



**Nurturing
Excellence**

Growing
Opportunities

imas

INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE
ANNUAL REPORT
2006/2007



01 | Contents

Chairman's Statement	02
Committee Reports for the Financial Year Ended 30 June 2006	05
Executive Committee	
Management Committee	
Regulatory Committee	
Education Committee	
Development Committee	
IMAS Membership	12
Regular Membership	
Associate Membership	
Affiliate Membership	
Consolidated Financial Statements from 1 July 2006 to 30 June 2007	16
Statement by Executive Committee	
Auditors' Report	
Income and Expenditure Account	
Balance Sheet	
Statement of Changes in General Fund	
Cash Flow Statement	
Notes to the Financial Statements	
Notice of Annual General Meeting	36
Appointment of Representative	39
Nomination Form for Election to the IMAS Committee	40

INDUSTRY

There has been no let up in the growth of the asset management industry in Singapore. The Monetary Authority of Singapore's "2006 Singapore Asset Management Industry Survey" reports a robust double-digit annualised growth rate in total Assets under Management (AUM) over the last six years. Total AUM grew by 24% to reach S\$891 billion in 2006 compared to S\$720 billion in 2005.

Given the size of the domestic market, it is no surprise that most of the funds managed in Singapore are sourced from outside the country. The Asia-Pacific region contributed 43% of the funds managed by Singapore-based asset managers in 2006. Funds sourced from the US and Europe contributed approximately 35% of the total funds. Funds from South Asia and the Middle East grew 36% and 21% respectively from the previous year. Total assets managed in Singapore are evenly split between institutional investors and non-institutional investors.

Investment in equities accounted for approximately 55% of the total AUM, buoyed by the strong global stock market performance. The Survey confirms that Singapore remains a key investment centre for the management of local and regional asset classes.

The number of local asset management companies rose from 125 in 2005 to 141 in 2006, with their AUM rising marginally from S\$106 billion to S\$108 billion in 2006. The number of investment professionals hired by the local asset management companies increased from 495 to 588 year-on-year.

In 2006, total AUM invested in Singapore registered Collective Investment Schemes (CIS) grew to S\$30 billion with the number of funds totalling 374.

IMAS DEVELOPMENTS

At the Annual General Meeting held on 25th September 2006, Chairman Greg Seow who had been heading IMAS for the last 2 years stepped down and the undersigned was elected Chairman. We thank Greg for his significant contribution to our Association.

The CPF Board announced new CIS rules on 29th December 2006. After a clarification session with Mercer Investment Consulting, written feedback from our members, and a members-only feedback session, we met with the CPF Board in February 2007 to relay the investment industry's initial reaction to the CPF Board's decision to cap sales charges to 3.0% and to implement the expense ratio limits, effective 01 July 2007 and 01 January 2008, respectively. The CPF Board indicated that they would take our industry views under advisement and consideration.

IMAS also collated a response from the fund management industry on specific queries regarding the new CPF rules which were discussed with the CPF Board in early May 2007.



03 | Chairman's Statement

The first of the new CPF rules pertaining to sales charges come into effect on 01 July 2007 whilst the new expense ratio limit rules take effect at the start of 2008. The industry feedback suggests that up to 50% of the funds on the CPFIS (CPF Investment Scheme) platform may be delisted, as they would not be able to meet the new CPFIS expense ratio rules. The full impact of these changes will only become known throughout 2008, however, the industry hopes they will have a positive impact on the amount of money invested in CIS within CPFIS. IMAS hopes to continue its talks with the CPF Board with the view of streamlining the costs of funds and at the same time looking to the long term strength of the industry.

We continue to talk with regional investment associations concerning mutual recognition of funds between countries. Whilst there has not been any major breakthrough, there are some encouraging signs. We will continue to explore and work with the Monetary Authority of Singapore (MAS) to achieve our aim.

Our efforts on investor education continue unabated and together with MoneySENSE - the national financial educational project - IMAS delivers talks at functions, seminars and at grass root gatherings.

The boutique fund management industry received a boost when in the recent Singapore Budget, the 80/20 rule affecting fund managers, was proposed to be revised. IMAS is indeed pleased that the representations made to MAS over the years on this subject were received positively.

With assistance from the MAS, we have been able to collaborate with Nanyang Polytechnic to start a Certificate Course to train middle/back office staff for the investment management community. The first five-day course took place on 25 June 2007. Nanyang Polytechnic intends to run regular courses, which will help to address the current shortage of professional staff for middle/back office positions. In addition, in another joint effort by NYP/IMAS, a Specialist Diploma course consisting of 300 hours of training has been initiated which will begin in the last quarter of 2007. We hope to address the industry skill gaps whilst concurrently raising the standards of the industry cohort by these joint educational initiatives. With the same objectives in mind, IMAS donated a sum of S\$50,000 each to Nanyang Polytechnic as well as to the Wealth Management Institute (WMI) to cater for scholarships for new entrants into the fund management and wealth management industries.

