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CHAIRMAN'S STATEMENT

MAS's 2003 Survey of the Singapore Asset Management industry showed the industry growing robustly with assets under management (AUM) growing 35% to \$465.2b. While part of the growth reflects the sharp recovery of Asian equity markets, there has also been healthy growth in actual new money inflows. Discretionary AUM which makes up 55% of total AUM grew by 39%.

The number of collective investment schemes (CIS) increased to 401 from 382 in 2002 with total AUM of \$19.2b. Following the liberalisation on distribution of offshore funds, 69 foreign CIS funds have been registered in Singapore although AUM raised is relatively small at only \$206.9m.

According to the survey, investment professionals employed in the industry registered a small decline from 1012 to 986. The total number of asset management houses operating in Singapore at end 2003 was 230 with 9 players managing more than \$10b and 45 handling more than \$1b.

Membership at IMAS increased to 107 from 99 with 11 new Regular members, 4 new Associate members and 2 affiliate new members. We saw 9 members leaving, mostly banks that were already represented in IMAS through their asset management subsidiaries. Given that there were 230 asset management houses operating in Singapore there is clearly ample room for membership to grow.

The IMAS website was revamped to make it more user friendly with more content and functions. In future it is intended that the website will serve as the main channel for communication with members.

During the year we were kept busy responding to a number of requests for consultation feedback from our regulator. IMAS was also involved in various other initiatives including the proposed integrated dispute resolution scheme, the Financial Industry Competencies Standards, E Financial Services Technical Committee and Money Sense, the national financial education campaign.

In the area of investor education we completed the publication of Introduction to Personal Investing and are currently in the process of printing a Chinese language version. We also saw to the successful production and airing of the "Money Tree" investment education series and the "Li Cai You Fang" Mandarin equivalent series.

The Standards and Practices Committee is in the process of reviewing and updating the Association's Code of Ethics and Standards of Professional Conduct. A survey was conducted among members to ascertain the status of adoption of Global Investment Performance Standards (GIPS) and the results were encouraging. From the survey results, we were encouraged by the direction taken by the respondents. Fund managers are clearly viewing compliance with GIPS as a competitive advantage to their firms, and as an eventual norm. The majority are either compliant or working towards compliance, and view verification of their compliance as a desirable process. This augurs well for the fund management industry in Singapore to embrace the international arena and boost its progress as a regional hub.

The committee has also had to look into a small number of complaints about advertising and selling practices. Going forward, the Committee will be examining more closely whether IMAS should play a more active role in policing and controlling advertising practices relating to investment products in Singapore. A wider issue which the General Committee will need to review is whether IMAS should take on more of a self regulatory organization type role if it is to play a more effective role in fulfilling its mission and objectives. Related to the area of industry practices we have also established a special project task force to look for a solution to the vexing problem of pricing illiquid bonds.

A number of training seminars and discussions forums were organized during the year covering not only "front end" needs but also areas relating to middle and back office activities as well as alternative investments such as hedge funds and funds of hedge funds. Together with the GIC and ACI, we organized the 7th Singapore Investment Forum on the "Prospects for Wealth Management & Financial Markets in Asia", the 8th Singapore Investment Forum on the "Active Alpha Investing - A New Paradigm For Today's Challenge" and the 9th Singapore Investment Forum on "China and India: Investment Opportunities as the Asian Giants Awake". IMAS has also been an active supporter of the newly established Wealth Management Institute and in future we will coordinate our training activities more closely with this body.

In terms of its finances, the Association ended the FY 2004 with a deficit of \$ 196,096. During the year we incurred a number of large non-recurrent expenses such as the Investor Education projects, the IMAS website revamp and WMI Scholarship. Nevertheless our balance sheet remains healthy with cash assets of \$ 507,196.

From FY beginning 1 July 2004 annual membership fees have been raised to \$2000 for regular members. Although this represents a 300% increase the fee structure for IMAS remains one of the lowest among similar trades associations in the region and should help us to maintain a more sustainable operating budget. Recurring expenses have risen significantly with the establishment of the Secretariat and hiring of two permanent staff.

