

**Nurturing
Excellence**
Growing
Opportunities



imas

**INVESTMENT MANAGEMENT
ASSOCIATION OF SINGAPORE**
ANNUAL REPORT
2007/2008



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CHAIRMAN'S STATEMENT

INDUSTRY – AN OVERVIEW

2007 saw the asset management industry in Singapore continue its recent robust growth notwithstanding the problems in global financial markets. The Monetary Authority of Singapore's '2007 Singapore Asset Management Industry Survey' showed that assets managed in Singapore grew by 32% to reach SGD1.173 trillion at the end of 2007, compared to SGD891 billion at the end of 2006. It is worth noting that this is the seventh consecutive year of double digit year-on-year growth in AUM registered by Singapore-based asset managers.

As the local market is relatively small, it is not surprising that 86% of the industry's AUM was sourced from outside Singapore. The Asia Pacific region contributed 44% of the funds, while Europe contributed 25% and the US 11%.

Just over half of the funds under management came from non-institutional investors, the remainder being contributed by pension funds, endowments, foundations, corporations and financial institutions. At the end of 2007, 57% of assets managed in Singapore were invested in equities, with alternative investments increasing from 10% of the total investments to 12%, whilst bonds saw a decrease from 17% to 12%. In keeping with the rising level of assets under management, the number of investment professionals located in Singapore also rose by 22% reaching 2,185 by the end of 2007.

The local unit-trust industry also saw robust growth with AUM increasing by 30% to reach SGD39 billion at the end of 2007. Of this, the CPFIS (Central Provident Fund Investment Scheme) funds amounted to SGD26 billion.

IMAS DEVELOPMENTS

At the Annual General Meeting held on Monday 17th September 2007, the following Executive Committee member firms were re-elected for a term of three years.

- First State Investments (Singapore)
- Pheim Asset Management (S) Pte Ltd
- Principal Global Investors (Singapore) Ltd
- Western Asset Management Company Pte Ltd

The new CPFIS (Central Provident Fund Investment Scheme) rules pertaining to the capping of sales charges at 3% and the new expense ratio limit rules came into effect on 1st July 2007 and on 1st January 2008, respectively. The impact of these changes coupled with the more difficult financial markets has resulted in a number of unit trusts delisting from the scheme. While we anticipate some more withdrawals, IMAS believes that after a period of 'adjustment' to the changes, we will see existing and new funds operating within this expense ratio and front end fees environment more effectively.

IMAS continues to build its relationships with its peer associations around the world and has been working with them to promote Singapore-registered funds in their respective countries. We have also attempted to get these associations to lobby for the recognition and free movement of fund managers between jurisdictions. IMAS is now recognized as a major funds industry association player in Asia and this has been demonstrated by visits from the Irish Funds Industry Association, the European Fund and Asset Management Association, the Association of the Luxembourg Fund Industry, and the Malaysian Association of Asset Managers. We have helped these associations organize seminars in Singapore and have



CHAIRMAN'S STATEMENT

also had speaking engagements at their events both in Singapore and overseas. We will continue to engage with these and other fund management associations in the coming year, seeking to promote the cause of our members here in Singapore.

We work closely with the Monetary Authority of Singapore in the promotion of investor education and our members have spoken in a number of functions organized by MoneySENSE. We are proud to note that our engagement with the Nanyang Polytechnic has produced over 200 trained middle/back office staff for the investment management community. In addition to the Certificate course, a Specialist Diploma course consisting of 300 hours of training has now been initiated with the first cohort of students graduating in October 2008. Our efforts to promote education in investment management at all levels will continue to be a major focus of our association.

In February 2008, IMAS together with Singapore Investment Forum organized its 9th Annual Conference. "The Changing Face of Investing in Asia" was an appropriate theme and the topics spanned the changing environment in which we operate. We were honored to have Mr Heng Swee Keat, Managing Director of the Monetary Authority of Singapore, as the keynote speaker to address over 340 participants. Building on the success of this conference, IMAS preparations are well underway for the 2009 conference on 10th March 2009.

