has taken over as Secretary.

I am also grateful to Christian Bucaro (BNP Paribas Asset Management) for his service in the Exco, and warmly welcome Sherene Ban (JPMorgan Asset Management Singapore Limited) and Kwok Keng Han (Lion Global Investors Limited) into the Exco.

My deepest appreciation goes to the Exco, Subcommittees, Working Groups, volunteers and IMAS executive staff, who have outdone themselves this past year.

Finally, my sincere thanks to our IMAS members, whose tenacity in the face of a fast-changing industry is an inspiration to me and a motivation for all at IMAS to keep raising our game.

Susan Soh
Chairman

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.



SUSAN SOH
Chairman
Schroder Investment
Management (Singapore) Ltd



IAN MACDONALD
Honorary Secretary
Aberdeen Standard
Investments (Asia) Limited



ELEANOR SEET
Deputy Chairman
Nikko Asset Management
Asia Limited



JENNY SOFIAN
Honorary Treasurer
Fullerton Fund
Management Company Ltd

MANAGEMENT COMMITTEE

COMMITTEE MEMBERS



DEBORAH HO
BlackRock
(Singapore) Limited



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



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



**LAUREN
PRENDIVILLE**
First Sentier Investors
(Singapore)



SHERENE BAN
JPMorgan Asset
Management
Singapore Limited



KWOK KENG HAN
Lion Global Investors
Limited



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
Senior Analyst



LIM KAI XIANG
Business Analyst

IMAS COMMITTEES

DEVELOPMENT COMMITTEE

Rajeev De Mello (Chair)

Anthony Lim

Aviva Investors Asia Pte Limited

Stephanie Magnus

Baker & McKenzie.Wong & Leow

Ding Chen

CSOP Asset Management Limited

Phillip Yeo

Nikko Asset Management Asia Limited

Shin Lee

Pictet Asset Management (Singapore) Pte Ltd

Thomas Kaegi

UBS Asset Management (Singapore) Ltd

As global uncertainty of Covid-19 continued into FY20/21, the Development Committee remained steadfast in pursuing initiatives to address infrastructural gaps, improve industry practices and provide support for growth.

In light of the market dislocation in March 2020, the Committee conducted the IMAS Special Mid-Year Investment Managers' Outlook Survey to update members' views. One of the salient findings was that the pandemic episode is accelerating the adoption of Environmental, Social and Governance (ESG) principles-driven investments. In the same vein, the annual Investment Managers' Outlook Survey 2021 highlighted a significant rise of investor interest in ESG and ESG investing as a key growth driver.

The Committee organised a webinar focused on the active versus passive investing debate amid changing market conditions to keep members abreast with industry developments. The Committee also organised a webinar on the impact of Singapore Budget 2021 on asset management.

The Committee continues to welcome new members to increase dynamism and debate within the group.

To address the lack of research on capital markets assumptions for Asian asset classes, the Committee is exploring the feasibility of an Asian-focused Capital Markets Assumption Survey to aggregate members' insights on long-term expected returns for Asian equities, government bonds and credit. A pilot study was launched, and the results were insightful.



IMAS COMMITTEES

CHINA WORKING GROUP

Ding Chen (Lead)

CSOP Asset Management Pte Ltd

Michelle Ang

Amundi Singapore Limited

Ken Chung

APS Asset Management Pte Ltd

Stephen Ng

China Intl Capital Corporation
(Singapore) (CICC)

Zhang Na (Cheung Na)

CLSA Global Markets Pte Ltd
(Singapore)

David Ng

CSOP Asset Management Pte Ltd

Ling Sow Kheng

Fullerton Fund Management
Company Ltd

Diane Qi

Guotai Junan International AM
Singapore

Chew Xing Yu

Haitong International Asset
Management (Singapore) Pte Ltd

Kwok Kheng Han

Lion Global Investors Limited

William Ng

New Silk Road Investment Pte Ltd

Feng Fang

UOB Asset Management Ltd

The China Working Group is formed by representatives of our member firms who have business operations and a keen interest in China. They include representatives from Chinese Asset Management firms which have established offices in Singapore. To further enhance market access for Singapore-based fund houses, IMAS is also undertaking a feasibility study on the potential of mutual recognition of funds between Singapore and China. Fullerton Fund Management is leading this project, together with PwC as a consultant and Monetary Authority of Singapore (MAS) as advisor.

ENVIRONMENTAL RISK MANAGEMENT WORKING GROUP

David Smith

Aberdeen Standard Investments
(Asia) Limited

Paul Milon

BNP Paribas Asset Management
Singapore Limited

Gabriel Wilson-Otto

FIL Investment Management
(Singapore) Limited

Tan Jenn-Hui

FIL Investment Management
(Singapore) Limited

Loic Dujardin

Fullerton Fund Management
Company Ltd

Kenneth Lim

Nikko Asset Management Asia Ltd

Vincent Ferraton

Pictet Asset Management
(Singapore) Pte Ltd

Wong Dan Chi

Schroder Investment Management
(Singapore) Ltd

Victor Wong

UOB Asset Management Ltd

The Environmental Risk Management (ENRM) Working Group was formed in 2019 to represent the industry's views to co-develop the MAS Guidelines on Environmental Risk Management for Asset Managers. To provide further guidance to the industry, the Working Group, together with IMAS, created the iLearn e-learning module on "Sustainable Investing & MAS Guidelines on Environmental Risk Management", which was launched in April 2021.

IMAS COMMITTEES

HUMAN CAPITAL COMMITTEE

Albert Tse (Chair)

Amundi Singapore Limited

Tay Kheng Guet

Aberdeen Standard Investments (Asia) Limited

Sachin Mahajan

Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Karen Lim

AllianceBernstein (Singapore) Ltd

Vincent Chan

Fullerton Fund Management Company Ltd

Wong Hur Ming

Matthews Global Investors (Singapore) Pte Ltd

Evelyn Lum

Nikko Asset Management Asia Limited

Daniel Tam

Schroder Investment Management (Singapore) Ltd

Lee Ai Lin

Wellington Management Singapore Pte Ltd

The asset management industry is undergoing transformation and practitioners must equip themselves with the relevant skills to thrive in the emerging digital financial landscape.

Amidst the backdrop of the future of work, the IMAS Human Capital Committee (HCC) is dedicated to promote and enhance professional capabilities within the asset management industry. In addition to the existing repertoire of Continuous Professional Development (CPD) training programmes, the Committee introduced two new training programmes on pertinent topics such as liquidity risk management and advertising and marketing for retail fund management companies through iLearn. Two new programmes on the Guidelines on Individual Accountability and Conduct and the Registration and Compliance Considerations for Variable Capital Companies are in the pipeline.

In addition, to support members in their pursuit to upskill and reskill as they adjust to the new normal, the HCC organised a virtual session with speakers from MAS, IMDA and IBF to share available government support packages.

Educating the investing public remains at the heart of the Committee. Throughout the year, the Committee provided valuable advice and guidance to enhance the FundSingapore website to be more investor-friendly and better serve the industry's needs. FundSingapore will incorporate new tools including a sustainability profiler to help investors learn and understand their ESG preferences, as well as an Education Centre to learn about investing.



IMAS COMMITTEES

GAMIFICATION WORKING GROUP

Sachin Mahajan

Aditya Birla Sun Life Asset Management Company Pte Ltd

Karen Lim

AllianceBernstein (Singapore) Ltd.

Albert Tse

Amundi Singapore Limited

Vincent Chan

Fullerton Fund Management Company Ltd

Wong Hur Ming

Matthews Global Investors (Singapore) Pte Ltd

Chuang Shin Wee

Pand.ai Pte Ltd

Jerry Low

Schroder Investment Management (Singapore) Ltd

Lee Ai Lin

Wellington Management Singapore Pte Ltd

The Gamification Working Group comprises members from the Human Capital Committee & representatives from IMAS member firms. The Working Group devoted time to attend the biweekly joint meetings to incubate a Fintech to build an investment education game.

Designed to be multi-level, fast-paced and backed by real historical data, the game will be playable on smartphones and will teach players about various asset classes, investment principles and help them understand their risk profile.

Opportunities are available for financial institutions to leverage on the game to increase awareness of their brand and product offerings amongst players, by organising game competitions or customisation of gameplay.

CONTINUING PROFESSIONAL DEVELOPMENT WORKING GROUP

Tay Kheng-Guet

Aberdeen Standard Investments (Asia) Limited

Albert Tse

Amundi Singapore Limited

Davy Cheong

Amundi Singapore Limited

Chris An

Goldman Sachs Asset Management (Singapore) Pte. Ltd.

Alan Kong

Lion Global Investors Limited

Wong Hur Ming

Matthews Global Investors (Singapore) Pte. Ltd.

Evelyn Lum

Nikko Asset Management Asia Limited

Rafaela Tay

Nikko Asset Management Asia Limited

Jillian Wong

Schroder Investment Management (Singapore) Ltd

The Continuing Professional Development (CPD) Working Group was established to identify gaps in existing training courses available. In FY20/21, the Working Group provided guidance to IMAS in the development of the 2 new CPD training programmes: Guidelines on Liquidity Risk Management Practices for Fund Management Companies and Advertising and Marketing for Retail Fund Management Companies, that are now available on iLearn.