I have had the privilege to serve on the general committee of IMAS for the past 7 years, the last 3 as Chairman. I will be retiring from the committee at the next AGM and would like to take this opportunity to express my gratitude and appreciation to the current and past general committee members for their support and contribution.



COMMITTEE REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

EXECUTIVE COMMITTEE

Mr Daniel Chan	Chairman
Mr David Gibson	Deputy Chairman
Mr Lindsay Mann	Secretary
Mr Hon Cheung	Treasurer
Mr Lawrence Wong	Chairman of Standards and Practices Committee
Mr Joseph Tern	Chairman of Training Committee
Mr Roy Diao	Chairman of Public Relations and Membership Committee
Mr Andrew Jenkins	Chairman of Investor Education Committee
Mr Tay Soo How	Chairman of Special Projects Committee
Mr Greg Seow	Committee Member
Dr Joseph Lim	Ex-Officio
Mr Gan Seow Ann	Ex-Officio



Daniel Chan



David Gibson



Lindsay Mann



Hon Cheung



Lawrence Wong



Joseph Tern



Roy Diao



Andrew Jenkins



Tay Soo How



Greg Seow

STANDARDS & PRACTICES COMMITTEE

The Standards and Practices Committee for the year comprised:

Mr Lawrence Wong	Chairman
Ms Quek Bin Hwee	Committee Member
Ms Choo Wai Hong	Committee Member
Mr Nigel Stead	Committee Member
Mr Ng Hock Chuan	Committee Member
Mr Sean Chong	Committee Member

This Committee has completed its review and has updated the Code of Ethics & Standards of Professional Conduct. We have included in the revisions, recommendations with regards to arrangements with distributors and have made special mention of late trading. In April, we enlisted the help of PricewaterhouseCoopers to conduct a survey amongst members on the subject of GIPS adoption. The responses were generally positive. We are in the process of submitting our application to the CFA Institute – GIPS Standards to adopt GIPS as a country standard. We have also enlarged the Professional Conduct sub-committee to 6 comprising representatives from the accounting, legal and trustee companies.

TRAINING COMMITTEE

The Training Committee for the year comprised:

Mr Joseph Tern	Chairman
Mr Thio Boon Kiat	Committee Member
Mr Nai Boon Hiong	Committee Member

The Committee was actively involved in the organization of activities for the Singapore Investment Forums (SIF) and an accredited industry partner for the recently formed Wealth Management Institute (WMI). For lunch time seminars, the Committee has organized an average of one per month. The subject matter now expands beyond fund management and portfolio techniques and draws in attendees who work in operations, risk management and business development departments of their respective companies. The Committee has also delivered speakers who provided a good overview of alternative investments to our members' staff. We continue to look for opportunities to work with other Associations with similar objectives in training for members' staff. These include the Singapore Society of Financial Analysts, ACI and AIMA with whom we have collaborated in the course of this year. This Committee also contributes to the Financial Industry Competency Standards (FICS) Committee. This group looks into raising the technical and behavioral competencies of the professionals who work in our industry.

PUBLIC RELATIONS AND MEMBERSHIP COMMITTEE

The Public Relations and Membership Committee for the year comprised:

Mr Roy Diao	Chairman
Mr Philip Brooks	Committee Member
Mr Philip Hsin	Committee Member
Ms June Chua	Committee member

With IMAS membership rising only slightly from 99 to 107 members, the PR and Membership Committee pursued new undertakings to raise the profile of IMAS. Event sponsorship was one endeavour: in many cases it was simply lending IMAS' name and logo to an event. In other cases it was through monetary support, a commitment that we look to continue annually if possible. In May 2004 we re-launched the IMAS website (www.imas.org.sg) with more content and functions to allow for greater access and usability for members and the general public. The response has been good. We continue to seek contribution of relevant materials from members to make the site more dynamic. The general public has accessed the site in their quest to learn more about investments, a guiding principle of our investor educational programs. PR and Membership committee asked the investment community for input on CPF's Privately Managed Pension Plans (PPP). We compiled a response reflecting the view expressed by the majority of our members. Representing member firms on industry changing policies is an ongoing role for IMAS. With increased activities across all IMAS sub-committees, resource allocation became a pressing issue. In 2003 Andrew Kwek joined as Executive Director, and in 2004 we increased resources with an Associate Director, Jeanne Chow. Funding of projects was a recurring challenge. The PR and Membership Committee proposed to the EXCO an increase in annual membership fees from S\$500 to S\$2000 for regular members. This increase, effective July 2004, will allow IMAS to continue with the many projects underway that have and will benefit the member firms and the general public. Looking ahead the PR and Membership Committee is planning the inaugural IMAS gala event, in an effort to bring the investment management community together. Although in its nascent stage we will propose that this event be centred around a charity drive for a needy cause, a way for us to give back to the community. We look forward to bringing members updates as they develop.

