R/N-I001-PJ

imas

Equities

Bonds

ANNUAL REPORT 2002/2003

investment management association of singapore

CONTENTS

CHAIRMAN'S MESSAGE

INDUSTRY

According to the MAS 2002 Survey of Singapore Asset Management Industry, total assets under management (AUM) recorded healthy growth of 12% to reach S$343.8b at year end. Non-discretionary assets grew 27% to $183.4b and discretionary by 2% to $160.4b.

Collective Investment Scheme assets, which include unit trusts, grew by 34% to $14.1b. Again the bulk of this increase was accounted for by capital guaranteed and capital protected funds which had grown to $5.4b making up a significant 38% of total CIS assets.

The same survey also revealed the number of investment professionals employed in the industry had declined some 9% to 1,012. Although somewhat at odds with the 12% growth in AUM it reflects the challenging operating conditions for many asset managers as they grappled with high fixed costs and declining market value of assets, especially those oriented towards equities.

IMAS MATTERS

THE ASSOCIATION MADE GOOD PROGRESS ON SEVERAL FRONTS. The task force headed by Treasurer, Hon Cheung, completed the publication of the introductory guidebook to investing. Entitled "Introduction to Personal Investing" we hope this booklet will help retail investors gain a better understanding of investment issues and help them make better informed investment decisions.

Subject to the availability of resources the Investor Education Committee plan to produce in subsequent instalments, a series of guidebooks which will provide more detailed

explanations on each major asset class. The committee felt that this is a better and more manageable approach than trying to produce a single comprehensive handbook for investors, which was the original intent.

The Investor Education Committee has in the meantime embarked on an ambitious project to launch a television series to bring investor education to the mass audience. IMAS will also be contributing S$100,000 to help defray the cost. The balance will be met from commercial and other sponsorships. The first airing of the TV programme is expected to be sometime in September 2003.

Another significant project completed during the year is the launch of the *www.fundsingapore.com* website in collaboration with the Life Insurance Association. Believed to be the first in Asia, the website, freely available to investors, provides a wide range of information on investment funds and investment-linked insurance funds available in Singapore. These include vital information such as the funds' performance and risk characteristics, expense ratios, major holdings and segmental breakdown.

The Singapore Investor Forum, begun in April 2002, will have seen 7 meetings organized thus far. This forum continues to discuss stimulating and topical issues relevant to the investment community, featuring prominent speakers from different parts of the industry.

The Association has this year issued several documents among which were the Code of Best Practice, and papers on the 7 day cooling period for first time fund investors, and, expensing stock options. IMAS will continue to engage the regulators on regulatory changes affecting the investment funds industry and will represent the members' various perspectives in such discussions.

We have in May 2003 appointed Mr Andrew Kwek as full-time Executive Director of the Association. Andrew comes to us with over 20 years of working experience in the finance industry covering foreign exchange, treasury marketing, private banking and asset management. With Andrew on board we can look forward to a more effective functioning of the secretariat and faster implementation of the various projects that are in the pipeline.

In the last annual report, IMAS Executive Committee had decided to increase the annual member subscription fees beginning FY 2003. In view of the difficult economic conditions, we decided to defer the increase but will begin implementing the revised fee from FY ending June 2004 onwards. The increase in fees has become necessary to meet higher recurrent operating expenses and will also provide IMAS with more resources to better serve members' needs. We plan to organize quality training programmes, an annual conference, regular forums and other interesting events that would also increase the opportunities for members to interact and network among themselves.

I would like to thank my fellow EXCO members for their wise counsel and invaluable support during the past year.

DANIEL CHAN
CHAIRMAN

EXECUTIVE COMMITTEE

The Executive Committee for the term 2002/2003 comprised:

Mr Daniel Chan	*Chairman*
Mr David Gibson	*Deputy Chairman*
Mr Lee Tiong Seng	*Secretary*
Mr Hon Cheung	*Treasurer*
Mr Dennis Lim	*Chairman of Public Relations and Membership Committee*
Mr Hou Wey Fook	*Chairman of Standards and Practices Committee*
Mr Joseph Tern	*Chairman of Training Committee*
Mr Wong Kok Hoi	*Chairman of Investor Education Committee*
Mr Roy Diao	*Chairman of Special Project Committee*
Mr Andrew Kwek	*Executive Director*
Mr Gan Seow Ann	*Ex-Officio*
Dr Joseph Lim Young Sain	*Ex-Officio*

