



MESSAGE FROM THE GROUP CEO

Dearest Colleagues,

All of us should be proud of ARA's success. ARA has grown from nothing in 2002 to become one of Forbes Asia's Best 200 listed firms under a Billion in 2011 and 2010.

We must all remember that success must be earned while we remain committed to our set of core values of Respect, Excellence, Integrity and Teamwork ("REIT"). As a custodian of our investors' money, integrity is always our top core value and we must be mindful of our business and personal conduct in everything we do.

As we uphold the good faith and trust our investors placed in us, we should always exercise sound ethical judgments and follow an appropriate set of standards. To ensure everyone fully understand ARA's standards by which we measure ourselves, the following comprehensive Corporate Governance section is enclosed within the ARA website to guide you.

As we diligently abide by these standards, I am confident that ARA's journey of success will continue as we conduct our business with utmost integrity and professionalism to serve the best interest of our investors.

Lastly, I would like to thank all ARA Board members and staff for their valuable contribution towards our achievements and high standards of corporate governance.

Thank you.

John Lim
Group Chief Executive Officer