INVESTOR EDUCATION COMMITTEE

The Investor Education Committee for the year comprised:

Mr Andrew Jenkins	Chairman
Mr Freddy Orchard	Committee Member
Ms Genevieve Cua	Committee Member
Mr Lindsay Mann	Committee Member
Mr Koh Chin Hwa	Committee Member

In the Annual Report of 2002/2003, we reported that the Committee had appointed Mediaworks to produce 8 episodes in Chinese and 8 episodes in English. We are pleased to report that these 2 programs were aired on TV in September 2003. The DVDs of the English program, "The Money Tree" will be released in Q4 2004. The Committee also completed the handbook Introduction to Personal Investing. This book is in its third print run and over 80,000 copies have been sold and distributed to retail investors. We are currently working on a Chinese version of this investment guide. This is expected to come to shelf in Q4 2004. Also in the pipeline is the planned production of a guide on unit trust investing. The MoneySense investor education project will see IMAS being more involved in the planned activities for 2004/2005. This industry project involves all the major stakeholders e.g. MAS, Ministry of Community Development and Sports (MCDS), Central Provident Fund Board, the Singapore Exchange Ltd (SGX) and various association bodies of investment managers, insurance companies, banks and financial advisers.

SPECIAL PROJECTS COMMITTEE

The Special Projects Committee for the year comprised:

Mr Tay Soo How	Chairman
Mr Chang Kang Yee	Committee Member
Mr Chan Cheh Shin	Committee Member

This is a newly created Committee. Its role is to identify and contribute to the development of special interest activities of the investment management community. For 2004/2005, the Committee has identified for itself the task of developing a process or system that would address the issues of marked-to-market bond pricing in the Singapore bond market. We are currently in discussion with fund managers, brokers and service providers who will work with us on this project.



List of Member Listings as at 30 June 2004

A) Regular Members

- 1 Aberdeen Asset Management Asia Limited
- 2 ABN AMRO Asset Management (Singapore) Ltd
- 3 AGF Asset Management Asia Limited
- 4 AIG Investment Corporation (S) Ltd
- 5 Alliance Capital Management (S) Ltd
- 6 Allianz Dresdner Asset Management Singapore Limited
- 7 Aman Capital Management Ltd
- 8 American Century Investment Management (Asia Pacific) Ltd
- 9 APS Asset Management Pte Ltd
- 10 Arisaig Partners (Asia) Pte Ltd
- 11 Aquarius Investment Advisors Pte Ltd
- 12 ARN Investment Partners Pte Ltd
- 13 Asia Genesis Asset Management Pte Ltd
- 14 AXA Rosenberg Investment Management Ltd
- 15 Bank Sarasin-Rabo (Asia) Limited
- 16 Barclays Global Investors Southeast Asia Ltd
- 17 BCV Investment Asia (S) Pte Ltd
- 18 BNP Paribas Asset Management Singapore Limited
- 19 Capital International Research & Management Inc
- 20 CDC IXIS Asset Management Asia Ltd
- 21 Chartered Asset Management Pte Ltd
- 22 CIC Asset Management Singapore Ltd
- 23 Citibank N.A.
- 24 Citigroup Asset Management
- 25 City of London Investment Management Company Ltd
- 26 Clariden Asset Management (S) Pte Ltd
- 27 Commerzbank Asset Management Asia Ltd
- 28 Credit Agricole Asset Management Singapore Limited
- 29 Daiwa Asset Management (Singapore) Ltd
- 30 Daiwa SB Investments (Singapore) Ltd
- 31 DBS Asset Management Ltd
- 32 DBS Vickers Research (Singapore) Pte Ltd
- 33 DBS Vickers Securities (Singapore) Pte Ltd
- 34 Deutsche Asset Management (Asia) Limited
- 36 Ferrell Asset Management Pte Ltd
- 37 Fidelity Investments (Singapore) Limited
- 38 First State Investments (Singapore)
- 39 Fischer Francis Trees & Watts (S) Pte Ltd
- 40 GK Goh Research Pte Ltd
- 41 Goldman Sachs (Singapore) Pte
- 42 Guoco Investment Services Pte Ltd
- 43 Henderson Global Investors Singapore (Ltd)
- 44 HSBC Asset Management (Singapore) Pte Ltd
- 45 iFast Financial Pte Ltd
- 46 ING Investment Management Asia Pacific (Singapore) Ltd
- 47 Invesco Asset Management Singapore Ltd
- 48 JF Asset Management (Singapore) Ltd
- 49 JP Morgan Investment Management