STANDARDS & PRACTICES COMMITTEE

The Standards & Practices Committee for the year comprised:

Mr Hou Wey Fook	*Chairman*
Ms Choo Wai Hong	*Committee Member*
Ms Quek Bin Hwee	*Committee Member*
Mr Nigel Stead	*Committee Member*
Mr Ng Hock Chuan	*Committee Member*
Mr Sean Chong	*Committee Member*

In our effort to advance high corporate governance standards in companies, the Committee has developed a voluntary Code of Best Practice, which lists key principles for our members as investment managers to be guided by in their role as shareholders. In the Code we recommend that Members should have a policy relating to corporate governance arrangements and practices of the companies in which they invest; consider the process required to implement this policy; and review the information that should be presented to their clients.

A Compliance sub-committee, chaired by Mr Sean Chong, has been set up for the purpose of providing a forum to our members to discuss compliance and regulatory issues, and to provide feedback to regulators.

We continue to co-chair the Funds Performance Tracking Committee alongside Life Insurance Association to oversee the work relating to performance measurement of CPFIS unit trusts and investment-linked products. In the course of the year, we continued to respond to members' queries on the interpretation of the Code and Standards, and represent members on practices and policies relating to the industry.

TRAINING COMMITTEE

The Training Committee for the year comprised:

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

During the year, the Committee was actively involved with other sponsoring organizations such as the Government Investment Corporation of Singapore and ACI-Financial Association of Singapore in planning and hosting a series of investment forums under the banner of the Singapore Investment Forum (SIF). The forum brought together speakers and thought leaders from the global investment community and senior investment professionals from the local community. Topics discussed were wide-ranging, from current issues on global deflation versus reflation and structural reforms in Japan to thought provoking discussions with Charles Ellis on passive versus active investment management.

The Committee is also pleased to report that the first Global Investor Workshop- Asia (GIW) was finally launched in Singapore after two years of discussions and planning with AIMR. The debut program, which sought to stimulate interactive discussions on a host of interesting investment issues, attracted a **diverse** group of investment professionals from **US, Canada, UK and the region**. This program is expected to be housed under the auspices of the newly created Wealth Management Institute going forward.

The outbreak of the Severe Acute Respiratory Syndrome (SARS) interrupted the planned launch of a series of talks on hedge funds and related investment topics. The scheduled training program will be revived in the new financial year and this will incorporate topics that are current and relevant to training needs of the members.

PUBLIC RELATIONS & MEMBERSHIP COMMITTEE

The Public Relations and Membership Committee for the year comprised:

Mr Dennis Lim	*Chairman*
Mr Philip Brooks	*Committee Member*
Mr Michael Khoo	*Committee Member*

The Committee saw two changes during the year. Mr Hugh Young decided to step down as a Committee Member due to his work commitments while Ms Tan Geok Pong resigned as a Committee Member due to personal reasons. The Committee wishes to thank Mr Young and Ms Tan for their invaluable contributions in the past. The Committee has since appointed Mr Philip Brooks from Schroder Investment Management and Mr Michael Khoo from Alliance Capital Management as Committee Members.

A major project undertaken during the year was the development of the fundsingapore.com website. This was a joint project between IMAS and the Life Insurance Association of Singapore. The objective of the project was to develop a website that would not only carry the quarterly performance and risk management reports for all Central Provident Fund Investment Scheme (CPFIS) approved unit trusts and investment-linked insurance products but also contain comprehensive information on all unit trusts and insurance linked products available to Singapore investors. Development took about six months. The website was officially launched on 4 July 2003. Initial response from the public has been enthusiastic and positive. The Committee will monitor usage of the website and expects to make enhancements to it in the future.

As at 30 June 2003, IMAS had 92 Regular members, four Affiliate members and three Associate members.

INVESTOR EDUCATION COMMITTEE

The Investor Education Committee for the year comprised:

Mr Wong Kok Hoi	*Chairman*
Mr Andrew Kwek	*Committee Member*
Mr Freddy Orchard	*Committee Member*
Ms Genevieve Cua	*Committee Member*
Mr Ho Toon Bah	*Committee Member*
Mr Koh Chin Hwa	*Committee Member*
Mr Lindsay Mann	*Committee Member*
Ms Li Xue Ping	*Committee Member*
Mr Yong Chee Ram	*Committee Member*

Over the past year, the Investor Education Committee planned an ambitious investor education program that aimed to educate the investing public on investment-related issues and dispel common myths that they may have. In order to achieve the objective of educating as many Singaporeans as possible, it was decided that TV was the best medium.

