

imas

Nurturing Excellence
Growing Opportunities

imas

The Investment Management Association of Singapore

Annual Report 2010/2011

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Against the backdrop of an uncertain global economy, tightening regulation, and changing client needs, IMAS will continue to represent all our members diligently and responsibly.

OUR INDUSTRY

The 2010/2011 IMAS financial year ending on 30 June 2011 was generally positive for global and regional markets. Most equity markets with the notable exception of peripheral European countries saw positive returns over this period. Fixed Income markets also continued to produce positive returns for most investors.

The general rebound in markets in the second half of 2010 provided welcome relief however recent market weakness has reminded us all that we will not have stability in markets until Europe and the USA address their fundamental fiscal problems.

Economic conditions in Asia Pacific remain significantly stronger than most of the developed world however we all know that this region and Singapore in particular cannot remain immune from the impact of financial dislocations in the large developed markets.

Hence, we again find ourselves facing challenging times and a volatile market environment. Against the

backdrop of an uncertain global economy, tightening regulation, and changing client needs, IMAS will continue to represent all our members diligently and responsibly.

SOME KEY DEVELOPMENTS IN 2010/2011

One of the highlights of the past financial year for our Association was that in April 2011, IMAS hosted the 16th Annual AOIFA (Asia Oceania Investment Funds Association) Meeting here in Singapore. This important regional forum that attracted representatives from 13 fund associations from across the region featured high-level discussions that focused on regulations, funds distribution, product innovation, and changing client needs. All the country delegates participated actively and concluded that the meeting sessions were both informative and productive. We were also very honored to have Mr Ng Nam Sin, Executive Director, Financial Centre Development Department, Monetary Authority of Singapore (MAS), officially welcome all the delegates to Singapore with his opening address on the first day of the conference meetings.



We continue to engage the MAS on feedback initiatives (working groups, roundtable discussions, providing consolidated responses, etc) on their various Public Consultation Papers

on products, regulatory licensing, guidelines codes and enhanced investor protection. In addition, the IMAS Risk and Performance Committee (RPC) engaged the MAS separately in update discussions on several issues affecting industry, including, performance data

in prospectuses, benchmark dividend treatment, maturing bonds in turnover calculation, and publishing pricing information.

The RPC, with the collaboration of PwC Singapore, conducted the *"The IMAS Survey of Risk and Performance Practices in Singapore 2011"*. This was a follow up from a similar survey undertaken in 2009 and examined issues in investment risk management, reporting, compliance, risk systems and the monitoring of management processes; and was completed in May 2011.

Together with the Singapore Investment Forum (SIF), IMAS organised its 12th Annual Conference – *"Investment Trends in the New Decade: What's Next?"* – on 12 May 2011. Taking a break from our usual venue at the Raffles City Convention Centre, the annual conference was held for the first time at the Resorts World Sentosa Convention Centre. We were honored once again to

have Mr Magnus Bocker (CEO, Singapore Exchange Limited) address our attendees along with all the other outstanding panelists, panel chairs, and session hosts. We were also especially honored to have Mr Peter Ong, Permanent Secretary, Ministry of Finance, grace our event by officially opening the Conference with his engaging keynote welcome address.

In early 2011, Mr Thomas Lim, IMAS Manager, Finance & Administration, left the IMAS Executive Staff to return to retirement. Ms Juliet Lee came onboard in March 2011 and has undertaken all of Thomas' previous responsibilities. We place on record our thanks to Thomas for his contributions to IMAS and also welcome Juliet to the Executive Staff.

As in previous years, the Executive Committee and I are extremely grateful to all of you who contributed so unselfishly your time and expertise to help us in our various projects, events and industry issues this past year. You can be assured that we are continually striving to represent you collectively and will serve all 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
(Singapore) Ltd

Deputy Chairman

Mr Andrew Kwek
Deutsche Asset Management
(Asia) Limited

Secretary

Ms Gopi Mirchandani
Fullerton Fund Management
Company Ltd

Treasurer

Mr Roy Diao
BNP Paribas Investment Partners
Singapore Limited

Committee Members

Mr Nicholas Hadow
Aberdeen Asset Management
Asia Limited

Ms Deborah Ho
DBS Asset Management Ltd

Ms Alexis Ng
First State Investments (Singapore)

Mr Kong Siew Cheong
Lion Global Investors Limited

Mr Alistair Chamberlain
Navigator Investment Services
Limited

Ms Andrea Muller
Principal Global Investors (S) Limited

Mr Thio Boon Kiat
UOB Asset Management Ltd

Western Asset Management
Company Pte Ltd

Advisors

Advisors

Dr Aaron Low
CFA Singapore

Mr Trevor Persaud
Russell Investments Group Pte Ltd

Mr Surinder D. Kathpalia
Standard & Poor's

Executive Staff

Executive Director

Mr Michael Lim

Associate Director

Mr Mike Seng

Manager, Finance & Administration

Ms Juliet Lee

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
Mr Kong Siew Cheong



Committee Member
Ms Andrea Muller



Committee Member
Mr Thio Boon Kiat

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**
Ms Juliet Lee

Management Committee

For the Financial Year Ended 30 June 2011



The Committee oversees the Secretariat and is responsible for the oversight and governance of the various sub-committees. The Regulatory, Education, Development and Risk & 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.