In conclusion, it has been a busy but productive year for IMAS. The Executive Committee and I would like to thank the many individuals who have contributed their time to assist us in our efforts, not least of which is the executive staff of the association without whom we could not achieve what we have. IMAS will continue to work with our members and stakeholders to promote the growth of the industry and contribute towards the success of our members here in Singapore.

Lester Gray



COMMITTEE REPORTS

for the financial year ended 30 June 2008

EXECUTIVE COMMITTEE

Chairman

Mr. Lester Gray
Schroders 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

Ms. Patricia Khoo
Lion Global Investors Ltd

Mr Rajeev DeMello
Western Asset Management Company Pte Ltd

Mr. Kirk West
Principal Global Investors (S) Ltd

Mr. Shaun Meadows
Navigator Investment Services Ltd

Mr. Bernard Lim
Mirae Asset Global Investment Management (Asia) Pte Ltd

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

Ms. Deborah Ho
DBS Asset Management Ltd

Mr Thio Boon Kiat
UOB Asset Management Ltd.

ADVISORS

Advisors

Dr. Aaron Low
Singapore Society of Financial
Advisors

Mr. Rama Pillai
Singapore Exchange Limited

Mr. Surinder D Kathpalia
Standard & Poor's

EXECUTIVE STAFF

Executive Director

Mr. V Giri Mudeliar

Deputy Director

Mr. Michael Lim

Manager Finance & Administration

Mr. Parasuram Krishnan

Assistant Manager

Ms. Erica Chia



COMMITTEE REPORTS

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. Bernard Lim



Committee Member
Dr. Tan Chong Koay



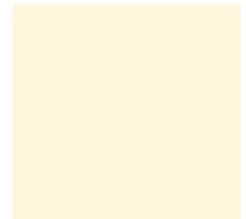
Committee Member
Mr. Thio Boon Kiat



Committee Member
Ms. Deborah Ho



Committee Member
Mr. Rajeev DeMello



ADVISORS



Advisor
Dr. Aaron Low



Advisor
Mr. Rama Pillai



Advisor
Mr. Surinder D Kathpalia

EXECUTIVE STAFF



Executive Director
Mr. V Giri Mudellar



Deputy Director
Mr. Michael Lim



Manager
Mr. Parasuram Krishnan



Asst. Manager
Ms. Erica Chia



MANAGEMENT COMMITTEE

The committee oversees the Secretariat and is responsible for the oversight and governance of the various sub-committees. The Regulatory, Education and Development Committees report to the IMAS Executive Committee. All decisions on matters of discipline of members will be made at this level. We have had NO disciplinary matters to report on.

The following personnel joined the Executive Committee:

- Mr Rajeev DeMello Western Asset Management Company Pte Ltd
- Mr. Shaun Meadows Aviva Ltd
- Ms Deborah Ho DBS Asset Management Ltd

The Management Committee met thrice and guided the Secretariat on various issues before raising these at the Executive Committee level. Staff bonuses and salary increments were also approved at this level.

The following make up the Management Committee:

- Mr Lester Gray Chairman
- Mr. Lindsay Mann Deputy Chairman
- Mr. Andrew Kwek Secretary
- Mr. Roy Diao Treasurer



REGULATORY COMMITTEE

Chairperson:

Mr. Lindsay Mann

Members:

Mr. Arjun Bambawale

Mr. Ho Han Ming

Ms. Madeline Ho

Mr. Surinder Kathpalia

Mr. Justin Ong

Our Regulatory Committee has sought specific advice from lawyers (Allens Arthur Robinson TSMP) on the Australian Securities and Investment Commission (ASIC) Class Order 07/753 in which ASIC would grant relief to Singapore Collective Investment Schemes (CIS) – enabling qualified schemes to be offered to Australian retail investors without the requirement of having these schemes registered with ASIC. Under the Class Order, a Singapore CIS would also be exempted from having to obtain an Australian financial services licence, and a Singapore prospectus would be used in place of an Australian product disclosure statement. In the light of these benefits, the initial tax advice sought will help the Committee to evaluate whether there are any Australian taxation impediments to the offering of Singapore CIS in Australia. The potential issues arising from receiving these benefits are not obviously clear at this point and many conditions would apply - and IMAS would disseminate the lawyers' opinions and high level legal advice to members accordingly.

