

imas

The Investment Management Association of Singapore

Annual Report 2009/2010

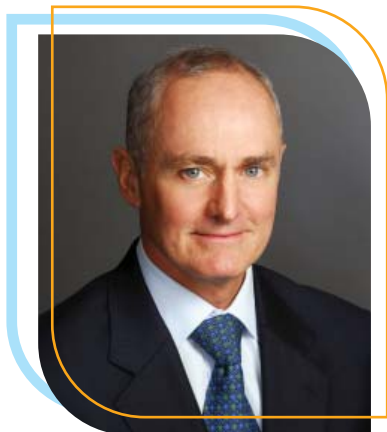
**Nurturing Excellence
Growing Opportunities**



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Chairman's Statement



IMAS will continue to represent the interests of the investment industry here in Singapore as we navigate our way through these interesting times.

Our Industry

Whilst the 2009/2010 IMAS financial year ending on 30 June 2010 was undoubtedly a better period for the asset management industry than the one preceding it, it was still a period that presented considerable challenges and uncertainties. The rebound in markets in the second half of 2009 provided a welcome relief to our industry, however, the market correction in the second quarter of 2010 triggered by economic concerns in Europe remind us all that the fallout from the global credit crisis is far from over.

Given the scale of events over the last three years, it is not surprising that we find ourselves operating in a market environment quite different to the one we had become accustomed to. As investment managers we are not only having to deal with a particularly uncertain global economic backdrop but also a tightening of regulatory environment combined with material changes in our clients' investment needs.

IMAS will continue to represent the interests of the investment industry here in Singapore as we navigate our way through these interesting times.

Some Key Developments in 2009/2010

We continue to work closely with the Monetary Authority of Singapore (MAS) on various Consultation Papers providing input and consolidated feedback from all our members who generously offer their considered views. The topics for these consultations have ranged from safeguarding investors' interests for listed and unlisted products - to a proposed regulatory regime for fund management companies and exempt financial intermediaries - to amendments to the "Code of Collective Investment Schemes". These consultative collaborations are an ongoing process and we are pleased that our representative voice is sought as many of these issues can have a material impact on our industry.

In addition to our discussions with the MAS, we have also met with the Central Provident Fund (CPF) and the Inland Revenue Authority of Singapore (IRAS) on separate occasions during the year to take forward issues of importance to our industry.

The IMAS Risk and Performance Committee (RPC) was granted full standing status in December 2009. The RPC will help develop and promote best practices in the understanding and use of risk and performance measures in investment management and reporting. The Committee will also support IMAS in its role as the country sponsor for the Global Investment Performance Standards (GIPS).

IMAS now has four formal standing committees (i.e. the RPC, and the Regulatory, Education, and Development Committees).

We have traditionally maintained very close ties with regional and global peer organizations to advance the overall recognition of the investment management industry here in Singapore. The 15th Asia Oceania Regional Meeting (“AORM”) was conducted in Malaysia in April 2010. Notably IMAS will be organizing the 16th meeting of this group here in Singapore in April 2011. We are pleased to have the opportunity to host industry representatives from 10-12 countries from around our region and to plan an event that will provide a high quality platform for this important regional forum.

Together with the Singapore Investment Forum (SIF), IMAS organized its 11th Annual Conference – “The Evolving Financial Climate: Themes and Implications” on 3 March 2010 at the Raffles City Convention Centre. We were honored to have Mr. Hung Q Tran (Deputy Managing Director and Counsellor, Institute of International Finance, USA), Professor Tommy Koh (Special Adviser, Institute of Policy Studies, Lee Kuan Yew School of Public Policy, National University of Singapore), and Mr. Magnus Bocker (CEO, Singapore Exchange

Limited) address our Conference along with all the other outstanding panelists, panel chairs, and session hosts. We were also very honored to have Mr. Ng Nam Sin, Executive Director, Financial Centre Development Department, Monetary Authority of Singapore officially open our Conference with his insightful welcome remarks.

There have been some changes in our Executive Staff in the past year. In July 2009 and February 2010, Ms. Jolene Tan and Mr. Mike Seng joined IMAS as Administrative Assistant and Associate Director, respectively. They took over the roles and responsibilities of Ms. Erica Chia and Mr. Jeffrey Chong. We wish to record our appreciation to Erica and Jeffrey for their contributions to IMAS during their respective tenures, and also to welcome Jolene and Mike to our Executive Staff.

The Executive Committee and I are extremely grateful to those members and individuals who contributed their time and expertise in helping us advance the various projects and industry issues this past year. We would not have been able to accomplish these efforts without your assistance and support. As always, be assured that we are continually striving to represent and serve our members by promoting the growth and development of the investment management industry here in Singapore.



