



imas

**Investment Management
Association of Singapore**

*Nurturing Excellence
Growing Opportunities*

**ANNUAL
REPORT
2012/13**



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CHAIRMAN'S STATEMENT



OUR INDUSTRY

The 2012/2013 IMAS fiscal year, ending 30 June 2013, has been a relatively favourable one for our industry. Most markets have performed positively over this period notwithstanding the ongoing risks and challenges stemming from 2008's global financial crisis.

Assets managed in Singapore have continued to grow strongly. A Monetary Authority of Singapore ("MAS") survey of the asset management industry reported that the total assets managed by Singapore-based asset managers grew by 21.5% to S\$1.626 trillion in 2012 from S\$1.338 trillion the year before.

Going forward, our industry in Singapore will continue to be affected by the challenges of other global markets in particular the growth challenges facing a number of emerging markets in our home region. However, given the strength and breadth of the asset management capabilities based here in Singapore, we fully expect the industry's growth to continue.

SOME KEY DEVELOPMENTS IN 2012/2013

IMAS and the Singapore Investment Forum ("SIF") conducted the IMAS 14th Annual Conference – "The Future of Investing: How Are Industry Leaders Responding?" – on 13 Mar 2013 at the Raffles City Convention Centre. We were privileged to have among eminent speakers and attendees, our Guest-of-Honour, Mr. Ravi Menon, Managing Director of the MAS, and our Distinguished Keynote Dialogue guest, Mr. Ng Kok Song, Adviser and Chair of Global Investments, Government of Singapore Investment Corporation. We are pleased to report that this year's Conference produced record registrations and attendance.

We continue to work closely with a number of Singapore's official bodies, in particular, the MAS, the Central Provident Fund Board ("CPF"), the Inland Revenue Authority of Singapore ("IRAS") and

the Accounting and Corporate Regulatory Authority (“ACRA”), providing feedback on their initiatives relevant to our industry. Besides contributing consolidated feedback and detailed input to the various consultations, we also actively engaged in discussion with the regulators through face-to-face meetings and roundtable sessions to promote the cause of our industry. In addition to our local official bodies we responded on our members’ behalf to the Financial Stability Board (“FSB”) and the International Organization of Securities Commissions (“IOSCO”) on issues such as “Shadow Banking” and “Liquidity Risk Management”.

Government regulation or industry-led initiatives sometimes lead us to seek specific expertise and, in this regard, we are grateful to all our member volunteers who generously step forward to form our industry working groups to share their on-the-ground experiences and contribute expert knowledge.

Apart from the public briefing and roundtable events we organise, we also host a number of IMAS Lunchtime Talk Series sessions to benefit IMAS members. In the recent year, we have conducted 13 such talks and the average numbers of attendees have increased from approximately 50 per session to over 80. The presentation topics are diverse and have covered such areas as consumer data protection, Foreign Account Tax Compliance Act (“FATCA”) updates, the Singapore 2013 Budget, and tax crimes as predicate money laundering offences.

IMAS is involved in and contributes to industry initiatives outside of Singapore through membership

and active participation in the regional Asia Oceania Investment Funds Association (“AOIFA”) and globally through the International Investment Funds Association (“IIFA”). This past year, we hosted and updated several foreign visiting representatives on the investment management industry in Singapore including the Asset Management Association of China (“AMAC”), the Association of the Luxembourg Fund Industry (“ALFI”), the Financial Services Council (“FSC”), the Australian Securities and Investments Commission (“ASIC”) and IOSCO.

As in recent past years, the Executive Committee and I convey our great thanks to all our members for your active participation, cooperation, and support. It is your involvement and engagement that assist us in representing the investment management community collectively, and enable us to reinforce and strengthen the growth and development of our industry in Singapore. Finally, I wish to thank Michael Lim and his team on the IMAS executive staff for the excellent work they do on behalf of our association.



Lester Gray
Chairman

THE EXECUTIVE COMMITTEE

EXECUTIVE COMMITTEE



CHAIRMAN

Mr Lester Gray
Schroder Investment
Management
(Singapore) Ltd.



DEPUTY CHAIRMAN

Ms Gopi Mirchandani
Fullerton Fund
Management
Company Ltd



SECRETARY

Ms Alexis Ng Hui Lin
First State
Investments
(Singapore)



TREASURER

Mr Nicholas Hadow
Aberdeen Asset
Management
Asia Limited

COMMITTEE MEMBERS



Ms Cheong Whee-Leng

Lion Global
Investors Limited



Ms Chin Szu-Yi

Deutsche Asset
Management (Asia)
Limited



Mr Daryl Ee

BNP Paribas
Investment Partners
Singapore Limited



Mr Henry Hamrock

Western Asset
Management
Company Pte. Ltd.



