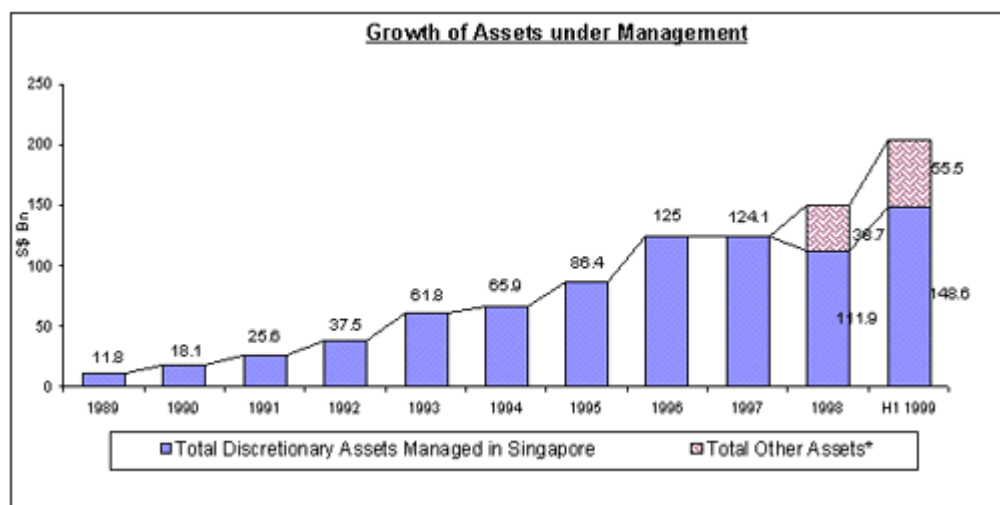


1999 H1 Survey of Asset Management Activities in Singapore

The Monetary Authority of Singapore (MAS) conducted a half-year snapshot survey of the Singapore asset management industry covering the period 1 January - 30 June 1999. The survey covered 324 financial institutions permitted to conduct asset management activities in Singapore. These include licensed and exempt investment advisers, approved fund managers, finance and treasury centres as well as operational headquarters. The survey covered both discretionary and other asset management activities.

1. ASSETS UNDER MANAGEMENT

1.1 As at 30 June 1999, total assets under management was S\$204.1 billion, comprising S\$148.6 billion of discretionary assets managed in Singapore, and S\$55.5 billion of other assets ¹.



1.2 Total assets under management grew by 36% between December-1998 and June-1999, i.e. from S\$150.6 billion to S\$204.1 billion. Economic recovery in Asia has led to greater interest by fund managers in Asian markets. This, coupled with the continuing commitment of asset management companies to strengthening their activities in Singapore, has underpinned the growth of Asian assets managed in Singapore. In addition, the rebound in Asian capital markets has also raised the market value of portfolios under management, thereby contributing to the increase in total assets under management.

	End-1998 S\$bn	Mid-1999 S\$bn	% Change
Total discretionary assets	111.9	148.6	33%
Total other* assets	38.7	55.5	43%
TOTAL Assets Under Management	150.6	204.1	36%

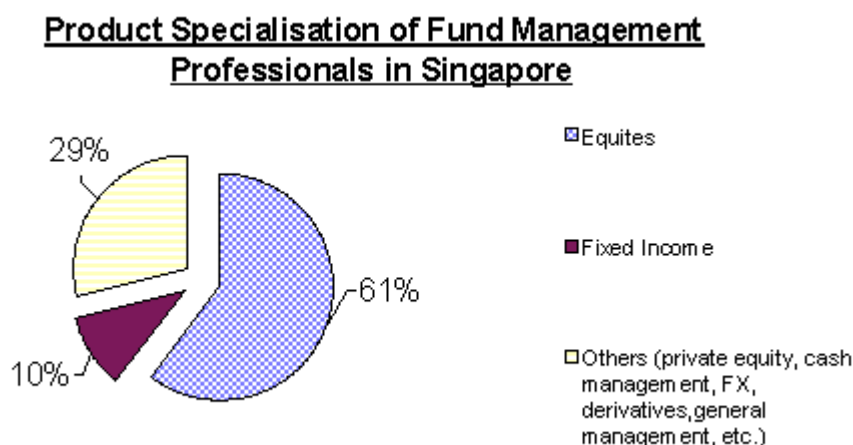
* Other assets comprise assets where the fund manager does not have substantial input into the investment process or where it has no authority to make investment decisions.

1.3 As at 30 June 1999, the total number of asset management companies ² in Singapore was 189 (End-

1998: 169 companies), of which 148 managed discretionary assets in Singapore (End-1998: 142). The survey also showed that the number of asset management companies managing discretionary portfolios exceeding S\$5 billion increased to seven as at June-1999.

2. MANPOWER

2.1 As at 30 June 1999, the total number of asset management professionals employed by the industry was 792³, comprising 577 fund managers and 215 investment analysts.



3. INDIGENOUS ASSET MANAGEMENT COMPANIES

3.1 The survey also highlighted that as at June-1999, the number of indigenous asset management companies⁴ was 62, reflecting a 20% increase over the 52 companies as at end-1998. The indigenous asset management companies account for 12% of the discretionary assets managed by the industry as a whole.

NOTE :

This report serves as a half-time update only. The full-year Survey of Fund Management Activities for 1999 will be reported after the close of the year.

Monetary Authority of Singapore
October 1999

¹ Other assets comprise assets where the fund manager does not have substantial input into the investment process or where it has no authority to make investment decisions.

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² An asset management company is defined as a company with assets under management and/or fund managers in Singapore.

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³ This compares with a total of 772 fund management professionals as at end-1998. [Please note that the total number of professionals as at end-1998 has been revised from the figure released in the last survey, due to a reclassification of data.]

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⁴ Indigenous asset management companies are defined as those with shareholdings of at least 50% held by Singapore citizens or Singapore permanent residents.

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Last modified on 14/11/2006