

CIMB FTSE ASEAN 40 MALAYSIA

UNAUDITED QUARTERLY REPORT

**FOR THE FINANCIAL PERIOD FROM 1 JULY 2015
TO 30 SEPTEMBER 2015**

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INVESTORS' LETTER

Dear Valued Investors,

Thank you for investing in CIMB-Principal Asset Management Berhad (“CIMB-Principal”) funds. Our commitment to you is to deliver consistent risk-adjusted returns by combining sound investment and strong corporate governance. By placing clients at the heart of everything we do, we will continue to strive in delivering quality products and services that meet our clients’ financial and investment needs.

CIMB-Principal continues to shine in the industry by bagging more industry awards! These awards recognize CIMB-Principal’s dedication in providing the best total asset management solutions and this augurs well with our aspirations to be Southeast Asia’s most valued investment management company offering total asset management solutions. Please find below our latest coveted awards:

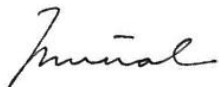
1. **The Asset Triple A Asset Servicing, Investor and Fund Management Awards 2015**
Fund Management Company of the Year, Malaysia **(2nd year in a row)**
2. **Alpha Southeast Asia 9th Annual Best Financial Institution Awards in Southeast Asia**
 - Marquee Award: Best Asset Manager in Southeast Asia **(6th year in a row)**
 - Best Asset & Fund Manager, Malaysia

Not only that the funds below were selected as Fundsupermart’s Recommended Unit Trusts 2015/16.

Category	Fund Name
Core Equity, Global – Developed Markets	CIMB-Principal Global Titans Fund
Asia ex-Japan	CIMB-Principal Asia Pacific Dynamic Income Fund
Asia ex-Japan (Islamic)	CIMB Islamic Asia Pacific Equity Fund
Supplementary, Sub Regional Equity - Greater China	CIMB-Principal Greater China Equity Fund

Winning these awards is a reflection of the capabilities of our experienced fund managers in managing diversified funds in the market. We are pleased to be able to share these awards with our clients, and would like to thank you for your continuous support and confidence in our services. CIMB-Principal remains committed in helping you to grow your investment.

Yours faithfully,
for **CIMB-Principal Asset Management Berhad**



Munirah Khairuddin
Chief Executive Officer/Executive Director

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to provide investment results that, before expenses, closely correspond to the performance of the Financial Times Stock Exchange ("FTSE")/ASEAN 40 Index (the "Underlying Index") regardless of its performance.

Has the Fund achieved its objective?

For the financial period under review, the Fund declined 6.49%, while the CIMB FTSE ASEAN 40 (the "Singapore Fund" or "Underlying Fund") declined 6.80%. In the mean time, the Underlying Index declined 7.63%.

What are the Fund investment policy and its strategy?

The Fund is a feeder Exchange-Traded Fund ("ETF") listed on the main market of Bursa Securities which aims to invest at least 95% of its Net Asset Value ("NAV") in the Singapore Fund. The Singapore Fund is an ETF listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") which aims at providing the Singapore Fund Unit holders a return that closely corresponds to the performance of the Underlying Index. Therefore, the Manager adopts a passive strategy in the management of the Fund.

Fund category/type

Feeder ETF/Equity/Index Tracking

How long should you invest for?

Recommended three (3) to five (5) years

Indication of short-term risk (low, moderate, high)

High

When was the Fund launched?

9 July 2010*

* Listing date

What was the size of the Fund as at 30 September 2015?

RM2.20 million (1.35 million units)

What is the Fund's benchmark?

The benchmark index, namely the FTSE/ASEAN 40 Index is designed to represent the performance of the ASEAN region by measuring the eligible securities listed on the stock exchanges of Indonesia, Malaysia, the Philippines, Singapore and Thailand which consists of the 40 largest companies by full market value listed on the stock exchange of Indonesia, Malaysia, the Philippines, Singapore and Thailand that qualify for inclusion in the FTSE/ASEAN Index or such replacement index as may be determined by the Singapore Fund Manager and/or the Manager.

What is the Fund distribution policy?

Annually, subject to the discretion of the Manager.

What was the net income distribution for the financial period from 1 July 2015 to 30 September 2015?