50	Kenrich Partners Private Limited
51	Legg Mason Asset Management (Asia) Pte Ltd
52	Lehman Brothers Inc.
53	Lloyds TSB Merchant Bank Limited
54	Matterhorn Advisory Singapore Pte Ltd
55	Merrill Lynch International Bank Ltd
56	Merrill Lynch Investment Managers (Asia Pacific) Limited
57	Morgan Stanley Investment Management Company
58	Morley Fund Management (Singapore) Limited
59	Navigator Investment Services Limited
60	Next Century Capital Pte Ltd
61	Nexus Asia Investment Management Pte Ltd
62	Nikko Global Asset Management (S) Ltd
63	Nomura Asset Management Singapore Limited
64	NTUC Income Insurance Cooperative Limited
65	OCBC Asset Management Ltd
66	OCBC Securities Pte Ltd
67	Pacific Asset Management (S) Pte Ltd
68	Pheim Asset Management (Asia) Pte Ltd
69	Phillip Capital Management (S) Ltd
70	Phillip Securities Research Pte Ltd
71	Pictet Asia Pte Ltd
72	PIMCO Asia Pte Ltd
73	Pioneer Investment Management Ltd
74	PrimePartners Asset Management Pte Ltd
75	Principal Global Investors (Singapore) Limited
76	Prudential Asset Management (Singapore) Limited
77	Prumerica Asia Fund Management (S) Ltd
78	Royal Bank of Canada
79	Schroder Investment Management (S) Ltd
80	SG Asset Management (S) Limited
81	Singapore Consortium Investment Management Ltd
82	Singapore Exchange Ltd
83	Singapore Society of Financial Analysts
84	Singapore Unit Trusts Ltd
85	State Street Bank and Trust Company
86	State Street Global Advisors Singapore Limited
87	Straits Lion Asset Management Ltd
88	Temasek Holdings (Pte) Ltd
89	Templeton Asset Management Ltd
90	The Global Value Investment Portfolio Management Pte Ltd
91	UBS Global Asset Management (Singapore) Ltd
92	UOB Asset Management Ltd
93	UOB Kay Hian Advisors Limited
94	Vanguard Investments Singapore Pte Ltd
95	Vertex Management (II) Pte Ltd
96	Wellington International Management Company Pte Ltd
97	Western Asset Management (Asia) Pte Ltd



B) Associate Members

- 1 PricewaterhouseCoopers
- 2 CW Lee Law Practice LLC
- 3 Bermuda Trust (Singapore) Limited
- 4 Rodyk & Davidson Advocates & Solicitors
- 5 Boardroom Limited
- 6 Dexia Trust Services Singapore Limited
- 7 Clifford Chance Wong Pte Ltd

C) Affiliate Members

- 1 Mr Tan Peter
- 2 Mr Isaac Low
- 3 Mr Teo Choon Huat

FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

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STATEMENT BY EXECUTIVE COMMITTEE

In the opinion of the Executive Committee,

- (a) the financial statements as set out on pages 16 to 25 are drawn up so as to present fairly the state of affairs of the Association as at 30 June 2004, its deficit, 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