The Global Investment Performance Standards (GIPS) formally adopted IMAS as the official country sponsor in Singapore in June 2006. We will be working with fund sponsors to adopt this gold standard for the calculation and presentation of investment performance reports for fund management teams in Singapore.

In January 2007, the IMAS/SIF Annual Conference was a resounding success with over 300 delegates attending. The keynote address was delivered by Mr. Hung Q Tran, Deputy Director, Monetary and Capital Markets Department, the International Monetary Fund. He spoke on 'Global and Asian Financial Markets: Prospects and Risks'. His talk framed the theme of the Conference

"10 Years after the Asian Financial Crisis - Capturing Returns from Asian Assets" for more detailed discussions by various notable speakers and panellists. Our special Guest-of-Honour at the closing dinner was Mr. Ng Kok Song, Managing Director, Public Markets, Government of Singapore Investment Corporation.

IMAS has represented the Singaporean investment management community at various regional and international conferences as well as public forums in Singapore. Through speaking engagements at these conferences we have been able to raise our profile and at the same time highlight the activities and regulatory initiatives to a wider audience outside Singapore.

In January 2007, IMAS recruited Mr. Michael Lim to replace Ms. Jeanne Chow as Associate Director. In May 2007, Assistant Manager, Ms. Erica Chia, was employed and there is now a full-time staff of four at IMAS.

The Executive Committee and I would like to thank the many individuals who have contributed their time and effort to assist IMAS in the various projects in the past fiscal year. We look forward to continuing our excellent working relationships with our members and stakeholders to enhance the investment industry in Singapore.



Lester Gray,
Chairman



05 | Committee Reports

For the financial year ended 30 June 2007

EXECUTIVE COMMITTEE

Chairman

Mr. Lester Gray
Schroder Investment Management (S) Ltd

Deputy Chairman

Mr. Lindsay Mann
First State Investments (Singapore)

Secretary

Mr. Andrew Kwek
Deutsche Asset Management (Asia) Ltd

Treasurer

Mr. Roy Diao
Fisher Francis Trees & Watts(S) Pte Ltd

Committee Members

Mr. Hou Wey Fook (until May 07)
Ms. Patricia Khoo (from May 07)
Lion Capital Management Ltd

Ms. Jill Smith
Western Asset Management (Asia) Pte Ltd

Mr. Kirk West
Principal Global Investors(S) Ltd

Mr. Keith Perkins
Navigator Investment Services Ltd

Mr. Ng Soon Nam (until April 07)
Mr. Bernard Lim (from April 07)
Mirae Asset Global Investment Management (Asia) Pte Ltd

Dr. Tan Chong Koay
Pheim Asset Management (Asia) Pte Ltd

Mr. Ronald Howe (until April 07)
Ms. Rachana Mehta (from April 07)
DBS Asset Management Ltd

Mr. Thio Boon Kiat
UOB Asset Management Ltd

DIRECTORS & OFFICERS

Executive Director

Mr. V Giri Mudeliar

Associate Director

Mr. Michael Lim

Manager Finance & Administration

Mr. Parasuram Krishnan

Assistant Manager

Ms. Erica Chia

Advisors

Dr. Aaron Low
CFA Singapore

Mr. Rama Pillai
Singapore Exchange Limited

Mr. Surinder D Kathpalia
Standard and Poor's

EXECUTIVE COMMITTEE



Chairman
Mr. Lester Gray



Deputy Chairman
Mr. Lindsay Mann



Secretary
Mr. Andrew Kwek



Treasurer
Mr. Roy Diao



Committee Member
Ms. Patricia Khoo



Committee Member
Mr. Kirk West



Committee Member
Mr. Keith Perkins



Committee Member
Mr. Bernard Lim



Committee Member
Dr. Tan Chong Koay



Committee Member
Ms. Rachana Mehta



Committee Member
Mr. Thio Boon Kiat

DIRECTORS & OFFICERS



Advisor
Dr. Aaron Low



Advisor
Mr. Rama Pillai



Advisor
Mr. Surinder D Kathpalia



Executive Director
Mr. V Giri Mudeliar



Associate Director
Mr. Michael Lim



Manager Fin & Admin
Mr. Parasuram Krishnan



Asst. Manager
Ms. Erica Chia



07 | Management Committee

This Committee oversees the Secretariat and is responsible for the oversight and governance of the various Sub-Committees. The Regulatory (including Professional Conduct), Education, and Development Committees report to the IMAS Executive Committee. All decisions on matters of discipline of members will be made at this level.

The following personnel changes were made at our Executive Committee level:

- Mr. Ronald Howe representing DBS Asset Management was replaced by Ms. Nancy Kan.
- Mr. Ng Soo Nam representing Mirae Asset Global Management was replaced by Mr. Bernard Lim.
- Mr. Hou Wey Fook representing Lion Capital was replaced by Ms. Patricia Khoo.

Additionally:

- The Management Committee approved the appointment of Mr. Michael Lim as the new Associate Director and Ms. Erica Chia as Assistant Manager.
- The Management Committee cleared the path for a supplementary budget to be tabled at the Executive Committee level in the final fiscal quarter of 2006-2007.



