2019 SINGAPORE ASSET MANAGEMENT SURVEY

SINGAPORE – THE ASSET MANAGEMENT AND SUSTAINABILITY CENTRE IN ASIA PACIFIC

MAS Monetary Authority of Singapore

Contents

Foreword

The asset management industry ended 2019 on a strong note with global assets under management ("AUM") increasing by 15% to US$89 trillion[1], compared to a 4% decline in 2018[2]. This was driven by strong market performance and net inflows from investors.

Singapore has built a well-diversified asset management ecosystem with over 895 managers across the traditional and alternative sectors. A larger number of leading global public owners are also locating their investment teams in Singapore to access regional investment opportunities in the region and trade within the Asian time zone. Banque de France and Ontario Teachers' Pension Plan have recently set up their offices in Singapore, bringing the total number of global public investors here to nine[3].

Singapore's AUM grew in tandem with the global trend, rising by 15.7% in 2019 to reach S$4.0 trillion or US$2.9 trillion. Growth was broad-based across traditional and alternative assets with the traditional sector seeing a strong rebound in 2019, registering 25% growth. The alternatives sector saw sustained growth of 12% in 2019 to S$721 billion, led by private equity ("PE") and venture capital ("VC") managers, with combined AUM from both these asset classes growing by 16% to S$254 billion.

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[1] Source: BCG Global Asset Management 2020, "Protect, Adapt, and Innovate" (May 2020).

[2] Source: BCG Global Asset Management 2019, "Will These '20s Roar?" (July 2019).

[3] In addition to GIC and Temasek based in Singapore, the other global public investors with offices in Singapore are Investment Company of the People's Republic of China, Norges Bank Investment Management, Swiss National Bank, National Pension Service, Korea, Caisse de Dépôt et Placement du Québec, Korea Investment Corporation, Ontario Municipal Employees Retirement System, Banque de France and Ontario Teachers' Pension Plan.

Singapore continues to serve as the Global-Asia Pacific gateway for asset managers and investors. In 2019, 76% of AUM originated from outside of Singapore, and 69% of AUM was invested into the Asia Pacific region. The Asia Pacific remained a key source region with net inflows from clients increasing by 21% in 2019 as compared to a decline of 1% in 2018. Funds invested into the Asia Pacific region saw growth of 24% in 2019 as compared to 1.3% in 2018. Within the Asia Pacific, Southeast Asian countries remained key investment destinations, making up 37% of investments into Asia Pacific.

Singapore is also fast becoming an Asia Pacific hub for asset managers to co-locate their investment management activities alongside their investment funds domicile. MAS and the Accounting and Corporate Regulatory Authority ("ACRA") launched the Variable Capital Companies ("VCC framework") on 15 January 2020, a new flexible corporate structure designed for investment funds. Singapore's strong rule of law, robust regulatory standards, ease of doing business, excellent global connectivity as well as the availability of a highly skilled workforce makes it a trusted fund domicile. The VCC has attracted diverse interest from global and local asset managers due to its flexibility, such as its ability to be used as either a standalone fund or as an umbrella fund with multiple sub-funds, across traditional and alternative investment objectives. As at mid-September 2020, more than 120 VCCs have been incorporated with ACRA within the initial eight months of the launch of the VCC framework.

As the asset management landscape evolves, it is important that managers continue to invest and position themselves in evolving growth areas such as sustainable investments, private markets and solutions-based strategies, while leveraging technology and innovation as an enabler.

To build capacity in these emerging skills, MAS supported the Wealth Management Institute ("WMI") in its efforts to be a leading training provider for asset managers. Together with the Investment Management Association of Singapore ("IMAS"), the Singapore Venture Capital & Private Equity Association ("SVCA") and leading asset managers, WMI announced the launch of the Asset Management Trainee Programme on 15 September 2020. The programme is structured to accelerate the training and development of aspiring asset managers and will provide attractive traineeship opportunities for over 120 trainees in the first year.

Progressive managers are also building up their digital capabilities and strengthening their presence in Singapore. For example, General Atlantic has designated its Singapore office as its global Centre of Excellence for Data Science and Artificial Intelligence. This Centre of Excellence will serve General Atlantic's global offices by driving the firm's technological advancements in the area of investments and value creation activities.

Despite the ongoing COVID-19 pandemic and lingering uncertainty on the full extent of its implications on the asset management industry, Singapore continues to be an attractive place for business with 86 new asset manager licenses and registrations issued in the first three quarters of 2020. MAS has been working closely with Singapore-based asset managers to minimise business disruptions as well as support them in upskilling and venturing into new business streams. This will ensure that the industry is well-positioned to capitalise on new opportunities as the economy recovers.

MAS is also strengthening digitalisation and operational resilience in the financial services and FinTech sectors through a S$125 million support package announced in April 2020. This package comprises enhanced support for workforce training and manpower costs to enable financial institutions to train and deepen the capabilities of their employees. The package also includes a Digital Acceleration Grant to help smaller financial institutions and FinTechs adopt digital solutions. Collectively, these initiatives will allow Singapore-based asset managers to emerge stronger from the crisis and ensure that Singapore remains a leading global financial centre in the Asia Pacific.