Ms Andrea K Muller

Principal Global
Investors (Singapore)
Limited



Ms Eleanor Seet

Nikko Asset
Management Asia
Limited



Mr Thio Boon Kiat

UOB Asset
Management Ltd



Mr Alan Wong

FIL Investment
Management
(Singapore) Limited

ADVISORS



Mr Surinder D Kathpalia

Standard & Poor's
Singapore Pte. Ltd



Dr Aaron Low

Lumen Advisors
LLC



Mr Trevor Persaud

Russell Investment
Group Pte Ltd

EXECUTIVE STAFF



Mr Michael Lim

Executive Director



Mr Mike Seng

Associate Director



Ms Juliet Lee

Manager, Finance
& Administration



Ms Ailina Lin

Administrative Officer

MANAGEMENT COMMITTEE

REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

The Management Committee oversees and provides direct counsel to the Executive Staff and is responsible for the oversight and governance of the various sub-committees, namely, the Regulatory, Education, Development and Risk & Performance Committees.

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

During the course of the year:

- Ms Gopi Mirchandani succeeded Mr Andrew Kwek as Deputy Chairman;
- Ms Alexis Ng succeeded Ms Gopi Mirchandani as Secretary;
- Mr Rodney Lim succeeded Mr Nicholas Hadow as Chairman of the Regulatory Committee;
- Ms Cheong Whee-Leng succeeded Mr Kong Siew Cheong as Chairman of Education Committee; and
- Mr Rajeev De Mello succeeded Mr Andrew Kwek as Chairman of Development Committee.

As at 30 June 2013, the Management Committee is guided by:

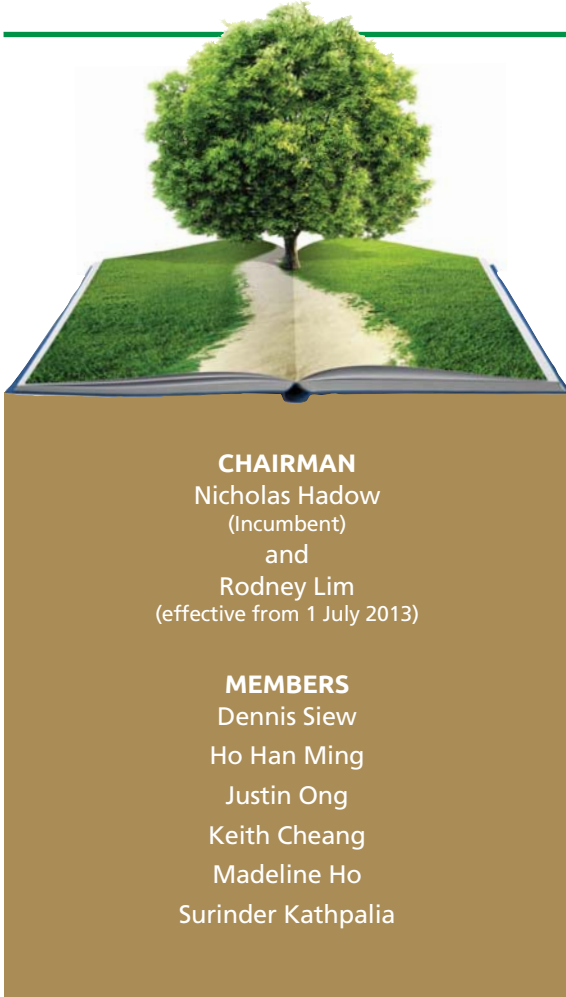
- Mr Lester Gray Chairman
- Ms Gopi Mirchandani Deputy Chairman
- Ms Alexis Ng Secretary
- Mr Nicholas Hadow Treasurer

At the Executive Committee level, the following changes were made in the Committee Member Companies and their representatives in the past year:

- BNP Paribas Investment Partners Singapore Limited – Mr Daryl Ee succeeded Mr Roy Diao;
- Deutsche Asset Management (Asia) Ltd – Ms Chin Szu-Yi succeeded Mr Andrew Kwek;
- FIL Investment Management (Singapore) Limited – Mr Alan Wong succeeded Ms Madeline Ho; and
- Lion Global Investors Limited – Ms Cheong Whee-Leng succeeded Mr Kong Siew Cheong.

REGULATORY COMMITTEE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013



CHAIRMAN

Nicholas Hadow
(Incumbent)
and
Rodney Lim
(effective from 1 July 2013)

MEMBERS

Dennis Siew
Ho Han Ming
Justin Ong
Keith Cheang
Madeline Ho
Surinder Kathpalia

The Regulatory Committee (the "Committee") is instrumental in identifying and reviewing regulatory policy issues and initiatives that would affect industry members. It is also pivotal in strengthening industry engagement with our regulators, so as to facilitate development and implementation of sound and practical policies to spur the growth of and to enhance the robustness of regulatory adherence through the adoption of best practices by the investment management industry. The regulators with whom the Committee has constant dialogues with are the Monetary Authority of Singapore ("MAS"), the Central Provident Fund Board ("CPF Board"), the Inland Revenue Authority of Singapore ("IRAS"), and the Accounting and Corporate Regulatory Authority ("ACRA").