08 | Regulatory Committee

Chairperson:

Mr. Lindsay Mann

Members:

Ms. Madeline Ho

Mr. Arjun Bambawale

Mr. Ho Han Ming

Mr. Justin Ong

Mr. Nick Drury

Mr. Surinder Kathpalia

This Committee is responsible for advising the IMAS committees on various regulation issues concerning the investment management industry in Singapore. It also has the responsibility for all matters relating to the professional conduct of IMAS members.

IMAS (in conjunction with the Life Insurance Association) formally introduced the Code of Best Practices in Advertising Collective Investment Schemes and Investment-Linked Life Insurance Policies on 01 September 2006 and all IMAS members were henceforth required to comply with the Code. Very recently, the Regulatory Committee drafted a "Policy on Monitoring Compliance with the Code" and this addendum will be formally adopted into the Code very shortly.

In September/October 2006, this Committee revised and formalised a standard Reference Checking Form which was meant to be adopted by all IMAS members for their new employees who hold a CMS license.

During the year, IMAS and the Singapore Investment Banking Association (SIBA) were requested to join a sub-committee task force (headed by the MAS) to explore various avenues of improving the overall readability of prospectuses in Singapore. Following the formal presentation of an interim progress report of the project in March 2007, the main task force is currently continuing its work to finalize the project and will keep the sub-committees duly informed.

The Recommended Accounting Practice 7 (RAP 7) Working Group organized by IMAS (as a sub-committee of the Institute of Certified Public Accountants of Singapore [ICPAS] Committee tasked to study this initiative) met on 29 March 2007 to discuss several issues regarding how the current RAP7 should reflect and be consistent with international best practices. We are awaiting the industry's formal study groups' benchmark analyses of current global practices before providing our own Working Group recommendations on RAP7 to ICPAS.

The Regulatory Committee has from time to time received and responded to enquiries from members on a range of topics including expense ratios, performance fees, soft dollar commissions, and advertising related issues, to name a few.

The Committee is also responsive to providing requested feedback from regulatory authorities on proposed policy and legislation. In January 2007, we provided collective industry input to the MAS regarding their contemplated amendments to the SFA (Securities and Futures Act) and FAA (Financial Advisers Act).

We continue to be committed to promoting and upholding the high levels of professionalism and integrity among our members.

During the year under review, no complaints were received that required consideration by the Professional Conduct Committee.



09 | Education Committee

Chairperson:

Mr. Hou Wey Fook (until May 2007)
Ms. Patricia Khoo (from May 2007)

Members:

Ms. Genevieve Cua
Ms. June Chua
Mr. Surinder S Kathpalia

The Education Committee's roles in IMAS are broadly to:

1. Educate the Retail Investor
2. Educate the Institutional Investor
3. Establish Training Programs in Partnership with Tertiary Institutes
4. Conduct Lunch Talks on Industry Issues
5. Organise the IMAS/SIF Annual Conference

The Nanyang Polytechnic (NYP), in close collaboration with IMAS, organised the first Certificate in Fund Administration (CiFA) in June 2007. The initial batch of 31 students from within and outside industry undertook the inaugural 40-hour course which, going forward, will be conducted once every quarter. Additionally, a Specialist Diploma Course will be offered to participants towards the end of 2007. This planned 300-hour programme and the CiFA will certainly help to address current and future middle/back office industry needs.

During the course of the year, IMAS contributed funds to the Nanyang Polytechnic [as well as the Wealth Management Institute (WMI)] to cater for scholarships for new entrants into the fund management and wealth management industries.

Regular lunch talks were held for members on topical issues:

- Recruiting Key Talent (July 06);
- A View on East Asia - Control Risks Asia (Dec 06);
- Case for Commercial Backed Securities - Principal Global Investors (Feb 07);
- Mutual Funds - Portcullis (Feb 07);
- Effects of the Budget on Fund Managers - PriceWaterhouseCoopers (Mar 07)
- RAP7 Forum - PriceWaterhouseCoopers (Mar 07); and
- Present and Future in Alternative Investments Knowledge - The Chartered Alternative Investment Analyst Association (CAIA) (Apr 07).

Seminars and Conferences endorsed by IMAS include:

- Colombo Stock Exchange - Explore the Potential (Nov 06);
- Funds Forum Asia in Hong Kong (Apr 07);
- Euromoney Training - Asset Management-Legal, Regulatory, and Compliance Issues (May 07); and
- Investing in Infrastructure Assets - Terrapin (June 07).

IMAS was represented at several relevant professional conferences, seminars and forums:

- Investment and Financial Services Association (IFSA) Annual Conference in Gold Coast, Australia (Aug 06);
- International Investment Funds Association (IIFA) Conference in Istanbul, Turkey (Nov 06);
- Asia Oceania Regional Meeting (AORM) in Lahore, Pakistan (Mar 07);
- Funds Forum Asia in Hong Kong (Apr 07);
- Investment Company Institute (ICI) Conference in Washington, USA (May 07)
- Institute of Banking and Finance (IBF) Annual Conference (May 07); and
- SWIFT Masterclass in Singapore (Jan 07).

