



**imas**

**Investment Management  
Association of Singapore**

**ANNUAL  
REPORT  
2011/12**

**Nurturing Excellence  
Growing Opportunities**



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## CHAIRMAN'S STATEMENT

### Our Industry

Global and regional stock markets performed poorly in the 2011 calendar year, and performance for the 2011/2012 IMAS fiscal year ending on 30 June 2012 has continued to be mixed.

The markets were affected by several factors in 2011, including the US credit rating downgrade, growing sovereign debt issues in Europe, and the ongoing private sector deleveraging of much of the developed world. At the beginning of 2012, investor sentiment started to improve on perception of improving economic data; however, discouraging news on European debt issues and concerns for the global economy saw the return of negative market sentiment in the second quarter.

On a relative basis, economic conditions in most Asia Pacific countries remain more positive than their global counterparts. However, given our region's dependence upon global trade, our markets have not remained immune.

Even as Asia remains largely on track, the very real challenges in other countries – including economic, political, and regulatory – raise the level of uncertainty for all globally. This naturally results in a lowering of investor risk appetite and hence the asset management industry finds itself facing yet another challenging year.

### Some Key Developments in 2011/2012

The 17<sup>th</sup> Asia Oceania Investment Funds Association (AOIFA) meeting was held in Hong Kong in April 2012. At this regional meeting of 12 countries, six country associations (including IMAS) agreed and subsequently submitted a joint letter to the US Treasury and Internal Revenue Service (IRS) regarding the Foreign Account Tax Compliance Act ("FATCA"); basically opposing FATCA's imposition of the US tax system beyond its jurisdictional lines, and proposing to exempt or at least defer transposition of FATCA to national retirement/pension schemes.

IMAS has been active keeping its members abreast of FATCA, collaborating with our industry partners, PwC, Ernst & Young, WithersWorldwide and Multifonds, to organize lunchtime talks and briefing sessions. We worked very closely with PwC to produce a concise information document – *"FATCA Compliance: What Every Investment Manager Should Know"*. IMAS has also consolidated and provided detailed industry feedback on the US Treasury's most recent consultation paper on the implementation of FATCA.



We continue to work closely with the Monetary Authority of Singapore (“MAS”) and the Central Provident Fund (“CPF”) Board providing industry feedback on their various initiatives. Our members provided detailed input to the CPF board as it conducted a comprehensive review of its CPF Investment Guidelines (“CPFIG”). For *“The MAS Consultation on the Proposed Enhancements and Draft Legislative Amendments to give effect to the Regulatory Regime for Fund Management Companies”*, our members raised a number of concerns regarding the new examination requirements for retail fund managers under the proposed licensing scheme and also sought clarity on the requirements of the proposed risk management framework for fund managers.

In terms of industry cooperation, IMAS and the Life Insurance Association Singapore (“LIA”) signed a Letter of Intent with fundinfo AG (“fundinfo”) on 1 December 2011 to provide all Singapore investors free access to fund documents, which include prospectuses, financial statements, monthly reports, product highlight sheets, for most unit trusts available for sale in Singapore at our common online location: the [fundingsingapore.com](http://fundingsingapore.com) portal.

IMAS and the Singapore Investment Forum (“SIF”) conducted the IMAS 13<sup>th</sup> Annual Conference – *“Managing Investments in Unchartered Waters”* – on 14 March 2012 at the Raffles City Convention Centre. The Conference covered a wide range of topics, including complexities and concerns in the Sovereign Debt markets of Europe, as well as the ongoing role of the US dollar in the international monetary regime. Our Guest-of-Honour at this event, Mr Ravi Menon, the Managing Director of the MAS, announced certain initiatives to improve efficiency and liquidity in the Singapore dollar corporate debt market. This news was well received by both industry and the press.

The Executive Committee and I are grateful to all of you for your support and advocacy for IMAS and for our industry. We also express a special thank you to all our members (and non-members) who have stepped forward in the past year to assist us in our projects, events and industry initiatives.

A stylized, handwritten signature in black ink, consisting of several overlapping loops and curves.

**Lester Gray**  
Chairman

## THE EXECUTIVE COMMITTEE



### CHAIRMAN

- 1 **Mr Lester Gray**  
Schroder Investment Management  
(Singapore) Ltd.

### DEPUTY CHAIRMAN

- 2 **Mr Andrew Kwek**  
Deutsche Asset Management  
(Asia) Limited

### SECRETARY

- 3 **Ms Gopi Mirchandani**  
Fullerton Fund Management  
Company Ltd.

### TREASURER

- 4 **Mr Nicholas Hadow**  
Aberdeen Asset Management  
Asia Limited

### COMMITTEE MEMBERS

- 5 **Mr Roy Diao**  
BNP Paribas Investment Partners  
Singapore Limited
- 6 **Mr Henry Hamrock**  
Western Asset Management  
Company Pte. Ltd.
- 7 **Ms Madeline Ho**  
FIL Investment Management  
(Singapore) Limited
- 8 **Mr Kong Siew Cheong**  
Lion Global Investors Limited
- 9 **Ms Andrea K Muller**  
Principal Global Investors (Singapore) Limited
- 10 **Ms Alexis Ng Hui Lin**  
First State Investments (Singapore)
- 11 **Ms Eleanor Seet**  
Nikko Asset Management Asia Limited
- 12 **Mr Thio Boon Kiat**  
UOB Asset Management Ltd



*left to right*

**ADVISORS**

**Mr Surinder D Kathpalia**  
Standard & Poor's Singapore Pte. Ltd

**Dr Aaron Low**  
Lumen Advisors LLC

**Mr Trevor Persaud**  
Russell Investment Group Private Limited



*left to right*

**EXECUTIVE STAFF**

**EXECUTIVE DIRECTOR**

Mr Michael Lim

**ASSOCIATE DIRECTOR**

Mr Mike Seng

**MANAGER, FINANCE & ADMINISTRATION**

Ms Juliet Lee

**ADMINISTRATIVE OFFICER**

Ms Ailina Lin



COMMITTEE REPORTS





# REGULATORY COMMITTEE

For the Financial Year Ended 30 June 2012

## CHAIRPERSON

Nicholas Hadow

## MEMBERS

Ho Han Ming  
 Madeline Ho  
 Surinder Kathpalia  
 Justin Ong  
 Dennis Siew

The Regulatory Committee undertakes to identify and review regulatory policy issues and initiatives that may affect members and, where appropriate, develop industry policy approaches to advance and advocate the interests of the Association and its members. The Committee also aims to strengthen industry engagement with the regulators, so as to facilitate development and implementation of sound and practical policies. These regulators include the Monetary Authority of Singapore ("MAS"), the Central Provident Fund Board ("CPF Board"), the Inland Revenue Authority of Singapore, and the Accounting and Corporate Regulatory Authority.