The quest for a simplified version of prospectuses in Singapore – that is, exploring various ways of improving overall readability is continuing, and IMAS on behalf of the Committee will continue to volunteer to be involved in relevant initiatives and industry working groups.

Earlier in the year, IMAS responded to a request by the Monetary Authority of Singapore (MAS) to review the pricing mechanism of bond prices and, if it were necessary, to come up with a suggested best practice guideline(s). The bond pricing issue relates to situations when fund managers use "clean" (without accrued interest) or "dirty" (with accrued interest) prices when monitoring compliance for the 10% Single Party Limit for CIS. After convening a meeting with the majority of relevant industry practitioners, and as a result of insightful discussion, the Regulatory Committee provided the response that, as a representative body, IMAS did not believe it necessary to either formulate any industry best practice or to draw up any formal industry codes.

Last year, the Committee organized a Recommended Accounting Practice 7 (RAP 7) Working Group to discuss the viability of continuing to modify RAP 7 to fit current reporting requirements as opposed to wholly adopting global standards such as the IFRS (International Financial Reporting Standards). These efforts are still ongoing. The IMAS Working Group is a sub-committee of the Institute of Certified Public Accountants of Singapore (ICPAS) Committee that was tasked to study this initiative.

The Regulatory Committee has through the year responded to various enquiries from IMAS members and the public on a variety of investment-related issues such as expense ratios, soft dollar commissions, proxy voting, exempt fund manager status, advertising, etc. The Committee also provided feedback from industry to regulatory authorities on a new online notification regime for restricted schemes and the allowance of advertising back-testing and simulation studies in passively-managed structured products.

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



EDUCATION COMMITTEE

Chairperson:

Ms. Patricia Khoo

Members:

Ms Genevieve Cua

Ms. June Chua

Mr. Surinder Kathpalia

The Education Committee's role in IMAS is to:

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

Since the inception of the Certificate in Fund Administration Course, organised in collaboration with Nanyang Polytechnic, the course has seen its fifth intake and some 140 industry participants have successfully completed the course. The first batch of 38 students from within and outside the industry started the 300-Hour Specialist Diploma Course. The new 2008 intake will have 50 students.

Regular Lunch Talks were held for members on topical issues: Typically 40-50 members participated and the following subjects were discussed:

- What are hedge funds doing in Asia? – A Compliance Issue (Aug 07)
- Global Investment Performance Standards – by PwC (GIPS) (Sept 07)
- Removal of 80/20 Rule – by PwC (Sept 07)
- The American Dream is over : So What? – by Louis Boulanger (Oct 07)
- The US and Asian Equity Markets: Bear Trap or Buying Opportunity? –by S&P (Jan 08)
- Global Credit Trends & Outlook For 2008 – by S&P (Mar 08)

We also endorsed and assisted in arranging seminars for:

- European Fund and Asset Management Association (EFAMA) (Nov 07)
- Association of Luxembourg Fund Industry (ALFI) (Feb 08)

IMAS also endorsed the Hedge Funds World Conference in May 2007.

Over 350 delegates attended the IMAS/SIF 9th Annual Conference held on 19th February 2008. This year's theme was "The Changing Face of Investing in Asia". The Conference was well received.

In March, we organised a seminar in Beijing for 170 Chinese Banking Regulatory Commission (CBRC) and Industry participants from Singapore. The with keynote address was given by Mr. Wang Hua Qing, Vice Chairman of CBRC and opening address by Mr. Ong Chong Tee, Deputy Managing Director of MAS.



DEVELOPMENT COMMITTEE

Chairperson:

Mr. Andrew Kwek

Members:

Mr. Rajesh Attal

Ms. Sandra Cheng

Mr. Eric Chua

Mr. Rajeev DeMello

Mr. Tony Jeffs

Mr. Tony Morgan

As the official country sponsor of the Global Investment Performance Standards (GIPS), IMAS advocates the implementation of global standards for investment management reporting in Singapore. Today, more than 25 countries have adopted GIPS, and IMAS is an important link as an independent body between the Executive Council (EC) of GIPS (the governing body for the GIPS standards) and investment managers in Singapore. Local market support is essential to keep the EC informed on country conditions. Towards the end of last year, the IMAS lunchtime talk series featured 'Global Investment Performance Standards (GIPS) – Recent Developments in 2007' presented by senior managers from PricewaterhouseCoopers. IMAS is currently in the process of forming a GIPS Working Group that will comprise of experienced members from industry to provide essential feedback, advice, and overall direction with regard to GIPS initiatives.