IMAS has continued working together with MAS to help promote MoneySENSE and more events and talks are planned for 2007/2008.

The IMAS/SIF Annual Conference was held on 23rd January 2007. The Conference theme was "10 Years after the Asian Financial Crisis - Capturing Returns from Asian Assets". The event brought together over 300 participants, speakers, and experts from various fields for the one-day conference that ended with a gala dinner.



11 | Development Committee

Chairperson:

Mr. Andrew Kwek

Members:

Ms. Jill Smith

Mr. Tony Morgan

The world-renowned Global Investment Performance Standards (GIPS) formally adopted IMAS as the official country sponsor in Singapore in June 2006. We are, of course, very honoured and will continue to keep on working very closely with fund sponsors and our members to adopt and vigorously promote these global standards for investment management reporting in the coming years.

As pointed out in substantive detail in the Chairman's Statement for 2006/2007, the CPF Board announced new Collective Investment Schemes (CIS) rules on 29th December 2006. As IMAS members will recall, lowering the cost of retail investing has been the focus of the Development Committee in recent years. The CPF Board has stated that, because high sales charges and expense ratios erode investment return, the rationale for the implementation of these rules is to lower costs and to eventually increase the quality of the funds in the CPFIS (CPF Investment Scheme). We believe that the overall rationale of the new rules is generally sound, and have been in constant dialogue with the CPF Board in the last several months providing them with considerable feedback garnered from our IMAS members.

The Development Committee is also proud to have participated in the early planning sessions spearheaded by the MAS in addressing the future training requirements and needs of middle/back office operations in the Singapore investment management industry. Now that the collaboration with the Nanyang Polytechnic has taken off with the inaugural Certificate in Fund Administration (CiFA) course being completed in June 2007, this training initiative has henceforth moved to the ambit of the Education Committee.

IMAS has met several times with the Corporate Governance & Financial Reporting Centre (CGFRC) - NUS Business School to discuss relevant industry Corporate Governance issues and how these can be brought to the fore. CGFRC publishes academic papers on Corporate Governance and participates actively in public and industry forums. IMAS is currently planning a joint CGFRC-IMAS Roundtable Session on Corporate Governance in the coming 2007/2008 year and hope to attract about 50 - 60 relevant participants from industry.

In the past, IMAS has been regularly involved in roundtable meetings with the Singapore authorities regarding the 80/20 rule for investment boutiques that essentially grants a fund a relevant tax break only if 80% of the fund's assets are sourced offshore. In the recent Singapore 2007 Budget announced in mid-February, it was proposed that this rule be reversed, and this proposal announcement was very favourably received by industry practitioners.

As mentioned in the Chairman's Statement, IMAS continues to communicate with regional investment associations and investment managers in regard to mutual recognition of regional funds – but have not made any significant headway – although there have been some encouraging signs along the way. Undeterred, we will continue to study various possibilities of registering funds and fund managers from other jurisdictions in Singapore on a mutual recognition basis.

REGULAR MEMBERSHIP

A

Aberdeen Asset Management Asia Limited
ABN AMRO Asset Management (Singapore) Ltd
Acadian Asset Management (Singapore) Pte Ltd
AGF Asset Management Asia Limited
AIG Global Investment Corporation (S) Ltd
Alliance Bernstein (Singapore) Ltd
Allianz Global Investors 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
AXA Rosenberg Investment Management Ltd
AXA Wealth Management Singapore Pte Ltd

B

Bank Pictet & Cie (Asia) Ltd
Bank Sarasin-Rabo (Asia) Limited
Barclays Global Investors Southeast Asia Ltd
Blackhorse Asset Management Pte Limited
BlackRock
BNP Paribas Asset Management Singapore Limited
Brandywine Global Investment Management (Asia) Pte Ltd

C

Capital International Research & Management Inc
CFA Singapore
Chartered Asset Management Pte Ltd
Citibank N.A.
City of London Investment Management Company Ltd
CIMB-GK Research Pte Ltd
CIMB-GK Securities Pte. Ltd
Commerz Capital International Pte Ltd
Commerzbank Asset Management Asia Ltd
Credit Agricole Asset Management Singapore Limited
Credit Suisse Asset Management

D

Daiwa Asset Management (Singapore) Ltd
Daiwa SB Investments (Singapore) Ltd
DBS Asset Management Ltd
DBS Vickers Research (Singapore) Pte Ltd
DBS Vickers Securities (Singapore) Pte Ltd
Deutsche Asset Management (Asia) Limited

REGULAR MEMBERSHIP

E

Eurofin Investments Pte. Ltd.