Lester Gray
Chairman

The Executive Committee

EXECUTIVE COMMITTEE

Chairman

Mr. Lester Gray
Schroder Investment Management (S) Ltd

Deputy Chairman

Mr. Andrew Kwek
Deutsche Asset Management (Asia) Ltd

Secretary

Ms. Gopi Mirchandani
Fullerton Fund Management Company Ltd

Treasurer

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

Committee Members

Mr. Nicholas Hadow
Aberdeen Asset Management Asia Ltd

Ms. Deborah Ho
DBS Asset Management Ltd

Ms. Alexis Ng
First State Investments (Singapore)

Ms. Toh Lock Lan
Lion Global Investors Ltd

Ms. Andrea Muller
Principal Global Investors (S) Ltd

Mr. Thio Boon Kiat
UOB Asset Management Ltd

Mr. Rajeev DeMello
Western Asset Management Company Pte Ltd

Mr. Jim Mckay
Navigator Investment Services Ltd

ADVISORS

Advisors

Dr. Aaron Low
CFA Singapore

Mr. Trevor Persaud
Prudential Asset Management (S) Ltd

Mr. Surinder D. Kathpalia
Standard & Poor's

EXECUTIVE STAFF

Executive Director

Mr. Michael Lim

Associate Director

Mr. Mike Seng

Manager Finance & Administration

Mr. Thomas Lim

Administrative Assistant

Ms. Jolene Tan

**EXECUTIVE
COMMITTEE**



Chairman
Mr. Lester Gray



Deputy Chairman
Mr. Andrew Kwek



Secretary
Ms. Gopi Mirchandani



Treasurer
Mr. Roy Diao



Committee Member
Mr. Nicholas Hadow



Committee Member
Ms. Deborah Ho



Committee Member
Ms. Alexis Ng



Committee Member
Ms. Toh Lock Lan



Committee Member
Ms. Andrea Muller



Committee Member
Mr. Thio Boon Kiat



Committee Member
Mr. Rajeev DeMello

ADVISORS



Advisor
Dr. Aaron Low



Advisor
Mr. Trevor Persaud



Advisor
Mr. Surinder D. Kathpalia

**EXECUTIVE
STAFF**



Executive Director
Mr. Michael Lim



Associate Director
Mr. Mike Seng



**Manager Finance
& Administration**
Mr. Thomas Lim



**Administrative
Assistant**
Ms. Jolene Tan

COMMITTEE REPORTS

Management Committee

For the financial year ended 30 June 2010



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

The Management Committee met six times 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.

During the year, Mr. Lindsay Mann left Singapore and resigned his positions as Deputy Chairman and Chairman of the IMAS Regulatory Committee. He was involved in various IMAS committees since 2002 and we are very grateful for his services and valuable advice over the years.

During the course of the year:

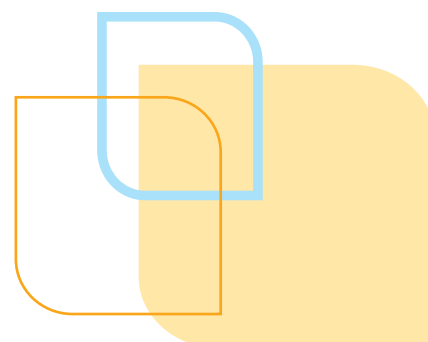
- Mr. Andrew Kwek succeeded Mr. Lindsay Mann as Deputy Chairman,
- Ms. Gopi Mirchandani succeeded Mr. Andrew Kwek as Secretary, and
- Mr. Nicholas Hadow succeeded Mr. Lindsay Mann as Chairman of the Regulatory Committee.

As at 30 June 2010 the Management Committee is guided by:

- Mr. Lester Gray Chairman
- Mr. Andrew Kwek Deputy Chairman
- Ms. Gopi Mirchandani Secretary
- Mr. Roy Diao Treasurer

At the Executive Committee level, the following changes in Member Company Representatives were made during the course of the year:

- First State Investments (Singapore) – Ms. Alexis Ng succeeded Mr. Lindsay Mann,
- Navigator Investment Services Ltd – Mr. Jim Mckay succeeded Mr. Shaun Meadows, and
- Principal Global Investors (Singapore) Ltd – Ms. Andrea Muller succeeded Mr. Kirk West.



Regulatory Committee

For the financial year ended 30 June 2010

Chairperson

Nicholas Hadow

Members

Ho Han Ming	Madeline Ho
Surinder Kathpalia	Justin Ong
Dennis Siew	John van Verre
David Smith	

In this past Financial Year, the Regulatory Committee has strengthened its engagement with the Monetary Authority of Singapore ("MAS"). Following the MAS' responses to the industry feedback, which the committee had submitted, on its consultation paper on "Review of the Regulatory Regime Governing the Sale and Marketing Practices of Unlisted Investment Products", the MAS subsequently issued a revised package of proposals in its consultation paper on "The Regulatory Regime for Listed and Unlisted Investment Products" in January 2010. After gathering views from members, the Regulatory Committee submitted an industry feedback response to the MAS on their consultation paper. Additionally, the Regulatory Committee also submitted industry responses to two other consultation papers from the MAS on "Review of the Regulatory Regime for Fund Management Companies and Exempt Financial Intermediaries" in May 2010 and "Amendments to the Code on Collective Investment Schemes" in June 2010.

On top of responding actively to the various MAS consultation papers, the Regulatory Committee also took part in numerous dialogues with the MAS throughout the year, particularly in relation to industry manpower trends and developments, as well as on strategic research areas regarding the financial sector in Singapore.