Daniel Chan
Chairman

Hon Cheung
Treasurer

27th August 2004

AUDITORS' 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 16 to 25, for the year ended 30 June 2004. These financial statements are the responsibility of the Executive Committee of the Association. 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 plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Executive Committee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- i) the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards and so as to present fairly the state of affairs of the Association as at 30 June 2004, its deficit, changes in funds, and cash flows of the Association for the year ended on that date; and
- ii) 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

27th August 2004

INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 June 2004

	Note	2004 \$	2003 \$
Income			
Entrance fees		44,000	3,000
Subscription fees		40,580	49,900
Sponsorship for Investor Education Program		192,308	-
Grant received/receivable for Investor Education Program		302,500	-
Less: Expenses for Investor Education Program		(605,000)	-
		(110,192)	-
Sales of Handbook		38,518	1,200
Grant received/receivable for handbook		13,500	-
Less: Cost of sales – Handbook		(27,876)	(350)
Gain on sales of Handbook		24,142	850
Conferences registration fees		119,357	-
Less: Expenses of conferences		(110,309)	-
		9,048	-
CPFIS funds performance tracking fees		463,825	514,000
Less: Expenses of performance tracking fees		(93,131)	(100,871)
		370,694	413,129
Grant received/receivable - others		-	35,118
Interest income		951	1,751
Other income		434	-
		379,657	503,748
Expenditure			
Conference and seminar fees		17,264	14,625
Maintenance of IMAS web-site		38,635	1,926
Printing and stationery		9,230	41,674
Professional fees		130,408	80,142
IMAS Fund performance website fees		111,624	42,397
Travelling expenses		4,610	5,443
Auditors' remuneration		5,500	5,500
Staff costs		178,618	16,267
Write-back of doubtful debts		-	(3,090)
Bad debts written off		-	1,175
Donation		48,100	-
Office set-up		12,156	-
Insurance		4,576	-
Exchange loss (realised)		1,005	-
Postage and courier		2,723	-
Miscellaneous expenses		11,304	5,774
		575,753	211,833
(Deficit)/surplus for the year before taxation		(196,096)	291,915
Taxation	7(a)	-	(48,869)
Net (deficit)/surplus for the year after taxation transferred to General Fund		(196,096)	243,046

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

*The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 15.*

BALANCE SHEET

As at 30 June 2004

	Notes	2004 \$	2003 \$
Current assets			
Bank balances	3	502,018	1,145,200
Trade receivables	4	32,477	11,885
Grant receivable	5	351,118	35,118
Other receivables		57,103	38,166
Inventories		1,607	703
Prepayments		15,537	37,690
		959,860	1,268,762
Current liabilities			
Trade payables		-	30,728
Other payables		20,179	18,279
Deferred revenue	6	319,500	386,300
Accrued expenses		111,075	75,942
Current tax	7(b)	1,910	54,221
		452,664	565,470
Net assets		507,196	703,292
Representing:			
General Fund		507,196	703,292

*The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 15.*

STATEMENT OF CHANGES IN GENERAL FUND

For the financial year ended 30 June 2004

	General Funds \$
Balance at 1 July 2003	703,292
Surplus of expenditure over income transferred from statement of income and expenditure	<u>(196,096)</u>
Balance at 30 June 2004	<u>507,196</u>
Balance at 1 July 2002	460,246
Surplus of income over expenditure transferred from statement of income and expenditure	243,046
Balance at 30 June 2003	<u>703,292</u>

*The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 15.*

CASH FLOW STATEMENT

For the financial year ended 30 June 2004

	2004 \$	2003 \$
Cash flows from operating activities		
(Deficit)/surplus before taxation	(196,096)	291,915
Adjustments for:		
Interest income	(951)	(1,751)
(Deficit)/surplus before changes in operating assets and liabilities	(197,047)	290,164
Change in operating assets and liabilities		
Inventories	(904)	659
Trade and other receivables	(333,376)	(106,344)
Trade and other payables	(60,495)	506,012
Cash inflow/(outflow) from operations	(591,822)	690,491
Income tax (paid)/refund	(52,311)	1,241
Net cash (outflow)/inflow from operating activities	(644,133)	691,732
Cash flows from financing activities		
Interest income	951	1,751
Net cash inflow from financing activities	951	1,751
Net (decrease)/increase in cash and bank balances held	(643,182)	693,483
Cash and bank balances at the beginning of the financial year	1,145,200	451,717
Cash and bank balances at the end of the financial year	502,018	1,145,200