F

Ferrell Asset Management Pte Ltd
Fidelity Investments (Singapore) Limited
First State Investments (Singapore)
Fischer Francis Trees & Watts (S) Ltd
Fullerton Fund Management Company Ltd

G

GMO Singapore Pte Limited
Goldman Sachs (Singapore) Pte
Guoco Investment Services Pte Ltd

H

Henderson Global Investors (S) Ltd
HSBC Investments (Singapore) Limited
HVB Asset Management Asia Limited

I

Indea Capital Pte Ltd
ING Investment Management Asia Pacific (Singapore) Ltd
Invesco Asset Management Singapore Ltd
IXIS Asset Management Asia Ltd

J

JF Asset Management (Singapore) Ltd
JP Morgan Investment Management

L

Legg Mason International Equity (Singapore) Pte Ltd
Lehman Brothers Inc.
Lion Capital Management Limited (merger of OCBC AM & SLAM)

M

Matterhorn Advisory Singapore Pte Ltd
Merrill Lynch International Bank Ltd
Mirae Asset Global Investment Management (Asia) Pte Ltd
Morgan Stanley Investment Management Company

N

Navigator Investment Services Limited
Nexus Asia Investment Management Pte Ltd
Nikko Global Asset Management (S) Ltd
Nomura Asset Management Singapore Limited
NTUC Income Insurance Cooperative Limited

O

OCBC Securities Pte Ltd

REGULAR MEMBERSHIP

P

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

R

Royal Bank of Canada

S

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

T

Tantallon Capital Advisors Pte Ltd
Templeton Asset Management Ltd
The Global Value Investment Portfolio Management Pte Ltd

U

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 (Asia) Pte. Ltd

ASSOCIATE MEMBERSHIP

A

Allen & Gledhill

C

Clifford Chance Wong Pte Ltd
Citigroup corporate and investment banking
CSTIM Pte Ltd

E

Ernst & Young

H

HSBC Institutional Trust Services (Singapore) Ltd

L

Lipper Services Pte Ltd

M

Moody's Singapore Pte Ltd

P

Pricewaterhouse Coopers

R

RBC Dexia Trust Services (Singapore) Ltd
Rodyk & Davidson Advocates & Solicitors

S

SWIFT Terminal Services Pte Ltd
Standard & Poor's LLC, Singapore Branch
Shook Lin & Bok LLP

N

Northern Trust

Affiliates

Angela Wong
B. Suryanarayanan
Goh Yang Chye
Khoo Teng Lau
Peter Tierney
Prasert Thaptimkuna
Raphael Jaggy
Raymond Clement
Tan Peter
Teo Choon Huat

STATEMENT BY EXECUTIVE COMMITTEE

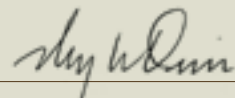
In the opinion of the Executive Committee,

- (a) the financial statements as set out on pages 3 to 20 are drawn up so as to present fairly the state of affairs of the Association as at 30 June 2007, its surplus, changes in funds, and cash flows of the Association for the year ended on that date; 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
27 August 2007



Roy Diao
Treasurer
27 August 2007

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

We have audited the financial statements of The Investment Management Association of Singapore (the "Association") set out on pages 3 to 20, which comprise the balance sheet for the financial year ended 30 June 2007, the income statement, the statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Executive Committee's Responsibility for the Financial Statements

The Association's Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Societies Act and Singapore Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 and fair presentation of the financial statements 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 the Executive Committee, 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.



18 | Consolidated Financial Statements

from 1 July 2006 to 30 June 2007

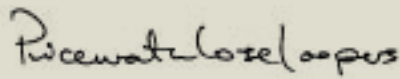
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE (continued)

Opinion

In our opinion,

(a) the financial statements of the Association are properly drawn up in accordance with the provisions of the Singapore Societies Act (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 2007, and the results, changes in equity and cash flows of the Association for the financial year then ended; and

(b) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations.



PricewaterhouseCoopers
Certified Public Accountants

Singapore,

27 August 2007

19 | Consolidated Financial Statements

from 1 July 2006 to 30 June 2007

INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 June 2007

	Notes	2007 \$	2006 \$
Income			
Entrance fees		11,000	14,000
Subscription fees		565,845	308,320
Sales of Handbook		-	1,780
Less: Cost of sales - Handbook		-	(654)
Gain on sales of Handbook		-	1,126
Conferences registration fees		232,454	103,682
Less: Expenses of conferences		(161,642)	(79,343)
		70,812	24,339
CPFIS funds performance tracking fees		276,900	497,663
Less: Expenses of performance tracking fees		(80,314)	(90,878)
		196,586	406,785
Interest income		24,326	11,833
Other income		1,800	-
		870,369	766,403
Expenditure			
Depreciation of property, plant and equipment		14,824	365
Conference and seminar fees		10,339	5,777
Lipper Funds flows fees		7,274	17,503
Maintenance of IMAS web-site		54,391	14,763
Printing and stationery		17,783	6,859
Professional fees		20,563	144,922
IMAS Fund performance website fees		7,332	19,173
Write-off of inventories		-	18,453
Rental on operating leases		61,332	4,200
Travelling expenses		62,487	13,848
Auditors' remuneration		5,000	5,089
Staff costs	10	423,135	340,043
Bad debts written-off/(write-back)		2,453	(21)
Donation		100,323	3,388
Insurance		11,257	7,796
Exchange gain (realised)		(1,311)	(527)
Postage and courier		1,362	174
Miscellaneous expenses		25,521	20,241
		824,065	622,046
Surplus for the year before taxation		46,304	144,357
Income tax expense	7(a)	-	13,053
Net surplus for the year after taxation transferred to General Fund		46,304	131,304

There were no other recognised gains or losses other than those presented above.

