

INVITATION

Luncheon Talk: The Future of Fund Classification Structure in Singapore

Since the early- to mid-1990s, there has been a steady move away from relying on funds' stated investment objective for categorizing funds. The fund industry and financial advisors have largely begun to rely instead on two different systems: returns-based style analysis and holdings-based analysis. The move to more fundamental methodologies has been due largely to legal counsels at asset-management firms expanding the funds' prospectus language to include a very broad "do anything" investment strategy clause in an attempt to fend off potential lawsuits. This approach makes the legal investment language difficult to decipher and use for proper categorization of individual funds, and the process has truly driven a need for more fundamental approaches to classification.

In partnership with Investment Management Association of Singapore and Singapore Society of Financial Analysts, Lipper's Vice President and Global Director of Research, Media, & Marketing, Robin Thurston, will host a presentation to cover the following subjects as well as a discuss the possibility and benefits of developing a holdings-based classification structure for Singapore.

Biography of Speaker

Mr. Robin Thurston

Vice President and Global Director of Research, Media, & Marketing

Before re-joining Lipper in 2001, Mr. Thurston served as manager of portfolio research & competitive analysis at American Century. He was an analyst at Lipper from 1996-1999, co-developing Lipper's portfolio-based equity fund classification matrix. Mr. Thurston has a Masters in finance from the University of Colorado and a BS in Finance from Metropolitan State College of Denver.

- **Returns-Based Style Analysis (RBSA)**
 - Benefits
 - Weaknesses
- **"Mid-Cap or Multi-Cap"**
- **Holdings-Based Analysis**
 - Benefits
 - Weaknesses
- **How to Answer the "Why" and the "What if"**
 - Lipper Classification Tools
 - Lipper Active Indices
- **Review**
- **Questions**

Details of the presentation as below:

Date: Friday, 24 September 2004

Time: 12.00 – 12.45 Luncheon Buffet
12.45 – 13.45 Presentation

Place: Reuters Business Centre,
1 Raffles Place, #55-00
OUB Centre, Singapore 048616

How to Register

Please liaise with IMAS secretariat at enquiries@imas.org.sg by 16 September 2004.

Enquiries

Please contact Lipper's Media Manager, Sophia Leung, at sophia.leung@reuters.com or +852 2501 9928.

About Lipper

Lipper, a wholly owned subsidiary of Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries, and media organizations. Lipper clients manage more than 95% of U.S. fund assets. The firm, founded in 1973 and headquartered in New York, tracks 125,000 funds worldwide through its offices in major financial capitals in North America, Europe, and Asia.