There was no distribution made for the financial period from 1 July 2015 to 30 September 2015.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three financial periods are as follows:

	30.09.2015	30.09.2014	30.09.2013
	%	%	%
Collective investment scheme	97.26	99.59	99.11
Cash and other net assets	2.74	0.41	0.89
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last three financial periods are as follows:

	30.09.2015	30.09.2014	30.09.2013
Total asset value	2.24	2.39	13.59
NAV (RM Million)	2.20	2.36	13.54
Units in circulation (Million)	1.35	1.35	8.10
NAV per Unit (RM)	1.6276	1.7451	1.6721
	01.07.2015	01.07.2014	01.07.2013
	to	to	to
	30.09.2015	30.09.2014	30.09.2013
Highest NAV per Unit (RM)	1.7518	1.7557	1.7803
Lowest NAV per Unit (RM)	1.6109	1.7044	1.6064
Market Price per Unit (RM)	1.6600	1.7450	1.7200
Highest Market Price per Unit (RM)	1.7550	1.7500	1.7850
Lowest Market Price per Unit (RM)	1.6300	1.7100	1.6300
Total return (%) ^	(6.49)	1.73	(2.66)
- Capital growth (%)	(6.49)	1.73	(2.66)
- Income distribution (%)	-	-	-
Management Expense Ratio ("MER") (%) *	0.48	0.45	0.08
Portfolio Turnover Ratio ("PTR") (times) #	-	-	-

* The Fund's MER increased from 0.45% to 0.48% mainly due to the decrease in average NAV during the financial period.

The Fund's PTR is zero as there was no transaction made for the financial period from 1 July 2015 to 30 September 2015.

^ based on NAV per unit

	30.09.2015	30.09.2014	30.09.2013	30.09.2012	Since inception to 30.09.2011
	%	%	%	%	%
Annual total return	(3.36)	7.36	5.92	15.25	4.32

(Listing date : 9 July 2010)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 JULY 2015 TO 30 SEPTEMBER 2015)

The Association of Southeast Asian Nations ("ASEAN") markets continued to trend downwards in July 2015. Other than reaction to the sell-off in the Chinese equity markets and the Greek "no" vote referendum results, news flow was generally weak. The Thailand stock market was hit by banks' deteriorating asset quality and expectation of slow second quarter of 2015 earnings of non-financial companies which could lead to downward revision of earnings coupled with the collapse of global oil prices, as well as the sluggish July 2015 economic data and expectation of a bleak outlook for second quarter Gross Domestic Product ("GDP"). In first half of 2015, Bank of Thailand ("BOT") has again lowered its GDP growth forecasts for 2015 to less than 3.00%. External demand is likely to be a drag on growth in second half of 2015 as exports growth might not contract by only 1.50% as previously expected. BOT may adjust its growth number to reflect the Fiscal Policy Office's prediction of 4.00% contraction. Fitch Ratings revised the outlook on Malaysia's sovereign rating to "stable" from "negative" and affirmed the country's long-term foreign currency Issuer Default Rate ("IDR") at A-, with local currency IDR at A-.

Global equity markets faced a volatile month in August 2015 as investors reacted to China's devaluation of the Yuan. The Chinese Central Bank cut its daily reference rate by 1.90%, triggering the Yuan's biggest one day drop since China unified official and market exchange rates in 1994. Stocks also tumbled, reacting to weak Chinese manufacturing data. Fears of terrorism also reared its ugly head in Thailand when a bomb exploded in the Thai capital, Bangkok. Indonesia led the steep declines, falling -7.80%, followed by Indonesia (-7.40%), Malaysia (-6.40%), Philippines (-6.00%) and Thailand (-4.00%). Thailand government announced a series of tax holidays for key growth industries, including chemicals, machinery, maritime transport and upstream oil and gas companies. These measures are expected to reduce tax rates by 10% to 100% for the selected industries for between 5-15 years. Philippines GDP growth hit 5.60% year-on-year ("y-o-y") in second quarter of 2015. This is in-line with consensus expectations of 5.70%. growth was driven by domestic demand, up 6.20% y-o-y; exports remained soft, while government consumption was still weak. Malaysia's GDP expanded 3.00% quarter-on-quarter in second quarter of 2015 and left growth slightly higher than expected, at 4.90% y-o-y. Growth last quarter of 2015 was soft across most of the domestic demand components. The main offset was from net exports, due to imports contracting more than exports.