*The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 15.*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

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 registered address of the Association is 10 Collyer Quay, #19-08 Ocean Building, Singapore 049315.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

2. Significant accounting policies

(a) Basis of accounting

The financial statements, expressed in Singapore dollars, are prepared in accordance with and comply with Singapore Financial Reporting Standards ("FRS"). Previously, the Association prepared its financial statements in accordance with Singapore Statements of Accounting Standard. The adoption of FRS does not have material impact on the accounting policies and figures presented in the statutory accounts for the financial year ended 30 June 2003.

The financial statements are prepared under the historical cost convention.

(b) Revenue recognition

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.

Sponsorship income is recognised when the right to receive has been established.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

2. Significant accounting policies (continued)

(c) Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

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

(d) Trade Debtors

Trade debtors are carried at anticipated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at the year-end. Bad debts are written off during the financial year in which they are identified.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is primarily determined on a first-in first-out basis and includes all costs in bringing the inventories to their present location and condition. Inventories comprise the IMAS Code of Ethics and Handbook on Investing.

(f) Deferred revenue

Deferred revenue represents CPFIS Funds performance tracking fees received in advance for services to be rendered over the period stated within the CPFIS Funds performance tracking agreement and advance subscription fees received.

(g) Grants

Grants are recognised as revenue upon the fulfilment of all the conditions for the award of the grants.

(h) Provisions

Provisions are made when the Association has a present and legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

3. Bank balances

	2004 \$	2003 \$
Cash at bank	502,018	743,324
Fixed deposits	-	401,876
	502,018	1,145,200

The effective interest rate of the fixed deposits at the balance sheet date is nil (2003: 0.33%).
The number of days to maturity is nil (2003: 15 days).

4. Trade receivables

	2004 \$	2003 \$
Trade debtors	33,054	12,462
Less: Provision for doubtful debts	(577)	(577)
	32,477	11,885

Movements in provision for doubtful debts are as follows:

	2004 \$	2003 \$
At the beginning of the financial year	577	3,667
Write-back made during the financial year	-	(3,090)
At the end of the financial year	577	577

5. Grants received/Receivable

Grants received/receivable is for co-sponsoring of the IMAS Funds Performance website, IMAS Handbook of Investing and Investor Education Program under the Financial Sector Development Fund Investor Education Scheme

6. Deferred revenue

	2004 \$	2003 \$
Balance at the beginning of the financial year	386,300	-
(Amortisation)/additions during the financial year	(66,800)	386,300
Balance at the end of the financial year	319,500	386,300

Deferred revenue relates to invoices issued in advance in respect to services rendered after the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

7. Tax

(a) Tax expense

	2004 \$	2003 \$
Income tax expense attributable to profit is made up of:		
Current income tax provision - Singapore	-	52,250
Refund of tax	-	(1,241)
Overprovision in preceding financial years	-	(2,140)
	-	48,869
The tax expense on surplus of expenditure over income differs from the amount that would arise using the Singapore standard rate of income tax due to the following:		

	2004 \$	2003 \$
(Deficit)/surplus before tax	(196,096)	291,915
Tax calculated at a tax rate of 20% (2003: 22%)	(39,219)	64,221
Singapore Statutory stepped income exemption	-	(11,550)
Expenses not deductible for tax purposes	-	257
Income not subject to tax	-	(678)
Deferred tax asset not recognised	39,219	-
	-	52,250

(b) Movements in provision for current tax

	2004 \$	2003 \$
Balance at the beginning of the financial year	54,221	4,111
Income tax paid	(52,311)	-
Current financial year's income tax expense	-	52,250
Overprovision in the prior financial year	-	(2,140)
Balance at the end of the financial year	1,910	54,221

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

8. Fair values of financial assets and financial liabilities

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

9. Staff costs

	2004 \$	2003 \$
Wages and salaries	165,237	14,546
Central Provident Fund	13,381	1,721
	178,618	16,267

The Association has two employees as at the end of the financial year. (2003: one)

10. Financial risk management

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

11. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Executive Committee on 27 August 2004.