As at 30 June 2011, the Management Committee is guided by:

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

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

- Lion Global Investors Limited
– Mr Kong Siew Cheong succeeded

Ms Toh Lock Lan as Chairman of the Education Committee, as well as a Member Company Representative;

- Fisher Francis Trees & Watts Singapore Limited (FFTW) – FFTW resigned from both the Executive Committee and the Management Committee on 1 July 2010;
- BNP Paribas Investment Partners Singapore Limited (BPIP) – The Executive Committee appointed BPIP to be a member of the Executive Committee on 27 July 2010. Mr Roy Diao, CEO of BPIP, represents BPIP in the Executive Committee and was appointed the Treasurer in the Management Committee;
- Navigator Investment Services Limited – Mr Alistair Chamberlain succeeded Mr Jim McKay; and
- Russell Investments Group Pte Ltd – Mr Trevor Persaud, formerly from Prudential Asset Management (S) Ltd, has joined Russell Investments Group Pte Ltd. Mr Persaud is an Advisor to the Executive Committee.

Regulatory Committee

For the Financial Year Ended 30 June 2011

Chairperson
Nicholas Hadow

Members
Ho Han Ming
Madeline Ho
Surinder Kathpalia
Justin Ong
Dennis Siew

The Regulatory Committee undertakes to strengthen industry engagement with our regulators, so as to facilitate development and implementation of sound and practical policies, which further the growth of the investment management industry in Singapore. These regulators include the Monetary Authority of Singapore ("MAS"), Central Provident Fund Board, Inland Revenue Authority of Singapore, as well as the Accounting and Corporate Regulatory Authority.

In this Financial Year, the Regulatory Committee deepened its engagement with the MAS. In February 2011, the Committee organised a closed-door meeting with the MAS to provide feedback on the Revised Code on Collective Investment Schemes, which was pending release in early April 2011. Representatives from 22 member companies attended the session. In the same month, the Committee Chairman, Nicholas Hadow, also led a group of representatives from 12 member companies to a roundtable dialogue session discussing findings of the MAS Manpower Survey of the Financial Sector 2010 and proposed initiatives.

On top of these face-to-face dialogue sessions, the Committee also responded actively to MAS Consultations on the "Proposed Revisions to the List of Specified Qualifications Which Allow for Exemption from CMFAS Product Knowledge and Analysis Exam Modules" and "Proposed Securities and Futures (Disclosure of Interests) Regulations".

In addition, the Committee provided inputs relating to identifying research areas pertinent to the Singapore financial industry to the Financial Research Council, which was established and sponsored by the MAS. The Committee has also provided feedback to the Association of Banks in Singapore ("ABS") on the "Representative Notification Framework and Pre-Employment Screening Reference Checks", so as to facilitate background checks on new/prospective employees who engage in the sale of investment products under the Financial Advisers Act or the Securities and Futures Act.

This Financial Year has also seen the Regulatory Committee

re-commissioning the Working Group ("WG") on Product Highlight Sheets ("PHS") in November 2010. The WG, led by Templeton Asset Management, deliberated on industry issues relating to implementing the MAS Guidelines on the PHS, submitted a list of implementation concerns to the MAS, and conducted a feedback meeting with the regulator to clarify these concerns. This exercise eventually culminated in a set of discussion notes providing clarity to 17 areas on implementing the MAS Guidelines on the PHS. These notes were distributed to all members on 22 December 2010.

Over the years, the IMAS Code of Ethics and Standards of Professional Conduct ("Code") has helped foster a high degree of ethical conduct in the investment management industry in Singapore, thereby promoting public respect and confidence. The IMAS Constitution requires members to submit a completed Professional Conduct Statement confirming their compliance with the Code for each calendar year. We are delighted to report that the Association has again (three years in a row) achieved 100% member compliance to its Code.

Education Committee

For the Financial Year Ended 30 June 2011

Chairperson

Toh Lock Lan
(up till 30 June 2011)

Kong Siew Cheong
(from 1 July 2011)

Members

Genevieve Chen Cua	Scott Keller
Joyce Chua	Lorna Tan
June Chua	Albert Tse
Philip Hsin	Norman Wu
Surinder Kathalia	

We welcome Mr Kong Siew Cheong as the new Chairperson of the IMAS Education Committee in the 2011/2012 Financial Year.

