

Media release

Discussions on Changing Economic, Regulatory and Social Environment for the Funds and Asset Management Industry at the 32nd IIFA Conference in China

Beijing, 25 October 2018 – The 32nd Annual Conference of The International Investment Funds Association (IIFA) was held this week in Beijing, China. Over 70 people representing 31 funds associations discussed changing economic, regulatory and social environment for the global funds and asset management industry.

Having achieved rapid growth since the 2008 Financial Crisis and reached US\$ 80 trillion¹ in assets under management, the funds and asset management industry continues to drive the world economy through investment, while serving the needs of a fast aging population worldwide. But the industry has to deal with increasing economic and financial challenges.

The annual IIFA meeting, for the first time held in China, gathered representatives of funds associations to share thoughts and experiences.

The delegates met for three days, October 22-24. Members of the IIFA collectively represent managers holding US\$49.39 trillion in regulated open-ended fund assets at the end of the second quarter of 2018—statistics from 47 jurisdictions.

The delegates heard from experts on the general picture of the global asset management industry and the perspectives for pension schemes and innovation, role of fund managers in pension system, fintech, fund distribution trends, and cross-border cooperation in asset management industry.

Furthermore, leaders held panel discussions on many issues affecting their businesses, including role of fund managers in pension system, application of Big Data, Artificial Intelligence and Block chain in active and passive strategies, investor protection with suitability schemes and fund distribution model from the perspective of fund fees. They also discussed global and regional fund passport initiatives and how the industry is able to adapt to imperatives and evolving requirements of asset owners.

¹ Sources: Boston Consulting Group.

Phillip Leon Campher, the Chair of IIFA addressed the conference, “During the annual conference, we review the history of investment funds industry and look forward into the future. It is our mission to help people better manage their wealth. In the future, we will continue to strengthen cooperation in regulation, taxation, technology and other related fields to provide more certainty for investors across the world.”

“It is a great pleasure and honor for China to host the 32nd IIFA Annual Conference at the special moment of the 20th anniversary of China’s fund industry. The conference brings together representatives of fund associations across the world to discuss issues of mutual interests and concerns. It provides opportunities for representative to offer their insights on how to build a better ecosystem for all the participants of the fund industry,” said Lei Hong, Chairman of Asset Management Association of China (AMAC).

During the election at the Annual General Meeting, Leon Campher, CEO of the Association for Savings and Investment South Africa (ASISA), was elected as IIFA Chair and Dr. Armin Kammel from Austrian Association of Investment Fund Management Companies elected as the vice chair.

2019 IIFA conference will be held in Buenos Aires, Argentina, by Argentine Mutual Fund Association.

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About the International Investment Funds Association (IIFA):

IIFA (www.iifa.ca) is an association with membership of approximately 40 national and regional investment fund associations from around the globe. Members of IIFA collectively represent managers holding nearly US\$49 trillion in assets at the end of the second quarter of 2018. For further information, please contact Paul Bourque, IIFA Director, pbourque@iifa.ca, 416-309-2300

About Asset Management Association of China (AMAC):

AMAC was founded on June 6th, 2012, according to the provisions of the Law of the People’s Republic of China on Securities Investment Funds (Funds Law) and the State Council Regulations of the Registration and Administration of Social Organizations. Approved by the State Council, it is registered at the Ministry of Civil Affairs of the People’s Republic of China. As a national self-regulatory organization of the asset management industry, the AMAC is subject to the guidance, supervision and administration from the China Securities Regulatory Commission (CSRC) and the Ministry of Civil Affairs. According to the Funds Law, fund managers and custodians should join the AMAC, while fund administration providers are welcome to join the AMAC.

As of July 31, 2018, the AMAC has 4,357 members, including 625 general members, 295 associate members, 3,320 observer members and 117 special members.

As of July 31, 2018, the total AUM under AMAC self-regulation is 53.96 trillion RMB, which includes 13.83 trillion RMB in mutual funds, 12.79 trillion RMB in private funds, 10.66 trillion RMB in special account funds managed by mutual fund companies and their subsidiaries, 1.62 trillion in pension products managed by mutual fund companies, 14.87 trillion RMB in asset management products of securities companies, 180.60 billion RMB in asset management products of futures companies. For more information on our organization please visit <http://www.amac.org.cn/>