IMAS Lunchtime Talk Series - FATCA - ARE WE THERE YET

In this Financial Year, the Regulatory Committee reviewed and responded actively to both local and overseas regulatory consultations, as well as deepened engagement with the MAS.

One MAS Consultation which the Committee had commented on was the consultation on *"Proposed Enhancements and Draft Legislative Amendments to Give Effect to the Regulatory Regime for Fund Management Companies"*. In its response, the Committee highlighted its position on the new Capital Markets and Financial Advisory Services examination modules and proposed exemptions for representatives who do not provide face-to-face services to retail investors.

Other MAS Consultations which the Committee had responded to were those of *"Proposed Revisions to the Regulatory Capital Framework for Holders of Capital Markets Services Licenses"*, *"Synthetic Bonds Survey"*, as well as *"Proposed Amendments to the Securities and Futures Act and the Financial Advisers Act"*. The Committee also provided feedback to the CPF Board's consultation on *"Revision of CPF Investment Guidelines"*.

Besides responses to local regulatory consultations, the Committee also presented its position and comments to the Consultation from the US Treasury and Internal Revenue Service ("IRS") on the Foreign Account Tax Compliance Act ("FATCA"). It provided its feedback in two responses: one, as part of six regional investment funds associations' collective response; and, the other as a detailed feedback response from the Committee to the US Treasury and IRS directly.

In addition to responding to these regulatory consultations, the Committee also arranged and conducted several face-to-face dialogue sessions with the MAS to provide feedback on pertinent industry issues, including the New Licensing Requirements for Fund Management Companies, the New Product Examinations for Fund Management Representatives, the Classification of All Unit Trusts as Specified Investment Products, as well as the Designated Unit Trust Incentive Scheme. These meetings conducted in person materially deepened industry engagement with the MAS.

Over the years, the IMAS Code of Ethics and Standards of Professional Conduct (“Code”) has enhanced professionalism and ethical conduct in the investment management industry in Singapore, thereby promoting professionalism and public confidence. The IMAS Constitution requires members to submit a completed Professional Conduct Statement confirming their compliance with the Code for each calendar year. We are delighted to report that the Association has achieved 100% member compliance to its Code for calendar year 2011.



*Substantial Shareholdings Disclosure Obligations*

# EDUCATION COMMITTEE

Report for the Financial Year Ended 30 June 2012

## CHAIRPERSON

Kong Siew Cheong

## MEMBERS

Genevieve Chen Cua  
 June Chua  
 Philip Hsin  
 Surinder Kathpalia  
 Scott Keller  
 Elaine Koh  
 Lorna Tan  
 Albert Tse  
 Norman Wu

The Education Committee strives to provide an educational platform for investment managers to continually upgrade their skills and broaden their knowledge. It oversees educational events, such as the IMAS Annual Conferences, supports certificate courses in partnership with tertiary institutions, and also conducts IMAS Luncheon Talks on industry issues and practices.



The IMAS 13<sup>th</sup> Annual Conference convened successfully on 14 March 2012 at the Raffles City Convention Centre. With the theme, “*Managing Investments in Uncharted Waters*”, the Conference attracted 300 delegates. Distinguished speakers and industry experts from Australia, Europe, Hong Kong, the United States and Singapore deliberated on topical issues such as “*Surviving Black Swans in a High Volatility World*”, “*The International Monetary Regime and the Future of the Dollar*” and “*Sovereign Debt in Europe: A Harbinger for the Rest of the World?*”. Our Guest-of-Honour, Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore (“MAS”), delivered the opening keynote address. The Conference was also eligible for support by the MAS under its Financial Sector Development Fund (“FSDF”), as well as endorsed by the CFA Institute and the Life Insurance Association Singapore for continuing professional development hours.

As part of its continuing efforts to enhance investor knowledge, the Education Committee developed a running series of investor education cartoon strips which were published in the *TODAY* newspaper for four consecutive weeks in June and July 2012. These cartoon strips were also published on the IMAS website.

Our collaboration with the Nanyang Polytechnic on the Certificate in Fund Administration and Specialist Diploma in Fund Management & Administration courses remains an important educational source for entrants and experienced practitioners in the industry. We also work closely with the Centre for Asset Management Research and Investments ("CAMRI") at the National University of Singapore ("NUS") on events which are relevant for the investment management industry.

The IMAS Lunchtime Talk Series, which are exclusive to IMAS members, have grown in popularity over the years. During this past financial year, the Talk Series hosted eight sessions of focused discussions on the following topics:

- Survey Results of Risk and Performance Practices in Singapore 2011
- Substantial Shareholdings Disclosure Obligations
- FATCA: Are we there yet?
- FATCA: The New Rules
- IMAS-PwC Singapore Budget Briefing
- Risk Budgeting: Demystifying the Myth
- Demystifying the How's and What's of Retail Fund Distribution in Europe
- Global Funds Movement and Asian Funds Distribution



The Committee thanks all IMAS members for their continuous support, and looks forward to even greater participation in all its events and activities in the coming year.