The Education Committee aims to provide an educational platform for investment managers to continually upgrade their skills and broaden their knowledge. It oversees educational events such as the IMAS Annual Conferences, establishes certificate courses in partnership with tertiary institutions, and also conducts Lunchtime Talks on industry issues and practices.

Our IMAS 12th Annual Conference, which was held on 12 May 2011 at the Resorts World Sentosa, attracted close to 300 delegates. The theme was: "Investment Trends in the New Decade: What's Next?". 33 distinguished speakers, industry experts and regulators from Japan, Australia and Singapore deliberated on topical issues such as "*The Challenges of Sustainability and Responsible Investing in Asia*", "*The Growth of Family Offices in Asia*" and "*What's Really Making A*

Difference? – Regulating the New Financial Landscape". It was our honour to have Mr Peter Ong, Head of Civil Service, Permanent Secretary - Ministry of Finance, Permanent Secretary (Special Duties) – Prime Minister's Office, Permanent Secretary - National Security & Intelligence Co-ordination, as our Guest-of-Honour for the Conference. The Conference was also featured on Bloomberg TV, and CFA and relevant attendees from members of the Life Insurance Association Singapore were also accredited with hours for Continuing Education (CE) and Continuing Professional Development (CPD), respectively.

Our collaboration with the Nanyang Polytechnic on the Certificate in Fund Administration and Specialist Diploma in Fund Management & Administration courses remains an important educational source for entrants to the industry. To this end, we continue to patronise Nanyang Polytechnic and donated S\$15,000 this year to their educational fund for needy students pursuing a course relating to Fund Administration and/or Management.

Our increasingly popular IMAS Lunchtime Talk Series, exclusive to IMAS members, were conducted almost every month, with focused discussions on some of the following topics:

- Update on the Global Investment Performance Standards (GIPS) and its implications for Practitioners,
- Foreign Account Tax Compliance Act (FATCA),
- Recommended Accounting Practice (RAP) 7: Reporting Framework for Unit Trusts,
- Market Integrity: Manipulated or Misunderstood,
- Tax Updates: What's in it for You, and
- Interpreting Credit Reports to Assess Financial Soundness for the Monetary Authority of Singapore's Guidelines for Fit and Proper Criteria.

The Committee was encouraged by the growing interest in the events and activities it organised, and looks forward to greater support and participation in the FY 2011/2012.

Development Committee

For the Financial Year Ended 30 June 2011

Chairperson

Andrew Kwek

Members

Rajesh Atal
Sandra Cheng
Eric Chua

Rajeev Demello
Tony Jeffs
Tony Morgan

The Development Committee pursues industry development through various initiatives; from introducing best practices and strengthening industry partnerships to stimulating innovations. In FY2010/11, the Development Committee focused on strengthening regional industry collaboration as well as managing the impact of overseas regulatory changes on the investment management industry in Singapore.

Promoting interactions with other investment management associations globally has been a core charge of the Development Committee. In April 2011, the Committee hosted the 16th Asia Oceania Investment Funds Association (“AOIFA”) Meeting 2011. Well attended by representatives of investment management associations from 13 different countries in the Asia Oceania region, the Meeting updated developments of the industry in these countries. It also discussed best practices, such as advancing Global Investment Performance Standards (GIPS) adoption and promoting fund automation, and debated on issues ranging from building win-win fund manager-distributor relationships, to managing changing client investment needs.

Besides enhancing regional cooperation, the Committee looked into foreign regulatory developments and their impact on our local industry. It continued to monitor the development of an Asian Funds Passport regime, and provided inputs to the regulators. The Committee also initiated activities in managing the impact of the Foreign Account Tax Compliance Act (“FATCA”). In view of its broad scope and implications, the Committee wrote to the U.S. Treasury in December 2010 seeking exemptions for those funds which would most likely present a low risk of abuse by U.S. persons. Additionally, the Committee organised talks on FATCA in October 2010 and March 2011, to educate IMAS members on its impact and implementation. To heighten FATCA awareness and understanding, the Committee also provided inputs to PricewaterhouseCoopers in producing a brief publication on “FATCA Compliance – What Every Investment Manager Should Know”, which was circulated to all IMAS members in June 2011.

As a strong proponent of good corporate governance, IMAS continued its support on the Governance and Transparency Index

Development Committee (cont'd)

("GTI") for its third full-year issue.

The GTI is an indicator of corporate governance and financial transparency of Singapore-listed companies.

Mr Andrew Kwek, the chairman of the Development Committee, has been actively involved as a member of the Advisory Panel for the GTI.