IMAS COMMITTEES

REGULATORY COMMITTEE

Fann Teh (Chair)

JPMorgan Asset Management
Singapore Limited

Aik Ai Hua

Aberdeen Standard Investments
(Asia) Limited

Tan Hong Yock

AllianceBernstein (Singapore) Ltd.

Adeline Soh

BlackRock (Singapore) Limited

Chris An

Goldman Sachs Asset Management
(Singapore) Pte. Ltd.

Louis Seah

Morgan Stanley Investment
Management Company

Madeline Ho

Natixis Investment Managers
Singapore Ltd

Ho Han Ming

Sidley Austin LLP

Amidst the work-from-home environment, the Regulatory Committee pivoted its flagship events to virtual platforms to continue providing avenues for members to deliberate and learn more about current and pertinent regulatory issues, such as Individual Accountability and Conduct (IAC), ESG regulations, the implications of Trump's Executive Order 13959, and other developments in the global regulatory landscape.

IMAS organised its first ever virtual Regulatory Roundtable in December 2020. Sponsored by Deloitte, the event saw close to 100 industry participants discuss the implementation of the MAS Guidelines on IAC via four small-group breakout rooms. Participants shared their perspectives and challenges faced as they discussed on the key outcomes of the guidelines including Governance and Control Framework; Performance and Consequence Monitoring; Fit and Proper Criteria; and Senior Managers & Material Risk Personnel.

Subsequently, in May 2021, IMAS organised the Regulatory Forum, where guest speakers from Simmons & Simmons JWS Pte Ltd and Baker McKenzie.Wong & Leow shared on key regulatory developments in Singapore and other key jurisdictions, covering topics such as ESG regulations and the Singapore Derivatives Reporting Regulations. The Forum featured a keynote address from Mr Tan Keng Heng, Executive Director & Head of Capital Markets Intermediaries Department II at the MAS, who emphasized the importance of managing environmental risk and liquidity risk. A new segment showcasing RegTech solutions was also introduced.

TAX WORKING GROUP

James Maylam (Lead)

Schroder Investment
Management (Singapore) Ltd

Kelly Teoh

Aberdeen Standard Investments
(Asia) Limited

Tracy Tai Li Juen

BlackRock (Singapore) Limited

Chia Min Liang

Eastspring Investments
(Singapore) Limited

Lim Maan Huey

PricewaterhouseCoopers LLP

Lim Seh Kuan

Templeton Asset Management Ltd

Myung-Bu Kam

UBS Asset Management
(Singapore) Ltd

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.

IMAS COMMITTEES

RISK & PERFORMANCE COMMITTEE

Trevor Persaud (Chair)

AIA Investment Management Private Limited

Pierre Soens

BlackRock (Singapore) Limited

Patricia Yew

Fullerton Fund Management Company Ltd

Madhu Gayer

GIC Private Limited

Dominic Lim

National University of Singapore, Investment Office

Patrick Yeo

PricewaterhouseCoopers LLP

Feng Fang

UOB Asset Management Ltd

As the investment landscape continues to adjust to the new normal under the COVID-19 pandemic, the Risk & Performance Committee (RPC) continues to work on initiatives to advocate best practices in investment risk and performance.

In FY2020/21, the RPC conceptualised webinars that discussed salient topics such as the implications of the COVID-19 pandemic on liquidity risk management, the LIBOR transition, and Practical ESG applications to Investment Risk and Performance, which were well-received by our members. The RPC also conducted its biennial Risk and Performance Practices Survey in Q1 2021, which helped to provide insights into risk management and performance measurement practices of IMAS members.

In addition, as the country sponsor for the Global Investment Performance Standards (GIPS), the RPC is also working to publish an e-learning module on the GIPS Standards.

RDPA WORKING GROUP

Trevor Persaud (Lead)

AIA Investment Management Private Limited

Fann Teh (Lead)

JPMorgan Asset Management Singapore Limited

Tan Hong Yock

AllianceBernstein (Singapore) Ltd.

Charles Low

BlackRock (Singapore) Limited

Bryan He

First Sentier Investors (Singapore)

Madhu Gayer

GIC Private Limited

Chris An

Goldman Sachs Asset Management (Singapore) Pte Ltd

Jane Ng

Goldman Sachs Asset Management (Singapore) Pte Ltd

Christina Chua

JPMorgan Asset Management (Singapore) Limited

Louis Seah

Morgan Stanley Investment Management Company

Cynthia Koh

Natixis Investment Managers Singapore Limited

Candy Ang

Templeton Asset Management Ltd

Charmaine Lee

Templeton Asset Management Ltd

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 WG is currently reviewing and updating the Guidance Notes and FAQ in collaboration with the MAS.

IMAS COMMITTEES

LEGAL COMMITTEE

Tricia Feng (Chair)

Manulife Investment Management (Singapore) Pte Ltd

Lim Hon-Yi

Aberdeen Standard Investments (Asia) Limited

Lai Shieh Lin

Allen & Gledhill LLP

Chow Ken-Lunn

Amundi Singapore Limited

Peter Heng

Fullerton Fund Management Company Ltd

Tan Jo-Anne

JPMorgan Asset Management (Singapore) Limited

Don Wang

Nikko Asset Management Asia Limited

Marc Mok

NN Investment Partners (Singapore) Ltd

Carmen Lee

Rajah & Tann Singapore LLP

The Legal Committee is the newest Committee formed in June 2020 to support IMAS in legal matters and champion proper adoption of good legal practices in the asset management industry.

The Committee is working with a fintech to create a proof-of-concept, and the solution will automate and enhance the efficiency of the form-filing processes with the existing MAS OPERA system by accurately extracting and populating data.

To further support the industry, one of the key projects the Committee has undertaken is to create a standardised set of model investment management agreement (IMA) terms that the industry could leverage and take reference. This will help set a benchmark for the industry and enhance efficiencies across fund management companies.

DIGITAL INNOVATION COMMITTEE

Nicolas Huras (Chair)**Richard Green**

Aberdeen Standards Investment (Asia) Limited

Eddy Kwong

Allianz Global Investors Asia Pacific Limited

Lew Keen Lung

Allianz Global Investors Singapore Limited

Ian Kitchenham

BlackRock (Singapore) Limited

Christina-Mary Fernandes

DWS Investments Singapore Limited

John Fahey

FIL Investment Management (Singapore) Limited

Kenneth Tang

Nikko Asset Management Asia Limited

Andrew Ng

Schroder Investment Management (Singapore) Ltd.

Wijaya Elham

UOB Asset Management Ltd

Despite the ongoing pandemic in the new financial year, together with IMAS, the Digital Innovation Committee (DIC) continues its core mission of promoting the adoption of digital technology and innovation.

Digital Acceleration Programme (DAP) powered apace as the industry continued to collaborate with innovative fintech solutions to the problem statement around Environmental, Social and Governance (ESG), risk assessment processes, automating data management, Blockchain technology and trade settlement. The program has received more than 400 innovative applications and accelerated close to 17 fintechs by IMAS member firms through the past 3 years. Besides DAP, IMAS held its inaugural Fintech Jam series with the participation and support of the DIC in December 2020. It is a new digital platform that allows Fintech members to showcase their best ideas and interact with the wider asset management community informally.

In 2021, IMAS held its inaugural Digital Summit, where Fintechs and corporates got together to discuss how the digital future of capital will look like as businesses adopt new technology solutions including artificial intelligence, machine learning, blockchain and data analytics. As businesses grapple with the idea of building sustainable portfolios, global investors came together to discuss the integration of alternative data sources and risk analytics into portfolios. The Summit also provided a platform for winning Fintechs of the DAP 2020 to share their innovative solutions to the asset management companies' problem statements.

YEAR IN REVIEW

2020/2021

Despite the ongoing pandemic, the IMAS calendar was a busy one filled with multiple highlights

The past 12 months has seen IMAS help members strengthen their competencies in various domains. On top of keeping the asset management industry up-to-date on relevant issues, much focus was placed on environmental, social and governance (ESG) matters, equipping members and galvanising digitalisation.

GEARING UP ON MULTIPLE FRONTS

Against the backdrop of ESG issues receiving heightened attention worldwide, attendees at the flagship IMAS-Bloomberg Investment Conference 2021 heard from The Decade of Impact on Asia's ESG Playbook panel their assessment of how Covid-19 is affecting investor thinking about ESG, the challenges of implementation in Europe versus Asia, and what the Asia ESG investing playbook may look like.

Equipping members is always a priority for IMAS, and the Association sought to bring the right expertise to audiences – travel bans notwithstanding. One such effort is Below Zero: How Low Rates Are Reshaping The Investment Landscape – IMAS' first regional webinar – which gave members access to thought leadership from a regional panel of reputable asset owners on the topic.