In this financial year, the Committee engaged the regulators through various face-to-face dialogues. It met representatives from the MAS Strategic Development Division in July 2012, and provided inputs to the MAS Financial Sector Productivity Roadmap, as well as its various programmes to develop and enhance the local talent pool in the Singapore finance industry. The Committee also met with the MAS, IRAS, and the Ministry of Finance, together with 13 other IMAS regular members, to review the current Designated Unit Trust ("DUT") Scheme, a tax exemption scheme for authorised unit trusts, subject to certain qualifying conditions.



The Personal Data Protection Act and Its Implications

Besides face-to-face forums, the Committee also provided industry responses to consultation papers issued by the regulators throughout the year. These include:

- Draft Notice on CKA/CAR – Notice of the Sale of Investment Products under the SFA;
- Amendments to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and Proposed Regulatory Treatment on Closed-End Funds;
- Proposed Amendments to the Securities and Futures Act (“SFA”) and the Financial Advisers Act (“FAA”);
- Designation of Tax Crimes as Money Laundering Predicate Offences in Singapore;
- Recommendations of the Financial Advisory Industry Review (“FAIR”); and
- Proposed Regulations on Personal Data Protection in Singapore.

In addition to engaging local regulators, the Committee also provided inputs to consultation papers issued by the Financial Stability Board (“FSB”) on “A Policy Framework for Addressing Shadow

Banking Risks in Securities Lending and Repos” and “A Policy Framework for Strengthening Oversight and Regulation of Shadow Banking Entities” in January 2013. The FSB is an international organization founded by the G7 Finance Ministers and Central Bank Governors in 1999 that coordinates the work of national financial authorities and international standard setting bodies, so as to promote stability in the international financial system.

The IMAS Code of Ethics and Standards of Professional Conduct (“Code”) sets out the baseline on professionalism and ethical conduct in the investment management industry in Singapore. Through the Code, IMAS aims to strengthen public respect, trust and confidence of its members and the industry at large. The IMAS Constitution requires members to submit a completed Professional Conduct Statement confirming their compliance with the Code for each calendar year. For calendar year 2012, the Association has achieved 100% member compliance to its Code.

EDUCATION COMMITTEE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013



CHAIRMAN

Cheong Whee-Leng

MEMBERS

Albert Tse

Elaine Koh

June Chua

Norman Wu

Phillip Hsin

Rahul Bhalla

Surinder Kathpalia

On 13 March 2013, the IMAS 14th Annual Conference was successfully held at the Raffles City Convention Centre. The theme of the Conference was “The Future of Investing: How are Industry Leaders Responding?”. With more than 310 delegates, it was one of the most well-attended IMAS Conferences in recent years. Delegates were treated to the views of outstanding industry leaders who discussed and shared expert insights on a series of topical issues. These included “A Multi-Dimensional View of Macro Trends, Issues and Challenges”, “Regional Perspectives – Leadership Approaches to a Changing World”, “Leading the Search for Good Companies”, and “The Future of Non-Traditional Investing”. Mr Ravi Menon, Managing Director, Monetary Authority of Singapore (“MAS”), and Guest-of-Honour for the Conference delivered an outstanding opening keynote speech, citing the readiness of Singapore to take advantage of a shift in the financial centre of gravity towards Asia. We were also privileged by the presence and participation of one of our pioneers of the asset management industry in Singapore, Mr Ng Kok Song, who is the Adviser and Chair of Global Investments at the Government of Singapore Investment Corporation. Besides recounting his “harrowing” experience during the 2008 financial crisis, Mr Ng also provided his views on managing sovereign wealth funds.



IMAS 14th Annual Conference 2013



*IMAS Lunctime Talk Series -
Tax Crimes & Money Laundering*

IMAS is committed to providing an educational platform for professionals in the industry to upgrade their knowledge and skills. Our collaboration with the Nanyang Polytechnic on its Certificate in Fund Administration and Specialist Diploma in Fund Management & Administration courses continues to be an important pillar in that effort.

IMAS strongly believes in maintaining close engagement with the MAS. Our members continue to represent IMAS in delivering talks under the “MoneySENSE”

series organised by the MAS. We would like to especially acknowledge Mr James Ong and Mr Albert Tse who stepped forward to represent the industry in providing continuing education to the public.