ASEAN markets continued their downward trend in September 2015 as a host of negative news continued to weigh down sentiment. Moody's lowered their growth forecasts for Asia which was then followed by the Asian Development Bank which cut growth forecasts in Asia to 5.80% in 2015 and 6.00% in 2016. It also cut its forecasts for China's growth to 6.80% for 2015, down from an initial 7.20% estimate. Meanwhile, data from China's Caixin Manufacturing Purchasing Managers' Index ("PMI") weakened for the 7th consecutive month of September 2015, coming in at 47.00, versus estimates of 47.30. The Philippines Central Bank maintained both reserve repurchase agreement and special deposit account rates at 4.00% and 2.50%, respectively. The Indonesian government announced several policies in order to stimulate growth. Among these are: 1) cutting subsidised micro lending rate from 22.00%-23.00% to 12.00%. 2) Value Added Tax ("VAT") exemptions for ship, train and airline builders. 3) Cutting investment permit process from 8 days to 3 hours. 4) Speed up national project realisation by trimming bureaucracy and simplifying regulations. 5) Develop housing programs for low income households. August 2015 demand indicators in Thailand confirmed lackluster activity. Though both headline consumption and investment edged up during the month, the details of private demand indices continued to look weak. Increase in private consumption was largely due to better spending on durables, but this rise was almost entirely offset by a plunge in non-resident spending, in part reflecting the impact of the tragic attacks in Bangkok and decline in tourist arrivals during the month.

FUND PERFORMANCE

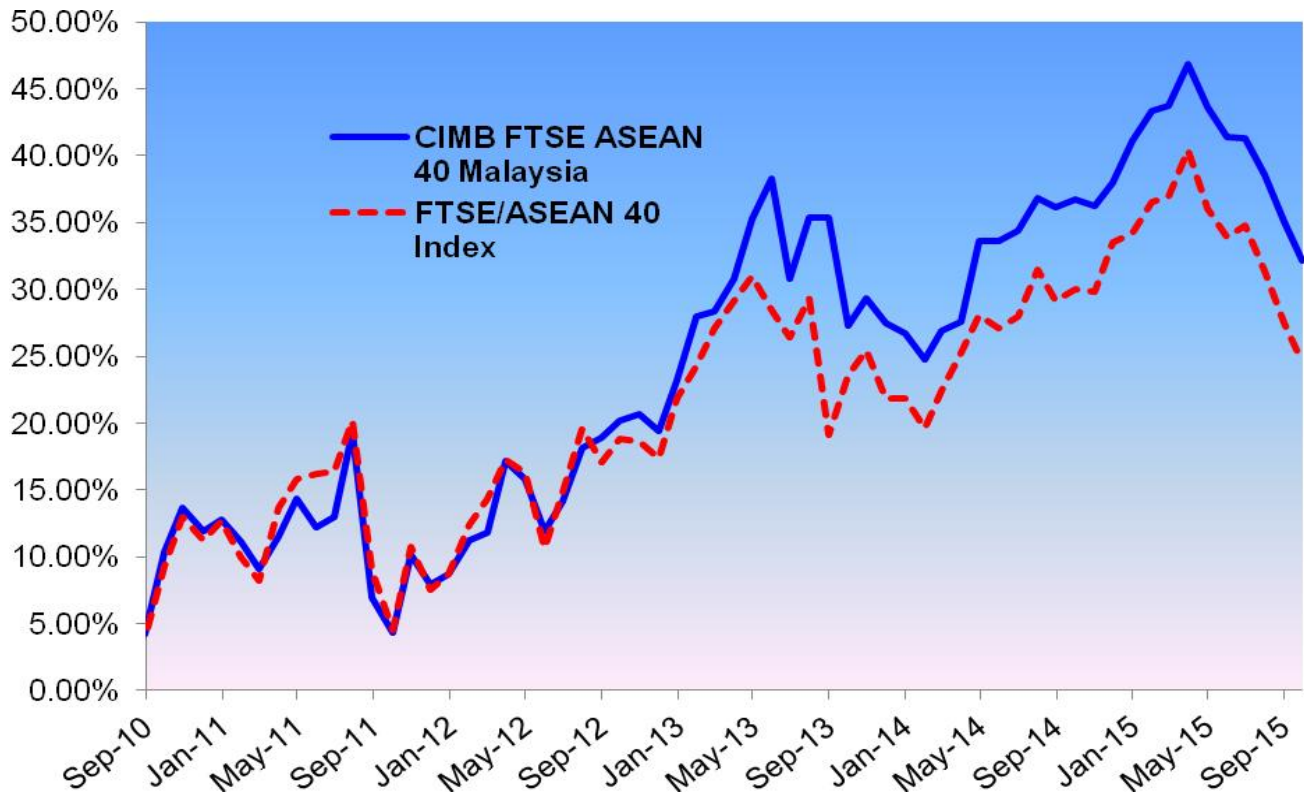
	3 months to 30.09.2015 %	6 months to 30.09.2015 %	1 year to 30.09.2015 %	3 years to 30.09.2015 %	5 years to 30.09.2015 %	Since inception to 30.09.2015 %
Income	-	-	3.44	8.44	12.19	12.19
Capital ^	(6.49)	(10.05)	(6.73)	1.00	6.40	17.37
Total Return ^	(6.49)	(10.05)	(3.36)	9.89	19.77	32.12
Average Total Return ^	N/A	N/A	(3.36)	3.19	3.67	5.47
Underlying Fund ^^	(6.80)	(9.96)	(2.24)	5.45	12.15	23.94
Benchmark (Underlying Index)	(7.63)	(11.31)	(4.23)	4.81	13.71	24.54
Changes in Market Price	(4.60)	(11.70)	(4.87)	3.11	8.50	19.42

