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26 November 2020

Good day fellow Fund Managers.

We come near to the end of 2020, the year that has been strongly marked as an extra-ordinary year in history. Extra-ordinary because this is the year that nature made its presence felt, via volcanic eruptions, earthquakes and tsunamis, intense typhoons and wider and deeper flooding, and the worst... a long running pandemic which has afflicted not only our country but also the entire world without regard for race, status, age, gender, or religion. Fortunes were lost for a greater number of people and businesses and despite these, an extended recession still remains imminent. It is said that 2020 will continue to be discussed and talked about in nearly all media and history books for years to come.

With the Pandemic, mobility had been impaired to address the viral spread and health had been regarded with the highest priority by most even to the detriment of our economy. Additionally, private meetings and public gatherings and activities have been suspended under the new normal where most of us had to adjust to the calls for increased number of video meets instead from our clients, industry partners, regulators, and internal stakeholders.

Similar for FMAP, we encountered the same difficulties in mobility. For this year's report, the usual physical inter-active events that FMAP puts together have been also affected. As people adjusted to the new normal, we instead shifted our focus to more charitable activities as more of our fellow countrymen have been increasingly affected and are in need of help to alleviate their hardships and suffering.

Fortunately, we were still able to hold a convention at the end of February and this enabled us to have some additional funds for donations to various charitable entities. This year, we facilitated a total of Php950,000 in Funds donation broken down as follows: 1) for Taal eruption victims (75K); 2) for the Covid19 PPE and Feeding programs (500k); and 3) for typhoon Rolly and Ulysses afflicted Communities and Parishes (375k). Of this total amount, 890k was from FMAP generated funds while 60K came from personal donations of your BOT/BOSA. Additionally, FMAP heeded the call of Caritas and Don Bosco Pugad for scholarship aid for deserving underprivileged kids for a total of 120K per year, adding on to the 90k stipend grant we currently provide to two scholar students from the UPSE. Again your BOT/BOSA participated for a small nominal amount in personal donations.

Over the months that people adjusted to living with COVID19, Focus in terms of ESG began to be promoted as an answer to help ward off any further wrath that nature might bring. Your Board likewise believed that protecting the environment, uplifting the quality of life for people, and enhancing good corporate practices are the key issues that need to be promulgated given the current situation we are in. Hence, FMAP pursued the same direction in recent months with the adoption of CFA's Code of Ethics and Standards of Professional Conduct for Fund Managers while we had a couple of ESG Webinars with Brankas and BPI co-sponsoring and co-hosting these Events. I believe, we have another webinar lined up next month on ESG with CFA as a Major sponsor and partner.

All told, this being my last presence as President of FMAP after a 2-year term, I would say we were able to cope with the new normal... but we all know more needs to be done. And FMAP I know shall continue to follow this path of further improving our industry and promoting professional development and concern for nature and our fellow men.

As I turn over the reins to the next President, I would like to thank my incumbent BoT for their time and effort in ensuring the success of the activities we undertook in the last couple of years. Thank you too, to the BoSA for also giving sound and experienced advice to the Trustees and also responding to the need for presence and help when it so required. Thank you as well to our various committee members under the Ethics, Markets Committee, Professional Development, and Events (Christmas and Convention) Committees for volunteering their time and effort in the successful completion of the tasks at hand under their watch. Additionally, a large appreciation also goes to our Executive staff led by Marylou Alcoseba, with Kathy and Roger as her team members who have always been a dependable line of support to the Board. Thank you to our partner Brokers, Traders, Sales, and Analysts in Equities and Fixed Income for always giving your support to the Association. And finally, thank you dear members for your continued participation in FMAP activities and interest in the further development of the Funds Management industry. Stay safe always.

  
**Noel S. Reyes**