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

BALANCE SHEET

As at 30 June 2007

	Notes	2007 \$	2006 \$
Current assets			
Cash and cash equivalents	3	741,819	702,161
Trade and other receivables	4	17,511	24,366
Other current assets		20,007	13,650
		<u>779,337</u>	<u>740,177</u>
Non-current assets			
Property, plant and equipment	5	32,783	38,305
		<u>812,120</u>	<u>778,482</u>
Total assets			
Current liabilities			
Borrowings	6	33,145	-
Accrued expenses		67,413	113,224
Current income tax liability	7(b)	10,701	10,701
		<u>111,259</u>	<u>123,925</u>
Non-current liability			
Deferred income tax	8	3,536	3,536
		<u>114,795</u>	<u>127,461</u>
Total liabilities			
		<u>697,325</u>	<u>651,021</u>
Net assets			
		<u>697,325</u>	<u>651,021</u>
Representing:			
General Fund		697,325	651,021

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

STATEMENT OF CHANGES IN GENERAL FUND

For the financial year ended 30 June 2007

	General Fund \$
Balance at 1 July 2006	651,021
Surplus of income over expenditure transferred from statement of income and expenditure	<u>46,304</u>
Balance at 30 June 2007	<u>697,325</u>
Balance at 1 July 2005	519,717
Surplus of income over expenditure transferred from statement of income and expenditure	<u>131,304</u>
Balance at 30 June 2006	<u>651,021</u>

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

CASH FLOW STATEMENT

For the financial year ended 30 June 2007

	Notes	2007 \$	2006 \$
Cash flows from operating activities			
Surplus before taxation		46,304	144,357
Adjustments for:			
Depreciation		14,824	365
Interest income		(24,326)	(11,833)
Surplus before changes in operating assets and liabilities		36,802	132,889
Change in operating assets and liabilities			
Inventories		-	19,067
Trade and other receivables		499	51,990
Other payables		(45,812)	72,638
Cash inflow from operations		(8,511)	276,584
Income tax paid		-	(726)
Net cash inflow from operating activities		(8,511)	275,858
Cash flows from investing activities			
Purchases of property, plant and equipment		(9,302)	(38,670)
Interest income		24,326	11,833
Net cash outflow from financing activities		15,024	(26,837)
Net increase in cash and cash equivalents held		6,513	249,021
Cash and cash equivalents at the beginning of the financial year	3	702,161	453,140
Cash and cash equivalents at the end of the financial year	3	708,674	702,161

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2007

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 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.

In 2007, the Association adopted the new or revised 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 following are the FRS and INT FRS that are relevant to the Association:

FRS 19 (Amendment)	Employee Benefits
FRS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates
FRS 32 (Amendment)	Financial Instruments: Disclosures and Presentation
FRS 39 (Amendment)	Financial Instruments: Recognition and Measurement

The adoption of the above revised FRS did not result in any substantial changes to the Association's accounting policies.

2. Significant accounting policies (continued)

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.

Conference registration fees are recognised upon receipt of the registration fees. Revenue on sales of handbooks are recognised upon delivery to the customer.

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

(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 annual rates are as follows:

Leasehold improvements	33 $\frac{1}{3}$ %
Computers and office equipment	33 $\frac{1}{3}$ %

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

- 2. Significant accounting policies (continued)
- 2.3 Property, plant and equipment (continued)

(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 income statement 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 income statement.

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 Committee determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(1) *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 trade-date – 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 income statement. Any amount in the fair value reserve relating to that asset is also taken to the income statement.

2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(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 income and expenditure account.

(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.

(1) *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 income and expenditure account within expenditure.

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 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

- 2. Significant accounting policies (continued)
- 2.6 Borrowings (continued)

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the balance sheet.

2.7 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 income statement 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.

2.8 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 income statement.

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 income statement.

2. Significant accounting policies (continued)

2.9 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 income and expenditure account for the period, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

2.10 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.

2. Significant accounting policies (continued)

2.10 Employee benefits (continued)

(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.

2.11 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 income and expenditure account.

2.12 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

	2007	2006
	\$	\$
Cash at bank	30,794	65,451
Short-term bank deposits	711,025	636,710
	<u>741,819</u>	<u>702,161</u>

Cash and cash equivalents were denominated in Singapore Dollar.