*IMAS 13<sup>th</sup> Annual Conference 2012*

# DEVELOPMENT COMMITTEE

Report for the Financial Year Ended 30 June 2012

## CHAIRPERSON

Andrew Kwek

## MEMBERS

Rajesh Atal  
 Sandra Cheng  
 Eric Chua  
 Rajeev Demello  
 Tony Jeffs

The Development Committee pursues industry growth and development through various initiatives, from introducing best practices and strengthening industry partnerships to enhancing productivity and promoting innovations. In FY2011/12, the Development Committee focused on strengthening relationships with its industry partners, as well as managing the ramifications of overseas regulatory changes on the investment management industry in Singapore.

The Centre for Asset Management Research and Investments (“CAMRI”) at the National University of Singapore (“NUS”) has been a close partner of the investment management industry in Singapore. To leverage our close relationship, the Development Committee organized a CAMRI-IMAS Luncheon Talk in August 2011 on *“Portfolio and Risk Management – When All Asset Classes Can Fail Together”*. During the Talk, Professor Yacine Ait-Sahalia introduced a model to better measure market stress so as to make optimal portfolio choice decisions. More than 70 representatives from IMAS members attended and found the session insightful.



*CAMRI-IMAS Luncheon Forum - Portfolio and Risk Management When All Asset Classes Can Fail Together*

Additionally, as a strong proponent of good corporate governance, the Development Committee also furthered its support on the Governance and Transparency Index (“GTI”) for its third full-year issue. The GTI is an indicator of corporate governance and financial transparency of Singapore-listed companies, first launched in April 2009. Since then, Mr Andrew Kwek, the Chairperson of the Development Committee, has been participating as a member of the Advisory Panel for the GTI.



*Demystifying the Hows and Whats of Retail Fund Distribution in Europe*

Establishing close interactions with other related associations globally has been a core charge of the Development Committee. In FY2011/12, the Committee participated in the Asia Oceania Investment Funds Association meeting, as well as the Annual Conference of the International Investment Funds Association. In these meetings, the Committee shared developments of the investment management industry in Singapore, and explored common issues for collaboration with other countries in the Asia Pacific region.

The company, fundinfo AG, headquartered in Switzerland, is a leading cross-border platform that provides investors online access to mandatory legal and marketing documents for funds being sold in a country. In December 2011, the Committee, together with Life Insurance Association Singapore, signed a Letter of Intent with fundinfo AG to provide Singapore investors free access to these documents, which include fund prospectuses, financial statements, monthly reports, and product highlight sheets, at one online location, the fundsingapore.com portal.



*IMAS and LIA Announce Partnership with fundinfo.com to Enhance Investor Accessibility to Fund Documents*

Finally, in supporting causes aligned with its mission, the Development Committee extended support to the Singapore Corporate Awards 2012, the 2nd NUS-Cornell Applied Research Forum in Asian Asset Management 2012, the CPA Forum 2012 on Sound Corporate Governance, and the Singapore Corporate Governance Awards 2011.

Going forward, the Development Committee will build on its efforts to enhance industry development and leverage its partnerships to further industry progress.



*Global Fund Movement and Asia Fund Distribution*

## RISK AND PERFORMANCE COMMITTEE (RPC)

For the Financial Year Ended 30 June 2012

### CHAIRPERSON

Trevor Persaud

The Risk and Performance Committee (RPC), established in October 2008, aims to develop and promote best practices in the understanding and use of risk and performance measures in management and reporting.

### MEMBERS

Justin Ong (Advisor)

Gordon Brown

Lem Gim-Cheng

Anthony Muntane

Wendy Shortridge

Teo Mon Kean

Patrick Yeo

Yuen Sui-Ping

In fiscal year 2011/12, the RPC convened four committee meetings and deliberated on issues ranging from GIPS compliance and risk budgeting, to the treatment of fixed income maturity in turnover calculation.

On 27 July 2011, the RPC hosted an IMAS Lunchtime Talk on *"Survey Results of Risk & Performance Practices in Singapore 2011"*. The Talk was well attended by over 80 professionals. This survey, completed in May 2011 with the close collaboration of PwC Singapore, was an update to a similar 2009 survey to better understand issues on investment risk management, reporting, compliance, risk systems and the monitoring of management processes. Besides sharing the survey results, Mr Trevor Persaud, Head of the RPC, also conducted a discussion on *"The Role of Cross-Section Volatility in Appraising Active Management"*.

The RPC supports IMAS in its role as the country sponsor for Global Investments Performance Standards ("GIPS"), the exemplary global standard and best practice guide advocated in risk and performance measurement. At the GIPS Hong Kong Meetings held in September 2011, IMAS participated in the Asia Pacific Regional Investment Performance Subcommittee ("RIPS") meeting, as well as the GIPS Executive Committee ("EC") Open In-Person meeting. At the EC meeting, Mr Persaud was elected Chairman of the nine-member GIPS Executive Committee and his one-year term begins in September 2012.

At the GIPS Brussels Meetings held later in March 2012, Mr Justin Ong, Advisor to the RPC, represented IMAS as the Singapore country sponsor. A significant point raised at that meeting was that compliance for GIPS is relatively low in the Asia Pacific region, and that there is a need to raise awareness of GIPS compliance, especially in the retail industry.



*Risk Budgeting - Demystifying the Myth*

On 30 May 2012, the RPC organized a lunchtime panel discussion – *“Risk Budgeting: Demystifying the Myth”* – covering metrics, translating fund objectives to risk budgets, structures as well as tools and processes. We proudly hosted the panelists who are leading experts from Lion Global Investors, Deutsche Asset Management, Schroder Investment Management and the Government of Singapore Investment Corporation.

The RPC continues to provide input to both industry participants and the regulators. As part of the overall industry feedback to *“The MAS Consultation Paper on Proposed Enhancements and Draft Legislative Amendments to Give Effect to the Regulatory Regime for FMCs”*, the RPC, through IMAS, requested the MAS to provide greater guidance on the intended requirements to establish a demonstrable risk management framework for all fund management companies.