2019 Key Highlights

S$4.0 trillion
ASSETS UNDER MANAGEMENT

16% TOTAL

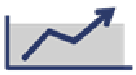
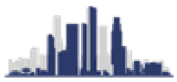
25% TRADITIONAL

12% ALTERNATIVE

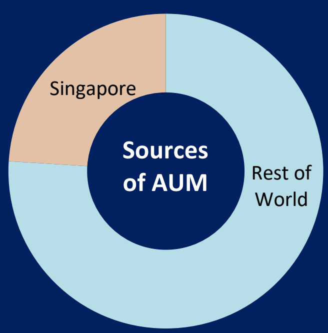
895
REGISTERED & LICENSED FUND MANAGERS

108

ALTERNATIVE ASSETS UNDER MANAGEMENT (S$ billion)

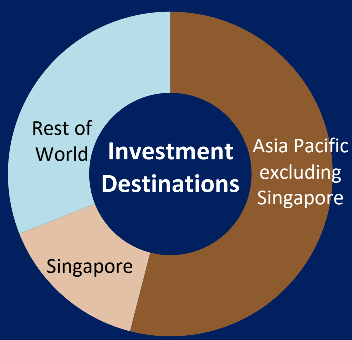
Private Equity		243	↑14%
Hedge Fund		199	↑14%
Real Estate Investment Trust		126	↑19%
Real Estate		142	↓2.5%
Venture Capital		11	↑86%

SERVING GLOBAL INVESTORS



76%
OF FUNDS SOURCED OUTSIDE SINGAPORE

ASIA PACIFIC ASSET MANAGEMENT CENTRE



69%
OF FUNDS INVESTED IN ASIA PACIFIC, WHILE 15% INVESTED IN SINGAPORE

About the Survey

The Monetary Authority of Singapore conducted its annual survey of the Singapore asset management industry, for the year ending 31 December 2019.

Financial institutions surveyed include Banks, Finance and Treasury Centres, Capital Markets Services licensees (including REIT managers), Financial Advisers, Insurance Companies, Operational Headquarters and Exempt Entities, but excludes direct investments by government-related entities. 972 respondents participated in the 2019 MAS Asset Management Survey.

Survey Findings

Assets Under Management

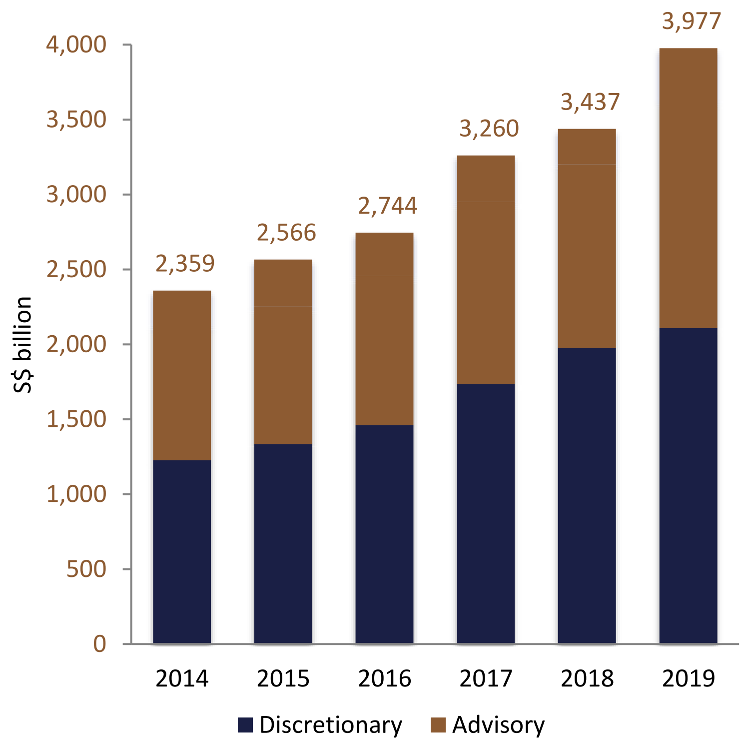
At the end of 2019, total assets managed by Singapore-based asset managers grew 15.7% to reach S$4.0 trillion, up from S$3.4 trillion in 2018. Over the last five years, the industry's AUM expanded at a 11% compound annual growth rate ("CAGR").

S$4.0 trillion
AUM

In 2019, there was a net increase of 108 registered and licensed asset managers. This brings the total number of registered and licensed asset managers to 895. Singapore continues to maintain a high level of discretionary[4] AUM, which made up more than half of total AUM at 53% in