Short-term bank deposits at the balance sheet date have an average maturity of 1 month (2006: 1 month) from the end of the financial year with the weighted average effective interest rates of 1.60% (2006: 1.60%) per annum.

For the purposes of the cash flow statement, the cash and cash equivalents comprised the following:

	2007	2006
	\$	\$
Cash and bank balances	741,819	702,161
Less: Bank overdrafts (Note 6)	(33,145)	-
	<u>708,674</u>	<u>702,161</u>

4. Trade and other receivables

	2007	2006
	\$	\$
Trade receivables - net	5,313	2,716
Other receivables	12,198	21,650
	<u>17,511</u>	<u>24,366</u>

5. Property, plant and equipment

	Leasehold improvement	Computers and office equipment	Total
<i>Cost</i>			
At 1 July 2006	30,939	7,731	38,670
Additions	7,702	1,600	9,302
At 30 June 2007	38,641	9,331	47,972
<i>Accumulated depreciation</i>			
At 1 July 2006	-	365	365
Depreciation charge	12,025	2,799	14,824
At 30 June 2007	12,025	3,164	15,189
Net book value			
At 30 June 2007	26,616	6,167	32,783
<i>Cost</i>			
At 1 July 2005	-	-	-
Additions	30,939	7,731	38,670
At 30 June 2006	30,939	7,731	38,670
<i>Accumulated depreciation</i>			
At 1 July 2005	-	-	-
Depreciation charge	-	365	365
At 30 June 2006	-	365	365
Net book value			
At 30 June 2006	30,939	7,366	38,305

6. Borrowings

At the balance sheet date, borrowings related to overdrafts which arise as a result of un-presented cheques as at year end.

This is unsecured and denominated in Singapore Dollar.

7. Income taxes*(a) Income tax expense*

	2007 \$	2006 \$
Income tax expense attributable to surplus is made up of:		
Current income tax expense	-	8,791
Deferred income tax (Note 8)	-	3,536
Underprovision in preceding financial years		
- current income tax	-	726
	<u>-</u>	<u>13,053</u>

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

	2007 \$	2006 \$
Surplus before tax	46,304	144,357
Tax calculated at a tax rate of 18% (2006: 20%)	8,335	28,871
Expenses not deductible for tax purposes	2,928	-
Income not subject to tax	(7,384)	(15,818)
Utilisation of previously unrecognised tax losses	(3,879)	-
	<u>-</u>	<u>13,053</u>

(b) Movements in provision for current tax

	2007 \$	2006 \$
Balance at the beginning of the financial year	10,701	1,910
Income tax paid	-	(726)
Underprovision in preceding financial year		
726		-
Tax expense on profit for current financial year	-	8,791
Balance at the end of the financial year	<u>10,701</u>	<u>10,701</u>

8. Deferred income tax

	2007	2006
	\$	\$
Deferred income tax liability:		
- to be settled within one year	-	-
- to be settled after one year	3,536	3,536
	<u>3,536</u>	<u>3,536</u>

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

	2007	2006
	\$	\$
Balance at beginning of financial year	3,536	-
Tax charge to income and expenditure account	-	3,536
Balance at end of financial year	<u>3,536</u>	<u>3,536</u>

The movement in the deferred income tax liability during the period is as follows:

	Accelerated tax depreciation \$
2007	
Balance at beginning of financial year	3,536
Charged to income and expenditure account	-
Balance at end of financial year	<u>3,536</u>
2006	
Balance at beginning of financial year	-
Charged to income and expenditure account	3,536
Balance at end of financial year	<u>3,536</u>

The Association's income taxes (Note 7) and deferred tax liabilities have been computed based on the corporate tax rate and tax laws prevailing at balance sheet date. On 15 February 2007, the Singapore Second Minister of Finance announced changes to the Singapore tax laws, including a reduction in corporate tax rate from 20% to 18% with effect from the year of assessment 2008.

9. 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.

10. Staff costs

	2007	2006
	\$	\$
Wages and salaries	405,104	320,202
Employer's contribution to defined contribution plans including Central Provident Fund	18,031	17,762
Other benefits	-	2,079
	<u>423,135</u>	<u>340,043</u>

11. 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:

	2007	2006
	\$	\$
Not later than one year	58,308	58,308
Later than one year but not later than five years	56,208	114,516
	<u>114,516</u>	<u>172,824</u>

(b) Other commitments

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

	2007	2006
	\$	\$
Not later than one year	76,920	88,855
Later than one year but not later than five years	-	88,855
	<u>76,920</u>	<u>177,710</u>

12. Financial risk management

The Association has no significant exposure to price, credit, interest rate or liquidity risk.

13. Related party transactions

Key management personnel compensation

	2007	2006
	\$	\$
Salaries and other short-term employee benefits	251,250	206,952
Post-employment benefits – contribution to CPF	4,390	5,020
	255,640	211,972

This relates to total compensation to Executive Director of the Association amounting to \$255,640 (2006: \$211,972).

14. New accounting standards and FRS interpretations

Certain new accounting standards and interpretations have been published that are mandatory for accounting periods beginning on or after 1 July 2007.