Besides the MAS, the Regulatory Committee also initiated conversations with the Central Provident Fund Board ("CPF Board"), especially on concerns regarding the evaluation process of funds being

considered for inclusion under the CPF Investment Scheme. These conversations eventually culminated in a CPF-Morningstar industry briefing session on CPFIS Evaluation Methodology, attended by individuals from 32 IMAS member firms.

In July 2009, the Inland Revenue Authority of Singapore ("IRAS") issued the "GST Guide for the Fund Management Industry". As there were several issues not directly addressed by the guide and some of these issues would pose significant implementation difficulties for the industry, the Regulatory Committee formed a working group, which identified and raised common issues to the IRAS, with the assistance of PricewaterhouseCoopers. In January 2010, a meeting was organized with the IRAS to discuss the issues raised, which was followed by numerous exchanges through letters and telephone calls to reach a resolution. In June 2010, all sides reached a happy conclusion when the IRAS agreed to many areas of common understanding, particularly in regard to implementation situations.

The IMAS Constitution requires members to submit a completed Professional Conduct Statement confirming their compliance with the IMAS Code of Ethics and Standards of Professional Conduct ("Code") for each calendar year. We are delighted to report that the association has again (two years in a row) achieved 100% member compliance to this requirement.

Over the years, the IMAS Code has helped foster a high degree of ethical conduct in the investment management industry in Singapore, thereby promoting public trust and confidence. On 24 May 2010, the Regulatory Committee published the revised Code which was updated to reflect industry advances and regulatory developments. The new Code contains updates, especially in the sections on Best Execution, Money Laundering, and Conflicts of Interest.

Education Committee

For the financial year ended 30 June 2010

Chairperson

Toh Lock Lan

Members

Joyce Chua

Genevieve Chen Cua

Philip Hsin

Scott Keller

Norman Wu

June Chua

Lorna Tan

Surinder Kathpalia

Albert Tse

Our IMAS 11th Annual Conference convened successfully on 3rd March 2010. It attracted more than 300 delegates and the general feedback was very encouraging. The theme of the conference was: 'The Evolving Financial Climate: Themes and Implications'. Respondents were generally pleased with the organisation of the Conference and rated highly, the speakers, topics and the issues that were discussed. On behalf of the Education Committee and the IMAS Executive Committee, we would like to thank Ms. Madeline Ho for her leadership role in chairing the Organising Committee as well as its dedicated members for making the 11th IMAS Annual Conference a resounding success.

Another notable highlight of this year's achievement was the painstaking efforts of a conscientious working group comprising of Toh Lock Lan, Scott Keller, Albert Tse, Joyce Chua, June Chua and Norman Wu in reviewing and editing both the English and Chinese versions of our 'Introduction to Personal Investing' booklet. It was featured in The Sunday Times and we had received

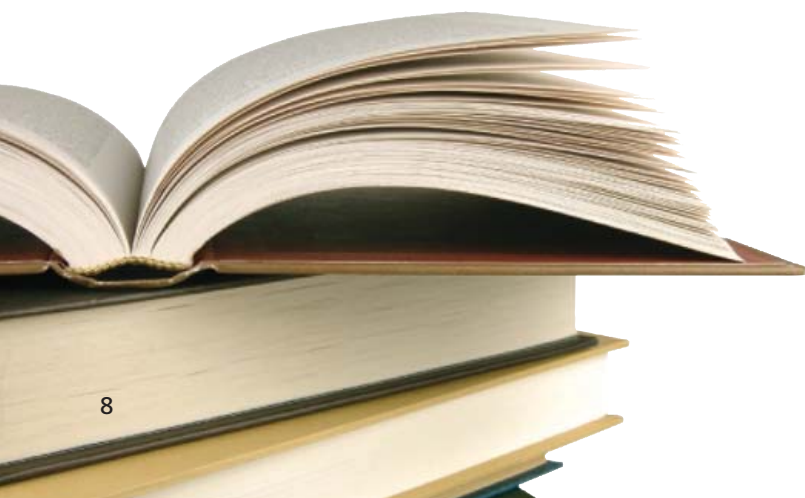
rave reviews from both the public and fund managers for our efforts. Our website was 'hit' several times over our average after the article was featured in the newspaper. MoneySENSE has since posted our booklet on their website and we have permitted recognised financial institutions to use links to our website to educate their customers.

Our collaboration with the Nanyang Polytechnic (NYP) on the Certificate in Fund Administration and Specialist Diploma in Fund Management & Administration courses remain an important educational source for entrants to and practitioners in the industry. To this end we have continued to support NYP and this year we donated S\$20,000.00 to the NYP educational fund that has been set up in IMAS' name.

Our IMAS Talk Series – with topics focusing on industry trends, socially responsible investment, discussions on tax issues and GST Guides affecting investment managers – have attracted wide interest and very good attendance participation. We collaborated with:

- CFA Singapore to provide a workshop on leadership, culture and teamwork on 24 February 2010,
- CPF to co-host Morningstar's presentation on their review and evaluation process for funds listed in the CPF Investment Scheme on 26 March 2010, and
- SGX to co-host the SGX-IMAS CEO Roundtable discussion on 7 April 2010.