The IMAS Lunctime Talk Series sessions, which are exclusive to IMAS members, have attracted significant interest and popularity over the years. During the past financial year, the Lunctime Talk Series hosted a total of 13 sessions with focused discussion on some of the following topics:

- Consumer Data Protection Regime and Outsourcing Guidelines – Impact to Fund Managers;
- MAS Enhanced Regulatory Regime for Fund Management Companies;
- Disclosure Regime for Substantial Shareholders Under the Securities and Futures Act;
- The Personal Data Protection Act and Its Implications; and
- Tax Crimes and Money Laundering.

In the new financial year, the Education Committee will continue its efforts to enhance industry capabilities, and looks forward to continuous support from IMAS members.

DEVELOPMENT COMMITTEE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013



CHAIRMAN

Andrew Kwek
(Incumbent)
and
Rajeev De Mello
(effective from 1 July 2013)

MEMBERS

Daryl Ee
Eric Chua
Kevin Talbot
Bin Wern Sern

The Development Committee (the "Committee") was established in 2005 to pursue growth initiatives and promote collaborations and innovations, so as to develop the investment management industry in Singapore. In Financial Year 2012/2013, the Committee focused on strengthening relationships with its industry partners, as well as on managing the ramifications of overseas regulatory changes on our industry.

In August 2012, IMAS provided inputs to the Monetary Authority of Singapore ("MAS") Manpower Initiatives on "Developing Pipeline of Specialised Talent and Leaders Amongst Singaporeans". To align with the revised Code of Corporate Governance issued by the MAS in May 2012, the Committee also reviewed and updated the IMAS Guidelines on Corporate Governance in October 2012, which sets out key guiding principles for IMAS members to include updated corporate governance approaches in their individual firms. Additionally, the Committee is heavily involved in helping the industry navigate through the challenges of the US Foreign Account Tax Compliance Act ("FATCA"). Besides organising educational talks on FATCA, the Committee participated actively on the FATCA Private Sector Advisory Panel, providing significant inputs to the MAS and the Ministry of Finance in their intended negotiations with the US Treasury on an intergovernmental agreement for FATCA.



FATCA – Updates for the Investment Management Industry

Deepening engagements with other investment management associations globally was another key thrust for the Development Committee. On 19 October 2012, IMAS hosted the Asset Management Association of China (“AMAC”) to a business luncheon at the Fullerton Hotel. Attendees at the luncheon included members from the IMAS Executive Committee and representatives from the MAS and Temasek Holdings, and a strong professional rapport was reinforced between our two associations.

To keep members abreast of key industry developments, the Development Committee also organised a series of IMAS Lunchtime Talks on topics such as:

- The Revised RAP 7 Reporting Framework for Unit Trusts – What’s Changed?;
- FATCA – Updates for the Investment Management Industry;



Escalation of the European Crisis?



AMAC Delegation

- Budget 2013, Singapore Tax and FATCA Updates – How do they impact you?;
- Global Emerging Markets: The Limits of BRICs;
- Evaluating Managers’ Actual Performance in a Difficult and Changing Environment;
- Escalation of the European Crisis? - Impact on Asia for Asset Managers and Asset Owners; and
- Retail Product Innovation in Asia: An Assessment of Commercial Viability.

As an advocate for strong corporate governance, IMAS endorsed the Securities Investors Association (Singapore) 13th Investors’ Choice Awards 2012, and was a supporting partner of the 7th Singapore Corporate Awards 2012, organised by the Singapore Exchange and The Business Times on 17 July 2012.

In its bid to further industry advances, the Committee will continue to build on its efforts to enhance industry professional practices and leverage its partnerships.

RISK AND PERFORMANCE COMMITTEE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013



The Risk and Performance Committee (the “Committee”) develops and promotes best practices in the measurement, analysis, management and reporting of investment risk and performance. It also aims to deepen the understanding of important issues facing investors when evaluating investment risk and performance information.

In the financial year 2012/2013, the Committee convened four committee meetings and discussed issues ranging from the Global Investment Performance Standards (“GIPS”) and performance fee methodologies, to absolute return fund performance appraisal and construction of bond indices. One review discussion concerned the lack of satisfactory methodologies to consistently appraise investment managers on their performance in managing absolute-return funds. Another discussion by the Committee looked into the lack of regulatory enforcement on equalisation of performance fees, leading to the current difficulty in achieving equitable payment of performance fees by investors. Key thoughts and suggestions resulting from these numerous deliberations were shared with the Monetary Authority of Singapore for consideration on 4 December 2013.