The committee appointed Mediaworks to work on the concept and production of the program. The topics and content were worked out by the committee. The program will comprise eight episodes in Chinese and eight episodes in English. Sponsorship had been secured from some IMAS members. The program will be aired on TV in September 2003.

LIST OF REGULAR MEMBERS | AS AT 30 JUNE 2003

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

49 Merrill Lynch Investment Managers (Asia Pacific) Limited

50 Morgan Stanley Investment Management Company

51 Morley Fund Management (Singapore) Limited

52 Next Century Capital Pte Ltd

53 Nexus Asia Investment Management Pte Ltd

54 Nikko Global Asset Management (S) Ltd

55 Nomura Asset Management Singapore Limited

56 OCBC Asset Management Ltd

57 OCBC Securities Pte Ltd

58 Pacific Asset Management (S) Pte Ltd

59 PAFM Investments (Singapore) Limited

60 Pheim Asset Management (Asia) Pte Ltd

61 Phillip Capital Management (S) Ltd

62 Phillip Securities Research Pte Ltd

63 Pictet Asia Pte Ltd

64 PIMCO Asia Pte Ltd

65 Pioneer Investment Management Ltd

66 PrimePartners Asset Management Pte Ltd

67 Principal Capital Management (Singapore) Limited

68 Prudential Asset Management (Singapore) Limited

69 Prudential-Bache Securities Asia Pacific Limited

70 Rabobank Asia Limited

71 Rothschild Asset Management (Singapore) Ltd

72 Royal Bank of Canada

73 Schroder Investment Management (S) Ltd

74 SGY Asset Management (S) Limited

75 Singapore Consortium Investment Management Ltd

76 Singapore Exchange Ltd

77 Singapore Society of Financial Analysts

78 Singapore Unit Trusts Ltd

79 Standard Chartered Bank

80 State Street Bank and Trust Company

81 State Street Global Advisors Singapore Limited

82 Templeton Asset Management Ltd

83 The Global Value Investment Portfolio Management Pte Ltd

84 The HongKong and Shanghai Banking Corporation Ltd, Singapore Branch

85 UBS Asset Management (Singapore) Ltd

86 United Overseas Bank Ltd

87 UOB Asset Management Ltd

88 UOB Kay Hian Advisors Limited

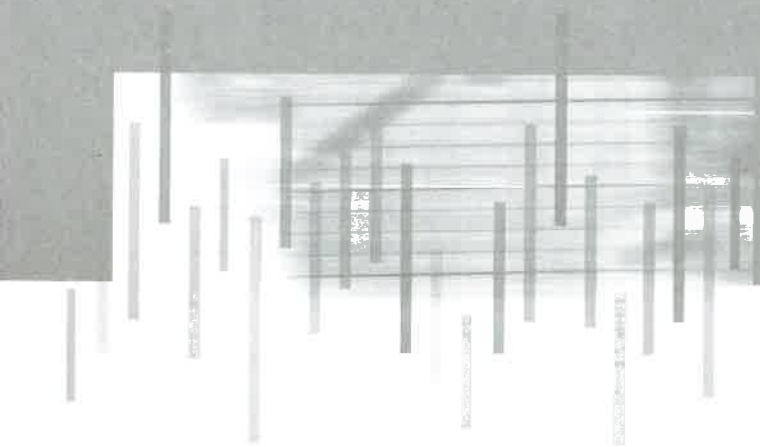
89 Vertex Management (II) Pte Ltd

90 DBS Vickers Research (Singapore) Pte Ltd

91 Wellington International Management Company Pte Ltd

92 Western Asset Management (Asia) Pte Ltd

FINANCIAL STATEMENTS



AUDITORS' REPORT

TO THE MEMBERS OF THE INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

We have audited the financial statements of the Investment Management Association of Singapore (the "Association") set out on pages 11 to 17, for the year ended 30 June 2003. These financial statements are the responsibility of the Executive Committee of the Association. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Executive Committee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

i) the financial statements are properly drawn up in accordance with the Singapore Statements of Accounting Standard and so as to present fairly the state of affairs of the Association as at 30 June 2003, its surplus and changes in funds of the Association for the year ended on that date; and