Similarly, IMAS' 7th Regulatory/Legal Roundup Forum enabled members to review regulatory changes and discern their impacts, while also getting a taste of RegTech solutions that can help them track global regulatory changes and meet regulatory requirements.

IMAS' drive for members to digitalise continues to pick up pace. Apart from the Digital Acceleration Programme 2021, the Association's inaugural Fintech Jam gave members the chance to see how fintech solutions can drive innovation in their businesses.

NEW COMMITTEE AND WORKING GROUP

The Legal Committee, newly-formed to champion proper adoption of good legal practices and engage with relevant stakeholders on legal regulatory matters, hit the ground running. It is working with a fintech to create a proof-of-concept solution to improve and automate the submission of forms on the Monetary Authority of Singapore's electronic repository system. This will help asset managers save cost and time.

Another key project for the Committee is to create a standardised set of model investment management agreement terms that the industry can leverage on and take reference from.

A China Working Group has been set up by representatives of member firms which have business operations and a keen interest in China, including representatives from Chinese asset management firms that have established Singapore offices. To further enhance market access for local fund houses, IMAS is studying the feasibility of a China-Singapore Mutual Recognition of Funds scheme.

SHAPING UP FOR A MORE ROBUST FUTURE

IMAS will build on the momentum achieved this past year and continue to advance members' interests on various fronts to help them better prepare for the future.

Following are highlights of the comprehensive range of online events and webinars IMAS organised for members or participated in from July 2020 to June 2021. Past webinars can be accessed by members at <https://imas.org.sg/events/webinars/> or through the **IMAS Mobile App** available on Google Playstore and Apple App Store.



YEAR IN REVIEW

02.07.2020

SUPPORTING DIGITALISATION AND INVESTMENT MANAGERS THROUGH COVID-19

Human Capital Committee

Speakers from MAS, IMDA, and IBF shared about the various government support packages to accelerate digitalisation, defray business costs and reskill/upskill investment management professionals as they adjust to the new normal and orientate their growth strategies.

23.07.2020

LIQUIDITY RISK MANAGEMENT - UNDERSTANDING BEST PRACTICES ACROSS ALL PORTFOLIO TYPES

**Risk & Performance
Committee**

The pandemic has brought liquidity risk, often considered a “hidden risk”, to the forefront of investors’ concerns. This lively discussion covered how liquidity risk has evolved over the years, as well as views on best practices for liquidity risk management in the current environment.

25.08.2020

AN ASIAN FOCUS ON KEY REGULATORY TRENDS AND DEVELOPMENTS

Regulatory Committee

The Covid-19 pandemic has resulted in significant regulatory responses across the globe for asset managers – from deferrals in the implementation of new regulations, to the introduction of new reporting requirements. The panellists provided an informative overview of global regulatory trends and how such changes have impacted/will impact the Asia Pacific investment management industry from a business and legal perspective.

23.09.2020

FINTECH SERVICE PROVIDERS COMPLIANCE READINESS FRAMEWORK

Digital Innovation Committee

Organised in collaboration with the Singapore Fintech Association and supported by MAS and PwC, this session provided members with a better understanding of the MAS’ outsourcing guidelines fintechs have to comply with when they are engaged for such activities. Two fintechs also showcased their innovative solutions.

27.08.2020

ESG CONSIDERATIONS IN A COVID WORLD AND LATEST TRENDS IN ESG FUNDS

Digital Innovation Committee

The hot topic of ESG issues worldwide – including workforce management and supply chain considerations – was tackled to help the IMAS community better understand best practices, while key insights into global and Asian ESG flows were also shared.



24.09.2020

ACTIVE VS PASSIVE INVESTING: WHAT'S YOUR TAKE?

Development Committee

Faced with intensifying market volatility amid the economic fallout from a global pandemic and evolving geopolitical relations, investors are questioning how best to position their portfolios. This event looked at the age-old active vs passive investing debate and discussed the relative merits of various investment styles for investors in equities and fixed income.



YEAR IN REVIEW



07.10.2020

CYBERSECURITY & CLOUD COMPUTING IN A COVID-19 WORLD

Digital Innovation Committee

At this insightful discussion on cybersecurity, panellists shared their views on how firms should exercise agility when responding to cyber risks as the environment changes. Cloud solutions available to help accelerate the digitalisation of companies, how the industry views cybersecurity and what has been done so far to manage the shift in working locations were also covered.

08.10.2020

BELOW ZERO: HOW LOW RATES ARE RESHAPING THE INVESTMENT LANDSCAPE

Development Committee

Dealing with low interest rates is by far the most significant shift modern-day investors have had to adapt to. At this inaugural regional webinar that IMAS co-organised with the Hong Kong Investment Funds Association and the Federation of Investment Managers Malaysia, panellists engaged members with their views on the current investment landscape, outlook on how long ultra-low interest rates will stay, as well as their implications and the opportunities available in the region and beyond.

19.11.2020

LIBOR TRANSITION: ARE YOU READY?

Risk & Performance Committee

With LIBOR prevalent in many aspects of the asset management business, but expected to be phased out by end 2021, there are far-reaching implications for asset managers, including huge changes to NAV and portfolio risks. At this very well-attended webinar helmed by a diverse panel of experts, the focus on LIBOR transition from the asset management industry perspective helped members understand its implications and how best they can prepare for when it is phased out.

30.11.2020

FINTECH DEVELOPMENTS AND OPPORTUNITIES IN SINGAPORE AND JAPAN

Digital Innovation Committee

The pandemic has pushed forward tech adoption across the asset management industry, bringing greater awareness about how technology can further improve business operations. Held in collaboration with The Consortium for Japan International Asset Management Center Promotion and IA Engine, UK, this webinar explored the fintech landscapes, developments and opportunities in Japan and Singapore.

02.12.2020

IMAS FINTECH JAM

Digital Innovation Committee



At this inaugural event, members had an exclusive taste of fintech solutions catered for the asset management industry. Five carefully-curated fintechs showcased their solutions that cut across various business activities in the sector, including in ESG, risk and regulation, blockchain, data and cybersecurity.

11.12.2020

IMAS 13TH REGULATORY/LEGAL/COMPLIANCE ROUNDTABLE

Regulatory Committee

Participants at this interactive session exchanged views on the implementation of the MAS Guidelines on Individual Accountability and Conduct, along the areas of governance and control framework, performance and consequence management, compliance with fit and proper criteria, and proper approach to identifying senior managers and material risk personnel.

12.01.2021

IMAS MEDIA ROUNDTABLE ON IMAS 2021 INVESTMENT MANAGERS' OUTLOOK SURVEY

Development Committee

The annual Investment Managers' Outlook Survey showed cautious optimism amongst fund managers banking on a robust Asian economic recovery. Increased government spending and easing Central Bank policy are expected to push growth significantly higher in 2021, while the issue of US-China tensions was a less pressing concern. ESG investments are poised to be a significant driver over the next three years, with investment strategies likely to centre around emerging market equities and alternative asset classes.

21.01.2021

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

Regulatory Committee

Trump's Executive Order 13959, which prohibits U.S. persons from transacting any securities relating to 'Communist Chinese Military Companies', introduced many uncertainties into the world's financial markets, as financial institutions have different interpretations of its ambiguous phrasing. Members at this webinar gained valuable insights into the latest developments and the potential impact on Asian asset managers.

05.02.2021 - 24.03.2021

DIGITAL ACCELERATION PROGRAMME (DAP) 2021 TRACK 1

Digital Innovation Committee

DAP 2021 Track 1 challenge focused on discovering new approaches to improve and streamline operational processes, better manage data and risks, and create innovative tools to help managers manage their ESG regulatory requirements and reporting amidst fragmented global requirements in the absence of a common global standard.

18.02.2021

NANYANG BUSINESS SCHOOL VIRTUAL CAREER FAIR

Human Capital Committee

This was an opportunity to spark interest in the asset management industry among undergraduates from the Nanyang Business School - consistently counted among the world's top-tier business schools. Invited to participate at this fair, IMAS spoke about the Association and its initiatives, fostered relationships with undergraduates and shared perspectives from the buy-side via one-to-one interactions.



25.02.2021

THE SINGAPORE BUDGET TALK 2021 - IMPACT ON ASSET MANAGEMENT

Development Committee

Presenters from Ernst & Young Solutions LLP shared the key highlights of the Budget announcements, their insights on the implications of the Budget for the asset management industry, as well as other tax updates such as on GST and transfer pricing.

09.03.2021

IMAS-BLOOMBERG INVESTMENT CONFERENCE 2021

Conference Organising Committee

The IMAS-Bloomberg Investment Conference convened the most influential investors and thought leaders who shared their ideas on the future of capital and spotlighted emerging innovations that would fundamentally change the asset management industry.

YEAR IN REVIEW

10.03.2021

IMAS DIGITAL SUMMIT 2021

**Conference Organising Committee &
Digital Innovation Committee**

As the world retreated into a lockdown, 2020 saw an unprecedented year of accelerated innovation and digital transformation as companies were forced to re-examine their business models. The IMAS Digital Summit 2021 is the first investment association-led Digital Summit in Asia, where leading players within the buy-side ecosystem came together with fintechs to discuss their digital journey and share perspectives on the digital future of asset management.