Our members continue to represent IMAS in delivering talks under the "MoneySENSE Series" organised by the Monetary Authority of Singapore. This year we would like to express a very grateful thank you to Peter Sengelmann, Philip Yeo, Lindsay Mann, Albert Tse, Nicholas Hadow and Dennis Siew, for having unselfishly volunteered their services to provide continuing public education on important aspects of our industry.



Development Committee

For the financial year ended 30 June 2010

Chairperson

Andrew Kwek

Members

Rajesh Atal

Eric Chua

Tony Jeffs

Sandra Cheng

Rajeev DeMello

Tony Morgan

The IMAS Development Committee strives to further industry advancement through initiatives, ranging from introducing best practices and addressing structural constraints, to strengthening industry partnerships and stimulating innovation. In FY2009/10, the Development Committee focused on deepening relationships with its industry partners, thereby promoting industry collaboration and advancement.

The Singapore Exchange ("SGX") has been a close partner of the investment management industry in Singapore. To reinforce our close partnership, the Development Committee collaborated with the SGX and organised an IMAS-SGX CEO Roundtable, discussing topics, ranging from exchange-traded funds, American Depository Receipts ("ADRs"), S-chips and sector listings, to the growing trends of algorithmic trading and its impact on markets. Members attended found the session insightful, and had acquired a greater understanding of SGX offerings and plans.

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

The Development Committee continues its collaboration with the Monetary Authority of

Singapore ("MAS") on the Finance Graduate Immersion Programme. The programme aims to provide fresh graduates with meaningful industry and research attachment opportunities, with a view of developing a pipeline of skilled talent pool for deployment into the financial sector. Since its launch in July 2009, eight individuals have completed cycle one of their three-cycle attachments, and are now in their second cycle attachments ending September 2010.

Establishing close interactions with other regional and global associations related to the investment management industry has been a core charge of the Development Committee. In FY2009/10, the committee participated in the Asia Oceania Regional Meeting, the Annual Conference of the International Investment Funds Association, the Investment Company Institute's General Membership Meeting, as well as the Executive Committee meeting of the Asian Securities and Investments Federation. In these meetings, the committee shared developments of the investment management industry in Singapore, and looked into best practices in other countries in the Asia Pacific region.

In addressing industry constraints, the Development Committee worked closely with the Regulatory Committee, and provided inputs and proposals on issues, particularly concerning implementation considerations of GST on front-end loads, industry manpower trends and development needs, as well as the identification of Strategic Research Areas for the industry under the Financial Research Masterplan, to the various regulatory bodies.

Besides enhancing its industry partnerships and addressing constraints, the Development Committee also looked at shoring up the infrastructure to manage member information more efficiently and effectively. A membership management database system was developed to facilitate membership reporting and event monitoring.

Risk and Performance Committee

For the financial year ended 30 June 2010

Chairperson

Trevor Persaud

Members

Justin Ong (Advisor)	Anson Tay
Elaine Ng	Lem Gim-Cheng
Patrick Yeo	Teo Mon Kean
Wendy Shortridge	Anthony Muntane
Yuen Sui-Ping	

At the 3rd IMAS Executive Committee (EXCO) Meeting held on 1 December 2009, the Risk and Performance Committee (RPC) was formally approved as a full standing committee of IMAS.

The RPC originated in October 2008 when IMAS organised a new sub-committee, namely, the Risk and Performance Committee, or simply, the RPC. The goal was for the new committee to develop and promote best practices in the understanding and use of Risk and Performance measures in management and reporting.

Originally intended to only support IMAS in its role as the country sponsor for the Global Investment Performance Standards, or GIPS, the RPC in its initial meetings decided to go beyond the purview of "GIPS-only" issues and to include and address all Risk and Performance issues relevant to our industry. Having said that, GIPS remains a predominant consideration, and one of the foremost goals of the RPC continues to be that it will spearhead and promote all activities and provide a platform to discuss all issues regarding GIPS as the exemplary standard and best practice generally in Risk and Performance measurement as it affects Singapore and the region.

As a continuing country sponsor for GIPS, IMAS has for years promoted the implementation of the standards within Singapore and supported all GIPS initiatives in the Asia-Pacific region. We have engaged a local broad representation through our

members, our regulators, and our fellow industry associations.

In 2009, IMAS nominated Mr. Trevor Persaud (Committee Head of the RPC) for the Asia Pacific RIPS (Regional Investment Performance Subcommittee) Chair position and seat on the GIPS 9-member EC (Executive Committee). Mr. Persaud was elected in mid-June 2009 – and he has since continued to serve very actively in both positions representing Singapore and the region.

Additionally, in 2009, the RPC organized a "GIPS 2010 Exposure Draft" briefing session explaining in detail the proposed changes to the standards in the GIPS 2005 edition. This "Exposure Draft" represented a major update of the standards and would involve an extensive global public feedback exercise. IMAS submitted a country response on behalf of Singapore in June 2009 (representing one of 32 countries that contributed). The result of this whole global feedback and deliberation process was the evolution of the 2010 version of the GIPS standards. This 2010 edition was adopted on 29 January 2010 and will become effective on 1 January 2011.