Going forward, the RPC plans to strengthen its engagement with industry risk and performance practitioners and the regulators on relevant issues through face-to-face roundtable discussions and public talks.

# IMAS MEMBERS

## REGULAR MEMBERS

### A

Aberdeen Asset Management Asia Limited  
 Absolute Asia Asset Management Limited  
 Acadian Asset Management (Singapore) Pte Ltd  
 Aditya Birla Sun Life Asset Management Company Pte. Ltd.  
 Aegis Portfolio Managers Pte Ltd  
 AGF Asset Management Asia Limited  
 AIA Singapore Private Limited  
 AllianceBernstein (Singapore) Ltd.  
 Allianz Global Investors Singapore Limited  
 Alpha Investment Partners Limited  
 Amansa Capital Pte. Ltd.  
 Amundi Singapore Limited  
 APS Asset Management Pte Ltd  
 Aquarius Investment Advisors Pte. Ltd.  
 Arisaig Partners (Asia) Pte Ltd  
 ARN Investment Partners Pte Ltd  
 Arohi Asset Management Pte. Ltd.  
 Aviva Investors Asia Pte. Limited  
 AXA Investment Managers Asia (Singapore) Ltd.  
 AXA Wealth Management Singapore Pte. Ltd.

### B

Barclays Bank PLC  
 BlackRock (Singapore) Limited  
 BNP Paribas Investment Partners Singapore Limited  
 Brandywine Global Investment Management (Asia) Pte. Ltd.  
 Broad Peak Investment Advisers Pte. Ltd.

### C

Capital International, Inc.  
 Chartered Asset Management Pte Ltd  
 CIMB Securities (Singapore) Pte. Ltd.  
 CIMB-Principal Asset Management (S) Pte. Ltd.  
 City of London Investment Management (S) Pte. Ltd.

### D

Daiwa Asset Management (Singapore) Ltd.  
 Daiwa SB Investments (Singapore) Ltd.  
 Deutsche Asset Management (Asia) Limited  
 Duxton Asset Management Pte. Ltd.



- E** Eastspring Investments (Singapore) Limited  
Eurizon Capital S.A (Singapore Branch)
- F** Ferrell Asset Management Pte Ltd  
FIL Investment Management (Singapore) Limited  
First State Investments (Singapore)  
Fischer Francis Trees & Watts Singapore Limited  
Fullerton Fund Management Company Ltd.
- G** GMO Singapore Pte. Limited.  
Goldman Sachs (Singapore) Pte.
- H** Havenport Asset Management Pte. Ltd.  
Henderson Global Investors (Singapore) Limited  
HSBC Global Asset Management (Singapore) Limited
- I** Indea Capital Pte. Ltd.  
ING Investment Management Asia Pacific (Singapore) Ltd  
Invesco Asset Management Singapore Ltd
- J** JL Capital Pte. Ltd.  
JPMorgan Asset Management (Singapore) Limited
- K** KE Capital Partners Pte. Ltd.  
Kotak Mahindra (UK) Limited (Singapore Branch)
- L** Legg Mason Asset Management Singapore Pte. Limited  
Lion Global Investors Limited  
LionRock Capital Pte Ltd
- M** Macquarie Infrastructure Management (Asia) Pty Limited  
Manulife Asset Management (Singapore) Pte. Ltd.  
Marcuard Asia Pte. Ltd.  
MFS International Ltd  
Morgan Stanley Investment Management Company
- N** Nalanda Capital Pte. Ltd.  
Navigator Investment Services Limited  
Neuberger Berman Singapore Pte. Limited  
New Silk Road Investment Pte. Ltd.  
Nexus Asia Investment Management Pte Ltd  
Nikko Asset Management Asia Limited  
Nomura Asset Management Singapore Limited  
NTUC Income Insurance Co-operative Limited
- O** Oclaner Asset Management Pte. Ltd.

# IMAS MEMBERS

## REGULAR MEMBERS

### P

Pacific Asset Management (S) Pte Ltd  
 Pheim Asset Management (Asia) Pte Ltd  
 Phillip Capital Management (S) Ltd  
 PIMCO Asia Pte Ltd  
 PineBridge Investments Singapore Limited  
 Pioneer Investment Management Limited (Singapore Branch)  
 Pramerica Fixed Income (Asia) Limited  
 PrimePartners Asset Management Pte Ltd  
 Principal Global Investors (Singapore) Limited

### R

Royal Bank of Canada (Asia) Limited  
 Russell Investment Group Private Limited

### S

Samsung Asset Management (Singapore) Pte. Ltd.  
 Schroder Investment Management (Singapore) Ltd.  
 Singapore Consortium Investment Management Limited  
 Singapore Exchange Limited  
 Singapore Unit Trusts Limited  
 ST Asset Management Ltd.  
 State Street Global Advisors Singapore Limited  
 Swiss-Asia Financial Services Pte. Ltd.

### T

Tantallon Capital Advisors Pte. Ltd.  
 Templeton Asset Management Ltd  
 The Northern Trust Company Singapore  
 The Royal Bank of Scotland plc  
 Third Avenue Management Singapore Private Ltd.  
 Tokio Marine Asset Management International Pte. Ltd.

### U

UBI Capital Singapore Pte. Ltd.  
 UBS Global Asset Management (Singapore) Ltd  
 UOB Asset Management Ltd

### V

Vanguard Investments Singapore Pte. Ltd.

### W

Wellington International Management Company Pte Ltd  
 Western Asset Management Company Pte. Ltd.



## ASSOCIATE MEMBERS

CFA Singapore  
Chan & Goh LLP  
Citicorp Trustee (Singapore) Limited  
Clifford Chance Pte. Ltd.

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Limited

Morningstar Research Pte. Limited  
Morse Pte Limited

OCBC Securities Private Limited

PricewaterhouseCoopers LLP

RBC Dexia Trust Services Singapore Limited  
Rodyk & Davidson LLP

Shook Lin & Bok LLP  
Standard & Poor's LLC, Singapore Branch  
Standard Chartered Bank

Thomson Reuters

White & Case Pte. Ltd.