The International Organisation for Standardisation ("ISO") is looking at converting existing ISO15022 message standards into ISO20022 standards for securities and payments. In 2010, Spring Singapore, the national standards and accreditation body, became a full participating member in the ISO Financial Services Standards Development Committee, and nominated Mr Andrew Kwek and Mr Amod Dixit, the Product Head for Investor and Intermediaries, Southeast Asia, in Standard Chartered Bank, to chair the ISO20022 Registration Management Group ("RMG"). The RMG is the highest ISO 20022 registration body to monitor the overall registration process. Andrew and Amod have since engaged steadily in ISO global standards development initiatives. With this active early participation, the Committee hopes to lessen industry impact if these standards are adopted in Singapore, and facilitates regional adoption of these new message standards.

The NUS Business School's Centre for Asset Management Research & Investments ("CAMRI") has been a leading institution spearheading research, education, and practice of asset management in Singapore. In November 2010, the Committee formed a strategic partnership with CAMRI to advance innovations and developments in the investment management industry. With this partnership, the Committee looks forward to greater knowledge exchange between the industry and the Centre, thereby enhancing industry innovation and progress. Finally, in supporting causes aligning to its mission, the Development Committee extended support and/or donation to the Singapore Corporate Awards 2011, the Asian Investment Conference and Exhibition 2011, the NUS-Cornell Applied Research Forum in Asian Asset Management 2011, the Asian Stock Pitch Competition 2011, as well as The Securities Analysts Association of Japan to aid recovery from the Eastern Japan disaster in March 2011.

Going forward, the Development Committee will build on its efforts to enhance industry development and leverage its partnerships to further industry progress.

Risk and Performance Committee (RPC)

For the Financial Year Ended 30 June 2011

Chairperson Trevor Persaud

Members

Justin Ong (Advisor)

Lem Gim-Cheng

Anthony Muntane

Elaine Ng

Wendy Shortridge

Anson Tay

Teo Mon Kean

Patrick Yeo

Yuen Sui-Ping

The Risk and Performance Committee (RPC) convened for four committee meetings in the 2010/2011 year ended on 30 June 2011. It was a busy year, and many issues were deliberated and discussed and involved the IMAS community, the financial regulator, and regional industry participants.

The Committee conducted several public talks for IMAS members. During one of the dedicated IMAS Lunchtime Talk Series Sessions, the focus was on "The Evolution of Best Practices in Risk and Performance; and the Implications of GIPS 2010". Presenting the topics were Messrs Trevor Persaud and Justin Ong, our RPC Head and Adviser, respectively.

In April 2011, IMAS hosted 13 country delegates from the Asia Oceania Investment Funds Association (AOIFA) for the 16th Annual AOIFA Meeting held in Singapore at the Pan Pacific Hotel. The delegates were very pleased with the high level discussions that were conducted on far-reaching topics including regulations, funds distribution, product innovation, and changing client needs. During one of the plenary presentations, Mr Persaud spoke on "Advancing

Global Investment Performance Standards (GIPS) Adoption in the Asia Pacific Region".

The RPC has also engaged the Monetary Authority of Singapore (MAS) in update discussions. Specifically, we have raised some issues affecting industry as the goal of the committee is to develop and promote best practices in the use of risk and performance measures in management and reporting. Some of these issues include performance data in prospectuses, benchmark dividend treatment, maturing bonds in turnover calculation, and publishing pricing information.

The RPC supports IMAS in its role as the country sponsor for GIPS, the exemplary global standard and best practice guide advocated in Risk and Performance measurement. For years, IMAS has promoted the implementation of the standards within Singapore and supported all GIPS initiatives in the Asia-Pacific region.

In 2009 and 2010, the RPC organised "GIPS 2010 Exposure Draft" briefing sessions explaining proposed changes to the standards in the previous GIPS

2005 edition. The result of this whole global feedback and deliberation process was the evolution of the 2010 version of the GIPS standards. This 2010 edition became effective on 1 January 2011.

The RPC also in February 2009 conducted "The IMAS Survey of Risk and Performance Practices in Singapore 2009" to better understand the level of compliance and ideal best practices. Two years later, in the second quarter of 2011, the RPC, with the collaboration of PwC Singapore, conducted another survey as a follow up and update to the first. "The IMAS Survey of Risk and Performance Practices in Singapore 2011" again examined issues on investment risk management, reporting, compliance, risk systems and the monitoring of management processes, and was completed in May 2011.

Going forward, the RPC plans to again engage industry risk and performance practitioners on relevant issues, and to plan regular events to ensure discussion of best practices, possible solutions, and development of relevant guidelines.