Another highlight of the last fiscal year is that IMAS/RPC were country host to about 30 global delegates and observers to the GIPS Asia Pacific RIPS and GIPS EC meetings conducted on 17 and 18 September 2009 in Singapore. The attendees' response was that the meetings were extremely eventful and productive and, on a more social note, very special for those delegates who were visiting Singapore for the first time.

Going forward, the RPC plans to engage more closely local risk and performance practitioners on guidelines regarding Risk and Performance reporting, and plan regular interaction to ensure discussion of best practice and development of common solutions to issues they face.

IMAS Members

For the financial year ended 30 June 2010

Regular Members

A

Aberdeen Asset Management Asia Ltd
Absolute Asia Asset Management Ltd
Acadian Asset Management (Singapore) Pte Ltd
Aegis Portfolio Managers Pte Ltd
AGF Asset Management Asia Ltd
AL Wealth Partners Pte Ltd
AllianceBernstein (Singapore) Ltd
Allianz Global Investors Singapore Ltd
Alpha Investment Partners Ltd
Amansa Capital Pte. Ltd.
American Insurance Assurance Company, Ltd
Amundi Singapore 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
Barclays Bank plc
Blackrock Asset Management Southeast Asia Ltd
BlackRock Investment Management (Singapore) Ltd
BNP Paribas Investment Partners Singapore Ltd
Brandywine Global Investment Management (Asia) Pte Ltd
Broad Peak Investment Advisers Pte Ltd

C

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

IMAS Members

For the financial year ended 30 June 2010

Regular Members

D

Daiwa Asset Management (Singapore) Ltd
Daiwa SB Investments (Singapore) Ltd
DBS Asset Management Ltd
Deutsche Asset Management (Asia) Ltd
Duxton Asset Management Ltd

E

Eurizon Capital S.A (Singapore Branch)

F

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

G

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

H

Henderson Global Investors (S) Ltd
HSBC Global Asset Management (S) Ltd

I

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

J

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

IMAS Members

For the financial year ended 30 June 2010

Regular Members

K

KE Capital Partners Pte Ltd
Kotak Mahindra (UK) Ltd (Singapore Branch)

L

Legg Mason Asset Management Singapore Pte Ltd
Lion Global Investors Ltd

M

Macquarie Infrastructure Management (Asia) Pty Ltd
Manulife Asset Management (Singapore) Pte Ltd
Matterhorn Advisory Singapore Pte Ltd
Merrill Lynch International Bank Ltd
MFS International Ltd
Morgan Stanley Investment Management Company
MQ Specialised Investment Management (Singapore) Pte Ltd

N

Nalanda Capital Pte Ltd
Navigator Investment Services Ltd
Neuberger Berman Singapore Pte Ltd
Nexus Asia Investment Management Pte Ltd
Nikko Asset Management (S) Ltd
Nomura Asset Management Singapore Ltd
NTUC Income Insurance Cooperative Ltd

P

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

IMAS Members

For the financial year ended 30 June 2010

Regular Members

R

Royal Bank of Canada Asia Ltd.
Russell Investment Group Pte Ltd

S

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

T

Tantallon Capital Advisors Pte Ltd
Templeton Asset Management Ltd
The Northern Trust Company Singapore Branch
Tokio Marine Asset Management International Pte Ltd

U

UBS Global Asset Management (Singapore) Ltd
UOB Asset Management Ltd
UTI International (Singapore) Pte Ltd

W

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

IMAS Members

For the financial year ended 30 June 2010

Associate Members

CFA Singapore

Citicorp Trustee (Singapore) Ltd

Clifford Chance (Singapore) LLP

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Ltd

Morningstar Research Pte Ltd

Morse Pte Ltd

OCBC Securities Pte Ltd

PricewaterhouseCoopers LLP

RBC Dexia Trust Services Singapore Ltd

Risk Metrics (Australia) Pte Ltd

Rodyk & Davidson LLP

Shook Lin & Bok LLP

Standard & Poor's LLC, Singapore Branch

Standard Chartered Bank

SWIFT Terminal Services Pte Ltd

Thomson Reuters

White & Case Pte Ltd

Affiliate Members

B. Suryanarayanan

Goh Yang Chye

Winston Ho

Rolf Lethenstrom

Ronil S. Sujan

Stuart Wadsworth

Anne Rozenauers

Michael Ng Puay Khiam

Pradeep Verma

Susan Tang

Phoon Chiong Tuck

Juan Carlos Acevedo

CONSOLIDATED FINANCIAL STATEMENTS

From 1 July 2009 to 30 June 2010



Statement by Executive Committee

In the opinion of the Executive Committee,

- (a) the financial statements as set out on pages 20 to 35 are drawn up so as to present fairly the state of affairs of the Association as at 30 June 2010, its surplus, changes in general fund, 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



Roy Diao
Treasurer

17 August 2010

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 20 to 35, which comprise the balance sheet for the financial year ended 30 June 2010, the statement of comprehensive income, 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.