▲15.7%
2019 AUM growth

Chart 1: Assets Under Management



▲11%
5-year AUM CAGR

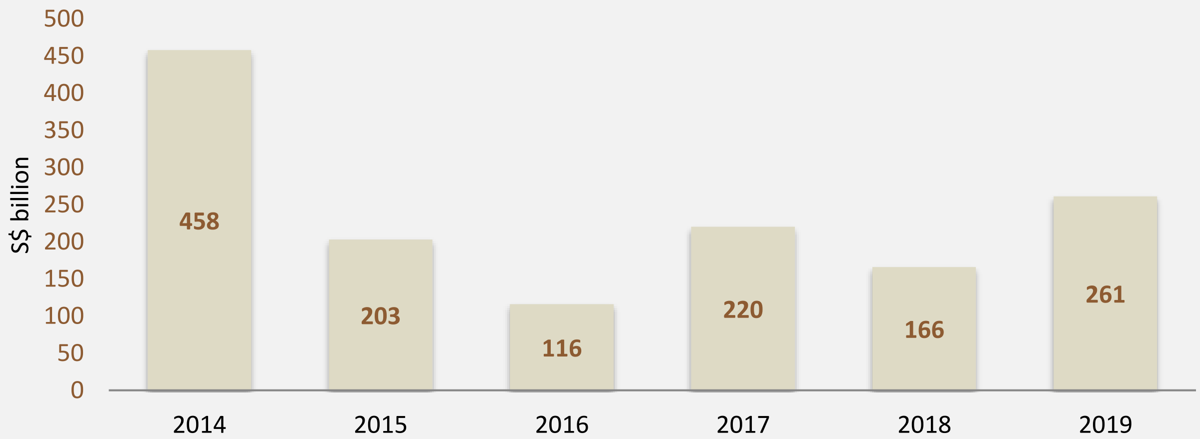
[4] Discretionary AUM refers to funds managed in-house by the Singapore Office where the Singapore Office has substantial input in the investment management process, and where it has the authority to make investment decisions.

2019. This reaffirms Singapore's position as a conducive venue to conduct portfolio management activities given its stable political and economic environment.

AUM growth supported by net fund inflows and valuation gains

In 2019, the Singapore asset management industry saw net inflow of funds[5] of S$261 billion due to stronger investor appetite for Asian investment strategies, which are predominantly managed out of Singapore. The growth was further supported by strong valuation gains across most sectors.

Chart 2: Net AUM Inflow



[5] Net inflow of funds is equal to incoming funds less outgoing funds.

Traditional AUM increased by 25% in 2019, benefitting from valuation gains from a bullish market and positive net inflows. Within the alternatives sector, growth of PE and VC AUM[6] was robust at 14% and 86% respectively on the back of MAS' efforts to develop Singapore as an Asia Pacific enterprise financing and infrastructure hub, and as Singapore continues to attract more PE and infrastructure managers. Capital raising continued to be robust, with PE and VC managers reporting S$24 billion and S$4 billion of dry powder[7] respectively. This is equivalent to 10% and 39% of drawn-down AUM respectively.

▲25%
Traditional AUM growth

▲12%
Alternative AUM growth

Chart 3: Alternative AUM

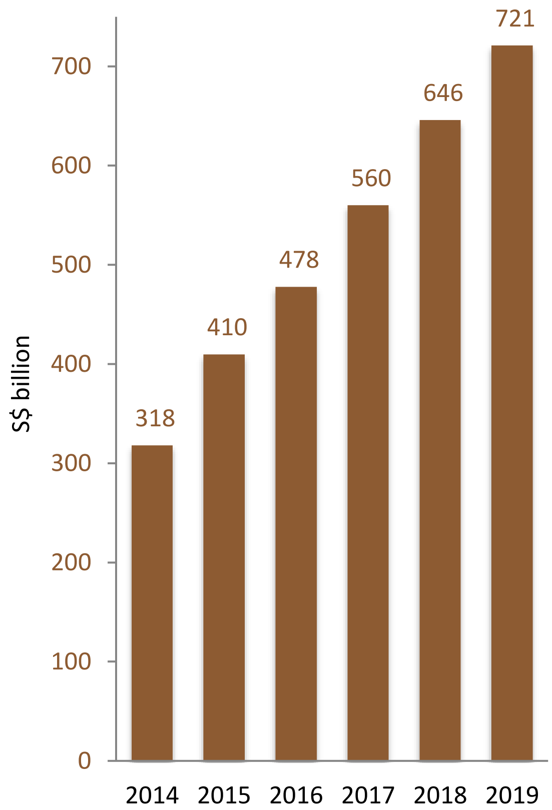
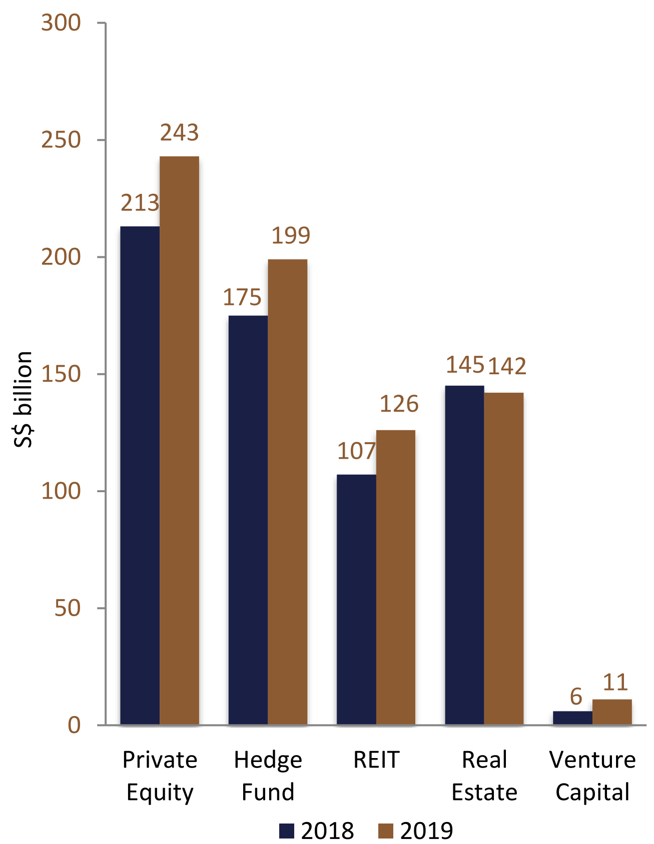


Chart 4: Alternative Sectors



[6] AUM of Private Equity and Venture Capital include only drawn-down capital.
[7] Dry powder refers to capital that is contractually committed but undrawn.