As the country sponsor for GIPS in Singapore, IMAS, through the Committee, supports the Standards in its promotion and implementation in Singapore. The Committee participated actively in the GIPS Asia Pacific Regional Investment Performance Subcommittee (“RIPS”) meetings in September 2012, January 2013 and May 2013. A GIPS Compliance Survey was also conducted in November 2012 to better understand the state of GIPS compliance in Singapore. Almost two-thirds of respondents claimed that they were either GIPS-compliant or planning to be GIPS-compliant. Additionally, to help promote GIPS in the region, the Committee worked very closely with the Asia Oceania Investment Funds Association to present “The Road to GIPS Compliance” in its 18th annual meeting in India in April 2013. A talk on “GIPS for Asset Owners” was also conducted on 27 June 2013 to outline how asset owners could apply GIPS to their investment performance reporting to enhance good governance.

This financial year has also seen the Committee as part of an IMAS working group collaborating with the Sim Kee Boon Institute of Singapore Management University in developing a risk-complexity framework.

This framework, currently a work-in-progress, aims to provide investors with a means to compare the risk-complexity of different financial products, thereby helping to enhance their awareness and confidence to make more informed investment decisions.

In addition, the Committee also hosted a talk on “Evaluating Managers’ Actual Performance in a Difficult & Changing Environment” by Dr Peter Hopkins from Style Research on 10 September 2012. The talk was well attended by more than 80 professionals from industry. The Committee also provided inputs to the joint Association of Banks in Singapore and Singapore Foreign Exchange Market Committee Steering Committee on reviewing financial benchmark rates in Singapore.

Going forward, the Committee will strengthen its engagement with industry practitioners relating to risk and performance issues, and provide a platform for greater collaboration and debate among investment managers on relevant industry concerns.



GIPS for Asset Owners

IMAS MEMBERS



REGULAR MEMBERS



Aberdeen Asset Management Asia Limited
 Absolute Asia Asset Management Limited
 Acadian Asset Management (Singapore) Pte Ltd
 Aditya Birla Sun Life Asset Management Company Pte. Ltd.
 Aegis Portfolio Managers Pte Ltd
 AGF Asset Management Asia Ltd
 AIA Singapore Private Limited
 AllianceBernstein (Singapore) Ltd.
 Allianz Global Investors Singapore Limited
 Alpha Investment Partners Limited
 Amansa Capital Pte. Ltd.
 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.
 Ashmore Investment Management (Singapore) Pte. Ltd.
 Aviva Investors Asia Pte. Limited
 AXA Investment Managers Asia (Singapore) Ltd.
 AXA Wealth Management Singapore Pte. Ltd.



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



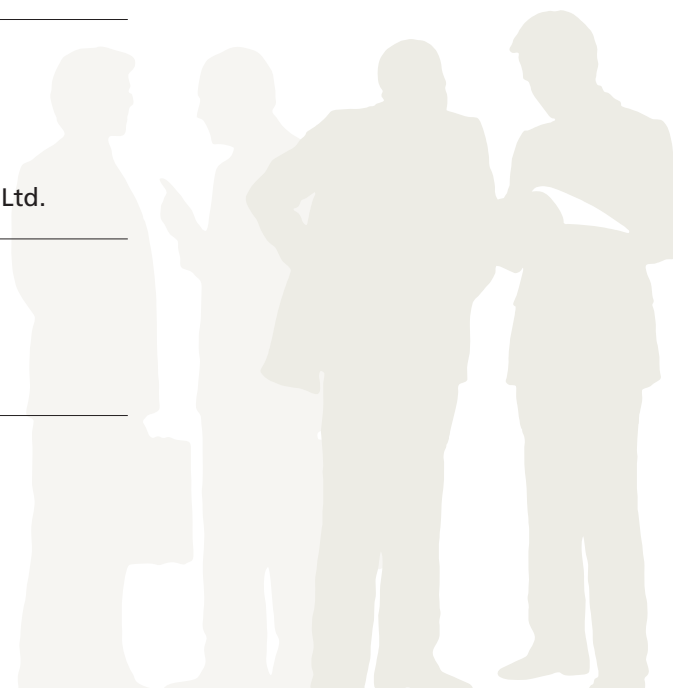
Capital International, Inc.
 Chartered Asset Management Pte Ltd
 CIMB Securities (Singapore) Pte. Ltd.
 CIMB-Principal Asset Management (S) Pte. Ltd.
 City of London Investment Management (Singapore) Pte. Ltd.



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



Eastspring Investments (Singapore) Limited



IMAS MEMBERS



REGULAR MEMBERS



FIL Investment Management (Singapore) Limited
First State Investments (Singapore)
Fullerton Fund Management Company Ltd



GMO Singapore Pte. Limited
Goldman Sachs (Singapore) Pte.