## AFFILIATE MEMBERS

B. Suryanarayanan  
Goh Yang Chye  
Jerome Ferracci  
Juan Carlos Acevedo  
Komi Rajev  
Luca Dotti  
Michael Ng Puay Khiam  
Phoon Chiong Tuck  
Pradeep Verma  
Ronil S. Sujan  
Stuart Wadsworth  
Susan Tang Mei Ling  
Winston Ho

## FINANCIAL STATEMENTS

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# STATEMENT BY EXECUTIVE COMMITTEE

In the opinion of the Executive Committee,

- (a) the financial statements as set out on pages 24 to 37 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 30 June 2012, its surplus, changes in general fund, and cash flows of the Association for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee



**Lester Gray**  
Chairman



**Nicholas Hadow**  
Treasurer

31 August 2012

# INDEPENDENT AUDITOR'S REPORT

To the Members of Investment Management Association of Singapore

## **Report on the Financial Statements**

We have audited the accompanying financial statements of Investment Management Association of Singapore (the "Association") set out on pages 24 to 37, which comprise the balance sheet as at 30 June 2012, the statement of comprehensive income, the statement of changes in general fund and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

### *Executive Committee's Responsibility for the Financial Statements*

The Association's Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Societies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements of the Association are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 30 June 2012, and the results, changes in general fund and cash flows of the Association for the financial year ended on that date.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants  
Singapore,

31 August 2012

# STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2012

	Notes	2012 \$	2011 \$
<b>Income</b>			
Entrance fees		<b>14,000</b>	21,000
Subscription fees		<b>746,077</b>	751,074
Annual conferences registration fees		<b>277,307</b>	223,690
Less: Expenses of annual conferences		<b>(206,189)</b>	(140,798)
		<b>71,118</b>	82,892
CPFIS funds performance tracking fees		<b>154,800</b>	175,200
Less: Expenses of performance tracking fees		<b>(63,413)</b>	(80,777)
		<b>91,387</b>	94,423
AOIFA conference registration fees		-	81,624
Less: Expenses of AOIFA conference		-	(118,638)
		-	(37,014)
Seminar and training fees		<b>20,068</b>	21,741
Interest income		<b>3,262</b>	3,222
Other income		<b>12,042</b>	1,592
		<b>957,954</b>	938,930
<b>Expenditure</b>			
Depreciation of property, plant and equipment	5	<b>6,381</b>	7,487
Conference and seminar fees		<b>15,606</b>	11,148
Lipper funds flows fees		<b>8,609</b>	8,648
Maintenance of IMAS web-site		<b>21,265</b>	18,333
Printing and stationery		<b>13,548</b>	10,010
Professional fees		<b>8,282</b>	5,700
Rental on operating leases		<b>83,184</b>	83,329
Travelling expenses		<b>22,429</b>	24,705
Auditors' remuneration		<b>5,000</b>	5,500
Staff costs	9	<b>561,405</b>	518,894
Donation		<b>20,000</b>	30,000
Insurance		<b>13,609</b>	16,291
Net exchange loss/(gain)		<b>954</b>	(108)
Postage and courier		<b>709</b>	697
Miscellaneous expenses		<b>89,868</b>	52,214
		<b>870,849</b>	792,848
Surplus for the year before taxation		<b>87,105</b>	146,082
Income tax expense	6(a)	<b>(2,981)</b>	(8,159)
Total comprehensive income		<b>84,124</b>	137,923

The accompanying notes form an integral part of these financial statements.

# BALANCE SHEET

As at 30 June 2012

	Notes	2012 \$	2011 \$
<b>Current assets</b>			
Cash and cash equivalents	3	<b>1,322,829</b>	1,348,526
Trade and other receivables	4	<b>39,468</b>	37,563
Other current assets		<b>26,536</b>	4,219
		<b>1,388,833</b>	1,390,308
<b>Non-current assets</b>			
Property, plant and equipment	5	<b>4,502</b>	7,305
<b>Total assets</b>		<b>1,393,335</b>	1,397,613
<b>Current liabilities</b>			
Accrued expenses		<b>9,287</b>	91,734
Current income tax liability	6(b)	<b>4,331</b>	9,809
		<b>13,618</b>	101,543
<b>Non-current liability</b>			
Deferred income tax liability	7	<b>765</b>	1,242
<b>Total liabilities</b>		<b>14,383</b>	102,785
<b>Net assets</b>		<b>1,378,952</b>	1,294,828
<b>Representing:</b>			
General Fund		<b>1,378,952</b>	1,294,828

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF CHANGES IN GENERAL FUND

For the Financial Year Ended 30 June 2012

	General Fund \$
<b>Balance at 1 July 2011</b>	<b>1,294,828</b>
Total comprehensive income	84,124
<b>Balance at 30 June 2012</b>	<b>1,378,952</b>
Balance at 1 July 2010	1,156,905
Total comprehensive income	137,923
Balance at 30 June 2011	1,294,828

*The accompanying notes form an integral part of these financial statements.*

# STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2012

	Notes	2012 \$	2011 \$
<b>Cash flows from operating activities</b>			
Surplus before taxation		<b>87,105</b>	146,082
Adjustments for:			
Depreciation	5	<b>6,381</b>	7,487
Interest income		<b>(3,262)</b>	(3,222)
Surplus before changes in operating assets and liabilities		<b>90,224</b>	150,347
Change in operating assets and liabilities			
Trade and other receivables		<b>(24,222)</b>	2,970
Other payables		<b>(82,447)</b>	26,320
Cash inflow from operations		<b>(16,445)</b>	179,637
Income tax paid		<b>(8,936)</b>	(13,768)
<b>Net cash (used in)/provided by operating activities</b>		<b>(25,381)</b>	165,869
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	5	<b>(3,578)</b>	–
Interest received		<b>3,262</b>	3,222
<b>Net cash (used in)/provided by financing activities</b>		<b>(316)</b>	3,222
<b>Net (decrease)/increase in cash and cash equivalents held</b>		<b>(25,697)</b>	169,091
Cash and cash equivalents at beginning of the financial year	3	<b>1,348,526</b>	1,179,435
<b>Cash and cash equivalents at end of financial year</b>	3	<b>1,322,829</b>	1,348,526

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. General

The Association is domiciled and registered in Singapore. The address of its registered office is One Philip Street, #10-02, Singapore 048692.