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 2010, 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 LLP
Public Accountants and
Certified Public Accountants

Singapore, 17 August 2010

Statement of Comprehensive Income

For the financial year ended 30 June 2010

	Notes	2010 \$	2009 \$
Income			
Entrance fees		24,000	23,000
Subscription fees		700,380	751,082
Conferences registration fees		229,312	172,850
Less: Expenses of conferences		(148,418)	(125,252)
		80,894	47,598
CPFIS funds performance tracking fees		200,500	203,498
Less: Expenses of performance tracking fees		(83,695)	(102,731)
		116,805	100,767
Seminar and training fees		20,495	57,411
Interest income		2,650	3,001
Other income		8,170	13,428
Gain on disposal of fixed assets		-	67
		953,394	996,354
Expenditure			
Depreciation of property, plant and equipment	5	7,320	16,742
Conference and seminar fees		16,259	14,298
Lipper funds flows fees		8,951	6,805
Maintenance of IMAS web-site		21,330	32,469
Printing and stationery		5,840	10,561
Professional fees		9,960	3,440
Rental on operating leases		84,738	60,109
Travelling expenses		39,752	32,964
Auditors' remuneration		5,000	5,000
Staff costs	9	434,233	493,415
Bad debts written-off		-	5,785
Donation		20,000	20,000
Insurance		16,007	15,564
Net exchange (gain)/loss		(239)	205
Postage and courier		447	373
Miscellaneous expenses		84,686	33,349
		754,284	751,079
Surplus for the year before taxation		199,110	245,275
Income tax expense	6(a)	(13,766)	(6,923)
Total comprehensive income		185,344	238,352

Balance Sheet

As at 30 June 2010

	Notes	2010 \$	2009 \$
Current assets			
Cash and cash equivalents	3	1,179,435	988,132
Trade and other receivables	4	44,496	27,628
Other current assets		256	10,179
		1,224,187	1,025,939
Non-current assets			
Property, plant and equipment	5	14,792	16,379
Total assets		1,238,979	1,042,318
Current liabilities			
Accrued expenses		65,414	60,298
Current income tax liability	6(b)	14,145	7,675
		79,559	67,973
Non-current liability			
Deferred income tax	7	2,515	2,784
Total liabilities		82,074	70,757
Net assets		1,156,905	971,561
Representing:			
General Fund		1,156,905	971,561

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

Statement of Changes in General Fund

For the financial year ended 30 June 2010

	General Fund \$
Balance at 1 July 2009	971,561
Total comprehensive income	<u>185,344</u>
Balance at 30 June 2010	<u>1,156,905</u>
Balance at 1 July 2008	733,209
Total comprehensive income	<u>238,352</u>
Balance at 30 June 2009	<u>971,561</u>

Cash Flow Statement

For the financial year ended 30 June 2010

	Notes	2010 \$	2009 \$
Cash flows from operating activities			
Surplus before taxation		199,110	245,275
Adjustments for:			
Depreciation	5	7,320	16,742
Gain on disposal of fixed assets		-	(67)
Interest income		(2,650)	(3,001)
Surplus before changes in operating assets and liabilities		203,780	258,949
Change in operating assets and liabilities			
Trade and other receivables		(6,945)	68,507
Other payables		5,116	(10,285)
Cash inflow from operations		201,951	317,171
Income tax paid		(7,565)	-
Net cash provided by operating activities		194,386	317,171
Cash flows from investing activities			
Purchases of property, plant and equipment	5	(5,733)	(16,728)
Proceeds of sale of property, plant and equipment		-	467
Interest received		2,650	3,001
Net cash used in financing activities		(3,083)	(13,260)
Net increase in cash and cash equivalents held			
Cash and cash equivalents at beginning of the financial year	3	988,132	684,221
Cash and cash equivalents at end of financial year	3	1,179,435	988,132

Notes to the Financial Statements

For the financial year ended 30 June 2010

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

1. General

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

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

Interpretations and amendments to published standards effective in 2009

On 1 July 2009, the Association adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Association's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following is the new or amended FRS that is relevant to the Association:

FRS 1 (Revised), 'Presentation of Financial Statements' (effective from 1 January 2009). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. All non-owner changes in equity are shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Association has chosen to adopt the former alternative. Where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning comparative period. There is no restatement of the balance sheet as at 1 July 2008 in the current financial year.

Notes to the Financial Statements

For the financial year ended 30 June 2010

2. Significant accounting policies (continued)

2.2 Revenue recognition

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

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

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

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

2.3 Property, plant and equipment

(a) *Measurement*

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

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

(b) *Depreciation*

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

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

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

Notes to the Financial Statements

For the financial year ended 30 June 2010

2. Significant accounting policies (continued)

2.3 Property, plant and equipment (continued)

(c) *Subsequent expenditure*

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

(d) *Disposal*

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

2.4 Financial assets

(a) *Classification*

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

(i) *Loans and receivables*

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

(b) *Recognition and derecognition*

Regular purchases and sales of financial assets are recognised on 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 statement of comprehensive income. Any amount in the fair value reserve relating to that asset is also taken to the statement of comprehensive income.