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



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



JL Capital Pte. Ltd.
JPMorgan Asset Management (Singapore) Limited



Kotak Mahindra (UK) Limited (Singapore Branch)



Legg Mason Asset Management Singapore Pte. Limited
Lion Global Investors Limited



Macquarie Infrastructure Management (Asia) Pte. Limited
Manulife Asset Management (Singapore) Pte. Ltd.
Marcuard Asia Pte. Ltd.
Maybank Asset Management Singapore Pte. Ltd.
MFS International Ltd
Morgan Stanley Investment Management Company



Nalanda Capital Pte. Ltd.
Navigator Investment Services Limited
Neuberger Berman Singapore Pte. Limited
New Silk Road Investment Pte. Ltd.
Nexus Asia Investment Management Pte Ltd
Nikko Asset Management Asia Limited
Nomura Asset Management Singapore Limited
NS Global Management Pte. Ltd.
NTUC Income Insurance Co-operative Limited



IMAS MEMBERS



REGULAR MEMBERS

O

Oclaner Asset Management Pte. Ltd.

R

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

R

Royal Bank of Canada (Asia) Limited
 Russell Investment Group Pte Ltd

S

Schroder Investment Management (Singapore) Ltd.
 Singapore Consortium Investment Management Limited
 Singapore Exchange Limited
 Singapore Unit Trusts Limited
 ST Asset Management Ltd.
 State Street Global Advisors Singapore Limited
 Sundaram Asset Management Singapore Pte. Ltd.

T

Tantallon Capital Advisors Pte. Ltd.
 Templeton Asset Management Ltd
 The Northern Trust Company
 The Royal Bank of Scotland plc
 Tokio Marine Asset Management International Pte. Ltd.

U

UBI Capital Singapore Pte. Ltd.
 UBS Global Asset Management (Singapore) Ltd
 UOB Asset Management Ltd
 UTI International (Singapore) Private Limited

V

Vanguard Investments Singapore Pte. Ltd.

W

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



IMAS MEMBERS



ASSOCIATE MEMBERS

Atos Information Technology (Singapore) Pte. Ltd.

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

Ernst & Young LLP

HSBC Institutional Trust Services (Singapore) Limited

KPMG Services Pte. Ltd.

Morningstar Research Pte. Limited
 Morse Consulting Asia Pte. Limited

OCBC Securities Private Limited

PricewaterhouseCoopers LLP

RBC Investor Services Trust Singapore Limited
 Rodyk & Davidson LLP

Standard & Poor's LLC - Singapore Branch
 Standard Chartered Bank
 State Street Bank and Trust Company

Thomson Reuters

White & Case Pte. Ltd.

AFFILIATE MEMBERS

B. Suryanarayanan
 Goh Yang Chye
 Jerome Ferracci
 Luca Dotti
 Pradeep Verma
 Ronil S. Sujan
 Stuart Wadsworth
 Susan Tang Mei Ling
 Winston Ho
 Yee Khor Soo, Katheleen





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NOTES TO THE FINANCIAL STATEMENTS

STATEMENT BY EXECUTIVE COMMITTEE

In the opinion of the Executive Committee,

- (a) the financial statements as set out on pages 22 to 35 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 30 June 2013, 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



Nicholas Hadow
Treasurer

19 August 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

Report on the Financial Statements

We have audited the accompanying financial statements of the Investment Management Association of Singapore (the UAssociation") set out on pages 22 to 35, which comprise the balance sheet as at 30 June 2013, 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 uAct") 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 control 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 control. 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 2013, 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
Public Accountants and Chartered Accountants
Singapore,

19 August 2013

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Notes	2013 \$	2012 \$
Income			
Entrance fees		19,000	14,000
Subscription fees		744,860	746,077
Annual conference registration fees		285,261	277,307
Less: Expenses of annual conference		(185,882)	(206,189)
		99,379	71,118
CPFIS funds performance tracking fees		144,300	154,800
Less: Expenses of performance tracking fees		(62,748)	(63,413)
		81,552	91,387
Seminar and training fees		14,379	20,068
Interest income		2,919	3,262
Other income		23,784	12,042
		985,873	957,954
Expenditure			
Depreciation of property, plant and equipment	5	2,632	6,381
Conference and seminar fees		19,338	15,606
Lipper funds flows fees		8,637	8,609
Maintenance of IMAS web-site		19,028	21,265
Printing and stationery		15,678	13,548
Professional fees		30,200	8,282
Rental on operating leases		98,548	83,184
Travelling expenses		16,771	22,429
Auditors' remuneration		5,500	5,000
Staff costs	8	591,474	561,405
Donation		-	20,000
Insurance		16,080	13,609
Net exchange loss		67	954
Postage and courier		791	709
Miscellaneous expenses		71,965	89,868
		896,709	870,849
Surplus for the year before taxation		89,164	87,105
Income tax expense	6(a)	(6,230)	(2,981)
Total comprehensive income		82,934	84,124