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

PricewaterhouseCoopers
Certified Public Accountants

Singapore

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

	NOTES	2003 $	2002 $
INCOME			
Entrance fees		3,000	24,000
Subscription fees		49,900	54,757
Sales of Handbook		1,200	8,862
Less: Cost of sales – Handbook		(350)	(2,353)
Gain on sales of Handbook		850	6,509
Conference registration fees		-	175,819
Less: Expenses of seminar		-	(155,857)
		-	19,962
CPFIS funds performance tracking fees		514,000	-
Less: Expenses of performance tracking fees		(100,871)	-
		413,129	-
Grant received/receivable	3	35,118	-
Interest income		1,751	1,975
		503,748	107,203
EXPENDITURE			
Conference and seminar fees		14,625	6,766
Maintenance of IMAS website		1,926	2,360
Printing and stationery		41,674	9,524
Professional fees		80,142	69,279
IMAS Fund performance website fees		42,397	-
Travelling expenses		5,443	12,102
Auditors' remuneration		5,500	3,300
Staff cost	9	16,267	-
(Write-back)/provision for doubtful debts		(3,090)	3,090
Bad debts written off		1,175	721
Miscellaneous expenses		5,774	2,755
		211,833	109,897
Surplus/(deficit) for the year before taxation		291,915	(2,694)
Taxation	7a	(48,869)	-
Net surplus/(deficit) for the year after taxation transferred to General Fund		243,046	(2,694)

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

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

BALANCE SHEET | AS AT 30 JUNE 2003

	NOTES	2003 $	2002 $
CURRENT ASSETS			
Bank balances	4	1,145,200	451,717
Trade receivables	5	11,885	8,685
Grant receivables	3	35,118	-
Other receivables		38,166	7,830
Inventories		703	1,362
Prepayments		37,690	-
		1,268,762	469,594
CURRENT LIABILITIES			
Trade Payable		30,728	-
Deferred revenue	6	386,300	-
Other payables		18,279	1,937
Accrued expenses		75,942	3,300
Current tax	7b	54,221	4,111
		565,470	9,348
NET ASSETS		703,292	460,246
REPRESENTING:			
General Fund		703,292	460,246

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

STATEMENT OF CHANGES IN GENERAL FUND

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

	General Funds $
Balance at 1 July 2002	460,246
Surplus of income over expenditure transferred from statement of income and expenditure	243,046
Balance at 30 June 2003	703,292
Balance at 1 July 2001	462,940
Deficit of income over expenditure transferred from statement of income and expenditure	(2,694)
Balance at 30 June 2002	460,246

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

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

1 GENERAL

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The financial statements, expressed in Singapore dollars, are prepared in accordance with and comply with Singapore Statements of Accounting Standard. The financial statements are prepared under the historical cost convention.

(B) REVENUE RECOGNITION

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

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

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

(C) TAXATION

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred income tax.

(D) TRADE DEBTORS

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

(E) INVENTORIES

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

(F) DEFERRED REVENUE

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

(G) GRANTS

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

(H) PROVISIONS

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

3 GRANTS RECEIVED/RECEIVABLE

Grants received/receivable is for co-sponsorship of the IMAS Funds Performance website under the Financial Sector Development Fund Investor Education Scheme.

4 BANK BALANCES

	2003 $	2002 $
Cash at bank	743,324	50,141
Fixed deposits with financial institutions	401,876	401,576
	1,145,200	451,717

The effective interest rate of the fixed deposits at the balance sheet date is 0.33% (2001:0.59%). The number of days to maturity is within 15 days (2001:33 days).

5 TRADE RECEIVABLES

	2003 $	2002 $
Trade debtors	12,462	12,352
Less: Provision for doubtful debts	(577)	(3,667)
	11,885	8,685

Movements in provision for doubtful debts are as follows:

	2003 $	2002 $
Balance at the beginning of the financial year	3,667	577
(Write-back)/provision made during the financial year	(3,090)	3,090
Balance at the end of the financial year	577	3,667

6 DEFERRED REVENUE

	2003 $	2002 $
Balance at the beginning of the financial year	-	-
Additions during the year	386,300	-
Balance at the end of the financial year	386,300	-

7 TAX

(A) TAX EXPENSE

	2003 $	2002 $
Income tax expense attributable to profit is made up of:		
Current income tax provision - Singapore	52,250	-
Refund of tax	(1,241)	-
Over provision in preceding financial years	(2,140)	-
	48,869	-

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

	2003 $	2002 $
Surplus/(deficit) before tax	291,915	(2,694)
Tax calculated at a tax rate of 22% (2002:22%)	64,221	(593)
Singapore Statutory stepped income exemption	(11,550)	-
Expenses not deductible for tax purposes	257	17,920
Income not subject to tax	(678)	(17,327)
	52,250	-

(B) MOVEMENTS IN PROVISION FOR CURRENT TAX

	2003 $	2002 $
Balance at the beginning of the financial year	4,111	4,111
Current financial year's income tax expense	52,250	-
Overprovision in preceding financial years	(2,140)	-
Balance at the end of the financial year	54,221	4,111

8 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

9 STAFF COSTS

	2003 $	2002 $
Wages and salaries	14,546	-
Central Provident Fund	1,721	-
	16,267	-

The Associaton has one employee as at the end of the financial year (2002: nil).