Regular Members



A

Aberdeen Asset Management Asia Limited
Absolute Asia Asset Management Limited
Acadian Asset Management (Singapore) Pte Ltd
Aegis Portfolio Managers Pte Ltd
AGF Asset Management Asia Limited
AllianceBernstein (Singapore) Ltd
Allianz Global Investors Singapore Limited
Alpha Investment Partners Limited
Amansa Capital Pte Ltd
American International Assurance Company, Limited
Amundi Singapore Limited
APS Asset Management Pte Ltd
Aquarius Investment Advisors Pte Ltd
Arisaig Partners (Asia) Pte Ltd
ARN Investment Partners Pte Ltd
Arohi Asset Management Pte Ltd
Aviva Investors Asia Pte Limited
AXA Rosenberg Investment Management Asia Pacific Ltd
AXA Wealth Management Singapore Pte Ltd

B

Barclays Bank PLC
BDG Singapore Private Ltd
BlackRock (Singapore) Limited
BNP Paribas Investment Partners Singapore Limited
Brandywine Global Investment Management (Asia) Pte Ltd
Broad Peak Investment Advisers Pte Ltd

IMAS MEMBERS

C

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

D

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

E

Eurizon Capital S.A (Singapore Branch)

F

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

G

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

H

Havenport Asset Management Pte Ltd
Henderson Global Investors (Singapore) Limited
HSBC Global Asset Management (Singapore) Limited

H

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) Limited

K

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

L

Legg Mason Asset Management Singapore Pte Limited
Lion Global Investors Limited
Lionrock Capital Pte Ltd

M

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

IMAS MEMBERS

N

Nalanda Capital Pte Ltd
Navigator Investment Services Limited
Neuberger Berman Singapore Pte Limited
Nexus Asia Investment Management Pte Ltd
Nikko Asset Management Singapore Limited
Nomura Asset Management Singapore Limited
NTUC Income Insurance Co-operative Limited

O

Oclaner Asset Management Pte 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 Limited
Pioneer Investment Management Limited
(Singapore Branch)
Pramerica Fixed Income (Asia) Limited
PrimePartners Asset Management Pte Ltd
Principal Global Investors (Singapore) Limited
Prudential Asset Management (Singapore) Limited

R

Royal Bank of Canada Asia Ltd
Russell Investment Group Pte Ltd

S

Schroder Investment Management (Singapore) 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
The Royal Bank of Scotland plc
Third Avenue Management Singapore Private Ltd
Tokio Marine Asset Management International Pte Ltd

U

UBS Global Asset Management (Singapore) Ltd
UOB Asset Management Ltd
UTI International (Singapore) Private Limited

W

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

Associate Members

CFA Singapore
Chan & Goh LLP
Citicorp Trustee (Singapore) Ltd
Clifford Chance Pte Ltd

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Ltd

Morningstar Research Pte Ltd
Morse Pte Ltd

OCBC Securities Private Limited

PricewaterhouseCoopers LLP

RBC Dexia Trust Services (Singapore) Ltd
Rodyk & Davidson LLP

Shook Lin & Bok LLP
Standard & Poor's LLC, Singapore Branch
Standard Chartered Bank