^ Based on NAV per Unit

^^ Based on Last Published Market Price

For the financial period under review, the Fund declined 6.49% while the Underlying Fund declined 6.80%. In the mean time, the Underlying Index declined 7.63%.

The last available published market price of the Fund quoted on Bursa Malaysia was RM1.6600. This represents a negative change of 4.60% for the same financial period.



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.09.2015	30.09.2014	Changes %
NAV (RM Million)	2.20	2.36	(6.78)
NAV per Unit (RM)	1.6276	1.7451	(6.73)

For the 1-year period, total NAV fell by 6.78%, while the NAV per unit fell by 6.73%. The fall in the total NAV and NAV per unit was due to investment performance of the combined ASEAN markets over the one-year period.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.09.2015	30.09.2015
Collective investment scheme	97.26	99.59
Cash and other net assets	2.74	0.41
TOTAL	100.00	100.00

The Fund remained fully invested in the Underlying Fund for the financial period under review. A minimal level of liquid assets was maintained primarily for liquidity purposes.

MARKET OUTLOOK*

The full extent of China’s slowdown may take time to feed into the market, but fears that growth may continue to soften is likely to persist. The delay in United States ("US") interest rate lift-off is another headwind for the emerging markets to contend with in the final months of 2015.

Growth in Singapore, while weak, has not deteriorated. The recent election win will shift the government’s focus onto the stability of the labor market and managing the transition towards a less labor intensive economy.

Recent Thailand export data shows no sign of improvement and GDP expectations have been cut. Evidence of coherent policy action and a lift in government spending will be essential to address the scepticism on Thailand’s growth prospects.

A combination of currency weakness and soaring bond yields frames our cautious view on Indonesia. Recently announced economic stimulus packages may help to attract foreign direct investment and cut the cost of doing business over the medium term.

*This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of CIMB-Principal Asset Management Berhad ("CIMB-Principal") or based on data obtained from sources believed to be reliable by CIMB-Principal. Whilst every care has been taken in preparing this, CIMB-Principal makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

As this is a feeder ETF, the Fund will continue to remain fully invested in the Underlying Fund with minimal cash kept for liquidity purposes.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 30 September 2015 are as follows:

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
Less than 100	4	0.00	0.00
100 to 1,000	23	0.01	0.74
1,001 to 10,000	37	0.15	9.63
10,001 to 100,000	12	0.30	23.70
100,001 to less than 5% of approved fund size	3	0.89	65.93
5% and above the approved fund size	-	-	-
Total	79	1.35	100.00

SOFT COMMISSIONS AND REBATES

CIMB-Principal Asset Management Berhad (the “Manager”) and the Trustee (including their officers) will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers but have retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2015 TO 30 SEPTEMBER 2015**