The Association has been formed to promote professionalism and exemplary practice by Members in the conduct of its business as investment and fund managers and to represent Members and/or their interests collectively to any Government, Government representative, advisory or supervisory authority whether local or foreign which are concerned with the investment and fund management industry.

## 2. Significant accounting policies

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires the Executive Committee (the "Committee") to exercise its judgement in the process of applying the Association's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

### ***Interpretations and amendments to published standards effective in 2011***

On 1 July 2011, the Association adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Association's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Association's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.2 Revenue recognition

- (a) Entrance and subscription fees are payable from time to time as determined by the Committee and are recognised on request for payment. Any net surplus or deficit for the year after taxation is transferred to the General Fund.

Subscription fees are recognised over the period for which the membership is active.

Annual conference registration fees are recognised upon receipt of the registration fees.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 2. Significant accounting policies (continued)

### 2.2 Revenue recognition (continued)

CPFIS funds performance tracking fees are recognised over the period for which the service is rendered.

AOIFA conference registration fees are recognised upon receipt of the registration fees.

#### (b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.3 Property, plant and equipment

#### (a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring and using the asset.

#### (b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Leasehold improvements	3 years
Computers and office equipment	3 years
Furniture and Fittings	3 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Association and the cost can be reliably measured. Other subsequent expenditure is recognised as repair and maintenance expense in the statement of comprehensive income during the financial year in which it is incurred.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of comprehensive income.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 2. Significant accounting policies (continued)

### 2.4 Financial assets

#### (a) *Classification*

The Association classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. The Executive Committee determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

#### (i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and "cash and cash equivalents" on the balance sheet.

#### (b) *Recognition and derecognition*

Regular purchases and sales of financial assets are recognised on tradedate - the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of comprehensive income. Any amount in the fair value reserve relating to that asset is also taken to the statement of comprehensive income.

#### (c) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs.

#### (d) *Subsequent measurement*

Loans and receivables are carried at amortised cost using the effective interest method.

Interest on financial assets, calculated using the effective interest method, is recognised in the statement of comprehensive income.

#### (e) *Impairment*

The Association assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

#### (i) *Loans and receivables*

An allowance for impairment of loans and receivables, including trade and other receivables, is recognised when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of comprehensive income.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 2. Significant accounting policies (continued)

### 2.5 Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

### 2.6 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are taken to the statement of comprehensive income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

### 2.7 Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of comprehensive income.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 2. Significant accounting policies (continued)

### 2.8 Income taxes

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognised for all deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured at:

- (i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date; and
- (ii) the tax consequence that would follow from the manner in which the Association expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income tax are recognised as income or expenses in the statement of comprehensive income for the period, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

### 2.9 Employee benefits

#### (a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Association pays fixed contributions into separate entities such as the Central Provident Fund. The Association has no further payment obligations once the contributions have been paid. The Association's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

#### (b) *Employee leave entitlement*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 2. Significant accounting policies (continued)

### 2.10 Currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (the "functional currency"). The financial statements are presented in Singapore Dollars, which is the Association's functional currency.

#### (b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of comprehensive income.

### 2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

## 3. Cash and cash equivalents

	2012 \$	2011 \$
Cash at bank	70,910	99,912
Short-term bank deposits	1,251,919	1,248,614
	<u>1,322,829</u>	<u>1,348,526</u>

Cash and cash equivalents were denominated in the Singapore Dollar.

Short-term bank deposits at the balance sheet date have an average maturity of 2 months (2011: 2 month) from the end of the financial year with a weighted average effective interest rate of 0.3% (2011: 0.3%) per annum.

## 4. Trade and other receivables

	2012 \$	2011 \$
Trade receivables – net	4,785	17,548
Other receivables	34,683	20,015
	<u>39,468</u>	<u>37,563</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 5. Property, plant and equipment

	<u>Leasehold improvement</u> \$	<u>Computers and office equipment</u> \$	<u>Furniture and fittings</u> \$	<u>Total</u> \$
<u>Cost</u>				
At 1 July 2011	<b>38,641</b>	<b>21,968</b>	<b>2,933</b>	<b>63,542</b>
Additions	–	–	3,578	3,578
Disposal	–	–	–	–
<b>At 30 June 2012</b>	<b>38,641</b>	<b>21,968</b>	<b>6,511</b>	<b>67,120</b>
<u>Accumulated depreciation</u>				
At 1 July 2011	<b>38,641</b>	<b>15,885</b>	<b>1,711</b>	<b>56,237</b>
Depreciation charge	–	5,304	1,077	6,381
Disposal	–	–	–	–
<b>At 30 June 2012</b>	<b>38,641</b>	<b>21,189</b>	<b>2,788</b>	<b>62,618</b>
<b>Net book value</b>				
<b>At 30 June 2012</b>	<b>–</b>	<b>779</b>	<b>3,723</b>	<b>4,502</b>
<u>Cost</u>				
At 1 July 2010	38,641	21,968	2,933	63,542
Additions	–	–	–	–
Disposal	–	–	–	–
<b>At 30 June 2011</b>	<b>38,641</b>	<b>21,968</b>	<b>2,933</b>	<b>63,542</b>
<u>Accumulated depreciation</u>				
At 1 July 2010	38,641	9,376	733	48,750
Depreciation charge	–	6,509	978	7,487
Disposal	–	–	–	–
<b>At 30 June 2011</b>	<b>38,641</b>	<b>15,885</b>	<b>1,711</b>	<b>56,237</b>
<b>Net book value</b>				
<b>At 30 June 2011</b>	<b>–</b>	<b>6,083</b>	<b>1,222</b>	<b>7,305</b>