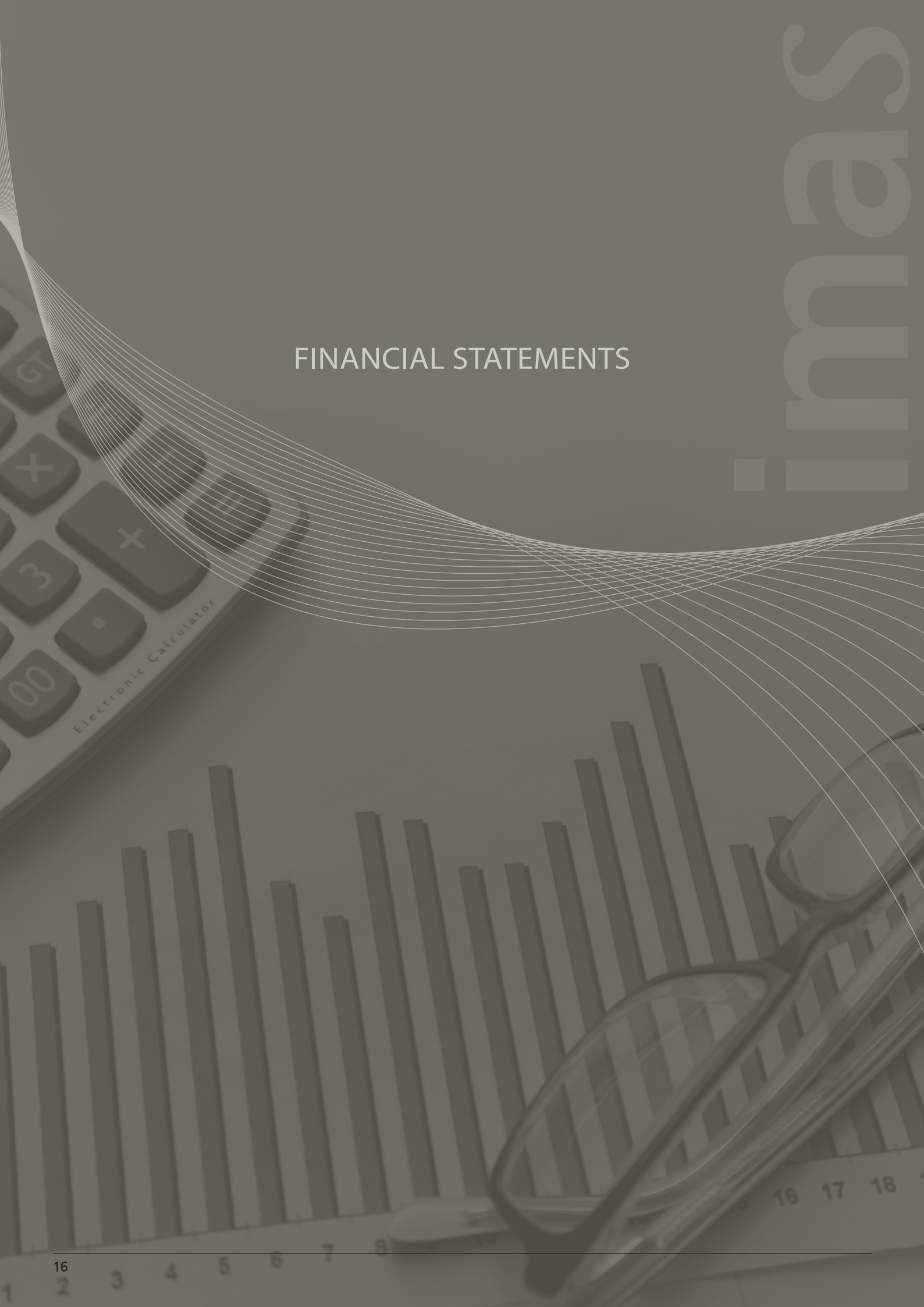
Thomson Reuters

White & Case Pte Ltd

Affiliate Members

B. Suryanarayanan
Ermanno Ciarrocchi
Goh Yang Chye
Juan Carlos Acevedo
Komi Rajev
Luca Dotti
Michael Ng Puay Khiam
Phoon Chiong Tuck
Pradeep Verma
Rolf Erik Lethenstrom
Ronil S. Sujan
Stuart Wadsworth
Susan Tang Mei Ling
Winston Ho

FINANCIAL STATEMENTS



STATEMENT BY EXECUTIVE COMMITTEE

In the opinion of the Executive Committee,

- (a) the financial statements as set out on pages 20 to 34 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 30 June 2011, its surplus, changes in general fund, and cash flows of the Association for the financial year then ended; 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 2011

INDEPENDENT AUDITOR'S REPORT

To The Members of Investment Management Association of Singapore

Report on the Financial Statements

We have audited the accompanying financial statements of Investment Management Association of Singapore (the "Association") set out on pages 20 to 34, which comprise the balance sheet as at 30 June 2011, the statement of comprehensive income, the statement of changes in general fund and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Committee's Responsibility for the Financial Statements

The Association's Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Societies Act (the "Act") and Singapore Financial Reporting Standards, and for 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, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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 about 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 controls relevant to the entity's preparation of financial statements that give a true and fair view 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management 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, the financial statements of the Association are properly drawn up in accordance with the provisions of 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 2011, and the results, changes in general fund and cash flows of the Association for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore,

17 August 2011

STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2011

	Notes	2011 \$	2010 \$
Income			
Entrance fees		21,000	24,000
Subscription fees		751,074	700,380
Annual conferences registration fees		223,690	229,312
Less: Expenses of annual conferences		(140,798)	(148,418)
		82,892	80,894
CPFIS funds performance tracking fees		175,200	200,500
Less: Expenses of performance tracking fees		(80,777)	(83,695)
		94,423	116,805
AOIFA conference registration fees		81,624	–
Less: Expenses of AOIFA conference		(118,638)	–
		(37,014)	–
Seminar and training fees		21,741	20,495
Interest income		3,222	2,650
Other income		1,592	8,170
		938,930	953,394
Expenditure			
Depreciation of property, plant and equipment	5	7,487	7,320
Conference and seminar fees		11,148	16,259
Lipper funds flows fees		8,648	8,951
Maintenance of IMAS web-site		18,333	21,330
Printing and stationery		10,010	5,840
Professional fees		5,700	9,960
Rental on operating leases		83,329	84,738
Travelling expenses		24,705	39,752
Auditors' remuneration		5,500	5,000
Staff costs	9	518,894	434,233
Donation		30,000	20,000
Insurance		16,291	16,007
Net exchange (gain)/loss		(108)	(239)
Postage and courier		697	447
Miscellaneous expenses		52,214	84,686
		792,848	754,284
Surplus for the year before taxation		146,082	199,110
Income tax expense	6(a)	(8,159)	(13,766)
Total comprehensive income		137,923	185,344