	Note	01.07.2015 to 30.09.2015 RM	01.07.2014 to 30.09.2014 RM
INVESTMENT (LOSS)/INCOME			
Net (loss)/gain on financial assets at fair value through profit or loss	7	(155,173)	49,731
Net foreign exchange gain		13,582	898
		<u>(141,591)</u>	<u>50,629</u>
EXPENSES			
Trustee's fee	5	3,020	3,025
Audit fee		6,292	6,301
Tax agent's fee		1,158	757
Other expenses		492	381
		<u>10,962</u>	<u>10,464</u>
(LOSS)/PROFIT BEFORE TAXATION		(152,553)	40,165
Taxation	6	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(152,553)</u>	<u>40,165</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		2,620	(9,566)
Unrealised amount		<u>(155,173)</u>	<u>49,731</u>
		<u>(152,553)</u>	<u>40,165</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	Note	Year-to-date 30.09.2015 RM	Year-to-date 30.09.2014 RM
INVESTMENT (LOSS)/INCOME			
Net (loss)/gain on financial assets at fair value through profit or loss	7	(155,173)	49,731
Net foreign exchange gain		13,582	898
		<u>(141,591)</u>	<u>50,629</u>
EXPENSES			
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Taxation	6	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(152,553)</u>	<u>40,165</u>
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Realised amount		2,620	(9,566)
Unrealised amount		(155,173)	49,731
		<u>(152,553)</u>	<u>40,165</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015**

		30.09.2015	30.06.2015
	Note	RM	Audited RM
CURRENT ASSETS			
Financial assets at fair value through profit or loss	7	2,137,165	2,292,338
Cash and cash equivalents	8	99,809	89,745
TOTAL ASSETS		<u>2,236,974</u>	<u>2,382,083</u>
CURRENT LIABILITIES			
Amount due to Trustee		983	986
Other payables and accruals	9	38,599	31,152
TOTAL LIABILITIES		<u>39,582</u>	<u>32,138</u>
NET ASSET VALUE OF THE FUND		<u>2,197,392</u>	<u>2,349,945</u>
EQUITY			
Unit holders' capital		1,312,065	1,312,065
Retained earnings		885,327	1,037,880
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,197,392</u>	<u>2,349,945</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	10	<u>1,350,000</u>	<u>1,350,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.6276</u>	<u>1.7407</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 JULY 2015 TO 30 SEPTEMBER 2015**

	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2015	1,312,065	1,037,880	2,349,945
Total comprehensive loss for the financial period	-	(152,553)	(152,553)
Balance as at 30 September 2015	<u>1,312,065</u>	<u>885,327</u>	<u>2,197,392</u>
Balance as at 1 July 2014	1,312,065	1,003,671	2,315,736
Total comprehensive income for the financial period	-	40,165	40,165
Balance as at 30 September 2014	<u>1,312,065</u>	<u>1,043,836</u>	<u>2,355,901</u>

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2015	1,312,065	1,037,880	2,349,945
Total comprehensive loss for the financial period	-	(152,553)	(152,553)
Balance as at 30 September 2015	<u>1,312,065</u>	<u>885,327</u>	<u>2,197,392</u>
Balance as at 1 July 2014	1,312,065	1,003,671	2,315,736
Total comprehensive income for the financial period	-	40,165	40,165
Balance as at 30 September 2014	<u>1,312,065</u>	<u>1,043,836</u>	<u>2,355,901</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2015 TO 30 SEPTEMBER 2015**

	01.07.2015 to 30.09.2015 RM	01.07.2014 to 30.09.2014 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Net realised foreign exchange gain	13,582	-
Trustee's fee paid	(3,023)	(3,025)
Payments for other fees and expenses	(495)	(382)
Net cash generated from/(used in) operating activities	<u>10,064</u>	<u>(3,407)</u>
Net increase/(decrease) in cash and cash equivalents	10,064	(3,407)
Effects of foreign exchange differences	-	898
Cash and cash equivalents at the beginning of the financial period	<u>89,745</u>	<u>49,582</u>
Cash and cash equivalents at the end of the financial period	<u><u>99,809</u></u>	<u><u>47,073</u></u>