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE will be held at 4.00 p.m. on Thursday, 23 September 2004 at Raffles City Convention Centre, Canning Room, 2 Stamford Road, Singapore 178882, for the purpose of considering and, if thought fit, passing the following resolutions:-

Resolutions

1. To receive and adopt the Accounts and the Committee Report for the year ended 30 June 2004.
2. That the following Budget be approved for the year ending 30 June 2005:-

Revenue	S\$
Annual Member Fees: 99 Regulars at \$2,000	198,000
Annual Member Fees: 3 Affiliates at \$100	300
Annual Member Fees: 7 Associates at \$1,000	7,000
Annual Gala Dinner	80,000
CPF Funds Performance Tracking Fees	450,000
Interest Income	1,000
IMAS Annual Conference	110,000
Training – Seminars	12,000
TOTAL	858,300

Expenses	S\$
Annual Conference	100,000
Auditors', Professional and Taxation Fees	5,000
Entertainment Expenses	10,000
IMAS/LIA Funds Website Maintenance	120,000
Investor Education	22,500
Office maintenance & miscellaneous expenses	20,000
Professional Fees - Legal & industry working group	10,000
Public Relations and Membership	80,000
S&P- Funds	18,000
Secretariat Expenses	408,000
Special Projects	15,000
Standards & Practices	10,000
Training - Seminars & Member Forum	10,000
Travel Expenses	10,000
WMI/SIF Forum	20,000
Deficit	(200)
TOTAL	858,300

NOTICE OF THE ANNUAL GENERAL MEETING

3. That PricewaterhouseCoopers be re-appointed as the auditors of IMAS for the financial year ending 30 June 2005.
4. To elect Committee Members pursuant to Clause 38(a), Clause 39 and Clause 40 of the Constitution¹.
5. To transact any other business which may be transacted at an Annual General Meeting.

For and On Behalf of The Committee

Mr Lindsay Mann
Secretary

31 August 2004

Pursuant to Clause 10 and 10B of the Constitution, Affiliate Members and Associate Members are not entitled to vote, participate in discussions or move resolutions at the Annual General Meeting.

¹ Any senior managerial officer of a Regular Member who seeks election at the Annual General Meeting must submit the duly completed and executed attached form to IMAS at co Collyer Quay, #19-08, Ocean Building, Singapore 049315 by 3pm on 16th September 2004.



APPOINTMENT OF REPRESENTATIVE

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

We, _____,
[name of Member]

of _____,
[address of Member]

a Regular Member of the Investment Management Association of Singapore, hereby authorise :

[name of senior managerial officer]

to be our representative; and _____,
[name of senior managerial officer],

to be our alternate representative, at the Seventh Annual General Meeting of IMAS to be held on 23 September 2004 and at any adjournments thereof and to exercise all powers entitled to be exercised by us at the Annual General Meeting.

By _____

Name _____

Title _____

Date _____

The authorisation is to be completed only by Regular Members and must be left at 10 Collyer Quay, #19-08, Ocean Building, Singapore 049315 not less than 48 hours before the time appointed for holding the Annual General Meeting.

NOMINATION FORM FOR ELECTION TO THE IMAS COMMITTEE

PERSONAL PARTICULARS OF NOMINEE

Name of Nominee: _____

Address: _____

Designation: _____

Name of Employer: _____

NRIC/PP No: _____

Nationality: _____

Race/Dialect: _____

Date of Birth: _____

Sex: M/FMarital Status: Single/Married/Divorced/Widowed



NOMINATION FORM FOR ELECTION TO THE IMAS COMMITTEE

PROPOSER ²

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

By: _____
Name: _____
Title: _____
Date: _____

SECONDER ¹

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

By: _____
Name: _____
Title: _____
Date: _____

NOMINEE ³

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

Signed: _____

Date: _____

¹ Must be a Regular Member.

² Must be a Regular Member.

³ Must be a senior managerial officer of a Regular Member or its subsidiary or related company which would qualify to be a Regular Member under Clause 7 of the Constitution.

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

The duly completed and executed nomination form must be left at 10 Collyer Quay, #19-08, Ocean Building, Singapore 049315 by 3.00pm on 16th September 2004.