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

BALANCE SHEET

As at 30 June 2011

	Notes	2011 \$	2010 \$
Current assets			
Cash and cash equivalents	3	1,348,526	1,179,435
Trade and other receivables	4	37,563	44,496
Other current assets		4,219	256
		1,390,308	1,224,187
Non-current assets			
Property, plant and equipment	5	7,305	14,792
Total assets			
		1,397,613	1,238,979
Current liabilities			
Accrued expenses		91,734	65,414
Current income tax liability	6(b)	9,809	14,145
Deferred income tax liability	7	–	270
		101,543	79,829
Non-current liability			
Deferred income tax liability	7	1,242	2,245
Total liabilities			
		102,785	82,074
Net assets			
		1,294,828	1,156,905
Representing:			
General Fund		1,294,828	1,156,905

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

STATEMENT OF CHANGES IN GENERAL FUND

For the Financial Year Ended 30 June 2011

	General Fund \$
Balance at 1 July 2010	1,156,905
Total comprehensive income	<u>137,923</u>
Balance at 30 June 2011	<u>1,294,828</u>
Balance at 1 July 2009	971,561
Total comprehensive income	<u>185,344</u>
Balance at 30 June 2010	<u>1,156,905</u>

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

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2011

	Notes	2011 \$	2010 \$
Cash flows from operating activities			
Surplus before taxation		146,082	199,110
Adjustments for:			
Depreciation	5	7,487	7,320
Interest income		(3,222)	(2,650)
Surplus before changes in operating assets and liabilities		150,347	203,780
Change in operating assets and liabilities			
Trade and other receivables		2,970	(6,945)
Other payables		26,320	5,116
Cash inflow from operations		179,637	201,951
Income tax paid		(13,768)	(7,565)
Net cash provided by operating activities		165,869	194,386
Cash flows from investing activities			
Purchases of property, plant and equipment	5	-	(5,733)
Interest received		3,222	2,650
Net cash used in financing activities		3,222	(3,083)
Net increase in cash and cash equivalents held		169,091	191,303
Cash and cash equivalents at beginning of the financial year	3	1,179,435	988,132
Cash and cash equivalents at end of financial year	3	1,348,526	1,179,435

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

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 2010

On 1 July 2010, 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 adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Association's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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.

Subscription fees are recognised over the period for which the membership is active.

Annual conference registration fees are recognised upon receipt of the registration fees.

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

AOIFA conference registration fees are recognised upon receipt of the registration fees.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

2. Significant accounting policies (continued)

2.4 Financial assets

(a) *Classification*

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

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

2. Significant accounting policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

2. Significant accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

2. Significant accounting policies (continued)

2.10 Employee benefits (continued)

(b) *Employee leave entitlement*

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

2.11 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (the "functional currency"). The financial statements are presented in Singapore Dollars, which is the Association's functional currency.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the 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.

3. Cash and cash equivalents

	2011 \$	2010 \$
Cash at bank	99,912	133,988
Short-term bank deposits	<u>1,248,614</u>	<u>1,045,447</u>
	<u>1,348,526</u>	<u>1,179,435</u>

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 (2010: 1 month) from the end of the financial year with a weighted average effective interest rate of 0.3% (2010: 0.3%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

4. Trade and other receivables

	2011	2010
	\$	\$
Trade receivables – net	17,548	19,267
Other receivables	20,015	25,229
	37,563	44,496

5. Property, plant and equipment

	<u>Leasehold improvement</u>	<u>Computers and office equipment</u>	<u>Furniture and fittings</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost</u>				
At 1 July 2010	38,641	21,968	2,933	63,542
Additions	–	–	–	–
Disposal	–	–	–	–
At 30 June 2011	38,641	21,968	2,933	63,542
<u>Accumulated depreciation</u>				
At 1 July 2010	38,641	9,376	733	48,750
Depreciation charge	–	6,509	978	7,487
Disposal	–	–	–	–
At 30 June 2011	38,641	15,885	1,711	56,237
Net book value				
At 30 June 2011	–	6,083	1,222	7,305

	<u>Leasehold improvement</u>	<u>Computers and office equipment</u>	<u>Furniture and fittings</u>	<u>Total</u>
	\$	\$	\$	\$
<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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

6. Income taxes

(a) *Income tax expense*

	2011 \$	2010 \$
Income tax expense attributable to surplus is made up of:		
Current income tax expense	9,432	10,127
Deferred income tax (Note 7)	(1,273)	(269)
Under provision in preceding financial years		
- current income tax	-	3,908
	<u>8,159</u>	<u>13,766</u>