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

BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 \$	2012 \$
Current assets			
Cash and cash equivalents	3	1,448,761	1,322,829
Trade and other receivables	4	93,725	39,468
Other current assets		26,976	26,536
		<u>1,569,462</u>	<u>1,388,833</u>
Non-current assets			
Property, plant and equipment	5	<u>9,370</u>	4,502
Total assets		<u>1,578,832</u>	<u>1,393,335</u>
Current liabilities			
Accrued expenses		66,676	9,287
Other liabilities		38,944	–
Current income tax liability	6(b)	9,733	4,331
		<u>115,353</u>	<u>13,618</u>
Non-current liability			
Deferred income tax liability	7	<u>1,593</u>	765
Total liabilities		<u>116,946</u>	<u>14,383</u>
Net assets		<u>1,461,886</u>	<u>1,378,952</u>
Representing:			
General Fund		<u>1,461,886</u>	<u>1,378,952</u>

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

STATEMENT OF CHANGES IN GENERAL FUND

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	General Fund \$
Balance at 1 July 2012	1,378,952
Total comprehensive income	<u>82,934</u>
Balance at 30 June 2013	<u>1,461,886</u>
Balance at 1 July 2011	1,294,828
Total comprehensive income	<u>84,124</u>
Balance at 30 June 2012	<u>1,378,952</u>

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Notes	2013 \$	2012 \$
Cash flows from operating activities			
Surplus before taxation		89,164	87,105
Adjustments for:			
Depreciation	5	2,632	6,381
Interest income		(2,919)	(3,262)
Surplus before changes in operating assets and liabilities		88,877	90,224
Change in operating assets and liabilities			
Trade and other receivables		(54,697)	(24,222)
Accrued expenses and other liabilities		96,333	(82,445)
Cash inflow/(outflow) from operations		130,513	(16,445)
Income tax paid		-	(8,936)
Net cash provided by/(used in) operating activities		130,513	(25,381)
Cash flows from investing activities			
Purchases of property, plant and equipment	5	(7,500)	(3,578)
Interest received		2,919	3,262
Net cash used in financing activities		(4,581)	(316)
Net increase/(decrease) in cash and cash equivalents held			
Cash and cash equivalents at beginning of the financial year	3	1,322,829	1,348,526
Cash and cash equivalents at end of financial year	3	1,448,761	1,322,829

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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 Phillip Street, #10-02, Royal One Phillip, 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 2012

On 1 July 2012, 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.

- (b) Interest income

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

2. Significant accounting policies (continued)

2.3 Property, plant and equipment

(a) *Measurement*

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

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

(b) *Depreciation*

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

2. Significant accounting policies (continued)

2.6 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.

2.7 Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of comprehensive income.

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

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

2. Significant accounting policies (continued)

2.8 Income taxes (continued)

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.

2.9 Employee benefits

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Association pays fixed contributions into separate entities such as the Central Provident Fund. The Association has no further payment obligations once the contributions have been paid. The Association's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

(b) *Employee leave entitlement*

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

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

2. Significant accounting policies (continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.12 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Association will comply with the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

3. Cash and cash equivalents

	2013	2012
	\$	\$
Cash at bank	193,898	70,910
Short-term bank deposits	1,254,863	1,251,919
	1,448,761	1,322,829

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 (2012: 2 month) from the end of the financial year with a weighted average effective interest rate of 0.2% (2012: 0.3%) per annum.

4. Trade and other receivables

	2013	2012
	\$	\$
Trade receivables	321	4,785
Other receivables	93,404	34,683
	93,725	39,468

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

5. Property, plant and equipment

	Leasehold improvement	Computers and office equipment	Furniture and fittings	Total
	\$	\$	\$	\$
<u>Cost</u>				
At 1 July 2012	38,641	21,968	6,511	67,120
Additions	–	7,500	–	7,500
Disposal	–	–	–	–
At 30 June 2013	38,641	29,468	6,511	74,620
<u>Accumulated depreciation</u>				
At 1 July 2012	38,641	21,189	2,788	62,618
Depreciation charge	–	1,195	1,437	2,632
Disposal	–	–	–	–
At 30 June 2013	38,641	22,384	4,225	65,250
Net book value				
At 30 June 2013	–	7,084	2,286	9,370
<u>Cost</u>				
At 1 July 2012	38,641	21,968	2,933	63,542
Additions	–	–	3,578	3,578
Disposal	–	–	–	–
At 30 June 2012	38,641	21,968	6,511	67,120
<u>Accumulated depreciation</u>				
At 1 July 2011	38,641	15,885	1,711	56,237
Depreciation charge	–	5,304	1,077	6,381
Disposal	–	–	–	–
At 30 June 2012	38,641	21,189	2,788	62,618
Net book value				
At 30 June 2012	–	779	3,723	4,502