11.03.2021

DAP 2021 TRACK 1 INNOVATION THURSDAY

Digital Innovation Committee

A meet-and-greet session was conducted for our acceleration partners to meet with fintechs keen on participating in the DAP. Fintechs got to interact directly with problem owners, including BlackRock (Singapore) Limited, IMAS Legal Committee, Nikko Asset Management Asia Limited and Schroder Investment Management (Singapore) Ltd, to learn about their pain points, the solutions they were looking for, and opportunities for collaboration.

12.04.2021

IMAS-MAS ROUNDTABLE FOR OVERSEAS FUND DISTRIBUTION - PART 1

Development Committee

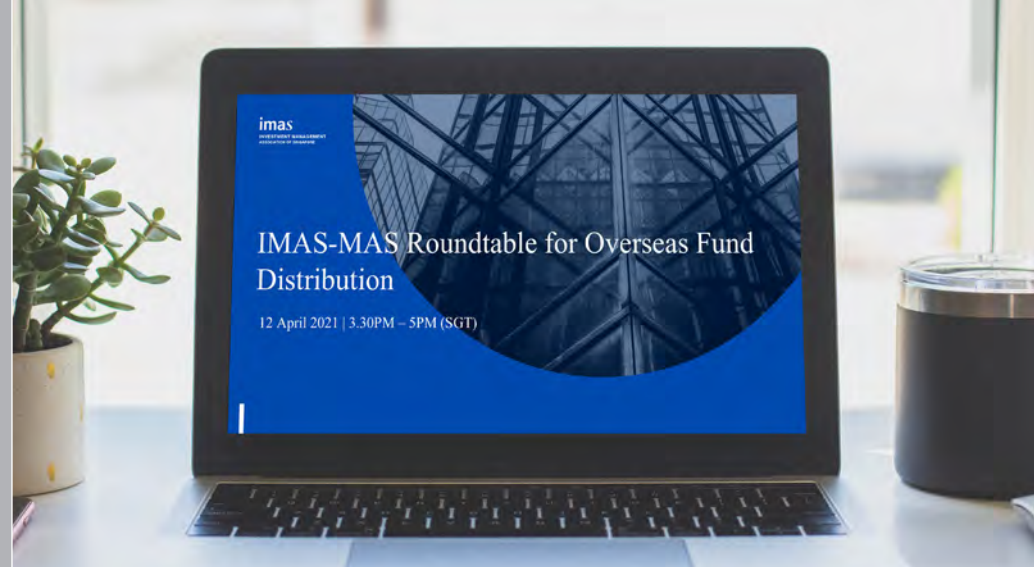
MAS shared its developmental strategy to position Singapore as a full-service asset management and fund domiciliation hub and engaged members on how it could facilitate and support industry players' plans to distribute Singapore-domiciled funds in markets of interest. Interest in the Asia Region Funds Passport scheme, bilateral mutual recognition of funds, and enhancements to the ASEAN Collective Investment Scheme framework were also discussed.

05.05.2021

IBF VIRTUAL CAREER FAIR

Human Capital Committee

As one of the financial training partners at this SGUnited Financial Sector Jobs and Skills Fair, IMAS participated by raising awareness about the Association, as well as publicising the iLearn training portal and the newly-launched Sustainable Investing course.



12.05.2021

IMAS-MAS ROUNDTABLE FOR OVERSEAS FUND DISTRIBUTION - PART 2

Development Committee

This discussion focused specifically on how best to position Singapore as a full-service fund domiciliation hub and a global Asian gateway for asset managers and investors. Members gave feedback on how fund structures can be further improved, how they can work with the MAS to facilitate overseas funds distribution and how best to collaborate to deepen the funds servicing ecosystem.

19.05.2021

ALPHA WITH IMPACT: PRACTICAL ESG APPLICATIONS TO INVESTMENT RISK & PERFORMANCE

Risk & Performance Committee

Held in collaboration with the Life Insurance Association, Singapore, a mix of asset managers and insurers heard from an expert panel about an area of ESG which may be challenging for attendees to address – the performance attribution and risk measurement aspects of ESG.

YEAR IN REVIEW

27.05.2021

IMAS-BLOOMBERG C-SUITE POWER TEA WITH SGX

Development Committee

At this closed-door event for C-suite investors from across Asia, SGX's Chief Executive Officer, Loh Boon Chye, discussed the global evolution of Special Purpose Acquisition Companies (SPACS), the Asia context and key features of SGX's consultation paper on the proposed listing framework for SPACS. Attendees also had the opportunity to ask questions and discuss topics raised.

28.05.2021

IMAS 7th REGULATORY/LEGAL ROUNDUP FORUM

Regulatory Committee

With Tan Keng Heng, MAS' Executive Director & Head of Capital Markets Intermediaries Department II, as keynote speaker, significant regulatory changes were reviewed, and international regulatory trends and their impact on the fund management industry discussed. A new feature was a mini-showcase of RegTech solutions which can assist compliance and legal professionals track global regulatory changes and meet regulatory requirements.

02.06.2021 - 30.07.2021

DAP 2021 TRACK 2

Digital Innovation Committee

DAP 2021 Track 2 challenge focused on discovering new approaches and solutions for blockchain technology and creating efficient and scalable non-standard trade matching and settlement.

23.06.2021

AUTOMATED WEALTH MANAGEMENT: OPPORTUNITY OR DISRUPTION?

Digital Innovation Committee

Attendees heard from a panel of experts about the world of wealth tech and how recent innovations have enhanced digital customer journeys and provided exciting new channels to deliver more efficient, cost-effective services to customers. Lessons learnt during the pandemic and how the asset management community can leverage on different digital platforms were also discussed.

24.06.2021

DAP 2021 TRACK 2 INNOVATION THURSDAY

Digital Innovation Committee

Our acceleration partners interacted with fintechs keen on participating in the DAP in a meet-and-greet session. Fintechs got to hear directly from CSOP and Fidelity International about their challenges, what they were looking for, and the opportunities they offered in collaborations with potential solvers.

30.06.2021

ASSESSING SINGAPORE INNOVATION OPPORTUNITIES

Digital Innovation Committee

In collaboration with K-Startup Center, Infocomm Media Development Authority (IMDA) and Action Community for Entrepreneurship (ACE), IMAS, represented by Fidelity International, shared about the DAP and their problem statement challenge.





FACILITATING COLLABORATIONS CREATING OPPORTUNITIES

IMAS is advancing members' interests, leading discussions on issues of concern, driving digital transformation and fostering a vibrant ecosystem for the sector

ADVOCATING FOR BETTER REPRESENTATION

IMAS is a strong collective voice for matters that impact the sector, locally and internationally. It proactively engages relevant authorities and represents its members to shape and influence policymaking and changes for the industry's benefit.

In 2019, IMAS' Environmental Risk Management Working Group comprising environmental, social and governance (ESG) experts from member firms co-created the MAS Guidelines on Environmental Risk Management for Asset Managers in Singapore.

Upon MSCI's announcement to include foreign-listed entities in the MSCI Singapore Index, IMAS consolidated and shared its members' concerns and feedback with the MAS and SGX to minimise the disruption to and impact on members' businesses.

IMAS was invited by the MAS to be on the Singapore Funds Industry Group Steering Committee, with our Chairman, Susan Soh, appointed as chair of the Capabilities and Training Working Group. IMAS is also part of the Green Finance Industry Taskforce.

On the global front, IMAS advocated the industry's interests regarding the European Securities and Markets Authority's proposal to the European Commission (EC) which had called for the Undertakings for the Collective Investment in Transferable Securities (UCITS) and the Alternative Investment Fund Managers Directive (AIFMD) framework to be reviewed. IMAS also participated in a broader pan-Asian response together with other regional industry associations and jointly submitted a letter to the EC.

SUPPORTING MEMBERS, FORGING OPPORTUNITIES

Discussions at IMAS' webinars and thought leadership events have gotten more sophisticated and attracted a regional audience.

The flagship IMAS-Bloomberg Investment Conference 2021 and Inaugural IMAS Digital Summit captured more global participants. The two-day event received strong backing from foreign-based supporting partners and sister associations, with IMAS attracting the entire buy-side region with over 850 registered participants from across 24 countries.

At the annual IMAS Regulatory Forum, IMAS introduced a new feature - a mini-showcase of RegTech solutions that could help members track global regulatory changes and meet regulatory requirements.

FACILITATING COLLABORATIONS CREATING OPPORTUNITIES

Meanwhile, IMAS' third edition of its Digital Accelerator Programme (DAP) continues to plug fintechs into the asset management ecosystem, leading to successful collaborations and budding commercial solutions.

In FY20/21, IMAS' review of the FundSingapore.com portal saw a successful collaboration between IMAS, a fintech member and an associate member that produced a more user-friendly and powerful platform. The new portal is a one-stop platform where investors can access timely information on

accelerating the chosen fintech solution to create an investment game that the industry can leverage on to educate the investing community.

“The revamped FundSingapore.com by IMAS is a gamechanger for retail investors and beneficial for Singapore’s fund management industry. This one-stop platform democratises investing by showcasing mutual funds from various houses for users to view and compare.”

- Franklin Templeton

During the IMAS Digital Summit, the best and brightest fintechs from the previous DAP presented their innovative solutions for various industry challenges. Participants also gained valuable insights and a glimpse into the future of financial assets and state of digital asset tokenisation.

In addition, the inaugural IMAS Fintech Jam gave members the opportunity to check out cutting-edge solutions by fintechs in the areas of ESG, risk and regulations, blockchain, data and cybersecurity.

over 9,100 funds available in Singapore. It has a sustainability profiler that helps investors discover funds and create portfolios that match their sustainability values. A fund comparison tool and a portfolio analysis tool also allow them to compare performances, and risk and returns of funds and build their customised portfolios.

Finally, a Gamification challenge launched through the 2020 DAP has led to the selection of a fintech finalist. The Gamification Working Group is



GREATER BENEFITS

Despite the challenges of the pandemic, IMAS is growing its role in bringing the investment ecosystem together, and leading the charge in developing new, industry-wide initiatives.

The resulting impact is a 30 per cent growth in IMAS' members, and an increasingly diverse membership base – from asset owners, sovereign wealth funds to Chinese asset management firms, service providers and fintech companies.

SKILLING UP FOR THE FUTURE



IMAS' comprehensive suite of professional development tools keeps getting better

Supporting education in the asset management industry to improve professional standards and expertise is a core tenet of IMAS'.

iLEARN GROWS

The Association launched the sector's first one-stop portal offering curated training tailored to the needs of investment management professionals on 4 May 2020, during Singapore's Covid-19 Circuit Breaker.

iLearn participants enjoy the convenience of receiving training specific to their needs and at their own pace, while also complying with the Monetary Authority of Singapore's (MAS) regulatory requirement for Core Continuing Professional Development (CPD) training.

Since its launch, iLearn has trained almost 1,500 participants, with non-members also leveraging on the training platform. In addition to traditional fund management companies (FMCs), registrations have come from real estate investment trusts, private equity, family offices, insurance firms and banks. Foreign-based entities from America and Hong Kong have also registered.

NEW TRAINING COURSES LAUNCHED

The past year has seen additions to iLearn's existing repertoire of Core CPD training modules.

The first-ever environmental, social and governance (ESG) module - *Sustainable Investing and MAS Guidelines on Environmental Risk Management* - saw over 550 sign-ups since its April 2021 launch. This introduction to sustainable investing provides insights into the key factors driving such investment, the various ways to practise sustainable investing, and the challenges of ESG adoption in Asia, amongst others. It also deep-dives into the MAS' Guidelines on Environmental Risk Management for Asset Managers.

Another Core CPD module, *Advertising and Marketing for Retail Fund Management Companies*, helps participants understand advertising requirements and restrictions related to their products.

The *Guidelines on Liquidity Risk Management Practices for FMCs*, on the other hand, delves into what constitutes sound liquidity risk management practices in the management of collective investment schemes, and relevant laws and regulations.

MORE IN THE PIPELINE

IMAS is collaborating with World Wide Fund for Nature to launch its second ESG module on iLearn - *Responsible Investment 101: How to Get Started* – in September 2021. Designed to complement the first ESG module, this course builds on discussions about current drivers and motivations for ESG investing, highlights real-world examples of responsible investment good practices, and digs into the science behind key environmental issues asset managers should be looking at.

IMAS is also launching a series of training programmes to address the lack of digital capacity-building courses customised for the asset management industry. These will equip professionals of varying seniority and expertise with the right skills and knowledge to utilise data science, artificial intelligence and machine learning to identify new growth opportunities and scale their businesses.

To support the adoption of the Global Investment Performance Standards (GIPS), IMAS is putting together the *Introduction to the GIPS 2020 Standards* module to help members grasp the key principles underlying the GIPS and understand the main differences between the 2020 and 2010 standards.

Further, two new Core CPD programmes will be available.

Guidelines on Individual Accountability and Conduct (IAC) will help participants get a full understanding of the MAS' IAC guidelines and assist them in designing a suitable accountability framework.

Meanwhile, *Registration and Compliance Considerations for Variable Capital Companies* (VCC) explains the different types of VCC, and related requirements and obligations.

MULTI-FACETED TRAINING SUPPORT

Beyond iLearn, IMAS' strategy of equipping members includes organising regular workshops and webinars that aid capacity-building efforts.

Under the ESG umbrella, future events will include an Introduction to Impact Investing (November

2021), Pathway for Environmental Disclosures, Linkages to Financial Impact and Assurance: Asset Managers (January 2022).

In addition, other planned webinars will cover topics relating to investments, risk and performance, and digitalisation.

Going forward, IMAS will continue to work closely with its various committees to craft timely and relevant training programmes for members.

“The training provides a good overview of the regulatory landscape, while the case studies and handbook guidelines give insights into how one can apply sustainable investing within the investment framework.”

- Goh Kay Yiong, Chief Investment Officer, Tokio Marine Life Insurance Singapore on iLearn's first ESG module

INVESTMENT OPPORTUNITIES PREVAIL AS SINGAPORE GOES GREEN

Article by:



- 🌿 Singapore companies are global leaders in the Environmental, Social and Governance (ESG) space
- 🌿 Singapore's Green Plan is helping to drive new business opportunities across many companies and sectors
- 🌿 The key ESG sectors in Singapore ranges from energy and waste treatment to food and finance

A GREEN NATIONAL AGENDA

Sustainability has long been a central part of Singapore's development strategy. The country unveiled its first-ever Green Plan in 1992 and its latest in February this year (2021). The Singapore Green Plan 2030 sets ambitious targets to peak carbon dioxide emissions at 65 million tonnes by 2030 and halve emissions to 33 million tonnes by 2050.

To do this, Singapore is committed to using cleaner forms of fossil fuels in the short term while exploring greener options. To date, over 95 percent of Singapore's fuel mix comes from natural gas. Coals comprises only one percent of the country's fuel consumption, compared to nearly 30 percent in Japan and Germany.

Additionally, Singapore is expanding into renewable energy and recently completed construction of one of the world's largest inland floating solar energy systems. Having grown its solar capacity by seven times since 2015, it is now one of the most solar-dense cities in the world and on course to meet its target capacity of two GWp of solar energy by 2030.

This long and pioneering role in sustainable development has garnered global recognition. Last year, according to the IESE Cities in Motion Index of 174 cities, Singapore was ranked the ninth smartest and most suitable city in the world.

"The Singapore government's focus on ESG has spilled over into companies operating here."

FIGURE 1: TOP 10 CITY RANKING

Ranking	City	Performance	CIMI
1	London - United Kingdom	A	100.00
2	New York - USA	A	95.73
3	Paris - France	RA	85.50
4	Tokyo - Japan	RA	81.95
5	Reykjavik - Iceland	RA	80.47
6	Copenhagen - Denmark	RA	78.51
7	Berlin - Germany	RA	77.46
8	Amsterdam - Netherlands	RA	77.31
9	Singapore - Singapore	RA	76.71
10	Hong Kong - China	RA	76.04

Source: IESE Cities in Motion Index (CIMI), 2020

These accolades are based on some key policy successes, such as:

- 43 percent of Singapore's buildings are green labelled, with the Singapore Green Building Masterplan calling for 80 percent of buildings to be sustainable by 2030

INVESTMENT OPPORTUNITIES PREVAIL AS SINGAPORE GOES GREEN

- Singapore is the only country in the world to set a zero-growth rate for cars and motorcycles. Internal combustion engine vehicles are to be completely phased out by 2040.
- Singapore is ahead in meeting most of the 17 United Nations Sustainability Development Goals (SDGs)
- Singapore is among the 20 best-performing countries globally for emissions intensity, according to the International Energy Agency (IEA).

SINGAPORE COMPANIES LEAD THE PACK

The Singapore government's focus on ESG has spilled over into companies operating here. For example, three Singapore companies made it into the 2021 Global Most Sustainable Companies list.

City Developments (CDL) is first among 412 global real estate companies and 40th overall, CapitaLand is second among global real estate companies and Starhub is fourth in the global telecommunication sector. Interestingly, these companies' overall sustainability rankings are

above such global names as AstraZeneca, Alphabet - Google's parent company, and even Tesla.

FIGURE 2: SINGAPORE COMPANIES AMONG THE 2021 GLOBAL MOST SUSTAINABLE COMPANIES

Rank 2021	Rank 2020	Name	Country	Energy Productivity Score	Carbon Productivity Score	Water Productivity Score	Waste Productivity Score	Clean Revenue Score	Clean Investment Score	CEO-Average Worker Pay Score	Lost-time Injury Rate Score	Employee Turnover Score	% Non-male on Board Score	% Non-male Senior Executives Score	Sustainability Paylink Score	Overall Score
40	36	City Developments Ltd	Singapore	30.8%	6.7%	27.5%	23.1%	100.0%	100.0%	16.3%	68.5%	95.5%	52.9%	47.4%	100.0%	69.2%
58	63	CapitaLand Ltd	Singapore	32.2%	5.7%	16.3%	15.5%	85.7%	95.2%	9.4%	47.4%	68.2%	6.7%	62.5%	100.0%	64.1%
80		StarHub Ltd	Singapore	55.5%	9.4%	85.4%	77.7%	60.0%	28.5%	85.0%	100.0%	10.3%	52.9%	20.0%	100.0%	58.9%
		Global average		51.7%	35.2%	45.5%	44.4%	86.3%	70.7%	35.2%	53.5%	43.3%	68.2%	57.1%	80.0%	66.3%

Source: Corporate Knights, January 2021

To maintain a close eye on ESG developments, there are now stringent sustainability reporting requirements for companies listed on the Singapore Exchange (SGX). Most have set specific sustainability goals and are measuring them consistently while assigning responsibility for such goals at the board and senior management level. There is also greater alignment of executives' pay with their sustainability goals. In 2021, 26 percent of Singapore companies linked top executive remuneration to ESG performance, up from eight percent in 2019.

This has helped SGX-listed companies to

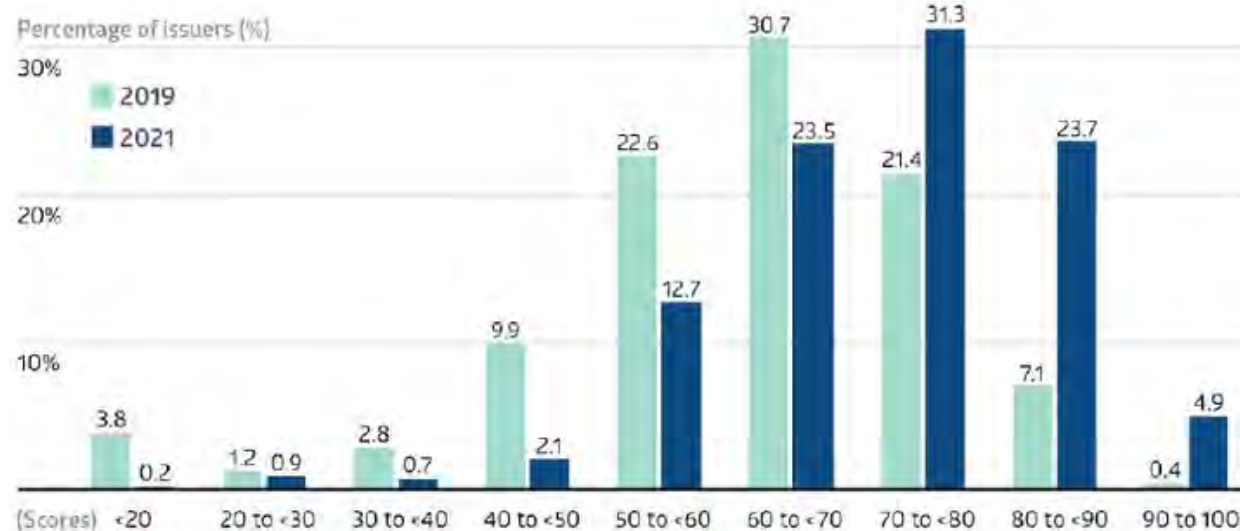
significantly improve their sustainability scores even over the past two years, according to the Sustainability Reporting Review 2021 conducted by SGX and the Centre for Governance and Sustainability at NUS Business School (CGS). In 2021 vs 2019, those scoring 90 -100% grew from near zero to five percent of companies, while those scoring 80 - 90% grew from seven percent to

nearly a quarter of all companies. A further third of companies now report scores of 70 - 80%.



INVESTMENT OPPORTUNITIES PREVAIL AS SINGAPORE GOES GREEN

FIGURE 3: SINGAPORE-LISTED COMPANIES' SUSTAINABILITY REPORTING SCORES IMPROVED FROM 2019-2021



Source: SGX-CGS Sustainability Review 2021, May 2021.

ESG-DRIVEN SINGAPORE BUSINESS OPPORTUNITIES

Going forward, sustainability considerations are likely to drive a plethora of new business opportunities for Singapore companies. There are

three themes that will likely dominate:

1. Climate change

The Singapore Green Plan 2030 helps set out the roadmap for achieving a greener and cleaner

environment. The plan notes the urgent need for:

- Carbon and energy efficiency
- Cleaner, low-carbon transport infrastructure
- Improved sustainable water and waste treatment management
- Adoption of the circular economy model
- Better pollution prevention and control

Within this space, business opportunities include

helping clients to transit to renewable energy; solutions for more sustainable methods for power generation, transmission and distribution; solutions for more resilient supply chains; and waste and water treatment and recycling

Businesses will also be able to tap into the concrete targets set out in the Singapore Green Plan to help solidify their opportunities. These include installation of 60,000 electric-vehicle (EV) charging points nationwide and an 80 percent improvement in energy efficiency over 2005 levels for the best-in-class green buildings.

2. Climate change

As an island and land-scarce city-state, Singapore is particularly vulnerable to rising sea levels, supply-chain disruptions and other existential threats from climate change. There is therefore an increasingly urgent need for:

- Enhanced climate-resilient infrastructure
- Urban farming and other food security solutions
- Sustainable infrastructure development and maintenance
- Green building design and construction
- Sustainable facilities management

INVESTMENT OPPORTUNITIES PREVAIL AS SINGAPORE GOES GREEN

Over the next decade, Singapore aims to diversify its imported food sources while growing 30 percent of the nation's nutritional needs locally. To achieve this, incentives are in place for the agri-food sector to increase productivity and adopt innovative practices. Companies are being encouraged to participate in building an R&D ecosystem for urban food production and alternative proteins technology. There are corresponding business opportunities in areas such as specialised logistics with cold chains; agricultural and food technology; food processing and packaging, and urban agriculture building and engineering services.

3. Green financing

The sustainability push is creating a growing need for loans and bonds that are specifically granted for green and sustainable projects. The Monetary Authority of Singapore (MAS) estimates that within the ASEAN region, green investment of US\$200 billion will be needed per year for the next nine years.

The MAS' Green Finance Action Plan aims to reduce the borrowing costs of sustainable bonds and loans and provide certainty as well as expediency to the industry. Solutions include:

- Defrayed cost of securing external reviews
- Sustainable lending frameworks
- Standardised lending criteria and simplified

Today Singapore is the biggest green finance market in ASEAN, accounting for almost half of all sustainable loans and bonds issued in the region. S\$8 billion of green, social and sustainability bonds have been issued in Singapore since 2017 to develop new energy projects, improve buildings' energy efficiency and finance social enterprises. Financial institutions here are also starting to offer specialised products such as sustainability-linked catastrophe bonds. As ASEAN's needs for green financing grows, Singapore financial institutions will likely cement their lead, based on their experience, frameworks, infrastructure and brand recognition.

ESG MATERIALITY MATTERS FOR UOB ASSET MANAGEMENT (UOBAM)

The trend towards ESG-focused businesses opens up opportunities for investors to benefit. Numerous studies over the years have shown that investments in sustainable companies generate better returns and lower risk than non-sustainable ones.

However, ESG investing rests on the ability to differentiate between noise and signal. The UOBAM Sustainability Office focuses on what is known as materiality, that is, the important and verifiable ESG risks, opportunities, events and trends that can impact a company's present and future earnings. This relies not only on intimate knowledge of a company's fundamentals, but also an understanding of sector profiles and local industry standards.

For example, factors such as a company's good employment practices, anti-corruption policies or codes of conduct can significantly boost its ESG credentials. Materiality also differs from sector to sector. For example, the consumer staples and materials sectors stand to benefit the most from supply chain integrity.

Conversely, companies can find themselves on the wrong side of sustainability regulations and this can turn out to be an extremely expensive risk. UOBAM assesses that by 2050, up to US\$20 trillion of assets in the building, energy and industry sectors have the potential to become "stranded", that is, prematurely devalued or written down due to their inability to meet ESG standards.

INVESTMENT OPPORTUNITIES PREVAIL AS SINGAPORE GOES GREEN

FRAMEWORK FOR SUSTAINABLE INVESTING

Over the past five years, UOBAM has implemented a proprietary *Sustainable Investments Framework*. This framework focuses on deep fundamental and sustainability research while leveraging the firm's local expertise throughout Asia. Dedicated sustainability specialists are in place across the firm's regional investment teams.

The UOBAM framework is deployed firmwide and enables the integration of ESG screening into all asset classes and investment processes via the firm's proprietary Materiality Map. This map assigns E, S and G weights to companies across 11 sectors. Added to this is support provided by the latest digital automation and AI solutions.

SUSTAINABLE SINGAPORE

Sustainability is rapidly becoming the new normal, and this is certainly the case for Singapore. There are concerted efforts by the government to transition into a smart city built on a bedrock of sustainable infrastructure, practices and policies. Meanwhile, the Singapore private sector has

begun to strongly embrace ESG mandates in recognition of the credibility, earnings potential and investment focus that such mandates can bring.

Singapore's sustainability agenda is set to grow further. There are constant calls for national targets to be more closely aligned to international climate change treaties such as those outlined in the Paris Agreement, and Singapore is striving to meet these. This year's UN climate change conference, COP26, will once again highlight the need to act more quickly and to reach net zero carbon emissions by 2050.

This opens the door for even more aggressive action by all stakeholders, including the Singapore government and Singapore-based companies. The Singapore market is clearly ripe for selective ESG-driven growth opportunities that UOBAM is well positioned to uncover.

UOBAM became a signatory of the United Nations Principles for Responsible Investment (UNPRI) in January 2020.



Important Notice & Disclaimers:

This publication shall not be copied or disseminated, or relied upon by any person for whatever purpose. The information herein is given on a general basis without obligation and is strictly for information only. This publication is not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. Although every reasonable care has been taken to ensure the accuracy and objectivity of the information contained in this publication, UOB Asset Management Ltd ("UOBAM") and its employees shall not be held liable for any error, inaccuracy and/or omission, howsoever caused, or for any decision or action taken based on views expressed or information in this publication. The information contained in this publication, including any data, projections and underlying assumptions are based upon certain assumptions, management forecasts and analysis of information available and reflects prevailing conditions and our views as of the date of this publication, all of which are subject to change at any time without notice. Please note that the graphs, charts, formulae or other devices set out or referred to in this document cannot, in and of itself, be used to determine and will not assist any person in deciding which investment product to buy or sell, or when to buy or sell an investment product. UOBAM does not warrant the accuracy, adequacy, timeliness or completeness of the information herein for any particular purpose, and expressly disclaims liability for any error, inaccuracy or omission. Any opinion, projection and other forward-looking statement regarding future events or performance of, including but not limited to, countries, markets or companies is not necessarily indicative of, and may differ from actual events or results. Nothing in this publication constitutes accounting, legal, regulatory, tax or other advice. The information herein has no regard to the specific objectives, financial situation and particular needs of any specific person. **You may wish to seek advice from a professional or an independent financial adviser about the issues discussed herein or before investing in any investment or insurance product. Should you choose not to seek such advice, you should consider carefully whether the investment or insurance product in question is suitable for you.**

JOIN OUR GROWING COMMUNITY

Be part of a thriving ecosystem and let IMAS be your enabler

As the national representative body of the investment management industry in Singapore, IMAS connects you to the vibrant investment community in Singapore and beyond.

Our aim is to enable you to be future-fit, ready to capitalise on the next disruption or opportunity. Join us to reach a broader audience of asset owners, regulators, next generation investors, thought leaders and influencers.

Many IMAS members have benefited from the access, networks and resources IMAS provides. Our membership base has steadily grown by 34 per cent since three years ago. We have seen an increase in associate members from the fintech, legal and consulting community. The ecosystem has also broadened to include more asset owners as well as new fund houses from China which have set up in Singapore.

Join IMAS to benefit from more opportunities, an expanded network and greater visibility and gain a bigger voice.

Let's gear up for a brighter future in asset management together.

GAIN NEW OPPORTUNITIES & IMPROVE CAPACITY

- >> Drive transformative change in your organisation by participating in the **IMAS Digital Accelerator Programme**.
- >> Capitalise on the best-in-class solutions offered by fintechs showcased in our exclusive **Fintech Jam** series.



JOIN OUR GROWING COMMUNITY

“IMAS is a great platform from which we can access the asset management market in Asia and we’re delighted to have been involved in a number of events as a result of our membership.”

– Julie Pardy, Director of Regulation and Market Engagement, Worksmart, a UK-based RegTech that joined IMAS in 2021

- >> Feature new fund launches and your thought leadership on **FundSingapore.com**.
- >> Gain access to **global and regional partners** that IMAS works with.

GET EQUIPPED

- >> Broaden skills and deepen expertise with industry-specific continuing professional development courses via the **IMAS iLearn** portal.
- >> Stay abreast of latest industry developments through our **webinars, events**, masterclasses, roundtables and quarterly e-newsletters.



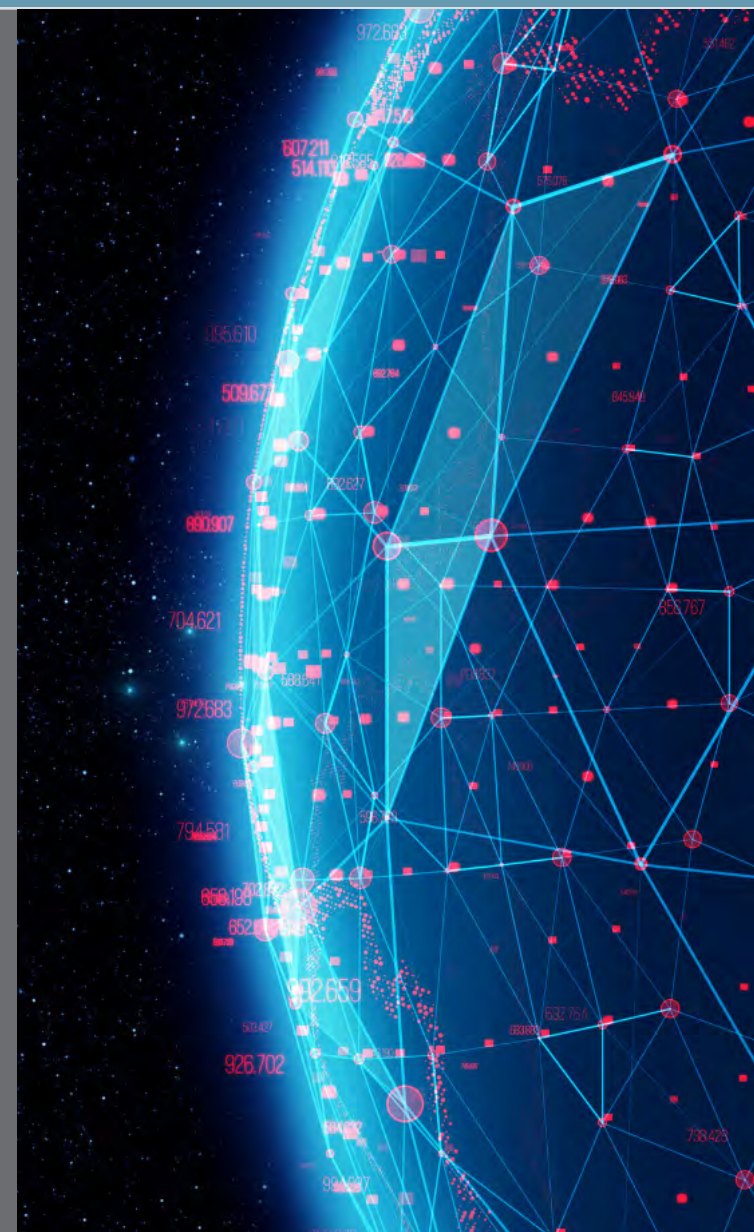
JOIN OUR GROWING COMMUNITY

TAP INTO NETWORKS & THOUGHT LEADERSHIP

- >> Join us at our annual **IMAS-Bloomberg Investment Conference and IMAS Digital Summit**, signature events featuring experts, luminaries and leaders in asset management. Also in attendance are key decision makers and influencers from authorities to association bodies from Singapore and beyond.
- >> Take advantage of **strategic partnership opportunities** and **shape the sector's discussions through IMAS' well-connected ecosystem**, where you can showcase your expertise and thought leadership to a wide audience.
- >> Gain **valuable connections** with peers through events organised by IMAS.

BENEFIT FROM GREATER VISIBILITY AND A BIGGER VOICE

- >> Reap the benefits of investor education on **FundSingapore.com** and the investment education game, **Let's Invest Together**.
- >> Contribute through our many **Committees and Working Groups** that cover the spectrum of the asset manager's wide-ranging needs, interests and concerns.
- >> Be heard, as **IMAS advocates** for its members' interests both locally and internationally. Our collective representation of members' interests gives you a much bigger voice.
- >> Take the lead in **setting standards**, as IMAS works closely with members to develop and foster high industry standards, professionalism and exemplary practices.



IMAS MEMBERS

REGULAR MEMBERS

A

Aberdeen Standard Investments (Asia) Limited
Acadian Asset Management (Singapore) Pte Ltd
Aditya Birla Sun Life Asset Management Company Pte. Ltd.
Aggregate Asset Management Pte. Ltd.
AIA Investment Management Private Limited
AIA Singapore Private Limited
AllianceBernstein (Singapore) Ltd
Allianz Global Investors Singapore Limited
Alpha Investment Partners Limited
Amanza Capital Pte. Ltd.
Amundi Singapore Limited
APS Asset Management Pte Ltd
Aquarius Investment Advisors Pte Ltd
Arisaig Partners (Asia) Pte Ltd
Arohi Asset Management Pte Ltd
Ashmore Investment Management (Singapore) Pte Ltd
Asia Wealth Platform Pte Ltd
Asset Management One Singapore Pte Ltd
Atlas Asset Management Pte. Ltd.
Aviva Investors Asia Pte Limited
AXA Investment Managers Asia (Singapore) Ltd

B

BlackRock (Singapore) Limited
BNP Paribas Asset Management Singapore Limited
BNY Mellon Investment Management Singapore Pte. Limited
Brandywine Global Investment Management (Asia) Pte Ltd
Broad Peak Investment Advisers Pte Ltd

C

Capital International, Inc
Chartered Asset Management Pte Ltd
City of London Investment Management (Singapore) Pte Ltd
Colchester Global Investors (Singapore) Pte Ltd
CSOP Asset Management Pte Ltd

D

Daiwa Asset Management (Singapore) Ltd
Dimensional Fund Advisors Pte Ltd
DWS Investments Singapore Limited

E

Eastspring Investments (Singapore) Limited

F

FIL Investment Management (Singapore) Limited
First Sentier Investors (Singapore)
Foord Asset Management (Singapore) Pte Limited
Fullerton Fund Management Company Ltd

G

GIC Private Limited
GMO Singapore Pte Ltd
Goldman Sachs Asset Management (Singapore) Pte Ltd
Gordian Capital Singapore Private Limited
Guotai Junan International Asset Management (Singapore) Pte Limited

H

Haitong International Asset Management (Singapore) Pte Ltd
Havenport Investments Pte Ltd
HSBC Global Asset Management (Singapore) Limited

I

Invesco Asset Management Singapore Ltd

J

Janus Henderson Investors (Singapore) Limited
JPMorgan Asset Management Singapore Limited

K

Kotak Mahindra Asset Management (Singapore) Pte Ltd

L

Lazard Asset Management (Singapore) Pte. Ltd.
Legg Mason Asset Management Singapore Pte Limited
Lion Global Investors Limited
Loomis Sayles Investments Asia Pte. Ltd.

M

Maitri Asset Management Pte Ltd
Manulife Investment Management (Singapore) Pte Ltd
Marcuard Heritage (Singapore) Pte. Ltd.
Maybank Asset Management Singapore Pte. Ltd.
MFS International Singapore Pte. Ltd.
MoneyOwl Pte Ltd
Morgan Stanley Investment Management Company

N

Nalanda Capital Pte Ltd
National University of Singapore
Natixis Investment Managers Singapore Limited
Navigator Investment Services Ltd

Neuberger Berman Singapore Pte Limited
New Silk Road Investment Pte Ltd
Nikko Asset Management Asia Limited
Ninety One Singapore Pte. Limited
Nippon Life Global Investors Singapore Limited
NN Investment Partners (Singapore) Ltd
Nomura Asset Management Singapore Limited
NTUC Income Insurance Co-operative Limited

P

PGIM (Singapore) Pte. Ltd
Pheim Asset Management (Asia) Pte Ltd
Phillip Capital Management (S) Ltd
Pictet Asset Management (Singapore) Pte Ltd
PIMCO Asia Pte Ltd
PineBridge Investments Singapore Limited
Principal Asset Management (S) Pte Ltd
Principal Global Investors (Singapore) Limited

R

RHB Asset Management Pte Ltd
RWC Singapore (Pte) Limited

S

Schroder Investment Management (Singapore) Ltd
Singapore Consortium Investment Management Limited
Somerset Capital Management Singapore Pte. Ltd
St James's Place (Singapore) Pte Limited
State Street Global Advisors Singapore Limited
Sumitomo Mitsui DS Asset Management (Singapore) Pte Ltd
Sundaram Asset Management Singapore Pte Ltd

T

T. Rowe Price Singapore Pte Ltd
Tantallon Capital Advisors Pte Ltd
Target Asset Management Pte Ltd
Templeton Asset Management Ltd
The Northern Trust Company Singapore
Threadneedle Investments Singapore (Pte) Limited
Tokio Marine Asset Management International Pte Ltd

U

UBS Asset Management (Singapore) Ltd
UOB Asset Management Ltd
UTI International (Singapore) Private Limited

W

Wellington Management Singapore Pte Ltd
Western Asset Management Company Pte Ltd

ASSOCIATE MEMBERS

Allen & Gledhill LLP
Baker & McKenzie.Wong & Leow
Bloomberg Singapore Pte Ltd
BNP Paribas Securities Services
Broadridge (Singapore) Private Limited
Chan & Goh LLP
China International Capital Corporation (Singapore) Pte Limited
Citicorp Trustee (Singapore) Ltd
Clifford Chance Pte Ltd
CLSA Global Markets Pte Ltd
ComplianceAsia Consulting Pte Ltd
Deloitte & Touche LLP
Dentons Rodyk & Davidson LLP
Deutsche Bank AG, Singapore
Drew & Napier
Enfusion

Ernst & Young LLP
HSBC Securities Services Singapore
KPMG Services Pte. Ltd.
Lymon Pte Ltd
Morningstar Research Pte. Ltd
PricewaterhouseCoopers LLP
Rajah & Tann Singapore LLP
RBC Investor Services Trust Singapore Limited
Refinitiv Asia Pte Ltd
Sidley Austin LLP
Simmons & Simmons JWS Pte Ltd
Singapore Exchange Limited
Standard Chartered Bank (Singapore) Limited
State Street Bank and Trust Company
Stradegi Solutions Pte Ltd
Zuhlke Engineering Pte Ltd

ASSOCIATE FINTECH MEMBERS

Amplyfi Ltd
Blue Fire AI Pte. Ltd.
Conser Invest S.A.
DiligenceVault Pte Ltd
Duco Technology Pte Limited
Hashstacs Pte Ltd
Know Your Customer Limited
Mach-X Private Limited
Matter DK APS
New Wealth Experience Pte Ltd
Nexus Frontier Tech Ltd
Optimai Pte Ltd
Pand.ai Pte Ltd
Playbasis Pte Ltd
PremiaLab HK Limited
Radicali Pte Ltd
Speechless Financial Technology Company Limited
Taiger Singapore Pte Ltd
uVantage (Content Pro AG)
Value3 Advisory Pte Ltd
Worksmart Limited

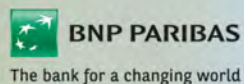
SPECIAL THANKS & APPRECIATION

We would also like to convey our heartfelt appreciation to our sponsors and supporting partners for the IMAS-Bloomberg Investment Conference 2021 and inaugural IMAS Digital Summit.

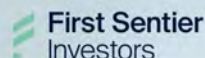
PLATINUM SPONSOR:



GOLD SPONSORS:



SILVER SPONSORS:



SUPPORTING PARTNERS

Alternative Investment Management Association
Abu Dhabi Global Market
CFA Society Singapore
Life Insurance Association, Singapore
Official Monetary and Financial Institutions Forum
Singapore Fintech Association
Singapore Venture Capital & Private Equity Association
The Association of Banks in Singapore

Federation of Investment Managers Malaysia
Hong Kong Investment Funds Association
International Forum of Sovereign Wealth Funds
International Investment Funds Association
Investment Trust Association, Japan
Korea Financial Investment Association
Mutual Funds Association of Pakistan
Securities Investment Trust & Consulting Association of the R.O.C

For more information on sponsorship opportunities, please contact the IMAS Secretariat at enquiries@imas.org.sg

SPECIAL THANKS & APPRECIATION

We would also like to convey our appreciation to our Partners for their contributions towards the various IMAS initiatives throughout the financial year:

CONFERENCE ORGANISING COMMITTEE (2021)

- **Eleanor Seet** (Chair), Nikko Asset Management Asia Limited
- **Sherene Ban**, JPMorgan Asset Management (Singapore) Limited
- **Jennifer Lewis**, Temasek Foundation

AND OUR CONFERENCE CO-HOSTS, BLOOMBERG LP

- **Steven Yankelson**
- **Belina Tan**
- **Grace Ngoh**
- **Orson Oztop**
- **Ian Kristoffer Zamora**

IMAS DAP 2021

- Copenhagen FinTech
- Hong Kong Science and Technology Park
- Infocomm Media Development Authority
- IA Engine
- Qatar Financial Centre
- **Chow Kenn-Lunn**, Amundi Singapore Limited
- **Stephanie Magnus**, Baker & McKenzie.Wong & Leow

IMAS iLEARN

- Institute of Banking and Finance
- Nanyang Polytechnic
- **Peter Heng**, Fullerton Fund Management Company

IMAS GAMIFICATION INITIATIVE

- Central Provident Fund Board
- MoneySense
- Singapore Exchange Limited

FUNDSINGAPORE.COM

- Central Provident Fund Board
- Life Insurance Association, Singapore
- **Tricia Feng**, Manulife Investment Management (Singapore) Pte Ltd
- **Ho Han Ming**, Sidley Austin LLP



**INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE**

3 Phillip Street
Royal Group Building #07-01
Singapore 048693

Telephone: +65 6223 9353
Facsimile: +65 6223 9352
Email: enquiries@imas.org.sg

www.imas.org.sg