(c) *Initial measurement*

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

Notes to the Financial Statements

For the financial year ended 30 June 2010

2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(d) *Subsequent measurement*

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

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

(e) *Impairment*

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

(i) *Loans and receivables*

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

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 statement of comprehensive income 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.

Notes to the Financial Statements

For the financial year ended 30 June 2010

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 statement of comprehensive income on a straight-line basis over the period of the lease.

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

2.8 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 statement of comprehensive income.

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

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.

Notes to the Financial Statements

For the financial year ended 30 June 2010

2. Significant accounting policies (continued)

2.9 Income taxes (continued)

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

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

Deferred income tax assets and liabilities are measured at:

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

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

2.10 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.

(b) *Employee leave entitlement*

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

Notes to the Financial Statements

For the financial year ended 30 June 2010

2. Significant accounting policies (continued)

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 statement of comprehensive income.

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.

2.13 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Association will comply with all the attached conditions. Government grants relating to expenses are shown separately as other income. Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

3. Cash and cash equivalents

	2010 \$	2009 \$
Cash at bank	133,988	45,201
Short-term bank deposits	1,045,447	942,931
	1,179,435	988,132

Cash and cash equivalents were denominated in the Singapore Dollar.

Short-term bank deposits at the balance sheet date have an average maturity of 2 months (2009:1 month) from the end of the financial year with the weighted average effective interest rates of 0.3% (2009:0.3%) per annum.

Notes to the Financial Statements

For the financial year ended 30 June 2010

4. Trade and other receivables

	2010 \$	2009 \$
Trade receivables – net	19,267	1,284
Other receivables	25,229	26,344
	44,496	27,628

5. Property, plant and equipment

	Leasehold improvement	Computers and office equipment	Furniture and fittings	Total
<u>Cost</u>				
At 1 July 2009	38,641	19,168	-	57,809
Additions	-	2,800	2,933	5,733
Disposal	-	-	-	-
At 30 June 2010	38,641	21,968	2,933	63,542
<u>Accumulated depreciation</u>				
At 1 July 2009	37,785	3,645	-	41,430
Depreciation charge	856	5,731	733	7,320
Disposal	-	-	-	-
At 30 June 2010	38,641	9,376	733	48,750
Net book value At 30 June 2010	-	12,592	2,200	14,792

	Leasehold improvement	Computers and office equipment	Total
<u>Cost</u>			
At 1 July 2008	38,641	9,331	47,972
Additions	-	16,728	16,728
Disposal	-	(6,891)	(6,891)
At 30 June 2009	38,641	19,168	57,809
<u>Accumulated depreciation</u>			
At 1 July 2008	24,905	6,274	31,179
Depreciation charge	12,880	3,862	16,742
Disposal	-	(6,491)	(6,491)
At 30 June 2009	37,785	3,645	41,430
Net book value At 30 June 2009	856	15,523	16,379

Notes to the Financial Statements

For the financial year ended 30 June 2010

6. Income taxes

(a) *Income tax expense*

	2010	2009
	\$	\$
Income tax expense attributable to surplus is made up of:		
Current income tax expense	10,127	7,675
Deferred income tax (Note 7)	(269)	(752)
Under provision in preceding financial years		
- current income tax	3,908	-
	13,766	6,923

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

	2010	2009
	\$	\$
Surplus before tax	199,110	245,275
Tax calculated at a tax rate of 17% (2009: 17%)	33,849	41,697
Expenses not deductible for tax purposes	5,919	6,083
Income not subject to tax	(29,641)	(40,661)
Under provision in preceding financial years	3,908	-
Reduction in Singapore tax rate	-	(196)
Movement in deferred tax liability	(269)	-
	13,766	6,923

(b) *Movements in provision for current tax*

	2010	2009
	\$	\$
Balance at the beginning of the financial year	7,675	-
Income tax paid	(7,565)	-
Under provision in preceding financial year	3,908	752
Tax expense on profit for current financial year	10,127	6,923
Balance at the end of the financial year	14,145	7,675

Notes to the Financial Statements

For the financial year ended 30 June 2010

7. Deferred income tax

	2010 \$	2009 \$
Deferred income tax liability:		
- to be settled within one year	270	–
- to be settled after one year	2,245	2,784
	<u>2,515</u>	<u>2,784</u>

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

	2010 \$	2009 \$
Balance at beginning of financial year	2,784	3,536
Reduction in Singapore tax rate	–	(196)
Tax charge to statement of comprehensive income	(269)	(556)
Balance at end of financial year	<u>2,515</u>	<u>2,784</u>

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

	Accelerated tax depreciation \$
2010	
Balance at beginning of financial year	2,784
Reduction in Singapore tax rate	–
Charged to income and expenditure account	(269)
Balance at end of financial year	<u>2,515</u>
2009	
Balance at beginning of financial year	3,536
Reduction in Singapore tax rate	(196)
Charged to income and expenditure account	(556)
Balance at end of financial year	<u>2,784</u>

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

8. Fair values of financial assets and financial liabilities

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

Notes to the Financial Statements

For the financial year ended 30 June 2010

9. Staff costs

	2010 \$	2009 \$
Wages and salaries	412,025	473,516
Employer's contribution to defined contribution plans including Central Provident Fund	22,208	19,899
	434,233	493,415

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:

	2010 \$	2009 \$
Not later than one year	83,796	83,796
Later than one year but not later than five years	83,749	167,545
	167,545	251,341

(b) *Other commitments*

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

	2010 \$	2009 \$
Not later than one year	82,320	85,525
Later than one year but not later than five years	6,860	92,652
	89,180	178,177

11. Financial risk management

The Association is mainly exposed to credit risk.