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	Year-to-date 30.09.2015 RM	Year-to-date 30.09.2014 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Net realised foreign exchange gain	13,582	-
Trustee's fee paid	(3,023)	(3,025)
Payments for other fees and expenses	(495)	(382)
Net cash generated from/(used in) operating activities	<u>10,064</u>	<u>(3,407)</u>
Net increase/(decrease) in cash and cash equivalents	10,064	(3,407)
Effects of foreign exchange differences	-	898
Cash and cash equivalents at the beginning of the financial period	<u>89,745</u>	<u>49,582</u>
Cash and cash equivalents at the end of the financial period	<u><u>99,809</u></u>	<u><u>47,073</u></u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2015 TO 30 SEPTEMBER 2015****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

CIMB FTSE ASEAN 40 Malaysia (the “Fund”) was constituted pursuant to the execution of a Deed dated 19 April 2010 (the “Deed”), made between CIMB-Principal Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund aims to provide investment results that, before expenses, closely correspond to the performance of the Underlying Index, regardless of its performance. The Fund commenced operations on 9 July 2010 and will continue its operations until the date of termination in accordance with the provisions of the Deed.

The principal activity of the Fund is to invest at least 95% of its NAV in the Singapore Fund. The Singapore Fund is an ETF listed on the SGX-ST which aims at providing the Singapore Fund unit holders a return that closely corresponds to the performance of the Underlying Index. Therefore, the Manager adopts a passive strategy in the management of the Fund.

All investments will be subjected to the Securities Commission Malaysia (“SC”) Guidelines on ETFs, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager, a company incorporated in Malaysia, is a subsidiary of CIMB Group Sdn Bhd and regards CIMB Group Holdings Berhad as its ultimate holding company. The Manager is also an associate of Principal International (Asia) Limited, which is a subsidiary of Principal Financial Group Inc. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(k).

The standards, amendments to published standards and interpretations to existing standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

(i) Financial year beginning on/after 1 July 2017

MFRS 15 'Revenue from contracts with customers' (effective from 1 January 2017) replaces MFRS 118 'Revenue' and MFRS 111 'Construction contracts' and related interpretations. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

(ii) Financial year beginning on/after 1 July 2018

MFRS 9 "Financial Instruments" (effective from 1 January 2018) will replace MFRS 139 "Financial Instruments: Recognition and Measurement". The complete version of MFRS 9 was issued in November 2014.

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and profit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(a) Basis of preparation (continued)****(ii) Financial year beginning on/after 1 July 2018 (continued)**

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

There is now a new expected credit losses model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

(b) Financial assets and financial liabilities**Classification**

The Fund designates its investments in collective investment scheme as financial assets at fair value through profit or loss at inception.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's loans and receivables comprise cash and cash equivalents.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Trustee, and other payables and accruals as other financial liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Collective investment scheme is valued based on the last published NAV per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Loans and receivables and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

For assets carried at amortised cost, the Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'loans and receivables' has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

(c) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

(d) Income recognition

Realised gain or loss on disposal of collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(e) Creation and cancellation of units

The Fund issues cancellable units, which are cancelled upon accepted redemption applications submitted by Participating Dealer to the Manager in accordance with the terms of a Participating Dealer Agreement and the Deeds, and are classified as equity. Cancellable units can be returned to the Fund at any Dealing Day for cash equal to a proportionate share of the Fund's NAV. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unit holder exercises the right to return the unit to the Fund.

Units are created and cancelled at the Participating Dealer's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(f) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which are subject to an insignificant risk of changes in value.

(g) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

(h) Unit holders' capital

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments under MFRS 132 "Financial Instruments: Presentation".

The units in the Fund are puttable instruments which entitle the unit holders to a pro-rata share of the net asset of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net asset of the Fund.

(i) Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

(j) Realised and unrealised portions of net income after tax

The analysis of realised and unrealised net income after tax as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on ETFs.

(k) Critical accounting estimates and judgments in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on ETFs.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide investment results that, before expenses, closely correspond to the performance of the Underlying Index, regardless of its performance.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in collective investment scheme will fluctuate because of changes in market prices (other than those arising from currency risk). The value of collective investment scheme may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The very nature of an ETF, however, helps mitigate this risk because a fund would generally hold a well-diversified portfolio of securities from different market sectors so that the collapse of any one security or any one market sector would not impact too greatly on the value of the Fund.