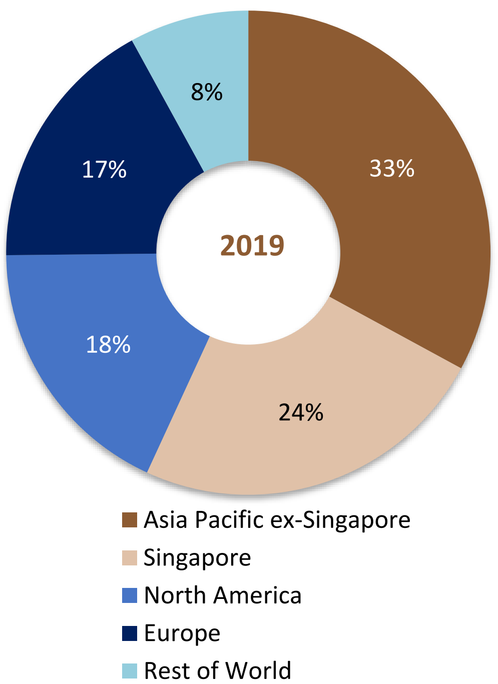
Sources of Funds

In 2019, 76% of total AUM was sourced from outside Singapore, similar to its three-year average. Referencing total AUM in 2019, 33% was sourced from the Asia Pacific excluding Singapore, 18% from North America and 17% from Europe, further demonstrating Singapore's role in serving both regional and international investors.

76%

AUM sourced from outside Singapore

Chart 5: Singapore's AUM – Source of Funds



Investment of Funds

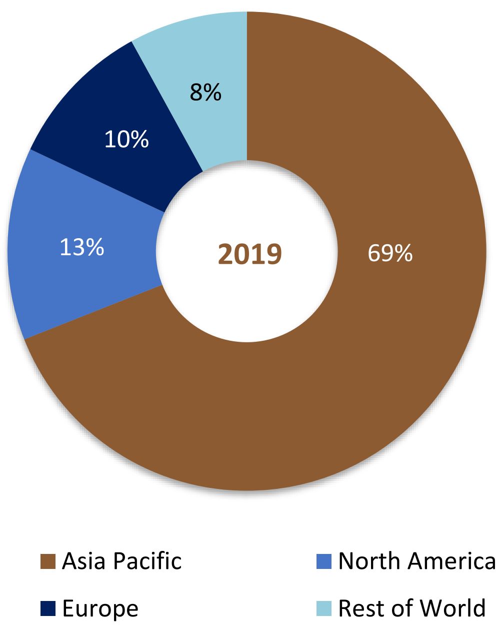
The Asia Pacific region continued to be a key investment destination for Singapore-based asset managers, accounting for approximately 69% of total AUM in 2019. Assets invested in Southeast Asia grew by 22% in 2019, up from 2018's 0.4%.

Investments by Singapore-based asset managers into equities and corporate bonds rose while safe haven assets, such as sovereign, quasi-government and supra bonds, fell in some regions and cash allocations were down. This was buoyed by bullish market sentiment. Allocation to equities increased from 41% of AUM in 2018 to 42% in 2019, with investments into the major equity markets. Investments into fixed income assets increased from 24% of AUM in 2018 to 26% in 2019, led by flows

69%

AUM
Invested in the
Asia Pacific

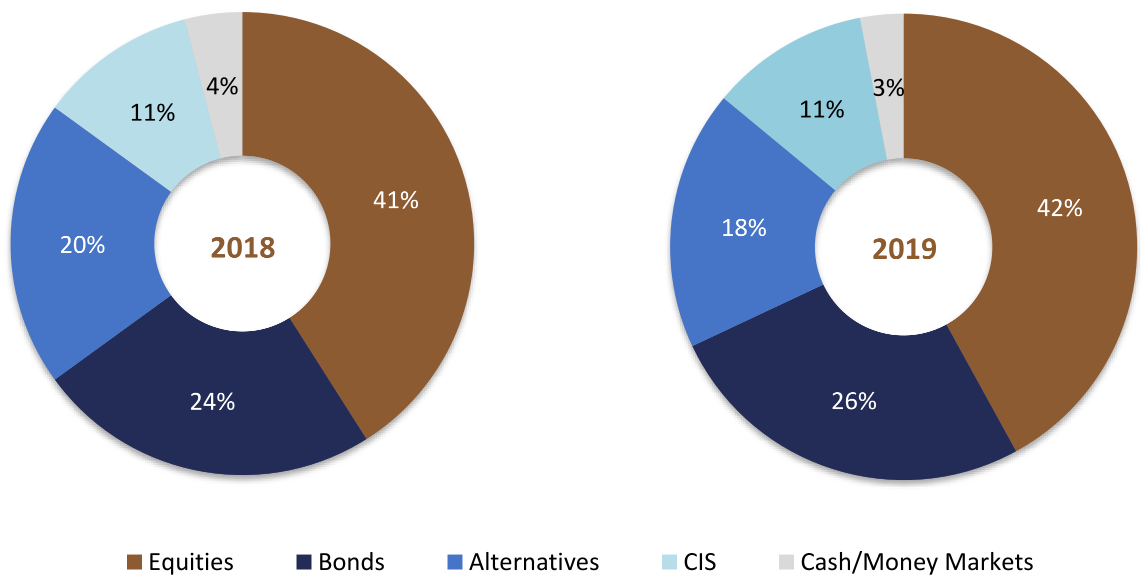
Chart 6: Singapore's AUM – Investment of Funds