## 6. Income taxes

### (a) Income tax expense

	2012 \$	2011 \$
Income tax expense attributable to surplus is made up of:		
Current income tax expense	<b>4,331</b>	9,432
Deferred income tax (Note 7)	<b>(477)</b>	(1,273)
	<b>3,854</b>	8,159
Over provision in preceding financial years		
- current income tax	<b>(873)</b>	–
	<b>2,981</b>	8,159

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 6. Income taxes (continued)

### (a) Income tax expense (continued)

The tax expense on surplus differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	<b>2012</b>	2011
	<b>\$</b>	\$
Surplus before tax	<b>87,105</b>	146,082
Tax calculated at a tax rate of 17% (2011: 17%)	<b>14,808</b>	24,834
Expenses not deductible for tax purposes	<b>5,328</b>	7,758
Income not subject to tax	<b>(15,805)</b>	(23,160)
Movement in deferred tax liability	<b>(477)</b>	(1,273)
	<b>3,854</b>	8,159

### (b) Movements in provision for current tax

	<b>2012</b>	2011
	<b>\$</b>	\$
Balance at the beginning of the financial year	<b>9,809</b>	14,145
Income tax paid	<b>(8,936)</b>	(13,768)
Over provision in preceding financial year	<b>(873)</b>	-
Tax expense on surplus for current financial year	<b>4,331</b>	9,432
Balance at the end of the financial year	<b>4,331</b>	9,809

## 7. Deferred income tax

	<b>2012</b>	2011
	<b>\$</b>	\$
<b>Deferred income tax liability:</b>		
- to be settled within one year	<b>765</b>	1,242
- to be settled after one year	<b>-</b>	-
	<b>765</b>	1,242

The movement in the deferred income tax account is as follows:

	<b>2012</b>	2011
	<b>\$</b>	\$
Balance at beginning of financial year	<b>1,242</b>	2,515
Tax charge to statement of comprehensive income	<b>(477)</b>	(1,273)
Balance at end of financial year	<b>765</b>	1,242

The Association's income taxes (Note 6) and deferred tax liabilities have been computed based on the corporate tax rate and tax laws prevailing at balance sheet date.

## 8. Fair values of financial assets and financial liabilities

The fair values of the financial instruments comprising cash and cash equivalents, trade receivables, other receivables and other liabilities approximate their carrying amounts at the balance sheet date.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 9. Staff costs

	2012 \$	2011 \$
Wages and salaries	527,229	492,546
Employer's contribution to defined contribution plans including Central Provident Fund	34,176	26,348
	<b>561,405</b>	<b>518,894</b>

## 10. Commitments

### (a) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as payables are as follows:

	2012 \$	2011 \$
Not later than one year	97,684	82,320
Later than one year but not later than five years	197,277	14,401
	<b>294,961</b>	<b>96,721</b>

### (b) Other commitments

The future minimum repayments under non-cancellable service agreements contracted for at the reporting date but not payable, are as follows:

	2012 \$	2011 \$
Not later than one year	88,811	62,343
Later than one year but not later than five years	–	5,076
	<b>88,811</b>	<b>67,419</b>

## 11. Financial risk management

The Association is mainly exposed to credit risk.

### (a) Currency risk

The Association's operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

### (b) Interest rate risk

The Association has no significant financial assets or liabilities that are exposed to interest rate risk.

### (c) Credit risk

The bulk of the receivables is due to the refundable deposit for office rental. The credit risk exposure for trade receivables, refundable deposit and other receivables is as follows:

	2012 \$	2011 \$
<u>By geographical areas</u>		
Singapore	39,468	37,563

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2012

## 11. Financial risk management (continued)

### (c) Credit risk (continued)

#### (i) *Financial assets that are neither past due nor impaired*

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially companies with good collection track records with the Association.

#### (ii) *Financial assets that are past due and/or impaired*

There is no class of financial assets that is past due and/or impaired.

### (d) Liquidity risk

The Association adopts prudent liquidity risk management which implies maintaining sufficient cash to meet its operational requirements.

The maturity profile of the Association's financial liabilities is less than 12 months from the reporting date and the contractual obligations closely approximate their carrying value.

## 12. Related party transactions

### Key management personnel compensation

	<b>2012</b>	2011
	\$	\$
Salaries and other short-term employee benefits	<b>272,250</b>	267,750
Post-employment benefits - contribution to CPF	<b>7,290</b>	6,413
	<b>279,540</b>	274,163

This relates to total compensation, paid to the current Executive Director of the Association amounting to \$279,540 (2011: \$274,163).

## 13. New or revised accounting Standards and FRS Interpretations

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Association's accounting periods beginning on or after 1 July 2012 or later periods and which the Association has not early adopted.

The Association will adopt these standards, amendments and interpretations from 1 July 2012, but they are not expected to have a material impact on the financial statements.

## 14. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Executive Committee on 31 August 2012.

## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15<sup>th</sup> Annual General Meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE (IMAS) will be held at 3.30pm on Wednesday, 19 September 2012 at the office of Schroder Investment Management (Singapore) Ltd, 65 Chulia Street, #46-00 OCBC Centre, West Lobby, Singapore 049513, for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the Accounts and the Committee Reports for the year ended 30 June 2012 together with the Auditor's Report thereon. (Resolution 1)
2. To approve the following Budget for the financial year ending 30 June 2013. (Resolution 2)