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

	2011 \$	2010 \$
Surplus before tax	<u>146,082</u>	199,110
Tax calculated at a tax rate of 17% (2010: 17%)	24,834	33,849
Expenses not deductible for tax purposes	7,758	5,919
Income not subject to tax	(23,160)	(29,641)
Under provision in preceding financial years	-	3,908
Movement in deferred tax liability	(1,273)	(269)
	<u>8,159</u>	<u>13,766</u>

(b) *Movements in provision for current tax*

	2011 \$	2010 \$
Balance at the beginning of the financial year	14,145	7,675
Income tax paid	(13,768)	(7,565)
Under provision in preceding financial year	-	3,908
Tax expense on profit for current financial year	9,432	10,127
Balance at the end of the financial year	<u>9,809</u>	<u>14,145</u>

7. Deferred income tax

	2011 \$	2010 \$
Deferred income tax liability:		
- to be settled within one year	1,242	270
- to be settled after one year	-	2,245
	<u>1,242</u>	<u>2,515</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

7. Deferred income tax (continued)

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

	2011 \$	2010 \$
Balance at beginning of financial year	2,515	2,784
Tax charge to statement of comprehensive income	(1,273)	(269)
Balance at end of financial year	1,242	2,515

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.

9. Staff costs

	2011 \$	2010 \$
Wages and salaries	492,546	412,025
Employer's contribution to defined contribution plans including Central Provident Fund	26,348	22,208
	518,894	434,233

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:

	2011 \$	2010 \$
Not later than one year	82,320	83,796
Later than one year but not later than five years	14,401	83,749
	96,721	167,545

(b) *Other commitments*

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

	2011 \$	2010 \$
Not later than one year	62,343	82,320
Later than one year but not later than five years	5,076	6,860
	67,419	89,180

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

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.

(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:

	2011 \$	2010 \$
<u>By geographical areas</u>		
Singapore	<u>37,563</u>	<u>44,496</u>

(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

	2011 \$	2010 \$
Salaries and other short-term employee benefits	267,750	240,000
Post-employment benefits - contribution to CPF	-	-
	<u>267,750</u>	<u>240,000</u>

This relates to total compensation, paid to the current Executive Director of the Association amounting to \$267,750. (2010: \$240,000).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2011

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 the Association's accounting periods beginning on or after 1 July 2011.

- Amendments to FRS 24 - Related party disclosures (effective for annual periods beginning on or after 1 January 2011)

The Association does not expect that adoption of these accounting standards or interpretations will have 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 2011.

NOTICE OF THE ANNUAL
GENERAL MEETING





NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE (IMAS) will be held at 3.30pm on Wednesday, 14 September 2011 at the office of Schroder Investment Management (Singapore) Ltd, 65 Chulia Street, #46-00 OCBC Centre, West Lobby, Singapore 049513, for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Accounts and the Committee Reports for the year ended 30 June 2011 together with the Auditor's Report thereon. (Resolution 1)
2. To approve the following Budget for the financial year ending 30 June 2012. (Resolution 2)

Revenue	S\$	Expenses	S\$
Annual Membership Fees:		13th Annual Conference	140,000.00
Regular	687,500.00	Entertainment Expenses	4,000.00
Associate	36,000.00	Overseas Conferences & Seminars	66,800.00
Affiliate	1,400.00	Sponsorships/Donations	24,300.00
Entrance Fees	10,000.00		
		Fund Flow Reporting	9,500.00
Annual CPF Funds Performance Tracking Fees	148,200.00	Fund Singapore Data Feed	95,000.00
		Website/IT Services	22,000.00
Training Seminars	20,000.00		
		Committee Expenses	20,000.00
Income – Interest/Others	4,000.00		
		Staff Expenses	548,947.00
13th Annual Conference	195,000.00		
		Accounting/Legal/Professional Fees	33,500.00
		Office Rental	78,200.00
		Office Maintenance & Miscellaneous	53,700.00
		Surplus	6,153.00
TOTAL	1,102,100.00	TOTAL	1,102,100.00



NOTICE OF THE ANNUAL GENERAL MEETING

3. To re-appoint PricewaterhouseCoopers LLP as auditors for the financial year ending 30 June 2012. (Resolution 3)
4. To elect Members to the Committee pursuant to Clauses 38, 39 and 40 of the Constitution of IMAS. (Resolution 4)
5. To transact any other business. (Resolution 5)

For and On Behalf of the Committee
Gopi Mirchandani
Secretary
Singapore, 24 August 2011

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. The list of candidates for the election shall be closed 7 days prior to the date of the Annual General Meeting.

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 14th Annual General Meeting of IMAS to be held on 14 September 2011 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 : _____

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 on or before 3.00pm on 7 September 2011.



IMAS Secretariat

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Singapore 048692

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