Following our own 9th Annual Conference on 19 February 2008, IMAS organized a collaboration seminar in Beijing on 17 March 2008 titled "Overseas Wealth Management Opportunities and Risks for Chinese Commercial Banks". This seminar was supported by the China Banking Regulatory Commission (CBRC) and the Monetary Authority of Singapore (MAS). In all, the seminar was attended by 170 delegates (a third from Singapore – primarily Singapore-based investment manager speakers and panelists; and two-thirds from China – mainly members from the regulatory and business banking community). The overall feedback for the whole Seminar was very positive based on anecdotal input and formal feedback forms. We believe that this was due to the high quality of the investment speakers and the strong seminar panels.

In the 2nd Quarter of 2008, Nanyang Polytechnic (NYP) conducted an email study survey that was jointly sponsored by IMAS and SWIFT. Essentially the study focussed on fund administration in Singapore fund management firms – the state of automation in industry, the interest in automation, and generally what are perceived as the challenges going forward? NYP has concluded that study and the findings will be presented at the SWIFT Masterclass Fund Distribution and Operations Conference Series that begins in Singapore on 07 October 2008, continues through Hong Kong, and ends with Taiwan on 13 November 2008.

In this 2007/2008 year, IMAS formally became a global member of the newly-transitioned multi-member International Funds Association (IIFA) at its Annual Meeting held in Sydney. The meeting was attended by 76 delegates representing 38 investment management associations with USD24.3 trillion in funds under management. The IIFA seeks to be an international representative for all international investment associations and will be a useful global forum platform for all its members. The IIFA Secretariat is based in Montreal.

We continue to maintain our very close working relationships with our investment management association peers across the world through their official and informal visits here to Singapore and through our selected participation in various overseas association conferences.



IMAS MEMBERSHIP

REGULAR MEMBERSHIP

A

Aberdeen Asset Management Asia Limited
Absolute Asia Asset Management Limited
Acadian Asset Management (Singapore) Pte Ltd
Aegis Portfolio Managers
AGF Asset Management Asia Limited
AIG Global Investment Corporation (S) Ltd
AL Wealth Partners Pte Ltd
Alliance Bernstein (Singapore) Ltd
Allianz Global Investors Singapore Limited
Amansa Capital Pte. Ltd.
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
Chartered Asset Management Pte Ltd
Citibank N.A.
City of London Investment Management Company Ltd
CIMB-Principal Asset Management Pte Ltd
CIMB-GK Securities Pte. 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
Deutsche Asset Management (Asia) Limited

E

Eurizon Capital S.A (Singapore Branch)



IMAS MEMBERSHIP

REGULAR MEMBERSHIP

F

Ferrell Asset Management Pte Ltd
FIL Investment Management (Singapore) Limited
First State Investments (Singapore)
Fischer Francis Trees & Watts (S) Ltd
Fortis Investment Management Singapore Limited
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

J

JF Asset Management (Singapore) Ltd
JL Capital Pte Ltd
JP Morgan Investment Management

L

Legg Mason International Equity (Singapore) Pte Ltd
Lehman Brothers Singapore Pte Ltd
Lion Global Investors Limited

M

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

N

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



IMAS MEMBERSHIP

REGULAR MEMBERSHIP

O	OCBC Securities Pte Ltd
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 Society Of Financial Analysts Singapore Unit Trusts Ltd State Street Bank and Trust Company 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 The Northern Trust Company Singapore
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 (Company) Pte. Ltd



IMAS MEMBERSHIP

ASSOCIATE MEMBERSHIP

A	Allen & Gledhill
C	Clifford Chance Wong Pte Ltd Citigroup corporate and investment banking
E	Ernst & Young
H	HSBC Institutional Trust Services (Singapore) Ltd
L	Lipper Services Pte Ltd
M	Morse Pte Ltd
P	Pricewaterhouse Coopers
R	RBC Dexia Trust Services (Singapore) Ltd Rodyk & Davidson Advocates & Solicitors Risk Metrics(Australia) Pte Ltd
S	SWIFT Terminal Services Pte Ltd Standard & Poor's LLC, Singapore Branch Shook Lin & Bok LLP

Affiliates

Angela Wong
B. Suryanarayanan
Goh Yang Chye
Khoo Teng Lau
Peter Tierney
Prasert Thaptimkuna
Ramesh Shah
Raymond Clement
Rolf Lethenstrom
Ronil S. Sujan
Stuart Wadsworth
Tan Peter
Teo Choon Huat



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

STATEMENT BY EXECUTIVE COMMITTEE

In the opinion of the Executive Committee,

- (a) the financial statements as set out on pages 14 to 33 are drawn up so as to present fairly the state of affairs of the Association as at 30 June 2008, 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
22 August 2008

Roy Diao
Treasurer
22 August 2008



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

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 19, which comprise the balance sheet for the financial year ended 30 June 2008, the income and expenditure statement, the statement of changes in general fund 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:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income and expenditure statement and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) 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 audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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.



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

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 2008, and the results, changes in general fund 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
Public Accountants and
Certified Public Accountants

Singapore, 22 August 2008



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 June 2008

	Notes	2008 \$	2007 \$
Income			
Entrance fees		34,000	11,000
Subscription fees		644,876	565,845
Conferences registration fees		257,800	229,140
Less: Expenses of conferences		(153,784)	(161,642)
		104,016	67,498
CPFIS funds performance tracking fees		192,614	276,900
Less: Expenses of performance tracking fees		(76,084)	(80,314)
		116,530	196,586
Seminar and training fees		107,315	3,314
Interest income		13,978	24,326
Other income		4,343	1,800
		1,025,058	870,369
Expenditure			
Depreciation of property, plant and equipment		15,990	14,824
Conference and seminar fees		118,351	10,339
Lipper Funds flows fees		13,714	7,274
Maintenance of IMAS web-site		38,696	54,391
Printing and stationery		13,706	17,783
Professional fees		16,984	20,563
IMAS Fund performance website fees		7,460	7,332
Rental on operating leases		59,386	61,332
Travelling expenses		99,919	62,487
Auditors' remuneration		5,000	5,000
Staff costs	9	552,805	423,135
Bad debts written-off		-	2,453
Donation		2,249	100,323
Insurance		14,877	11,257
Exchange gain (realised)		-	(1,311)
Postage and courier		2,547	1,362
Miscellaneous expenses		38,191	25,521
		999,875	824,065
Surplus for the year before taxation		25,183	46,304
Income tax credit	6(a)	-	10,701
Net surplus for the year after taxation transferred to General Fund		25,183	57,005

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

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



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

BALANCE SHEET

As at 30 June 2008

	Notes	2008 \$	2007 \$
Current assets			
Cash and cash equivalents	3	684,221	741,819
Trade and other receivables	4	99,784	17,511
Other current assets		6,530	20,007
		<u>790,535</u>	<u>779,337</u>
Non-current assets			
Property, plant and equipment	5	16,793	32,783
		<u>807,328</u>	<u>812,120</u>
Total assets			
Current liabilities			
Bank overdraft (unsecured)		-	33,145
Accrued expenses		70,583	67,413
Current income tax liability	6(b)	-	-
		<u>70,583</u>	<u>100,558</u>
Non-current liability			
Deferred income tax	7	3,536	3,536
		<u>74,119</u>	<u>104,094</u>
Total liabilities			
		<u>733,209</u>	<u>708,026</u>
Net assets			
		<u>733,209</u>	<u>708,026</u>
Representing:			
General Fund		<u>733,209</u>	<u>708,026</u>

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



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

STATEMENT OF CHANGES IN GENERAL FUND

For the financial year ended 30 June 2008

	General Fund \$
Balance at 1 July 2007	708,026
Surplus of income over expenditure transferred from statement of income and expenditure	<u>25,183</u>
Balance at 30 June 2008	<u>733,209</u>
Balance at 1 July 2006	651,021
Surplus of income over expenditure transferred from statement of income and expenditure	<u>57,005</u>
Balance at 30 June 2007	<u>708,026</u>

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



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

CASH FLOW STATEMENT

For the financial year ended 30 June 2008

	Notes	2008 \$	2007 \$
Cash flows from operating activities			
Surplus before taxation		25,183	46,304
Adjustments for:			
Depreciation	5	15,990	14,824
Interest income		(13,978)	(24,326)
Surplus before changes in operating assets and liabilities		27,195	36,802
Change in operating assets and liabilities			
Trade and other receivables		(68,796)	498
Other payables		3,170	(45,811)
Cash outflow from operations		(38,431)	(8,511)
Income tax paid		-	-
Net cash outflow from operating activities		(38,431)	(8,511)
Cash flows from investing activities			
Purchases of property, plant and equipment	5	-	(9,302)
Interest income		13,978	24,326
Net cash inflow from financing activities		13,978	15,024
Net (decrease)/increase in cash and cash equivalents held		(24,453)	6,513
Cash and cash equivalents at the beginning of the financial year	3	708,674	702,161
Cash and cash equivalents at the end of the financial year	3	684,221	708,674

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



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2008

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.

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.



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

2. **Significant accounting policies (continued)**

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 1/3%
Computers and office equipment	33 1/3%

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

(c) Subsequent expenditure

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



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

2. **Significant accounting policies (continued)**

2.4 Financial assets

(a) *Classification*

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

(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 and expenditure statement. Any amount in the fair value reserve relating to that asset is also taken to the income and expenditure statement.

(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.



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

2. **Significant accounting policies (continued)**

2.4 Financial assets (continued)

(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 and expenditure statement over the period of the borrowings using the effective interest method.

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.



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

2. **Significant accounting policies (continued)**

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 and expenditure 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 and expenditure 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 and expenditure statement.



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

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.



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

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.



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

3. Cash and cash equivalents

	2008 \$	2007 \$
Cash at bank	99,216	30,794
Short-term bank deposits	585,005	711,025
	684,221	741,819

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 (2007: 1 month) from the end of the financial year with the weighted average effective interest rates of 0.5% (2007: 1.60%) per annum.

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

	2008 \$	2007 \$
Cash and bank balances	684,221	741,819
Less: Bank overdrafts (Note 6)	-	(33,145)
	684,221	708,674

4. Trade and other receivables

	2008 \$	2007 \$
Trade receivables - net	79,972	5,313
Other receivables	19,812	12,198
	99,784	17,511



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

5. Property, plant and equipment

	Leasehold improvement	Computers and office equipment	Total
<i>Cost</i>			
At 1 July 2007	38,641	9,331	47,972
Additions	-	-	-
At 30 June 2008	38,641	9,331	47,972
<i>Accumulated depreciation</i>			
At 1 July 2007	12,025	3,164	15,189
Depreciation charge	12,880	3,110	15,990
At 30 June 2008	24,905	6,274	31,179
Net book value At 30 June 2008	13,736	3,057	16,793
<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

6. Income taxes

(a) *Income tax credit*

	2008 \$	2007 \$
Income tax expense attributable to surplus is made up of:		
Current income tax expense	-	-
Deferred income tax (Note 7)	-	-
Over provision in preceding financial years		
- current income tax	-	10,701
	-	10,701



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

6. *Income taxes (continued)*

(a) *Income tax credit (continued)*

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

	2008 \$	2007 \$
Surplus before tax	25,183	46,304
Tax calculated at a tax rate of 18% (2007: 18%)	4,533	(8,335)
Expenses not deductible for tax purposes	560	(2,928)
Income not subject to tax	-	7,384
Utilisation of previously unrecognised tax losses	(5,093)	14,580
	-	10,701

(b) *Movements in provision for current tax*

	2008 \$	2007 \$
Balance at the beginning of the financial year	-	10,701
Income tax paid	-	-
(Over) provision in preceding financial year	-	(10,701)
Tax expense on profit for current financial year	-	-
Balance at the end of the financial year	-	-

7. **Deferred income tax**

	2008 \$	2007 \$
Deferred income tax liability:		
- to be settled within one year	-	-
- to be settled after one year	3,536	3,536
	3,536	3,536

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

	2008 \$	2007 \$
Balance at beginning of financial year	3,536	3,536
Tax charge to income and expenditure account	-	-
Balance at end of financial year	3,536	3,536



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

7. *Deferred income tax (continued)*

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

	Accelerated tax depreciation \$
2008	
Balance at beginning of financial year	3,536
Charged to income and expenditure account	-
Balance at end of financial year	<u>3,536</u>
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>

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Association has tax losses of \$107,000 (2007: \$135,000) at the balance sheet date which can be carried forward and used to offset against future taxable income but which have not been recognised as deferred income tax assets because the realisation of the related tax benefits through future taxable profits cannot be determined as probable.

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

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

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



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

9. Staff costs

	2008 \$	2007 \$
Wages and salaries	530,000	405,104
Employer's contribution to defined contribution plans including Central Provident Fund	22,805	18,031
Other benefits	-	-
	552,805	423,135

10. Commitments

(a) Operating lease commitments

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

	2008 \$	2007 \$
Not later than one year	56,208	58,308
Later than one year but not later than five years	-	56,208
	56,208	114,516

(b) Other commitments

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

	2008 \$	2007 \$
Not later than one year	73,293	76,920
Later than one year but not later than five years	166,576	-
	239,869	76,920

11. Financial risk management

The Association has no significant exposure to price, credit or liquidity risk. The interest rate profile of short term bank deposits is disclosed in note 3.



CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2007 to 30 June 2008

12. Related party transactions

Key management personnel compensation

	2008 \$	2007 \$
Salaries and other short-term employee benefits	248,000	251,250
Post-employment benefits – contribution to CPF3,825	4,390	
	<u>251,825</u>	<u>255,640</u>

This relates to total compensation to the Executive Director of the Association amounting to \$251,825 (2007: \$255,640).

13. 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 2008.

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

14. Authorization of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 22 August 2008.



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE will be held at 3.30pm on Monday 22 September 2008 at Standard & Poor's, 30 Cecil Street, Prudential Tower # 17-01/08, Singapore 049712, for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Accounts and the Committee Report for the year ending 30 June 2008 together with the Auditors Report thereon.

(Resolution 1)

2. That the following Budget be approved for the year ending 30 June 2009.

(Resolution 2)

Revenue	S\$	Expenses	S\$
Annual Membership Fees		Annual Conference and Dinner	190,000.00
100 Regular Membership	585,000.00	Auditors, Professional and Taxation Fees	15,000.00
Entrance Fees	24,000.00	Entertainment Expenses	6,000.00
Annual Membership Fees		Funds Singapore Website Hosting and Maintenance	14,000.00
16 Associates at \$2,000	32,000.00	Annual CPF Funds Performance Tracking Fees	120,000.00
4 Affiliates at \$100	400.00	Education Committee	10,000.00
Annual Conference and Dinner	320,000.00	Regulatory Committee	10,000.00
Annual CPF Funds Performance Tracking Fees	183,600.00	Development Committee	8,000.00
Training Seminars	6,000.00	IMAS Website/Maintenance	7,700.00
Interest Income	14,000.00	Staff Remuneration and Benefits	561,546.00
		Overseas Conference & Seminar	88,400.00
		Office Rental	54,000.00
		Office Maintenance & Miscellaneous	76,760.00
		Surplus	3,594.00
TOTAL	1,165,000.00	TOTAL	1,165,000.00



NOTICE OF THE ANNUAL GENERAL MEETING

3. That PricewaterhouseCoopers be re-appointed as the auditors of IMAS for the financial year ending 30 June 2009. (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 2008

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 the IMAS office at One Phillip Street, #10-02, Singapore 048692 not less than 48 hours before the time appointed for holding the Annual General Meeting.
- (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.



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 Eleventh Annual General Meeting of IMAS to be held on 22 September 2008 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.



NOMINATION FORM

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: _____



NOMINATION FORM

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: _____



NOMINATION FORM

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: _____



NOMINATION FORM

NOMINEE¹

We hereby consent to our nomination by the Proposer and the Secunder. 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: _____

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

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

The duly completed and executed nomination form must be left at One Philip Street, #10-02, Singapore 048692 by 3.00pm on 11 September 2008.