<b>Revenue</b>	<b>S\$</b>	<b>Expenses</b>	<b>S\$</b>
Annual Membership Fees:		14 <sup>th</sup> Annual Conference	185,000.00
Regular	705,000.00	Entertainment Expenses	4,000.00
Associate	34,000.00	Overseas Travel & Conferences	67,550.00
Affiliate	1,300.00	Sponsorships/Donations	19,200.00
Entrance Fees	10,000.00		
Annual CPF Funds Performance Tracking Fees	150,000.00	Fund Flow Reporting	9,000.00
Training & Seminars	15,000.00	Fund Singapore Data Feed	69,500.00
Income – Interest/Others	4,000.00	Website/IT Services	22,000.00
14 <sup>th</sup> Annual Conference	242,000.00	Committee Expenses	16,000.00
		Staff Expenses	570,145.00
		Accounting/Legal/Professional Fees	33,600.00
		Office Rental	88,200.00
		Office Maintenance & Admin/Miscellaneous	67,400.00
		Surplus	9,705.00
<b>TOTAL</b>	<b>1,161,300.00</b>	<b>TOTAL</b>	<b>1,161,300.00</b>



## NOTICE OF THE ANNUAL GENERAL MEETING

3. To re-appoint PricewaterhouseCoopers LLP as auditors for the financial year ending 30 June 2013.  
(Resolution 3)
4. To elect Members to the Committee pursuant to Clauses 38, 39 and 40 of the Constitution of IMAS.  
(Resolution 4)
5. To transact any other business.  
(Resolution 5)

For and On Behalf of the Committee  
Gopi Mirchandani  
Secretary  
Singapore, 24 August 2012

### Notes:

- a) Pursuant to Clause 32: A Regular Member who is attending the above meeting shall appoint a proxy to attend and vote in its place. *The Appointment of Representative Form* (Appendix 1) appointing the proxy, must be completed and deposited at the IMAS office at One Phillip Street, #10-02, Singapore 048692 not less than 48 hours before the time appointed for holding the Annual General Meeting. The Representative from the Regular Member attending the meeting must bring along the document evidencing the authority of the appointor.
- b) Pursuant to Clauses 8B and 10: Affiliate Members and Associate Members are not entitled to vote, participate in discussions or move resolutions at the Annual General Meeting.
- c) Pursuant to Clause 40: Regular Members who seek election to the Committee must be proposed and seconded by two Regular Members and that such Regular Member must complete the Nomination Form (Appendix 2) to give its consent to its nomination. The list of candidates for the election shall be closed 7 days prior to the date of the Annual General Meeting.

# APPOINTMENT OF REPRESENTATIVE FORM

Pursuant to Clause 32 of the Constitution of IMAS:

We, \_\_\_\_\_  
[Name of company which is a Regular Member]

at \_\_\_\_\_  
[Address of company which is a Regular Member]

a regular member of IMAS, hereby authorise:

\_\_\_\_\_  
[name and designation of representative]

to be our representative, and

\_\_\_\_\_  
[name and designation of alternate representative]

to be our alternate representative, at the 15<sup>th</sup> Annual General Meeting of IMAS to be held on 19 September 2012 and at any adjournments thereof and to exercise all powers entitled to be exercised by us at the Annual General Meeting.

Signature: \_\_\_\_\_

Company Stamp: \_\_\_\_\_

Name of Authorised Signatory: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

This authorization is to be completed only by Regular Members and must be left at One Phillip Street, #10-02, Singapore 048692 not less than 48 hours before the time appointed for holding the Annual General Meeting.

# NOMINATION FORM

for election to the IMAS Executive Committee

## Nomination Particulars of Company Being a Regular Member:

Name of Regular Member: \_\_\_\_\_

Full Address of Regular Member: \_\_\_\_\_

\_\_\_\_\_

Name of Representative<sup>2</sup> : \_\_\_\_\_

Designation : \_\_\_\_\_

NRIC/PP NO : \_\_\_\_\_

Nationality : \_\_\_\_\_

Date of Birth : \_\_\_\_\_

Sex : \_\_\_\_\_

## PROPOSER<sup>1</sup>

We hereby propose the above Regular Member to be a Committee Member of IMAS.

Name of Regular Member: \_\_\_\_\_

Full Address of Regular Member: \_\_\_\_\_

\_\_\_\_\_

Name of Representative : \_\_\_\_\_

Designation : \_\_\_\_\_

NRIC/PP NO : \_\_\_\_\_

Signature of Representative: \_\_\_\_\_

Date: \_\_\_\_\_

## SECONDER<sup>1</sup>

We hereby propose the above Regular Member to be a Committee Member of IMAS.

Name of Regular Member: \_\_\_\_\_

Full Address of Regular Member: \_\_\_\_\_

Name of Representative : \_\_\_\_\_

Designation : \_\_\_\_\_

NRIC/PP NO : \_\_\_\_\_

Signature of Representative: \_\_\_\_\_

Date: \_\_\_\_\_

## NOMINEE<sup>1</sup>

We hereby consent to our nomination by the Proposer and the Seconder. We agree that the Committee shall have the discretion to determine whether we are eligible to be elected as a Committee Member and that the Committee need not assign any reason for its determination. If elected, we hereby agree to be a Committee Member of IMAS, to act in the best interests of IMAS and to be bound by the Constitution. We declare that all the particulars given in this nomination form are true and accurate.

Company : \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

<sup>1</sup> Proposer, Seconder & Nominee must be Regular Members.

<sup>2</sup> Pursuant to Clause 35(a), the Regular Member may be represented on the Committee by an Individual who is a senior managerial officer of the relevant Committee Member and who is ordinarily resident in Singapore. In addition, pursuant to Clause 36, no individual who is prohibited by law from being or acting as an officer of a registered society shall be eligible to be elected, re-elected, appointed or re-appointed as a Committee Representative or a Committee Alternative Representative.

Note: The Proposer, Seconder & Nominee must not be the same member firms.

The duly completed and executed nomination form must be left at One Phillip Street, #10-02, Singapore 048692 on or before 3.00pm on 12 September 2012.

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# IMAS SECRETARIAT

One Phillip Street #10-02 Singapore 048692

Tel: +65 6223 9353 • Fax: +65 6223 9352 • Email: [enquiries@imas.org.sg](mailto:enquiries@imas.org.sg)

[www.imas.org.sg](http://www.imas.org.sg)