10 FINANCIAL RISK MANAGEMENT

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

11 COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

12 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Executive Committee on 12 August 2003.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Sixth Annual General Meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE will be held at 2.30 p.m. on 12 September 2003 at 65 Chulia Street #33-01 OCBC Centre, Singapore 049513, for the purpose of considering and, if thought fit, passing the following resolutions:-

RESOLUTIONS

1 To receive and adopt the Accounts and the Committee Report for the year ended 30 June 2003.

2 That the following Budget be approved for the year ending 30 June 2004:-

Revenue	
92 Regular Members: Annual Subs (@$500)	$ 46,000
4 Affiliate Members: Annual Subs (@$100)	$ 400
3 Associate Members: Annual Subs (@$300)	$ 900
Annual Conference	$ 110,000
CPF Funds (S & P)	$ 400,000
Interest Income	$ 2,000
Total	**$ 559,300**

Expenses	
Auditors', Professional and Taxation Fees	$ 7,000
Stationary/Postages/Printing	$ 6,000
IMAS/LIA Funds Website Maintenance	$ 30,000
Investor Education Programme	$ 100,000
Training - IMAS & SIF Forum	$ 10,000
Standards & Practices	$ 2,500
Public Relations and Membership	$ 3,000
Seminars & Member Forum	$ 20,000
Secretariat Expenses	$ 260,000
Entertainment Expenses	$ 4,000
Annual Conference	$ 110,000
Impending projects	$ 30,000
Travelling Expenses	$ 6,000
Sponsorships - Wealth Management Institute	$ 50,000
Deficit	$ (79,200)
Total	**$ 559,300**

3 That Pricewaterhouse Coopers be re-appointed as the auditors of IMAS.

4 To elect Committee Members pursuant to Clause 40 of the Constitution[1].

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

For and On Behalf of The Committee

Mr Lee Tiong Seng
Secretary
21 August 2003

Pursuant to Clause 11 and 11B of the Constitution, Affiliate Members and Associate Members are not entitled to vote, participate in discussions or move resolutions at the Annual General Meeting.

[1] *Any senior managerial officer of a Regular Member who seeks election at the Annual General Meeting must submit the duly completed and executed attached form to IMAS at 10 Collyer Quay, #19-08, Ocean Building, Singapore 049315 by 3.00pm on 5 September 2003.*

APPOINTMENT OF REPRESENTATIVE

Pursuant to Clause 33 of the Constitution of the Investment Management Association of Singapore:

We, _____, (name of Member)

of _____, (address of Member)

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

_____, (name of senior managerial officer)

to be our representative; and _____, (name of senior managerial officer)

to be our alternate representative, at the Fifth Annual General Meeting of IMAS to be held on 12 September 2003 and at any adjournments thereof and to exercise all powers entitled to be exercised by us at the Annual General Meeting.

By _____

Name _____

Title _____

Date _____

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

NOMINATION FORM FOR ELECTION TO THE IMAS COMMITTEE

PERSONAL PARTICULARS OF NOMINEE

Name of Nominee (Mr/Mrs/Miss/Dr) _____

Address _____

Designation _____ Name of Employer _____

*NRIC/PP No _____ Nationality _____

Race/Dialect _____ Date of Birth _____

PROPOSER[2]

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

By _____ Date _____

Name _____ Title _____

SECONDER[1]

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

By _____ Date _____

Name _____ Title _____

NOMINEE[3]

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

Signed _____ Date _____

2 Must be a Regular Member

1 Must be a Regular Member

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

The duly completed and executed nomination form must be left at 10 Collyer Quay, #19-08, Ocean Building, Singapore 049315 by 3.00pm on 5 September 2003.

INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

10 Collyer Quay #19-08

Ocean Building

Singapore 049315

Tel 65-6230 9513

Fax 65-6536 1360

Email enquiries@imas.org.sg