into corporate bonds which accounted for 66% of fixed income AUM in 2019.

Allocation to alternatives[8] strategies remained a sizeable portion of investors' portfolios at 18% of AUM. Alternative investment strategies remained a core holding in investors' investment portfolios for diversification of risk and excess returns from illiquidity and credit risk premia in private markets.

Chart 7: Investment by Asset Class



[8] Investments in alternatives include unlisted/private equity, venture capital, real estate and other investments.

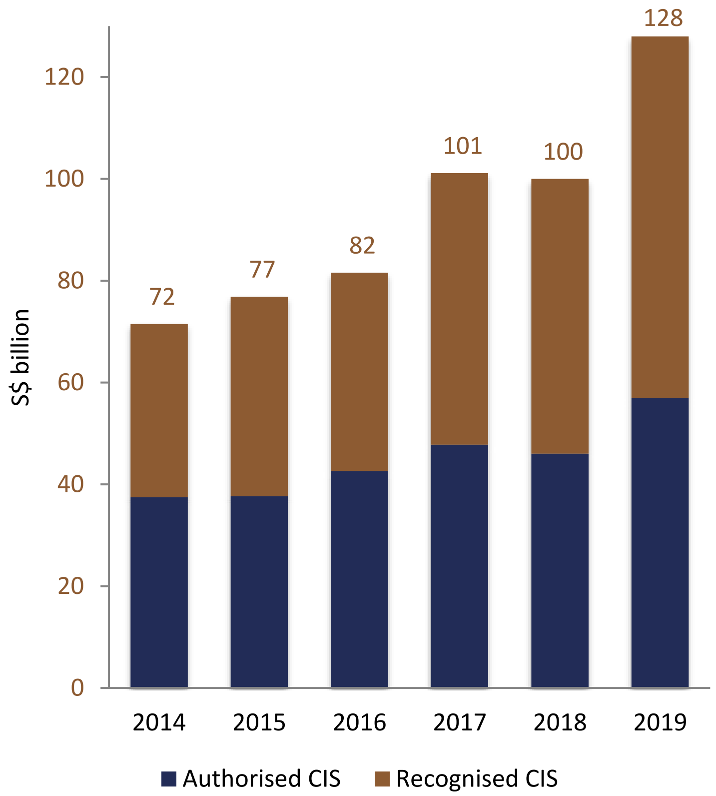
Retail Investment Funds

In 2019, the size of Authorised Collective Investment Schemes[9] ("CIS") and Recognised CIS[10] offered in Singapore grew to S$128 billion, representing a five-year CAGR of 12%. Recognised CIS stood at S$71 billion, while Authorised CIS stood at S$57 billion.

▲12%

5-year Total CIS AUM CAGR

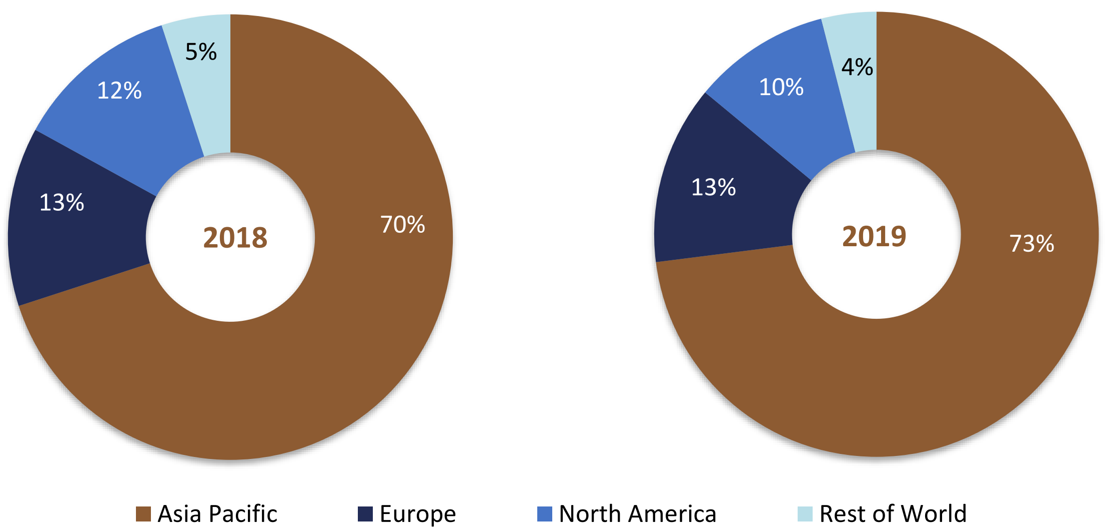
Chart 8: CIS Funds Size



[9] Authorised CIS are schemes constituted in Singapore and offered to retail investors in Singapore.
[10] Recognised CIS are schemes constituted outside Singapore and offered to retail investors in Singapore.