The Association does not expect that adoption of these accounting standards and interpretations will have a material impact on the Association's financial statements.

15. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Executive Committee on 27 Aug 2007.

36 | Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Tenth Annual General meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE will be held at 3.30pm on Monday 17 September 2007 at the Executive Club, 65 Chulia Street # 33-00 (West Lobby) Singapore 049513, for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Accounts and the Committee Report for the year ending 30 June 2007 together with the Auditors Report thereon.

(Resolution 1)

2. That the following Budget be approved for the year ending 30 June 2008.

(Resolution 2)

Revenue		S\$	Expenses		S\$
Annual Membership Fees			Annual Conference and Dinner		160,000.00
94 Regular Membership	565,000.00		Auditors, Professional and		
Additional Fees (AUM)			Taxation Fees		16,000.00
			Entertainment Expenses		7,000.00
Annual Membership Fees			Funds Singapore Website		
14 Associates at \$2,000	28,000.00		Hosting and Maintenance		37,200.00
4 Affiliates at \$100	400.00		Annual CPF Funds Performance		
Annual Conference and Dinner	220,000.00		Tracking Fees		77,500.00
Annual CPF Funds Performance	210,600.00		Education Committee		12,000.00
Tracking Fees			Regulatory Committee		8,000.00
Training Seminars	6,000.00		Development Committee		8,000.00
Interest Income	24,000.00		IMAS Website/Maintenance		7,500.00
			Staff Remuneration and Benefits		511,410.00
			Lipper Fund Flows Data		9,300.00
			Overseas Conference & Seminar		88,500.00
			Office Rental		54,100.00
			Expenses		67,200.00
			Deficit		(9,710.00)
TOTAL	1,054,000.00		TOTAL		1,054,000.00

3. That PricewaterhouseCoopers be re-appointed as the auditors of IMAS for the financial year ending 30 June 2008.

(Resolution 3)

4. To elect Committee Members pursuant to Clause 38(a), Clause 38(b), Clause 39 and Clause 40 of the Constitution.

(Resolution 4)

5. To transact any other business which may be transacted at an Annual General Meeting.

(Resolution 5)

For and On Behalf of the Committee

Andrew Kwek

Secretary

Singapore, 22 August 2007

Notes:

- (i) A Member Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in its place. The instrument appointing the proxy together with the document evidencing the authority of the appointor must be deposited at 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.
- (ii) Representative from the Member Company attending must also bring along the document evidencing the authority of the appointor.
- (iii) Pursuant to Clause 8B and 10 of the Constitution, affiliate members and associate members are not entitled to vote, participate in discussions or move resolutions at the Annual General Meeting.



38 | Appointment of Representative

Pursuant to Clause 32 of the Constitution of the Investment Management Association of Singapore:

We, _____
[name of Member Company]

of _____
[address of Member Company]

A regular member of the Investment Management Association of Singapore, hereby authorize:

[name of senior managerial officer]

To be our representative and _____
[name of senior managerial officer]

to be our alternate representative, at the Tenth Annual General Meeting of IMAS to be held on 17 September 2007 and at any adjournments thereof and to exercise all powers entitled to be exercised by us at the Annual General Meeting.

Member Company _____

Signature _____

Company Stamp _____

Name of Representative _____

Designation _____

Date _____

The 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.



40 | Nomination Form

for Election to the IMAS Committee

NOMINATION PARTICULARS OF MEMBER COMPANY

Name of Member Company : _____
Full Address of Member Company : _____

Membership No : _____
Name of Representative : _____
Full Address of Representative : _____

Designation : _____
NRIC/PP NO : _____
Nationality : _____
Race/Dialect : _____
Date of Birth : _____
Sex : _____ M / F _____
Date : _____



41 | Nomination Form

for Election to the IMAS Committee

PROPOSER¹

We hereby propose the above Member Company to be a Committee member of IMAS. We hereby certify that the appointed Representative is a person of good character and integrity.

Member Company : _____

Full Address of Member Company : _____

Name of Representative : _____

Full Address of Representative : _____

Designation : _____

NRIC/PP NO : _____

Nationality : _____

Race/Dialect : _____

Date of Birth : _____

Sex : _____ M / F _____

Date : _____



42 | Nomination Form

for Election to the IMAS Committee

SECONDER¹

We hereby propose the above Member Company to be a Committee Member of IMAS. We hereby certify that the appointed Representative is a person of good character and integrity.

Member Company : _____

Full Address of Member Company : _____

Membership No : _____

Name of Representative : _____

Full Address of Representative : _____

Designation : _____

NRIC/PP NO : _____

Nationality : _____

Race/Dialect : _____

Date of Birth : _____

Sex : _____ M / F _____

Date : _____



43 | Nomination Form

for Election to the IMAS Committee

NOMINEE¹

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 : _____

Company Stamp : _____

Signed : _____

Date : _____

¹ Proposer, Seconder & Nominee must be a Regular Member.

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 by 3.00pm on 9th September 2007.