(a) *Currency risk*

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

(b) *Interest rate risk*

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

Notes to the Financial Statements

For the financial year ended 30 June 2010

11. Financial risk management (continued)

(c) *Credit risk*

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

	2010	2009
	\$'000	\$'000
<u>By geographical areas</u>		
Singapore	44,496	27,628

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

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

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

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

12. Related party transactions

Key management personnel compensation

	2010	2009
	\$	\$
Salaries and other short-term employee benefits	240,000	301,959
Post-employment benefits – contribution to CPF	-	-
	240,000	301,959

This relates to total compensation, paid to the current Executive Director of the Association amounting to \$240,000. (2009:\$301,959).

13. New or revised accounting Standards and FRS Interpretations

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 July 2010. The Association does not expect that adoption of these accounting standards or interpretations will have a material impact on the Association's financial statements.

14. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Executive Committee on 17 August 2010.



Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE (IMAS) will be held at 4.30pm on Wednesday, 22 September 2010 at the office of Principal Global Investors (Singapore) Ltd, One Raffles Quay #19-04, North Tower, Singapore 048583, for the following purposes:

ORDINARY BUSINESS

- To receive and adopt the Accounts and the Committee Reports for the year ended 30 June 2010 together with the Auditors' Report thereon. (Resolution 1)
- That the following Budget be approved for the year ending 30 June 2011: (Resolution 2)

Revenue		S\$	Expenses		S\$
Annual Membership Fees:			12th Annual Conference		163,000.00
Regular	662,500.00		Entertainment Expenses		4,000.00
Associate	36,000.00		Overseas Conferences & Seminars		63,900.00
Affiliate	1,000.00		Sponsorships/Donations		75,000.00
Entrance Fees	10,000.00				
Annual CPF Funds Performance Tracking Fees	180,000.00		Fund Flow Reporting		9,100.00
			Fund Singapore Data Feed		90,000.00
			Website/IT Services		22,000.00
Training Seminars	20,000.00				
			Committee Expenses		32,000.00
Income – Interest/Others	4,000.00				
			Staff Expenses		519,400.00
12th Annual Conference	230,000.00				
			Accounting/Legal/Professional Fees		33,600.00
			Office Rental		78,200.00
			Office Maintenance & Miscellaneous		48,100.00
			Surplus		5,200.00
TOTAL	1,143,500.00		TOTAL		1,143,500.00

Notice of the Annual General Meeting

3. That PricewaterhouseCoopers LLP be re-appointed as the auditors of IMAS for the financial year ending 30 June 2011. (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. (Resolution 5)

For and On Behalf of the Committee
Gopi Mirchandani
Secretary
Singapore, 26 August 2010

Notes:

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

Appointment of Representative Form

Pursuant to Clause 32 of the Constitution of IMAS:

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

at _____
[Address of company which is a Regular Member]

a regular member of IMAS, hereby authorise:

[name and designation of representative]

to be our representative, and

[name and designation of alternate representative]

to be our alternate representative, at the Thirteen Annual General Meeting of IMAS to be held on 22 September 2010 and at any adjournments thereof and to exercise all powers entitled to be exercised by us at the Annual General Meeting.

Signature: _____

Company Stamp: _____

Name of Authorised Signatory: _____

Designation: _____

Date: _____

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

Nomination Form for election to the IMAS Executive Committee

Nomination Particulars of Company Being a Regular Member:

Name of Regular Member: _____

Full Address of Regular Member: _____

Name of Representative² : _____

Full Address of Representative : _____

Designation : _____

NRIC/PP NO : _____

Nationality : _____

Date of Birth : _____

Sex : _____

PROPOSER¹

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

Name of Regular Member: _____

Full Address of Regular Member: _____

Name of Representative : _____

Designation : _____

NRIC/PP NO : _____

Signature of Representative: _____

Date: _____

Nomination Form for election to the IMAS Executive Committee

SECONDER¹

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

Name of Regular Member: _____

Full Address of Regular Member: _____

Name of Representative : _____

Designation : _____

NRIC/PP NO : _____

Signature of Representative: _____

Date: _____

NOMINEE¹

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

Company : _____

Signature: _____

Date: _____

¹ Proposer, Seconder & Nominee must be Regular Members.

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

Note: The Proposer, Seconder & Nominee must not be the same member firms.
The duly completed and executed nomination form must be left at One Phillip Street, #10-02, Singapore 048692 by 3.00pm on 13 September 2010.

IMAS Secretariat

1 Phillip Street #10-02

Singapore 048692

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