6. Income taxes

(a) Income tax expense

	2013	2012
	\$	\$
Income tax expense attributable to surplus is made up of:		
Current income tax expense	5,402	4,331
Deferred income tax (Note 7)	828	(477)
	6,230	3,854
Over provision in preceding financial years		
- current income tax	–	(873)
	6,230	2,981

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

6. Income taxes (continued)

(a) Income tax expense (continued)

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

	2013	2012
	\$	\$
Surplus before tax	89,164	87,105
Tax calculated at a tax rate of 17% (2012: 17%)	15,158	14,808
Effects of		
- statutory stepped income exemption	(6,252)	(5,181)
- expenses not deductible for tax purposes	1,150	1,451
- tax incentive	(3,826)	(7,224)
	6,230	3,854

(b) Movements in provision for current tax

	2013	2012
	\$	\$
Balance at the beginning of the financial year	4,331	9,809
Income tax paid	-	(8,936)
Over provision in preceding financial year	-	(873)
Tax expense on surplus for current financial year	5,402	4,331
Balance at the end of the financial year	9,733	4,331

7. Deferred income tax

	2013	2012
	\$	\$
Deferred income tax liability:		
- to be settled within one year	1,593	765
- to be settled after one year	-	-
	1,593	765

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

	2013	2012
	\$	\$
Balance at beginning of financial year	765	1,242
Tax charge/(credit) to statement of comprehensive income	828	(477)
Balance at end of financial year	1,593	765

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

8. Staff costs

	2013 \$	2012 \$
Wages and salaries	553,435	527,229
Employer's contribution to defined contribution plans including Central Provident Fund	38,039	34,176
	591,474	561,405

9. 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:

	2013 \$	2012 \$
Not later than one year	97,684	97,684
Later than one year but not later than five years	99,593	197,277
	197,277	294,961

(b) Other commitments

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

	2013 \$	2012 \$
Not later than one year	86,623	88,811
Later than one year but not later than five years	-	-
	86,623	88,811

10. 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 and other receivables due from third parties. The credit risk exposure for trade receivables, refundable deposit and other receivables is as follows:

	2013 \$	2012 \$
<u>By geographical areas</u>		
Singapore	93,725	39,468

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

10. Financial risk management (continued)

(c) Credit risk (continued)

(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.

(d) Liquidity risk

The Association adapts prudent liquidity risk management which implies maintaining sufficient cash to meet its operational requirements.

The maturity profile of the Association's financial liabilities is less than 12 months from the reporting date and the contractual obligations closely approximate their carrying value.

(e) Fair values measurements

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.

11. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Association and related parties at terms agreed between the parties:

Key management personnel compensation

	2013	2012
	\$	\$
Salaries and other short-term employee benefits	438,950	421,050
Post-employment benefits - contribution to CPF	21,713	20,440
	<u>460,663</u>	<u>441,490</u>

12. 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 2013 or later periods and which the Association has not early adopted.

The Association will adopt these standards, amendments and interpretations from 1 July 2013, but they are not expected to have a material impact on the financial statements.

13. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Executive Committee on 19 August 2013.



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE ("IMAS") will be held at 3:00pm on Wednesday, 18 September 2013 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 2013 together with the Auditor's Report thereon. (Resolution 1)
2. To approve the following Budget for the financial year ending 30 June 2014. (Resolution 2)

Revenue	S\$	Expenses	S\$
Annual Membership Fees:		15 th Annual Conference	190,000.00
Regular	700,000.00	Entertainment Expenses	4,000.00
Associate	42,000.00	Overseas Travel & Conferences	60,150.00
Affiliate	1,000.00	Sponsorships/Donations	19,000.00
Entrance Fees	13,000.00		
Annual CPF Funds Performance Tracking Fees	130,200.00	Fund Flow Reporting	9,000.00
Training & Seminar	15,000.00	Fund Singapore Data Feed	65,900.00
Income – Interest/Others	4,200.00	Website/IT Services	7,500.00
15 th Annual Conference	250,000.00	Committee Expenses	16,000.00
		Staff Expenses	597,754.00
		Accounting/Legal/Professional Fees	36,860.00
		Office Rental	96,192.00
		Office Maintenance & Admin/Miscellaneous	47,900.00
		Surplus	5,144.00
TOTAL	1,155,400.00	TOTAL	1,155,400.00



NOTICE OF THE ANNUAL GENERAL MEETING

3. To re-appoint PricewaterhouseCoopers LLP as auditors for the financial year ending 30 June 2014. (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
Alexis Ng
Secretary
Singapore, 23 August 2013

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, Royal One Phillip #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 16th Annual General Meeting of IMAS to be held on 18 September 2013 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, Royal One Phillip #10-02, Singapore 048692 not less than 48 hours before the time appointed for holding the Annual General Meeting.

imas 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, Royal One Phillip #10-02, Singapore 048692 by 3.00pm on 11 September 2013.



IMAS SECRETARIAT

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