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RM based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on ETFs.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balance, which are capable of being converted into cash within 7 business days. The Fund's investments are considered readily realisable as they are quoted. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

(d) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

Fair value hierarchy

(i) The table in the following page analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Fair value estimation (continued)

Fair value hierarchy (continued)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1	Level 2	Level 3	Total
30.09.2015	RM	RM	RM	RM
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>2,137,165</u>	<u>-</u>	<u>-</u>	<u>2,137,165</u>

	Level 1	Level 2	Level 3	Total
30.06.2015	RM	RM	RM	RM
Audited				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>2,292,338</u>	<u>-</u>	<u>-</u>	<u>2,292,338</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deed, there is no management fee charged at the Fund level.

5. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee not exceeding a maximum of 0.20% per annum, calculated daily based on the NAV of the Fund, subject to a minimum fee of RM12,000 per annum, excluding foreign sub-custodian fees and charges.

For the financial period from 1 July 2015 to 30 September 2015, the Trustee's fee is recognised at a rate of 0.08% per annum (30.09.2014: 0.08% per annum).

There will be no further liability in respect of Trustee's fee other than amounts recognised above.

6. TAXATION

	01.07.2015 to 30.09.2015 RM	01.07.2014 to 30.09.2014 RM
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

A numerical reconciliation between the (loss)/profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	01.07.2015 to 30.09.2015 RM	01.07.2014 to 30.09.2014 RM
(Loss)/Profit before taxation	<u>(152,553)</u>	<u>40,165</u>
Taxation at Malaysian statutory rate of 25% (30.09.2014: 25%)	(38,138)	10,041
Tax effects of:		
Investment loss not deductible for tax purposes/(Investment income not subject to tax)	35,397	(12,657)
Expenses not deductible for tax purposes	1,168	1,198
Restriction on tax deductible expenses for ETFs	<u>1,573</u>	<u>1,418</u>
Taxation	<u>-</u>	<u>-</u>

	01.07.2015 to 30.09.2015 RM	01.07.2014 to 30.09.2014 RM
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

A numerical reconciliation between (loss)/profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	Year-to-date 30.09.2015 RM	Year-to-date 30.09.2014 RM
(Loss)/profit before taxation	<u>(152,553)</u>	<u>40,165</u>
Taxation at Malaysian statutory rate of 25% (30.09.2014: 25%)	(38,138)	10,041
Tax effects of:		
Investment loss not deductible for tax purposes/(Investment income not subject to tax)	35,397	(12,657)
Expenses not deductible for tax purposes	1,168	1,198
Restriction on tax deductible expenses for ETFs	<u>1,573</u>	<u>1,418</u>
Taxation	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2015	30.06.2015
	RM	Audited RM
Designated at fair value through profit or loss at inception:		
- Collective investment scheme	<u>2,137,165</u>	<u>2,292,338</u>
	01.07.2015 to 30.09.2015	01.07.2014 to 30.09.2014
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Unrealised fair value (loss)/gain	<u>(155,173)</u>	<u>49,731</u>
	Year-to-date 30.09.2015	Year-to-date 30.09.2014
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Unrealised fair value (loss)/gain	<u>(155,173)</u>	<u>49,731</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2015 COLLECTIVE INVESTMENT SCHEME				
SINGAPORE				
CIMB FTSE ASEAN 40	<u>64,600</u>	<u>1,962,860</u>	<u>2,137,165</u>	<u>97.26</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>64,600</u>	<u>1,962,860</u>	<u>2,137,165</u>	<u>97.26</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>174,305</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>2,137,165</u>		

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.06.2015				
Audited				
COLLECTIVE INVESTMENT SCHEME				
SINGAPORE				
CIMB FTSE ASEAN 40	<u>64,600</u>	<u>1,962,860</u>	<u>2,292,338</u>	<u>97.55</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>64,600</u>	<u>1,962,860</u>	<u>2,292,338</u>	<u>97.55</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>329,478</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>2,292,338</u>		