Investments from Authorised CIS into the Asia Pacific region continued to dominate at 73% of AUM, while allocations to Europe and North America were stable at 13% and 10% respectively.

Chart 9: Investment of Authorised CIS by region



Areas of Development

Catalysing Sustainable Investing

Environmental, social and governance ("ESG") considerations continue to be at the forefront of investors and asset managers' minds. The pandemic has reinforced the importance of integrating sustainability into investments to safeguard against risks, while concurrently generating long-term value through better alignment of investment portfolios with global developments on climate and sustainability policies. Despite the dampening impact of COVID-19 on investment sentiment, global net inflows into sustainable funds was US$71.1 billion in the second quarter of 2020, marking a 72% increase compared to the previous quarter[11].

40%

of assets managed incorporate ESG considerations

Singapore's share of ESG managed assets stood at 28% in 2019 compared to 27% in 2018. Within the pool of survey respondents[12], asset managers in Singapore continued to accelerate their ESG adoption with 40% of assets managed incorporating ESG considerations. In line with global trends, ESG integration and negative screening are the most commonly practiced ESG-related investment strategies by asset managers in Singapore, comprising about 66% of ESG AUM. The increase in ESG activity is evident in both global and local managers. For example, UOB Asset Management and Fullerton Fund Management have taken meaningful steps in 2019 to expand their ESG teams and deepen capabilities in ESG investments, disclosure and stewardship. This will enable them to provide thought leadership to their clients and investee companies.

[11] Source: Morningstar Global Sustainable Fund Flow, "ESG fund assets recover strongly, hitting USD 1 trillion mark in Q2 2020" (July 2020).
[12] Respondents include banks, finance and treasury centres, capital markets services licensees (including REIT managers), financial advisers, insurance companies, operational headquarters and exempt entities.

MAS aspires for Singapore to be a leading centre for Green Finance in Asia Pacific and globally, channelling capital to support the transition to a low carbon economy. This is the key objective of MAS' Green Finance Action Plan ("GFAP") released in 2019, which articulates a comprehensive action plan for Singapore's financial sector. GFAP outlines initiatives in three focus areas – building financial sector resilience to environmental risks, developing green finance markets and solutions, and leveraging technology and innovation.

MAS has continued to forge ahead on our GFAP and has made good progress across all three limbs of the plan. The initiatives that are relevant to asset managers include:

(a) Launching the environmental risk management guidelines, which set out MAS' supervisory expectations for financial institutions in the banking, insurance and asset management sectors in their governance, risk management and disclosure of environmental risk. Following public consultation on the guidelines, they will be finalised by Q4 2020. Asset managers will have a year to make the necessary preparation before they implement these guidelines.

(b) Launching a US$2 billion green investments programme ("GIP") in November 2019 to invest in public market investment strategies that have a strong green focus. This will help to support the Singapore financial centre in promoting environmentally sustainable projects and mitigating climate change risks in Singapore and the region.

(c) Spurring the development of green FinTech and solutions to solve pandemic and climate issues through the 2020 MAS Global FinTech Innovation Challenge. The programme saw over 270 submissions from FinTechs across more than 40 countries to address 107 problem statements, with over 25 asset managers participating. This is a record high, and underscores the tremendous potential for technology and innovation to improve integrity, transparency and efficiency of green finance decision-making and investments.

Broadening Private Market Capabilities

Asia Pacific's PE and VC industry has registered strong momentum in recent years. With AUM rising by almost 36% to reach US$1.2 trillion in 2019, Asia Pacific now represents a quarter of the global PE and VC market[13]. The sustained strong growth in PE and VC AUM points to promising opportunities in private markets, driven by Asia Pacific's strong fundamentals, growing economies and advancing technological capabilities.

▲16%

PE and VC AUM

Serving as a natural gateway to the region's private market opportunities, Singapore's PE and VC AUM remains vibrant and continued to register strong growth of 16% to S$254 billion in 2019. Singapore has become a thriving launch pad for Asian enterprises looking to raise capital for their growth plans with close to 300 global and regional PE and VC managers based in Singapore as of end 2019. A diversified pool of strategies from buy-out to venture, growth, secondaries, debt and funds of funds are managed out of Singapore.

More global marquee PE managers have consolidated their Asia Pacific investment activities in Singapore. For example, TPG Capital has expanded its private equity business and operations in Singapore as part of its plans to develop the Singapore office as its Asia Pacific centre for operations. Similarly, the number of senior investment professionals in CVC's Singapore office has increased by 50% in the past two years. CVC has also added compliance and corporate taxation functions in their Singapore office

[13] Source: Bain & Company, "Asia Pacific Private Equity Report 2020".

to support investment activities across Asia. CVC's Singapore office continues to function as a hub for CVC's investment advisory activities in Southeast Asia, with the majority of CVC's Southeast Asia investment professionals based in Singapore.

The demand for Restructuring & Insolvency ("R&I") services has been on the rise over the last few years. This momentum will likely accelerate due to COVID-19, as more companies are expected to face liquidity and solvency issues amid the broader economic fallout and the end of government-backed financial support measures globally. MAS is committed to strengthening Singapore as a restructuring and insolvency hub in Asia, anchored by a deep ecosystem of restructuring and investment expertise across the financial and professional services, with initiatives to anchor new specialist R&I advisory teams and distressed asset managers. These distressed players would not only be able to provide rescue financing but also lend their expertise to companies during the restructuring and turnaround process.

Infrastructure development

Beyond PE and VC, MAS is also focused on infrastructure development, which is key to sustaining long-term economic growth in Singapore and the region. Asia requires US$500 billion[14] in infrastructure investment every year, to sustain economic growth and quality of life. Yet the infrastructure financing gap remains large and continues to grow.

Singapore serves as the regional base for many global project finance teams (including banks, asset managers and insurers) and multilateral banks (such as the World Bank and Asian Development Bank). Our infrastructure financing landscape is complemented by a strong ecosystem of real economy infrastructure developers, consultants and law firms that provide end-to-end solutions across the full infrastructure value chain, covering project conceptualisation, preparation, construction and management. Around 60% of project finance transactions in Southeast Asia is led or managed by Singapore-based banks[15].

MAS, together with other Singapore government bodies, seeks to bridge the infrastructure financing gap through:

(a) Expanding the supply of bankable and investment-ready projects. A key component in making Asian infrastructure attractive to investors is through

[14] Source: Asian Development Bank, “Meeting Asia’s Infrastructure Needs”.
[15] Source: Infrastructure Asia, “Standardising 50% of Project Finance Loan Documentation”.

expanding the supply of bankable and investment-ready projects. In 2018, Singapore set up Infrastructure Asia, a project facilitation office that supports early project scoping, best practice sharing and brokering. Infrastructure Asia seeks to connect partners in the ecosystem, build capacity in demand markets and provide project advisory to improve bankability, with the aim of attracting investors into the infrastructure financing ecosystem of Asia.

(b) Mobilising and crowding in private sector capital. We also seek to mainstream infrastructure as an asset class so as to mobilise and crowd in more private sector capital. To achieve this, MAS supported the establishment of the EDHEC Infrastructure Institute-Singapore ("EDHECinfra"), which has since created usable performance benchmarks for privately held infrastructure debt and equity investments. These benchmarks allow investors to compare risk-return profiles of projects and against other asset classes, and help to develop infrastructure as an asset class that can be priced and traded efficiently.

The government of Singapore and MAS have also supported the establishment of Bayfront Infrastructure Management ("Bayfront"), a first of its kind, with the aim of addressing the infrastructure financing gap in the Asia Pacific region. This will be achieved by facilitating the mobilisation of private institutional capital into the infrastructure financing market. Bayfront will acquire predominantly brownfield projects and infrastructure loans from financial institutions, warehouse and manage them, with the objective of distributing securitised notes to institutional investors in the public markets. It provides global institutional investors with unique access to a diversified project and infrastructure loan portfolio through a new investable asset class that is more accessible, thereby crowding in private capital into the infrastructure financing space. As of September 2020, Bayfront has signed Memorandums of Understanding ("MOU") with 20 banks in relation to Bayfront's Take-out Eligibility Framework. The MOUs align the understanding between Bayfront and each bank for future collaboration.

Enhancing Fund Domiciliation

In enhancing Singapore's value proposition as a full-service asset management and fund domiciliation hub, MAS and ACRA launched the VCC framework on 15 January 2020.

The VCC is a new corporate structure that can be used for a wide range of investment funds and provides asset managers greater operational flexibility and cost savings. Asset managers may incorporate new VCCs or re-domicile their existing investment funds with comparable structures by transferring their registration to Singapore as VCCs.

The VCC will complement existing local structures, such as the limited partnership structure, and enable asset managers and investors to tap on a comprehensive suite of Singapore-domiciled fund structuring options to meet their needs. The VCC framework will deepen the capabilities of the fund servicing ecosystem in Singapore and create opportunities for professionals such as fund lawyers, tax advisors and accountants, as well as service providers such as custodians and fund administrators to facilitate the efficient and seamless servicing of funds.

VCC Pilot Programme

A group of 18 asset managers participated in a VCC Pilot Programme that was initiated by MAS and ACRA in September 2019. These managers incorporated or re-domiciled a total of 20 investment funds as VCCs on the day of launch of the VCC framework. These investment funds comprise venture capital, private equity, hedge fund and ESG strategies, demonstrating the viability of the VCC framework across diverse use cases[16]. Some of these funds were re-domiciled to Singapore from the Cayman Islands, Mauritius and the Bahamas, keeping their corporate history, branding and investment track record following the re-domiciliation.

VCC Grant Scheme

To accelerate industry adoption of VCCs, MAS introduced a VCC Grant Scheme to co-fund up to 70% of qualifying expenses relating to the set-up of the VCC. This will ensure that asset managers consider the VCC alongside traditional fund structures. It will also help attract asset managers that have already set up investment funds overseas to re-domicile these investment funds to Singapore as VCCs. The VCC Grant Scheme is valid until 15 January 2023.

[16] The list of asset managers that participated in the VCC Pilot Programme is available in the Annex of the Joint Media Release issued by MAS and ACRA on 15 January 2020.

VCC Model Constitution

The model constitutions for VCCs, which were developed by the Singapore Academy of Law in collaboration with industry stakeholders, are available on the Singapore Academy of Law's website. The model constitutions serve as a base template for lawyers and asset managers to use when incorporating a VCC and will further encourage adoption and take-up of the VCC in view of industry's familiarity and shorter time-to-market.

VCC traction and industry engagements

As at mid-September 2020, more than 120 VCCs have been incorporated with ACRA by both traditional and alternative asset managers as well as multi-family offices, across a wide range of fund strategies (e.g. long-only, private equity, venture capital, hedge funds, impact investing). The COVID-19 situation has not dampened the strong interest in the VCC framework from industry players, both in Singapore and abroad. Due to the flexibility of the VCC, including capital variability, segregation of assets and liabilities, and its ability to access tax treaty benefits, we expect the VCC to continue to attract the interest of private wealth and large institutional investors and remain a viable structuring option as the asset management industry becomes more familiar with the framework.

MAS has conducted roadshows in North America, Europe and North Asia in partnership with the industry over the last three years to promote Singapore and the VCC framework to asset managers and asset owners globally. MAS will continue to actively reach out to industry stakeholders to promote the VCC framework and engage investors so that they develop familiarity with the structure.

Looking ahead

MAS and ACRA are working on enhancements to the VCC framework to better meet the needs of the industry. MAS and ACRA are also considering enhancements to the limited partnership regime in Singapore, to enhance the limited partnership as a fund vehicle. This will provide further structuring options for asset managers that wish to domicile investment funds in Singapore. We will also explore widening market access in order to boost demand for Singapore domiciled funds, via passporting and mutual fund recognition frameworks. MAS also seeks to strengthen collaborations among players in the funds ecosystem, including custodians, fund administrators, accountants, lawyers and fund directors, through industry engagement platforms to drive the growth of Singapore's funds sector, and work with the industry to explore the benefits of a utility infrastructure to enhance industry-wide productivity and efficiency.

Developing the Talent Pool

Amid weak economic and challenging labour market conditions, jobs and skills remain central to MAS' strategy to support the continued development of Singapore as a financial centre, to serve regional and global markets. The government of Singapore announced the formation of the National Jobs Council in May 2020 to mobilise tripartite efforts to identify and develop job and traineeship opportunities, as well as skills training for locals. In addition, the government of Singapore has announced several workforce-related measures, such as the Jobs Support Scheme and SGUnited Jobs and Skills Package for fresh graduates and mid-career professionals, to expand job, traineeship and skills training opportunities to support Singaporeans through this challenging period.

MAS is committed to work with financial institutions to cultivate a pipeline of local talent. To support the financial services and FinTech sectors, MAS launched a S$125 million support package in April to sustain and strengthen capabilities amidst the COVID-19 situation. The financial sector has stepped up and provided strong support to these initiatives, including providing more than 1,900 traineeship positions for fresh and recent graduates[17], and committing to hiring over 900 fresh graduates[18] and cross sector convertees under structured talent development programmes.

[17] 131 traineeship positions are related to the asset management sector.
[18] 172 fresh graduates are related to the asset management sector.

In ensuring the competitiveness of Singapore as the Asia Pacific asset management hub, an important thrust is the development of in-demand skills and the creation of a sustainable pipeline of local talent to ensure that asset managers have ready access to a quality talent pool. To grow the talent pipeline in technology roles and boost the technology capabilities in our workforce, the Institute of Banking and Finance ("IBF") and Workforce Singapore ("WSG"), in consultation with Infocomm Media Development Authority ("IMDA") and MAS, developed the Technology in Finance Immersion Programme ("TFIP")[19]. Over 220 places are being offered to mid-career professionals to train and pivot them into key technology areas in financial services, e.g., data analytics, full stack development, artificial intelligence, cybersecurity and cloud computing. The scope of training support has also been expanded to include deep technology courses. Asset managers such as Schroders and Dymon Asia are participants in the TFIP.

Singapore-based asset managers have also placed emphasis on training and upskilling existing staff. For example, Schroders Singapore has a number of recruitment programmes, including trainee and apprenticeship initiatives, which provide opportunities to build experience and capabilities across various functions in the asset management industry. In 2019, Nikko Asset Management partnered with MAS through the International Postings Programme ("IPOST")[20] to develop leaders within its organisation through international

[19] The TFIP aims to help individuals gain experience in new technology areas, such as artificial intelligence, cloud computing, cybersecurity, data analytics and full stack development, within the financial services sector.
[20] IPOST is a leadership development initiative. Its objective is to increase opportunities for Singaporeans to be groomed through international exposure to build capabilities for future global and regional leadership roles.

postings, thus allowing its employees to accumulate relevant experience on an international platform, while enhancing the firm's ability to engage and retain local talent.

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