8. CASH AND CASH EQUIVALENTS

	30.09.2015 RM	30.06.2015 Audited RM
Bank balances	<u>99,809</u>	<u>89,745</u>

9. OTHER PAYABLES AND ACCRUALS

	30.09.2015 RM	30.06.2015 Audited RM
Provision for audit fee	31,292	25,000
Provision for tax agent's fee	5,758	4,600
Other accruals	<u>1,549</u>	<u>1,552</u>
	<u>38,599</u>	<u>31,152</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.07.2015 to 30.09.2015	01.07.2014 to 30.06.2015 Audited
	No of units	No of units
At the beginning/end of the financial period/year	<u>1,350,000</u>	<u>1,350,000</u>

11. MANAGEMENT EXPENSE RATIO ("MER")

	01.07.2015 to 30.09.2015 %	01.07.2014 to 30.09.2014 %
MER	<u>0.48</u>	<u>0.45</u>

MER is derived from the following calculation:

$$\text{MER} = \frac{(A + B + C + D) \times 100}{E}$$

A = Trustee's fee

B = Audit fee

C = Tax agent's fee

D = Other expenses

E = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM2,281,890 (30.09.2014: RM2,342,389).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.07.2015 to 30.09.2015	01.07.2014 to 30.09.2014
PTR (times)	<u>-</u>	<u>-</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = Nil (30.09.2014: RM Nil)

total disposal for the financial period = Nil (30.09.2014: RM Nil)

13. UNITS HELD BY THE MANAGER, PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
CIMB-Principal Asset Management Berhad	The Manager
CIMB-Principal Asset Management (S) Pte. Ltd.	Investment Adviser of the Fund
CIMB Group Sdn Bhd	Holding company of the Manager
CIMB Group Holdings Berhad (“CIMB”)	Ultimate holding company of the Manager
CIMB FTSE ASEAN 40	Underlying Fund
Subsidiaries and associates of CIMB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager

Units held by the Manager and parties related to the Manager

There were no units held by the Manager, Directors and parties related to the Manager as at the end of the financial period.

Significant related party transactions

There were no other significant related party transactions during each of the financial period.

Significant related party balances

	30.09.2015	30.06.2015
	RM	Audited RM
Investment in collective investment scheme:		
- CIMB FTSE ASEAN 40	<u>2,137,165</u>	<u>2,292,338</u>

14. SEGMENT INFORMATION

The internal reporting provided to the chief operating decision-maker for the Fund’s assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. The chief operating decision-maker is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund’s performance is evaluated on an overall basis.

The investment objective of the Fund is to provide investment results that, before expenses, closely correspond to the performance of the FTSE/ASEAN 40 Index, regardless of its performance. The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of dividend income earned from investments and gains on the appreciation in the value of investments, which is derived from an ETF listed on the SGX-ST, Singapore.

There were no changes in reportable operating segment during the financial period.

15. SUPPLEMENTARY INFORMATION DISCLOSED PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

The following analysis of realised and unrealised retained earnings at the legal entity level is prepared in accordance with Bursa Malaysia Securities Berhad's Listing Requirements and the Guidance on Special Matter No.1, "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements", as issued by the Malaysian Institute of Accountants whilst the disclosure is based on the prescribed format by Bursa Malaysia Securities Berhad.

	30.09.2015	30.06.2015
	RM	Audited RM
Total accumulated retained earnings of the Fund:		
- Realised	555,849	646,350
- Unrealised	329,478	391,530
	<u>885,327</u>	<u>1,037,880</u>

The analysis between realised and unrealised retained earnings above is prepared on a different basis as compared to the analysis of realised and unrealised retained earnings as disclosed in the statement of comprehensive income.

DIRECTORY

Head office of the Manager

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)
10th Floor, Bangunan CIMB,
Jalan Semantan,
Damansara Heights,
50490 Kuala Lumpur, MALAYSIA.

Postal address

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)
P.O.Box 10571,
50718 Kuala Lumpur, MALAYSIA.

Website

www.cimb-principal.com.my

E-mail address

service@cimb-principal.com.my

General investment enquiries

(03) 7718 3100

Trustee for the CIMB FTSE ASEAN 40 MALAYSIA

Deutsche Trustees Malaysia Berhad (Co. No. 763590-H)
Level 20, Menara IMC,
8, Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.

Participating Dealers

CIMB Bank Berhad
Level 13, Menara CIMB
Jalan Stesen Sentral 2,
Kuala Lumpur Sentral
50470 Kuala Lumpur, MALAYSIA.

RHB Investment Bank Berhad,
Level 10, Tower One, RHB Centre,
Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia.