

CIMB FTSE CHINA 25

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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INVESTOR LETTER

Dear Valued Investors,

It is my pleasure and privilege to serve as the new CEO of the company. I am proud to lead a company, whose shareholders have a strong commitment and envisage being leaders in the region. I have been busy familiarising myself with the business and our offerings; as well as getting to know people from the organisation and meeting people from industry associations and regulatory bodies. My observation tells me that our products and services can add value to our clients and our bank distribution partners. I am also thrilled to call Malaysia home. After journeying through Malaysia (in particular Kuala Lumpur), it tells me that the country has an undisputed business-friendly environment. And Malaysians, are generally warm and friendly, who easily accept foreigners. A bit of information about myself: Having been in the pension (referred as the Private Retirement Scheme ("PRS") in Malaysia) and asset management industries for more than 22 years; first in Argentine Government Regulator of Pension Companies and the latest as the Managing Director of The Principal Financial Group ("The Principal®") in Mexico, my career has continuously challenged me and allowed me to help individuals achieve financial independence.

My background has given me a good hands-on experience in contributing to the development of the pension industry. Together with the regulators and others associations such as the Private Pension Administrator ("PPA") and the Federation of Investment Managers Malaysia ("FIMM"), our great team of professionals from CIMB-Principal intends to help uplift standards and further strengthen the nascent PRS industry in Malaysia. Having the chance to explore the rich mix of public and pension schemes available (such as how they are structured, how they are managed and how they are regulated), my presence here gives me the opportunity to offer insights on the variety of challenges faced by pension fund systems, and help the industry grow healthily. I humbly believe that my breadth of mutual funds and pensions experience will be instrumental in helping robustly develop our PRS Plus services and support that we provide to our members. Along with our existing team, my familiarity with the asset management industry can help us perpetuate the success and stature as the ASEAN asset manager with top-tier investment capabilities, global best practices, and established on-the-ground presence. Hopefully, my participation will also continue to take the company to the next level, building on last year's success. In 2012, the Assets Under Management ("AUM") of CIMB-Principal increased by 36% from USD8.77 billion to USD11.92 billion. For Thailand, the performance of all equity funds is in the top quartile in 2012 with superior performance of more than 10%. Its open-ended fund series- Thailand Flagship iSeries funds had generated sales of USD 30.32 million.

Meanwhile, our Indonesia operation continues to increase its synergy. One of our products, CIMB-Principal Dollar Bond has won an award for Best Fixed Income mutual fund by Investor Magazine for 2012 performance (9.47% for 1 year) with AUM of more than USD 10 million. A further note: I observe that the world's population is facing tremendous demographic change. Life expectancy has grown significantly in the last 20 years. However, this means that people will need more financial resources during their retirement years. The good news is that private retirement schemes can help you accumulate enough to lead a comfortable retirement. Together with The Principal®, CIMB-Principal will be able to help our investors reach their personal financial goals. In this era of personal responsibility, we advise our investors to create their own future by starting to save early to achieve financial stability and a good retirement. Before signing off, let me end on a note of acknowledgement to my predecessor, Mr. Campbell Tupling who has set a high standard of commitment and performance – and I am committed to continuing this strong tradition.

Happy Investing!
Pedro Esteban Borda



CEO CIMB-Principal Asset Management Berhad

MANAGER'S REPORT

What is the investment objective of the Fund?

To provide investment results that closely corresponds to the performance of the Benchmark Index, regardless of its performance.

Has the Fund achieved its objective?

For the year under review, the Fund is in line with its stated objective and the details are shown under 'Fund Performance' review.

What are the Fund investment policy and its strategy?

A passive strategy whereby the Manager may adopt either a Replication Strategy or a Representative Sampling Strategy.

Replication Strategy

In managing the Fund, the Manager will generally adopt a Replication Strategy. Using a Replication Strategy, the Fund will invest in substantially all the Index Securities in substantially the same weightings (i.e. proportions) as the Benchmark Index (to the extent possible). If the Manager is of the opinion there exists liquidity constraints with the Index Securities, the Fund may substitute the Index Securities (in part or in whole) with one or more derivatives of the Index Securities which are likely to behave in a manner consistent with the investment objective of the Fund as determined by the Manager.

Representative Sampling Strategy

The Manager may decide to adopt a Representative Sampling Strategy if various circumstances make it impossible or impracticable to adopt a Replication Strategy.

The Fund's policies on investments were carried out in accordance with the Deed and it will continue its operations until terminated in accordance with the provisions of the Deed.

Fund category/ type

Exchange-traded fund / Equity / Index Tracking

How long should you invest for?

Recommended 3 to 5 years.

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

High

When was the Fund launched?

9 July 2010*

What was the size of the Fund as at 30 June 2013?

RM 26.95 million (31.85 million units)

What is the Fund's benchmark?

FTSE China 25 Index or such replacement index as may be determined by the Manager, subject to the approval of the Securities Commission Malaysia.

What is the fund distribution policy?

Annually, subject to the discretion of the Manager.

What was the net income distribution for the financial year ended 30 June 2013?

No distribution was declared for the year ended 30 June 2013.

* Listing date

Trust Directory

Manager

Registered Address

CIMB-Principal Asset Management Berhad
5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Tel: (03) 2093 0379

Business Address

Level 5, Menara Milenium
8 Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: (03) 2084 2000

Board of Directors

Dato' Charon Wardini bin Mokhzani
Dato' Anwar bin Aji
Wong Joon Hian
Ned Alan Burmeister
A.Huzaima bin Dato' Abdul Hamid
Auyeung Rex Pak Kuen
Badlisyah bin Abdul Ghani
Pedro Esteban Borda
Raja Noorma binti Raja Othman
Fad'I bin Mohamed
Munirah binti Khairuddin

Investment Committee

Raja Noorma binti Raja Othman
Datuk Noripah binti Kamso
Kim Teo Poh Jin
Fad'I bin Mohamed
Wong Fook Wah

Company Secretary

Datin Rossaya Mohd Nashir
LS 0007591
5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur

Investment Adviser

CIMB-Principal Asset Management (S) Pte Ltd
50 Raffles Place
Singapore Land Tower, #26-05
Singapore 048623
Tel: (+65) 6210 8488 Fax: (+65) 6210 8489

Corporate Directory

Fund Administration and Fund Accounting Service Provider

Deutsche Bank (Malaysia) Berhad

Registered Address

Level 18, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur

Business Address

Level 18-20, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur

Tel: (03) 2053 6788

Trustee

Deutsche Trustees Malaysia Berhad

Registered/Business Address

Level 20, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur

Auditors of the Manager and of the Fund

PricewaterhouseCoopers Chartered Accountants

Tax Adviser

PricewaterhouseCoopers Taxation Services Sdn Bhd

Additional Information

Key personnel of the Manager

The Board of CIMB-Principal plays an active role in the affairs of the Manager and is responsible for the overall management of CIMB-Principal. The Board has 13 members. Board meetings shall be held regularly (at least once every 2 months) and in accordance with the requirements of the ETF Guidelines, Deed and other applicable requirements.

Details of the Directors of the management company are set out as below:

Name:	Dato' Charon Wardini bin Mokhzani
Designation:	Executive Director / Chief Executive Officer, CIMB.
Qualifications:	LLB. Hons. (The School of Oriental and African Studies, University of London); BA Hons. In Philosophy, Politics & Economics (Balliol College, University of Oxford).
Experience:	Dato' Charon Wardini Mokhzani heads the CIMB Group Holdings's Investment Banking Division. He has been an Executive Director of CIMB since May 2006 and on 15 November 2011 he was appointed the Chief Executive Officer. He is also the Chairman of CIMB-Principal, CWA and CIMB-Mapletree Management Sdn. Bhd., and a Director of CIMB Securities International Pte. Ltd.

Dato' Charon is a council member of the Malaysia Investment Banking Association and the Institute of Bankers Malaysia. He is a Director of Akademi IBBM Sdn. Bhd. and both a Director and member of the board audit committee of Cagamas Holdings Berhad. He also is a member of the boards of Yayasan Tuanku Syed Putra Perlis and Yayasan Tuanku Fauziah.

His background is in law and corporate finance and he was an independent director of CIMB Berhad when it was first listed in 2003. While in practice, he was recognised as one of Malaysia's leading corporate and finance lawyers by international legal publications.

Dato' Charon is 49 years old and was educated at the Malay College Kuala Kangsar and Bloxham School, England. He read Philosophy, Politics and Economics at Balliol College, University of Oxford (BA Hons) and Law at the School of Oriental and African Studies, University of London (LLB Hons). He is a non practicing barrister of the Middle Temple in London and an advocate and solicitor of the High Court of Malaya.

Additional Information (continued)

Name: **Dato' Anwar bin Aji ***
Designation: Executive Chairman of Zelan Berhad, Director of Zelan Holdings (M) Sdn. Bhd., Director of Zelan Construction Sdn. Bhd., Director of Terminal Bersepadu Gombak Sdn. Bhd., Director of SKS PARS Refining Company Sdn. Bhd. And Director of Sistem Transit Aliran Ringan Sdn. Bhd. Independent Director of CIMB-Principal.
Qualifications: Master of Arts, International Studies, Ohio University USA (1981 – 1982) and Bachelor of Economics (Hons.), University of Malaya (1970 – 1973).
Experience: Has been a Director of CIMB-Principal since 24 April 2007.
1973 – 1978 Assistant Director - Industries Division, Ministry of International Trade & Industry
1978 – 1980 Principal Assistant Secretary - Budget Division, Federal Treasury, Ministry of Finance
1980 – 1981 Principal Assistant Secretary - Economic and International Division, Federal Treasury, Ministry of Finance.
1982 – 1984 Principal Assistant Secretary - Foreign Investment Committee, Economic Planning Unit, Prime Minister Department
1984 – 1985 Principal Assistant Secretary - Investment Division of the Malaysian Tobacco Company Berhad under the British Malaysia Industry and Trade Association training scheme
1986 – 1991 Deputy Director - Petroleum Development Division, Prime Minister's Department
1991 – 1993 Principal Assistant Secretary - Finance Division, Federal Treasury, Ministry of Finance
1993 – 1994 Special Assistant - The Secretary General of Ministry of Finance
1994 – 2004 Managing Director - Khazanah Nasional Berhad
2001 – 2008 Chairman - Faber Group Berhad .
2008 – current Chairman - Zelan Berhad.

Name: **Wong Joon Hian ***
Designation: Managing Director of Advance Synergy Capital Sdn. Bhd.
Qualifications: Member of the Malaysian Institute of Certified Public Accountants, the Malaysian Institute of Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales.
Experience: Has been an independent non-executive director of CIMB Principal since 22 August 2007. After qualifying as a Chartered Accountant in 1973, he joined Price Waterhouse & Co in England before returning to Malaysia in 1975. He has accumulated over 30 years of working experience in the areas of audit, accountancy, banking, financial services and corporate management. Currently, he is the Managing Director of Advance Synergy Capital Sdn. Bhd. since 22 September 1995 and serves as a non-executive director in several other non-listed public companies namely SIBB Berhad, formerly known as Southern Investment Bank (non-executive director), CIMB Wealth Advisors Berhad (independent non-executive director) and SFB Auto Berhad (independent non-executive director).
He is also a director in several other private limited companies.

Additional Information (continued)

Name: **Ned Alan Burmeister**
Designation: Senior Vice President, Principal Financial Group. Chief Operating Officer, Principal International, Inc. Director, CWA. Director, CIMB-Principal. Director, Principal Compania de Seguros de Vida Chile Sociedad Anonima. Director, Principal Financial Group (Mauritius) Limited. Director, Principal International (Asia) Limited. Director, Principal
Qualifications: Bachelor's degree from Drake University, Des Moines, Iowa. Member of Society of Actuaries and the American Academy of Actuaries. Bachelor's degree from Drake University, Des Moines, Iowa. Member of Society of Actuaries and the American
Experience: Appointed as a Director of CIMB-Principal on 30 November 2007. Has been with Principal Financial Group, Sociedad Anonima de Capital Variable for more than 28 years in the area of actuarial and pension services. Appointed as a Director of CIMB-Principal on 30 November 2007. Has been with Principal Financial Group, Sociedad

Name: **A.Huzaim Bin Dato' Abdul Hamid *^**
Designation: Director of CIMB-Principal
Qualifications: Master of Science, Financial Economics, School of Oriental and African Studies (SOAS), University of London, United Kingdom, 2010; Bachelor of Science, Economics, Louisiana State University, Baton Rouge Louisiana, United States of America, 1988. Australian Higher School Certificate (1979).
Experience: Has been a Director of CIMB-Principal since 2 May 2013. Huzaim has spent 25 years in various aspects of finance, economics, and public policy advisory. 12 of those years was spent as a fund manager, where he was, among others, a Chief Investment Officer with Alliance Capital Asset Management and as a member of the Pacific Region Team and a Global Commodities Specialist with Hong Kong's Jardine Fleming Investment Management which is now part of JP Morgan, Chase and Co. He was an independent Investment Committee member for 6 years for CIMB-Principal, as well as being the same for CIMB-Principal Islamic Asset Management and CWA for several years. He also served as an independent Investment Committee member

Name: **Auyeung Rex Pak Kuen**
Designation: Senior Vice President of Principal Financial Group; President – Asia of Principal Financial Group; Director of CIMBPrincipal.
Qualifications: Bachelor of Environmental Studies (Honours) in Urban and Regional Planning, University of Waterloo, Canada.
Experience: Has been a Director of CIMB-Principal since 11 July 2003 and has over 30 years of experience in insurance industry in Canada and Hong Kong.

Additional Information (continued)

Name: **Badlisyah bin Abdul Ghani (Alternate Director to Raja Noorma binti Raja Othman)**

Designation: Group Head, Islamic Banking Division – CIMB Group Holdings. Executive Director and Chief Executive Officer, CIMB Islamic Bank Berhad. Director of CIMB-Principal.

Qualifications: Bachelor of Laws Degree from the University of Leeds.

Experience: Joined CIMB in 2002 and was attached to the Corporate Finance Division, prior to his appointment as Head of CIMB Group Holdings Islamic Banking Division. He was appointed as Executive Director/Chief Executive Officer of CIMB Islamic Bank Berhad in 2006. He is responsible for all Islamic banking and finance business of the CIMB Group Holdings.

Name: **Pedro Esteban Borda #**

Designation: Chief Executive Officer / Executive Director.

Qualifications: Bachelor Degree in Business Administration and a Master Degree in Finance, both from Universidad Argentina de la Empresa (U.A.D.E).

Experience: He is the Chief Executive Officer of CIMB-Principal. He joined CIMB-Principal on 18 March 2013. He has been a Director of CIMB-Principal since 20 June 2013. Previously, he was the Country Head of Principal Financial Group Mexico. He joined Principal in 1996 as the Managing Director of Ethika AFJP S.A., a pension company in Argentina. In 1999, he was relocated to Mexico to become the Managing Director of Principal Afore (wholly-owned affiliate of PFG). In 2004, he was promoted to Country Head of Principal Mexico.

Name: **Raja Noorma binti Raja Othman**

Designation: Chief Executive Officer of CIMB-Mapletree Management Sdn. Bhd. and Director of the Group Asset Management arm of CIMB. Non-Independent Non-Executive Director of CIMB-Principal.

Qualifications: Bachelor of Business Administration degree from Ohio University, United States of America under a twinning programme with Institut Teknologi MARA.

Experience: Has been a Director of CIMB-Principal since 24 April 2007. Prior to joining CIMB Group in 2005, she was the Vice-President of Investment Banking for JP Morgan, a position she held for over 5 years. She was attached to JP Morgan's offices in Hong Kong, Singapore and Malaysia as both industry and client coverage banker. At JP Morgan, she originated and executed several transactions involving corporate advisory, equity and debt capital markets, private equity, cross border mergers and acquisitions as well as IPO transactions. She also has over 10 years experience in industry with Malaysia's largest telecommunications company, Telekom Malaysia Berhad, where the last post she held was Head of Corporate Finance.

Additional Information (continued)

Name: **Fad'l bin Mohamed ***
Designation: Managing Director of Maestro Capital Sdn. Bhd. Director of CIMB Principal and CWA. Member of the Investment Committee.
Qualifications: Bachelor of Laws (Hons), University of London; Certified Diploma in Accounting and Finance (Association of Chartered Certified Accountants).
Experience: Has been a Director of CIMB-Principal since 22 May 2012. He has more than 20 years exposure in the areas of law and finance. He started his career as a lawyer in Messrs. Rashid & Lee in 1991 to 1993.

He then joined the SC in 1993 to serve in the Take-Overs and Mergers Department and subsequently in the Product Development Department. Between 1996 and 1999, he was attached to the Kuala Lumpur offices of a global investment bank, providing cross-border merger and acquisition advice and other corporate advisory services to Malaysian and foreign corporations. He is currently the founder and Managing Director of Maestro Capital Sdn. Bhd., a licensed corporate finance advisor providing corporate finance advisory services in the areas of mergers and acquisition and capital raising.

He is a director of Scomi Engineering Berhad and holds directorships in various private companies. He is also an independent investment committee member of CIMB Nasional Equity Fund and a holder of the Capital Markets Services Representative's License for corporate finance advisory.

Name: **Munirah binti Khairuddin**
Designation: Deputy Chief Executive Officer.
Qualifications: Bachelor of Arts (Honours) in Accounting & Financial Analysis, University of Newcastle Upon Tyne, UK; Chartered Financial Analyst Charterholder.
Experience: Joined CIMB-Principal on 1 November 2006 and appointed as Deputy Chief Executive Officer in November 2008. She has been a Director of CIMB-Principal since 31 January 2012 and Commissioner of PT CIMB-Principal Asset Management since 19 August 2011. Previously worked as a G7 Economist and strategist for a Fortune 500 multinational oil and gas company. Prior to that, she was a fixed income portfolio manager for emerging markets at Rothschild Asset Management in London. Apart from her Senior Management role, she is responsible for Institutional sales and marketing for both domestic and international investors and financial institutions. Her scope also entails developing institutional business opportunities for CIMB-Principal in potential new markets.

* Independent Director

^ With effect from 2 May 2013

With effect from 20 June 2013

The Investment Committee

As required by the ETF Guidelines, the Manager is required to establish an Investment Committee for the Fund whose role is to ensure that the investment management of the Fund is consistent with:

- (a) the Fund's investment objective;
- (b) the Deed;
- (c) the Prospectus;
- (d) the ETF Guidelines and other applicable laws;
- (e) internal investment restrictions and policies; and
- (f) acceptable and efficacious investment management practices within the industry.

The powers and duties of the Investment Committee include formulating and monitoring the implementation by the Manager of appropriate investment management strategies for the Fund and the measurement and evaluation of the performance of the Manager. The Investment Committee generally meets every month.

Accordingly, the Manager has appointed an Investment Committee for the Fund, comprising of 6 members.

The following table sets out information on the members of the Investment Committee:

Name:	Raja Noorma binti Raja Othman
Designation:	Chief Executive Officer of CIMB-Mapletree Management Sdn. Bhd. and Director of the Group Asset Management arm of CIMB. Non-Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Bachelor of Business Administration degree from Ohio University, United States of America under a twinning programme with Institut Teknologi MARA.
Experience:	Has been a Director of CIMB-Principal since 24 April 2007. Prior to joining CIMB Group in 2005, she was the Vice-President of Investment Banking for JP Morgan, a position she held for over 5 years. She was attached to JP Morgan's offices in Hong Kong, Singapore and Malaysia as both industry and client coverage banker. At JP Morgan, she originated and executed several transactions involving corporate advisory, equity and debt capital markets, private equity, cross border mergers and acquisitions as well as IPO transactions. She also has over 10 years experience in industry with Malaysia's largest telecommunications company, Telekom Malaysia Berhad, where the last post she held was Head of Corporate Finance.

The Investment Committee (continued)

Name: **Datuk Noripah binti Kamso ^**
Designation: Director of CIMB-Principal.
Qualifications: Bachelor in Business Administration (Northern Illinois University, DeKalb, Illinois, USA); Master in Business Administration (Marshall University, Huntington, West Virginia, USA).
Experience: Datuk Noripah Kamso was the Chief Executive of CIMB-Principal Islamic Asset Management Sdn. Bhd. Since 2008, she has successfully established a global platform for the firm to extend its reach across the globe. The firm acts as a global partner to global institutional investors, providing a range of Shariah investment portfolios in both equities and Sukuk asset-class to suit global differing investment needs. Previously she served as the CEO of CIMBPrincipal which evolved from a Malaysian company to a regional asset management house with offices in Malaysia, Indonesia and Singapore. She pioneered the listing of the world's first Regional ASEAN Exchange Traded Fund, "CIMB ASEAN 40 ETF" listed in Singapore in 2006. She has over 23 years experience in corporate credit and lending. She has 9 years in derivatives broking business as CEO of CIMB Futures Sdn. Bhd. She was a Council Member of Federation of Investment Managers Malaysia (FIMM) and was the Past President of Malaysian Futures Brokers Association (MFBA).

Name: **Kim Teo Poh Jin ***
Designation: Member of the Investment Committee.
 Executive Director and Chief Executive Officer, Boardroom Limited.
Qualifications: Director, Marina Yacht Services Pte. Ltd.
 Bachelor of Arts majoring in Economics from the Heriot-Watt University of Edinburgh.
Experience: He has about 25 years of experience in the finance industry, having worked in senior positions of major financial institutions.

Name: **Fad'l bin Mohamed ***
Designation: Member of the Investment Committee.
 Managing Director, Maestro Capital Sdn Bhd.
Qualifications: Bachelor of Laws (Hons) from the University of London;
 Certified Diploma in Accounting and Finance (Association of Chartered Certified Accountants).
Experience: Has more than 15 years exposure in the areas of law and finance.
 He is a holder of the Capital Markets Services Representative's Licence for corporate finance advisory and his previous experiences include working for an international investment bank and the Securities Commission.

The Investment Committee (continued)

Name:	Wong Fook Wah*
Designation:	Retiree and ex-Deputy Group Chief Executive for RAM Holdings Berhad.
Qualifications:	Bachelor of Arts (Economics) from Universiti Malaya (1977) and a Masters degree in Policy Science from Saitama University, Japan (1987).
Experience:	<p>Wong had served 20 years in RAM Holdings Bhd., from its inception as Malaysia's first credit rating agency in 1991. He held several positions over the years including Managing Director/CEO of RAM Rating Services Sdn. Bhd. His last position was that of Deputy Group Executive Officer of RAM Holdings Berhad ("RAM"). He retired from RAM in March 2011.</p> <p>Prior to joining RAM, Wong worked for the Ministry of Finance, Malaysia from 1977 to April 1991. He first served as an economist in the Economics Planning Division for the first 8 years. Then, for 4 years from 1987 to 1991, he worked as an analyst in a special task unit handling rehabilitational and restructuring work on ailing Government-owned enterprises.</p> <p>He was on the Board of Directors of the Malaysia Derivatives Exchange Bhd. (MDEX) from 2001 to May 2004 as an appointee of the Ministry of Finance. He also served on the Board of Directors of RAM Rating Services Bhd., Bond Pricing Agency Sdn. Bhd. and RAM Credit Information Sdn. Bhd., representing the interest of RAM Holdings Bhd. prior to retirement.</p>

*Independent member

^ with effect from 10 May 2013

PERFORMANCE DATA

Details of portfolio composition of the Fund are as follows:

	30.06.2013	30.06.2012	30.06.2011
	%	%	%
Sector			
Quoted investments	97.31	97.88	99.47
Cash and other net assets	2.69	2.12	0.53
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.06.2013	30.06.2012	30.06.2011
Net Asset Value (RM million)	26.94	11.49	13.62
Units In circulation (Million)	31.85	13.65	13.62
Net Asset Value per Unit (RM)	0.8462	0.8416	0.9981
Highest NAV per Unit (RM)	1.0191	1.0800	1.1565
Lowest NAV per Unit (RM)	0.7940	0.7224	0.9679
Market Price per Unit (RM)	0.8550	0.8400	1.0050
Highest Market Price per Unit (RM)	1.0200	1.0800	1.1500
Lowest Market Price per Unit (RM)	0.7950	0.7300	0.9700
Total return (%) [^]	0.56	(15.68)	(1.51)
-capital growth (%)	0.56	(15.68)	(1.51)
-income growth (%)	-	-	-
Management Expenses Ratio (%)	1.01	1.17	3.23
Portfolio Turnover Ratio (times) #	0.72	0.21	1.29

(Launch date : 9 July 2010)

The portfolio's turnover ratio increased to 0.72 times from 0.21 times as there were more trading activities during the one year period under review. Trading activities were mostly due to baskets creations as well as portfolio rebalancing during the review of the Index.

Period	Total return (%)	Annualised (%)
- 1 year	0.56	0.56
- Since inception (SI) [^]	(16.49)	(5.87)
- Benchmark SI	(19.13)	(6.35)

	30.06.2013	30.06.2012	Since Inception to 30.06.2011
Annualised return [^] (%)	0.56	(15.68)	(1.51)

[^] based on the NAV per unit

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 have been extracted from Lipper.

MARKET REVIEW (1 JULY 2012 TO 30 JUNE 2013)

It was a year of two halves for the Chinese H-shares generally as the China 25 Index was strongly heading upwards in the first half of the reporting year before tumbling during the second half of the reporting year. The China 25 Index finished the one year period to end June 2013 slightly lower, declining 1.66%, in MYR terms.

In July 2012, the People's Bank of China (PBoC) cut benchmark interest rates and allowed banks to offer bigger discounts on their borrowing costs, stepping up efforts to reverse a slowdown in the world's second-biggest economy. The PBoC also surprised analysts by injecting 220 billion yuan (USD 34.6 billion) into the banking system through 7 and 14-day reverse repurchase agreements in August 2012. Chinese equities were later fuelled by the moves of several major central banks such as the US Federal Reserve (Fed), the European Central Bank (ECB) and Bank of Japan (BoJ) to protect and stimulate their respective economies. The ECB saw Mario Draghi announce the introduction of Outright Monetary Transactions, a new bond-buying program for the eurozone in an effort to stem the debt crisis which has plagued the continent. In the US, the Fed launched its Quantitative Easing 3 (QE3) programme in an effort to boost economic growth which had slowed too much. The BoJ added its bit by expanding its balance sheet by an additional JPY10 trillion (USD 100 billion). China's stock market trended higher in the fourth quarter of 2012 as the country's economic data was better than expected - financial conditions eased, industrial profits rebounded, production stabilized and both HSBC (private sector) and official Purchasing Managers Indices (PMI) gained strength, indicating higher manufacturing activity. The market was also boosted as the leadership transition in China progressed peacefully in November. Nascent signs of economic activity in China accelerated as the new Politburo Standing Committee was expected to manage the next decade of growth.

Entering 2013, Chinese equities gave up strong gains as profit-taking ensued in February and March. New property measures introduced by the central government in early March, in an effort to curb red-hot property prices in Chinese cities also dampened market sentiment. In March, property prices continued to rise in China, prompting the State Council to reiterate their property tightening measures, including a continued crackdown on speculative housing demand by restricting home purchases and extending the property tax pilot program, currently in Shanghai and Chongqing, to other cities. The announcement triggered a selloff in the equity market as it affected market expectations of the property industry. Li Keqiang, China's new Premier in his first press conference said that the highest priority for China was to maintain sustainable economic growth and he pledged to advance economic reform including tapping the potential of domestic demand. As part of the 12th Five Year Plan (2011-2015), the government has vowed to expand domestic consumption to help the nation transform its economic growth model away from an overreliance on exports. In May, Federal Reserve Chairman Ben Bernanke's comments on possible tapering of its colossal quantitative easing (QE) programme within the next few months further caused an outflow of money, not only in China, but throughout markets worldwide. The China market suffered a further setback towards the end of the one year period as the Shanghai Interbank Offered Rate (SHIBOR) spiked, causing a temporary, albeit brief, credit crunch in the China lending market.

FUND PERFORMANCE

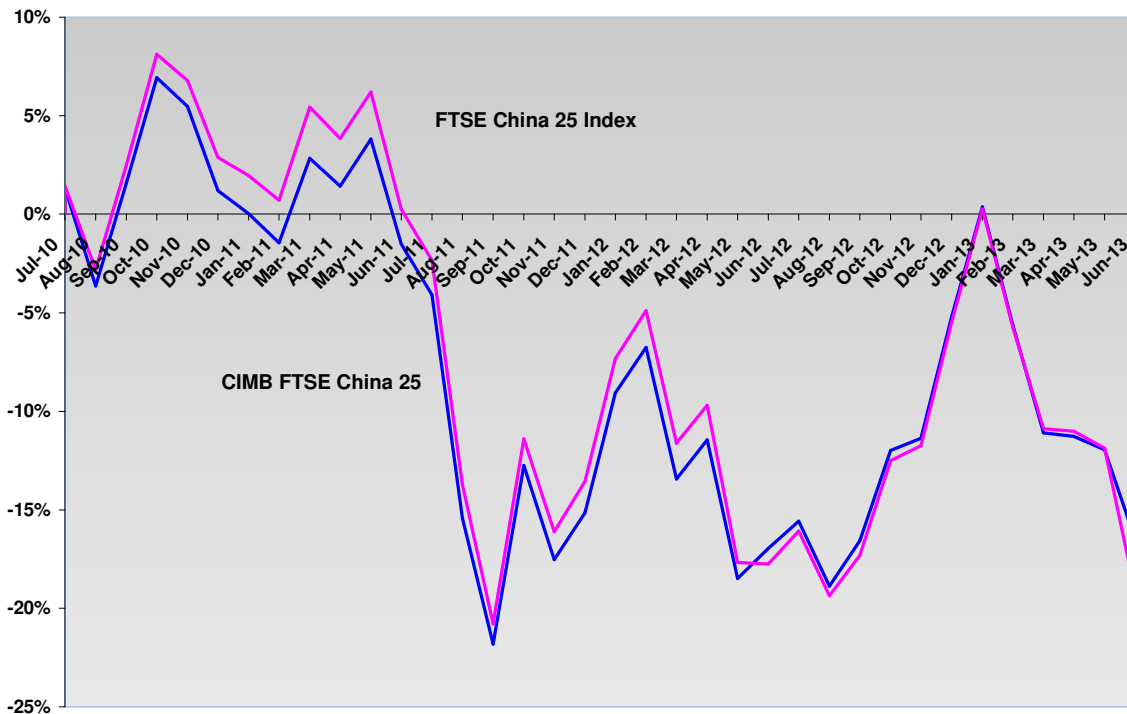
	1 Year to 30.06.2013	Since Inception to 30.06.2013
	(%)	(%)
Income	-	-
Capital^	-	-
Total Return^	0.56	(16.49)
Annualised Return^	0.56	(5.87)
Benchmark	(1.66)	(19.13)
Market Price per Unit	1.79	(16.18)

^ based on NAV per Unit

For the period under review, the Fund gained 0.56%, while the benchmark declined 1.66% as China’s stock market was affected by the central government’s tightening measures to curb property prices as well as concerns over potential US quantitative easing tapering as described under the Market Review section.

During the period under review, there were some adjustments to the weighting and composition of the Fund following the quarterly review changes of the benchmark. The inclusion of P Chips was also implemented during the March 2013 review. Throughout the year, China Overseas Land & Inv (Red Chip), CITIC Securities (H share), Tencent Holdings (P Chip) and Belle International (P Chip) were included in the Fund to replace Air China (H share), Aluminum Corp of China (H share), Yanzhou Coal Mining (H Share) and Zijin Mining Group (H share), respectively.

The last available published market price of the Fund quoted on Bursa Malaysia was RM 0.855, an increase of 1.79% for the one year period under review.



FUND PERFORMANCE (CONTINUED)

Changes in Net Asset Value (“NAV”)

	30.06.2013	30.06.2012	Changes (%)
Net Asset Value (“NAV”) (RM million)	26.94	11.49	134.46
NAV / unit (RM)	0.8457	0.8416	0.41

For the one-year period, both the total NAV and NAV/unit recorded positive gains. The NAV/unit posted 0.41% returns. Meanwhile, the total NAV saw a remarkable increase of 134.46% as the Fund saw commendable unit creations from investors.

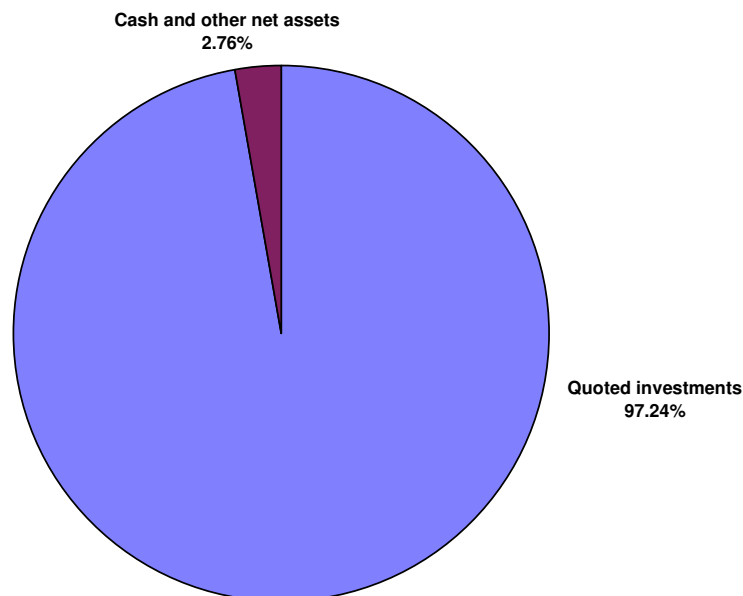
Performance data represents the combined income and capital return as a result of holding units in the fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance 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 have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.06.2013	30.06.2012
Quoted investments	97.31	97.88
Cash and other net assets	2.69	2.12
TOTAL	100.00	100.00

The Fund remained virtually fully invested during the one year period under review. A minimal level of liquid assets was maintained primarily for liquidity purposes.



MARKET OUTLOOK

Chinese full year 2013 growth expectations are edging towards the 7% mark. Its May trade data surprised on the downside but was probably closer to the underlying trend than the artificially inflated figures reported in the previous months. Retail sales and industrial production (IP) growth seemed to have stabilised in y-o-y terms, but fixed asset investment (FAI) growth dipped amid consumer price index (CPI) disinflation and more entrenched producer price index (PPI) deflation, implying moderation in domestic demand. We believe the Chinese economy is adjusting to a new economic order, one that accepts a lower level of headline growth that is probably of better quality. It also seems that policymakers are pushing the market into solving its excesses on its own which is a very welcome development from a medium-term standpoint but entails pain in the near term. The People's Bank of China (PBOC)'s actions in addressing the SHIBOR crisis looked like steps in the right direction. The State Council, meanwhile, reaffirmed its commitment to growth by hinting at a faster set of Hukou reforms (a big boost to social security for migrant workers), urban redevelopment (such as redevelopment of 10 million housing units in poorer urban areas over the next five years; building urban infrastructure and public service utilities; and use of supportive monetary, fiscal and land supply policies for such). The process of transition from a headline growth driven economy to one seeking lower but sustainable growth seems to have begun in earnest. Over the long term, we are still optimistic on the prospects for the Chinese economy.

INVESTMENT STRATEGY

As this is an exchange-traded fund, the Fund will continue to remain fully invested in the benchmark index stocks with minimal cash kept for liquidity purposes in order to track the performance of the benchmark.

UNIT HOLDING STATISTICS

Breakdown of unit holdings by size as at 30 June 2013 are as follows:

Size of unit holding	No of unit holders	No of units Held (million)	% of units held
5,000 and below	155	0.45	1.41
5,001 to 10,000	85	0.73	2.29
10,001 to 50,000	113	3.06	9.61
50,001 to 500,000	37	5.04	15.82
500,001 and above	5	22.57	70.87
	<u>395</u>	<u>31.85</u>	<u>100.00</u>

REBATES AND SOFT COMMISSION

Dealings on investments of the Fund through brokers or dealers will be on terms which are best available for the Fund. Any rebates from brokers or dealers will be directed to the account of the Fund.

The Investment Manager may from time to time receive and retain soft commissions in the form of subscription for real-time services or advisory services that assist in the decision-making process relating to the Fund's investments from brokers or dealers.

During the financial period under review, the management company did not receive any rebates and soft commissions from brokers or dealers.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
CIMB FTSE CHINA 25**

I, being the Director of CIMB-Principal Asset Management Berhad, do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 22 to 54 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the state of affairs of the Fund as at 30 June 2013 and of its results, changes in equity and cash flows of the Fund for the financial year ended on that date in accordance with Financial Reporting Standards and the Securities Commission's Guidelines on Unit Trust Funds.

For and on behalf of the Manager

CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD (Company No.: 304078-K)

PEDRO ESTEBAN BORDA

Director

Kuala Lumpur
30 August 2013

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF CIMB FTSE CHINA 25**

We have acted as Trustee for CIMB FTSE China 25 (Fund) for the financial year ended 30 June 2013. To the best of our knowledge, for the period under review, CIMB-Principal Asset Management Berhad (Manager), has operated and managed the Fund in accordance with the following :-

- (a) limitations imposed on the investment powers of the Manager and Trustee under the Deed, the Securities Commission's Guidelines on Exchange-Traded Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) the valuation/pricing for the Fund has been carried out in accordance with the deed of the Fund and applicable regulatory requirements; and
- (c) creation and cancellation of units for the Fund have been carried out in accordance with the deed of the Fund and applicable regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Mahesh Anchan
Head, RTA Operations

Soon Lai Ching
Manager, Trustee Operations

Kuala Lumpur
30 August 2013

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB FTSE CHINA 25****REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of CIMB FTSE China 25 on pages 22 to 54, which comprise the statement of financial position as at 30 June 2013 of the Fund, and the statements of comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Note 1 to 20.

Manager's Responsibility for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determines are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund'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 Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, 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 have been properly drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as of 30 June 2013 and of its financial performance and cash flows for the financial year then ended.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB FTSE CHINA 25 (CONTINUED)**

OTHER MATTERS

1. As stated in Note 2(a) to the financial statements, CIMB FTSE China 25 adopted Malaysia Financial Reporting Standards on 1 July 2012 with a transition date of 1 July 2011. These standards were applied retrospectively by the Manager to the comparative information in these financial statements, including the statements of financial position as at 30 June 2012 and 1 July 2011, statement of comprehensive income, statement changes in equity and statement of cash flows for the year ended 30 June 2012 and related disclosures. We were not engaged to report on the restated comparative information and it is unaudited. Our responsibilities as part of our audit of the financial statements of the Fund for the year ended 30 June 2013 have, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 July 2012 do not contain misstatements that materially affect the financial position as of 30 June 2013 and financial performance and cash flows for the year then ended
2. This report is made solely to the unitholders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur
30 August 2013

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

	Note	2013 RM	2012 RM
NET INVESTMENT INCOME/(LOSS)			
Dividend income		934,824	398,249
Net loss on financial assets at fair value through profit or loss	9	(903,357)	(2,360,716)
Net foreign currency exchange (loss)/gain		(29,594)	407
		<u>1,873</u>	<u>(1,962,060)</u>
EXPENSES			
Management fee	4	139,267	72,215
Trustee's fee	5	19,245	17,557
Custodian fee		17,802	6,827
Transaction costs		57,705	17,951
Audit fee		25,000	25,000
License fee	6	9,285	4,814
Tax agent's fee		13,579	3,000
Other expenses	7	9,309	11,529
		<u>291,192</u>	<u>158,893</u>
LOSS BEFORE TAXATION		(289,319)	(2,120,953)
Taxation	8	(90,077)	(15,736)
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(379,396)</u>	<u>(2,136,689)</u>
Loss after taxation is made up as follows:			
Realised amount		131,496	(154,341)
Unrealised amount		(510,892)	(1,982,348)
		<u>(379,396)</u>	<u>(2,136,689)</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013**

	Note	30.06.2013 RM	30.06.2012 RM	01.07.2011 RM
CURRENT ASSETS				
Financial assets at fair value through profit or loss	9	26,210,102	11,244,525	13,549,859
Cash and cash equivalents	10	658,785	21,950	156,624
Dividends receivable		658,300	264,437	226,613
TOTAL ASSETS		<u>27,527,187</u>	<u>11,530,912</u>	<u>13,933,096</u>
CURRENT LIABILITIES				
Accrued management fee		13,030	5,572	6,685
Amount due to Trustee		1,737	986	1,480
Amount due to stockbrokers		524,863	-	-
Other payables and accruals	11	51,545	36,511	300,399
TOTAL LIABILITIES		<u>591,175</u>	<u>43,069</u>	<u>308,564</u>
NET ASSET VALUE OF THE FUND	12	<u>26,936,012</u>	<u>11,487,843</u>	<u>13,624,532</u>
EQUITY				
Unitholders' capital		29,303,820	13,476,255	13,476,255
(Accumulated losses)/retained earnings		(2,367,808)	(1,988,412)	148,277
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12	<u>26,936,012</u>	<u>11,487,843</u>	<u>13,624,532</u>
Number of units in circulation (units)	12	<u>31,850,000</u>	<u>13,650,000</u>	<u>13,650,000</u>
Net asset value per unit (RM)		<u>0.8457</u>	<u>0.8416</u>	<u>0.9981</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

	Note	Unitholders' capital RM	(Accumulated losses)/ retained earnings RM	Total RM
Balance as at 1 July 2012, previously stated		13,476,255	(1,988,412)	11,487,843
Adjustments for transition from FRS to MFRS	18	-	-	-
Balance as at 1 July 2012, restated		13,476,255	(1,988,412)	11,487,843
Movement in unitholders' contribution:				
Creation of units arising from applications	12	18,210,725	-	18,210,725
Cancellation of units	12	(2,383,160)	-	(2,383,160)
Total comprehensive loss for the financial year		-	(379,396)	(379,396)
Balance as at 30 June 2013		<u>29,303,820</u>	<u>(2,367,808)</u>	<u>26,936,012</u>
Balance as at 1 July 2011, previously stated		13,476,255	148,277	13,624,532
Adjustments for transition from FRS to MFRS	18	-	-	-
Balance as at 1 July 2011, restated		13,476,255	148,277	13,624,532
Total comprehensive loss for the financial year		-	(2,136,689)	(2,136,689)
Balance as at 30 June 2012, restated		<u>13,476,255</u>	<u>(1,988,412)</u>	<u>11,487,843</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

	Note	2013 RM	2012 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		8,617,495	2,339,182
Purchase of investments		(24,017,601)	(2,427,687)
Dividends received		460,047	344,689
Management fee paid		(131,809)	(73,328)
Trustee's fee paid		(18,494)	(18,051)
Custodian fee paid		(17,802)	-
Payments for other fees and expenses		(12,547)	(333,008)
Net cash used in operating activities		<u>(42,139)</u>	<u>(168,203)</u>
		(15,162,850)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created			-
Payments for cancellation of units		18,210,725	-
Net cash generated from financing activities		<u>(2,383,160)</u>	<u>-</u>
		15,827,565	
Net increase/(decrease) in cash and cash equivalents			(168,203)
Effects of foreign exchange differences		664,715	33,529
Cash and cash equivalents at the beginning of the financial year		<u>(27,880)</u>	<u>156,624</u>
Cash and cash equivalents at the end of the financial year	10	<u>658,785</u>	<u>21,950</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

CIMB FTSE China 25 (the "Fund") was constituted pursuant to the execution of a Deed dated 19 April 2010 and has been entered into between CIMB-Principal Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

On 16 December 2010, the Fund's Benchmark Index, FTSE/Xinhua China 25 Index was renamed FTSE China 25 Index and concurrent with this change, the Fund also announced the change of name to CIMB FTSE China 25. The Fund's change of its name is pursuant to the Supplemental Deed dated 8 December 2010.

The principal activity of the Fund is to provide investment results that, closely correspond to the performance of the FTSE China 25 Index (the "Benchmark Index"), regardless of its performance. The Benchmark Index is designed to represent the performance of the stocks of the mainland Chinese market that are available to international investors. The Benchmark Index consists of the 25 largest and most liquid Chinese stocks (Red Chip and H shares) listed and trading on the Hong Kong Stock Exchange.

The Fund commenced operations on 9 July 2010 and will continue its operations until terminated by the Manager. All investments will be subjected to the Securities Commission Guidelines on Exchange-Traded Funds, the Deed and the objective of the Fund.

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. Its principal activities are establishment and the management of unit trusts 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 and the requirements.

The financial statements for the financial year ended 30 June 2013 are the first set of financial statements prepared in accordance with the MFRS, including MFRS 1 'First-time adoption of MFRS'. The Fund has consistently applied the same accounting policies in its opening MFRS statement of financial position at 1 July 2011 (transition date) and throughout all financial years presented, as if these policies had always been in effect. Note 18 discloses the impact of the transition to MFRS on the Fund's reported financial position, financial performance and cash flows.

The financial statements have been prepared under the historical cost convention.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with MFRS 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 revenue 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. The Manager believes that the underlying assumptions are appropriate and the Fund's financial statements therefore present the financial position results fairly. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

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(n).

- (i) 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:

Financial year beginning on/after 1 July 2013

- MFRS 13 "Fair value measurement" (effective from 1 January 2013) aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across MFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in MFRS 7 "Financial instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial ones. The Fund will apply this standard when effective.

This standard is not expected to have a significant impact on the Fund's financial statements.

- Amendment to MFRS 7 "Financial instruments: Disclosures" (effective from 1 January 2013) requires more extensive disclosures focusing on quantitative information about recognised financial instruments that are offset in the statement of financial position and those that are subject to master netting or similar arrangements irrespective of whether they are offset. The Fund will apply this standard when effective.

This standard is not expected to have a significant impact on the Fund's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

- (i) 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: (continued)

Financial year beginning on/after 1 July 2014

- # Amendment to MFRS 132 “Financial instruments: Presentation” (effective from 1 January 2014) does not change the current offsetting model in MFRS 132. It clarifies the meaning of ‘currently has a legally enforceable right of set-off’ that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the MFRS 132 offsetting criteria. The Fund will apply this standard when effective.

This standard is not expected to have a significant impact on the Fund’s financial statements.

Financial year beginning on/after 1 July 2015

- MFRS 9 “Financial instruments - classification and measurement of financial assets and financial liabilities” (effective from 1 January 2015) replaces the multiple classification and measurement models in MFRS 139 with a single model that has only two classification categories: amortised cost and fair value. The basis of classification depends on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The accounting and presentation for financial liabilities and for de-recognising financial instruments has been relocated from MFRS 139, without change, except for financial liabilities that are designated at fair value through profit or loss (“FVTPL”). Entities with financial liabilities designated at FVTPL recognise changes in the fair value due to changes in the liability’s credit risk directly in other comprehensive income (OCI). There is no subsequent recycling of the amounts in OCI to profit or loss, but accumulated gains or losses may be transferred within equity.

The guidance in MFRS 139 on impairment of financial assets and hedge accounting continues to apply. The Fund will apply this standard when effective.

MFRS 7 requires disclosure on transition from MFRS 139 to MFRS 9.

This standard is not expected to have a significant impact on the Fund’s financial statements.

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

The Fund designates its investments in quoted securities 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 and dividends receivable.

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

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

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. Transaction costs are expensed in the profit or loss.

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 expires.

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 period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Foreign quoted investments are valued at the bid prices quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

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

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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 profit or loss. If 'loans and receivables' or a 'held-to-maturity investment' has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

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 year, 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) Income recognition

Dividend income is recognised on the ex-dividend date.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) 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, 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 profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

(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 Deed, and are classified as equity. Cancellable units can be put back to the Fund at any Dealing Day for cash equal to a proportionate share of the Fund’s net asset value (“NAV”). The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back 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 unitholders with the total number of outstanding units.

(f) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and 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 year.

Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

(h) Transaction costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(i) Amount due from/to stockbrokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(j) Unitholders' capital

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

The units in the Fund are puttable instruments which entitle the unitholders 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.

(k) Segmental information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Committee of the Fund's Manager that undertakes strategic decisions for the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Loans and receivables RM	Total RM
As at 30.06.2013			
Investments in quoted securities (Note 9)	26,210,102	-	26,210,102
Cash and cash equivalents (Note 10)	-	658,785	658,785
Dividends receivable	-	658,300	658,300
	<u>26,210,102</u>	<u>1,317,085</u>	<u>27,527,187</u>
As at 30.06.2012			
Investments in quoted securities (Note 9)	11,244,525	-	11,244,525
Cash and cash equivalents (Note 10)	-	21,950	21,950
Dividends receivable	-	264,437	264,437
	<u>11,244,525</u>	<u>286,387</u>	<u>11,530,912</u>
As at 01.07.2011			
Investments in quoted securities (Note 9)	13,549,859	-	13,549,859
Cash and cash equivalents (Note 10)	-	156,624	156,624
Dividends receivable	-	226,613	226,613
	<u>13,549,859</u>	<u>383,237</u>	<u>13,933,096</u>

All current liabilities are financial liabilities which are carried at amortised cost.

(m) 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 Securities Commission Guidelines on Exchange-Traded Funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) 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 Funds' 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 Securities Commission Guidelines on Exchange-Traded Funds.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide investment results that, before expenses, closely correspond to the performance of the FTSE China 25 Index, regardless of its performance. Therefore, the Manager adopts a passive strategy in the management of the Fund.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk, liquidity risk, passive investment, tracking error risk, non-compliance risk and capital risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the SC Guidelines on Exchange-Traded Funds and Prospectus.

(a) Market risk

(i) Price risk

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

The very nature of an Exchange-Traded fund, 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.

The Fund's overall exposure to price risk was as follows:

	30.06.2013	30.06.2012	01.07.2011
	RM	RM	RM
Quoted securities designated at fair value through profit or loss	<u>26,210,102</u>	<u>11,244,525</u>	<u>13,549,859</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

The table below summarises the sensitivity of the Fund's net asset value and profit after tax to movements in prices of FTSE China 25 Index (the "Benchmark Index").

The analysis is based on the assumptions that the Benchmark Index fluctuates by 19.99% (30.06.2012: 31.58%; 01.07.2011: 18.80%), which is the standard deviation of the daily fluctuation of the Benchmark Index, with all other variables held constant, and that the fair value of the investments moved in the same quantum with the fluctuation in the Benchmark Index.

This represents management's best estimate of a reasonable possible shift in the fair value through profit and loss, having regard to the historical volatility of the prices.

The Benchmark Index is used as the Fund is designed to provide investment results that closely correspond to the performance of the Benchmark Index.

% Change in Benchmark Index	Benchmark Index	Market value RM	Impact on profit after tax/ net asset value RM
30.06.2013			
-19.99%	11,592	20,971,929	(5,238,173)
0%	14,487	26,210,102	-
19.99%	17,383	31,448,275	5,238,173
30.06.2012			
-31.58%	10,030	7,693,922	(3,550,603)
0%	14,659	11,244,525	-
31.58%	19,288	14,795,128	3,550,603
01.07.2011			
-18.80%	15,290	11,002,486	(2,547,373)
0%	18,830	13,549,859	-
18.80%	22,370	16,097,232	2,547,373

(ii) Currency risk

The Fund's investments are denominated in foreign currencies. 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 Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currency of the Fund.

	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Total RM
30.06.2013			
HKD	<u>26,210,102</u>	<u>653,145</u>	<u>26,863,247</u>
30.06.2012			
HKD	<u>11,244,525</u>	<u>18,745</u>	<u>11,263,270</u>
01.07.2011			
HKD	<u>13,549,859</u>	<u>34,475</u>	<u>13,584,334</u>

The table below summarises the sensitivity of the Fund's investments, and cash and cash equivalents fair value to changes in foreign exchange movements for the Fund. The analysis is based on the assumption that the foreign exchange rate fluctuates by 6.13% (30.06.2012: 7.49%; 01.07.2011: 6.20%), which is the standard deviation of the daily fluctuation of the exchange rate of HKD against MYR, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any fluctuation in foreign exchange rate will result in a corresponding increase/decrease in the net assets attributable to unit holders by approximately 6.13% (30.06.2012: 7.49%; 01.07.2011: 6.20%).

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit after tax/ net asset value RM
30.06.2013		
HKD	<u>6.13</u>	<u>1,647,381</u>
30.06.2012		
HKD	<u>7.49</u>	<u>843,651</u>
01.07.2011		
HKD	<u>6.20</u>	<u>842,229</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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 Exchange-Traded Funds.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents RM	Dividends receivable RM	Total RM
30.06.2013			
Energy			
- NR	-	99,642	99,642
Finance			
- AA1	658,785	-	658,785
- NR	-	540,890	540,890
Telecommunications			
- NR	-	17,768	17,768
	658,785	658,300	1,317,085
30.06.2012			
Basic materials			
- NR	-	5,539	5,539
Energy			
- NR	-	43,605	43,605
Finance			
- AA1	21,950	-	21,950
- NR	-	204,036	204,036
Telecommunications			
- NR	-	9,001	9,001
Transportation			
- NR	-	2,256	2,256
	21,950	264,437	286,387
01.07.2011			
Basic materials			
- NR	-	5,324	5,324
Energy			
- NR	-	54,938	54,938
Finance			
- AA1	156,624	-	156,624
- NR	-	151,430	151,430
Telecommunications			
- NR	-	14,921	14,921
	156,624	226,613	383,237

All financial assets of the Fund are neither past due nor impaired. At the end of each reporting period, all cash and cash equivalents are placed with Deutsche Bank.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

Liquidity risk can be defined as the ease with which a security can be sold at or near its fair value depending on the volume traded in the market. If a security encounters a liquidity crunch, the security may need to be sold at a discount to the market fair value of the security. This in turn would depress the NAV and/or growth of the Fund. 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. For the purpose of the Fund, the Fund Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unitholders. Liquid assets comprise bank balance, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days. The Fund has a policy of maintaining a minimum level of 2% of liquid assets at all times to reduce the liquidity risk.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
30.06.2013			
Accrued management fee	13,030	-	13,030
Amount due to Trustee	1,737	-	1,737
Amount due to stockbrokers	524,863	-	524,863
Other payables and accruals	-	51,545	51,545
Contractual cash outflows	539,630	51,545	591,175
30.06.2012			
Accrued management fee	5,572	-	5,572
Amount due to Trustee	986	-	986
Other payables and accruals	-	36,511	36,511
Contractual cash outflows	6,558	36,511	43,069
01.07.2011			
Accrued management fee	6,685	-	6,685
Amount due to Trustee	1,480	-	1,480
Other payables and accruals	-	300,399	300,399
Contractual cash outflows	8,165	300,399	308,564

(d) Passive Investment

The Fund is not actively managed. Accordingly, the Fund may be affected by a decline in the Benchmark Index. The Fund invests in the Index Securities included in the Benchmark Index. The Manager does not attempt to select stocks individually or to take defensive positions in declining markets.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(e) Tracking error risk**

Changes in the NAV of the Fund are unlikely to replicate the exact changes in the Benchmark Index. This is due to, among other things, the fees and expenses payable by the Fund and transaction fees and stamp duty incurred in adjusting the composition of the Fund's portfolio because of changes in the Benchmark Index and dividends received, but not distributed, by the Fund. In addition, as a result of the unavailability of Index Securities, the Transaction Costs in making an adjustment outweighing the anticipated benefits of such adjustment or for certain other reasons, there may be timing differences between changes in the Benchmark Index and the corresponding adjustment to the shares which comprise the Fund's portfolio.

During times when Index Securities are unavailable, illiquid or when the Manager determines it is in the best interests of the Fund to do so, the Fund may maintain a small cash position or invest in other Authorised Securities until Index Securities become available or liquid. Such costs, expenses, cash balances, timing differences or holdings could cause the NAV of the Fund to be lower or higher than the relative level of the Benchmark Index. Regulatory policies may affect the Manager's ability to achieve close correlation with the performance of the Benchmark Index. However, it is the aim of the Manager to minimise the tracking error between the Fund and the Benchmark Index.

(f) Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund do not follow the rules set out in the Fund's constitution, or the law that govern the Fund, or act fraudulently or dishonestly. It also includes the risk of the Manager not complying with internal control procedures.

The non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

(g) Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Manager will provide In-Kind Creation Basket which comprises a portfolio of the Benchmark Index shares in substantially the same composition and weighting as the Benchmark Index and cash component to be delivered by the Participating Dealer in the case of creations and to be transferred to the Participating Dealer in the case of cancellations. The Fund maintains sufficient quantity of shares and cash in proportion to the In-Kind Basket.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders' and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which market were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value are based on the following methodology and assumptions:

- (i) Bank balance and deposits and placements with financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The carrying value of the financial assets and financial liabilities approximate their fair value due to their short term nature.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(h) Fair value estimation (continued)

Fair value hierarchy

The table below 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 categorized 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.

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 RM	Level 2 RM	Level 3 RM	Total RM
30.06.2013				
Financial assets at fair value through profit or loss				
- quoted securities	<u>26,210,102</u>	<u>-</u>	<u>-</u>	<u>26,210,102</u>
30.06.2012				
Financial assets at fair value through profit or loss				
- quoted securities	<u>11,244,525</u>	<u>-</u>	<u>-</u>	<u>11,244,525</u>
01.07.2011				
Financial assets at fair value through profit or loss				
- quoted securities	<u>13,549,859</u>	<u>-</u>	<u>-</u>	<u>13,549,859</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. 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).

4. MANAGEMENT FEE

In accordance with Clause 15.1 of the Deed, the Manager is entitled to a fee of up to 3.00% per annum calculated and accrued daily based on the net asset value of the Fund.

For the financial year ended 30 June 2013, the management fee is recognised at a rate of 0.60% per annum (2012: 0.60%).

There will be no further liability to the Manager in respect of management fee other than the amount recognised above.

5. TRUSTEE'S FEE

In accordance with Clause 15.2 of the Deed, the Trustee is entitled to a fee not exceeding a maximum 0.20% per annum, calculated based on the net asset value of the Fund, subject to a minimum fee of RM12,000 per annum, excluding foreign sub-custodian fees and charges.

For the financial year ended 30 June 2013, the Trustee's fee is recognised at a rate of 0.08% per annum (2012: 0.08%).

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

6. LICENSE FEE

License fee is payable to FTSE International Limited, the Benchmark Index provider.

For the financial year ended 30 June 2013, the License fee was recognised at a rate of 0.04% per annum (2012: 0.04%) of the net asset value of the Fund, calculated on daily basis.

There will be no further liability to the FTSE International Limited in respect of license fee other than the amounts recognised above.

7. OTHER EXPENSES

	2013	2012
	RM	RM
Printing costs	310	11,158
Listing fee	2,000	-
Other expenses	6,999	371
	<u>9,309</u>	<u>11,529</u>

8. TAXATION

	2013	2012
	RM	RM
Current taxation-foreign	<u>90,077</u>	<u>15,736</u>

8. TAXATION (CONTINUED)

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

	2013 RM	2012 RM
Net loss before taxation	<u>(289,319)</u>	<u>(2,120,953)</u>
Taxation at Malaysian statutory rate of 25% (2012: 25%)	(72,330)	(530,238)
Tax effects of:		
Investment (income)/loss not (subject to tax)/deductible for tax purposes	(468)	490,515
Expenses not deductible for tax purposes	30,911	15,419
Restriction on tax deductible expenses for exchange- traded funds	41,887	24,304
Effect of foreign tax on foreign taxable income	<u>90,077</u>	<u>15,736</u>
Taxation	<u>90,077</u>	<u>15,736</u>

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.06.2013 RM	30.06.2012 RM	01.07.2011 RM
Designated at fair value through profit or loss			
- foreign quoted securities	<u>26,210,102</u>	<u>11,244,525</u>	<u>13,549,859</u>
		2013 RM	2012 RM
Net loss on financial assets at fair value through profit or loss:			
- realised loss on disposals		(409,667)	(344,840)
- changes in unrealised fair value loss		<u>(493,690)</u>	<u>(2,015,876)</u>
		<u>(903,357)</u>	<u>(2,360,716)</u>

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

30.06.2013	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
Quoted Securities – Foreign				
Basic Materials				
Anhui Conch Cement Company Limited	44,100	439,228	378,219	1.40
Consumer				
Belle International Holdings Limited	191,100	1,066,907	831,962	3.09
Energy				
China Coal Energy Company Limited	147,000	496,021	243,741	0.90
China Petroleum & Chemical Corporation	490,000	1,124,191	1,092,634	4.06
China Shenhua Energy Company Limited	107,800	1,276,240	871,705	3.24
CNOOC Limited	205,800	1,237,473	1,106,081	4.11
Petrochina Company Limited	323,400	1,243,097	1,089,632	4.05
	1,274,000	5,377,022	4,403,793	16.36
Finance				
Agricultural Bank of China Limited	764,400	1,065,987	998,979	3.71
Bank of China Limited	1,264,200	1,683,462	1,646,995	6.11
Bank of Communications Company Limited	289,100	713,508	590,342	2.19
China Citic Bank Corporation Limited	269,500	469,774	394,029	1.46
China Construction Bank Corporation Limited	1,107,400	2,643,514	2,482,919	9.22
China Life Insurance Corporation	132,300	1,327,917	994,176	3.69
China Merchants Bank Company Limited	142,100	912,493	752,116	2.79
China Minsheng Banking Corporation Limited	196,000	559,764	607,552	2.26
China Overseas Land & Investment Limited	127,400	1,015,557	1,058,814	3.93
China Pacific Insurance Group Company Limited	83,300	866,785	841,988	3.13
CITIC Securities Company Limited	34,300	241,078	193,032	0.72
Industrial and Commercial Bank of China	1,063,300	2,198,733	2,123,491	7.88
PICC Property and Casualty Company Limited	113,240	447,837	404,663	1.50
Ping An Insurance Group Company	49,000	1,275,297	1,044,606	3.88
	5,635,540	15,421,706	14,133,702	52.47

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

30.06.2013	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
Quoted Securities – Foreign (continued)				
Information Technology				
Tencent Holdings Limited	15,680	1,727,853	1,948,009	7.23
Telecommunications				
China Mobile Limited	88,200	2,903,412	2,917,691	10.83
China Telecom Corporation Limited	592,900	997,639	895,920	3.33
China Unicom Holding Limited	166,600	793,730	700,806	2.60
	<u>847,700</u>	<u>4,694,781</u>	<u>4,514,417</u>	<u>16.76</u>
TOTAL QUOTED INVESTMENTS	<u>8,008,120</u>	28,727,497	<u>26,210,102</u>	<u>97.31</u>
UNREALISED LOSS ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(2,517,395)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE TROUGH PROFIT OR LOSS		<u>26,210,102</u>		

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

30.06.2012	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
Quoted Securities – Foreign				
Basic Materials				
Aluminium Corporation of China Limited	75,600	190,791	102,387	0.89
Zijin Mining Group Company Limited	121,900	185,381	130,072	1.13
Anhui Conch Cement Company Limited	25,200	249,110	216,667	1.89
	<u>222,700</u>	<u>625,282</u>	<u>449,126</u>	<u>3.91</u>
Energy				
China Coal Energy Company Limited	84,000	352,985	218,563	1.90
China Petroleum & Chemical Corporation	142,800	371,553	403,203	3.51
China Shenhua Energy Company Limited	42,000	502,596	466,256	4.06
CNOOC Limited	130,200	753,221	822,885	7.16
Petrochina Company Limited	109,200	402,872	445,916	3.88
Yanzhou Coal Mining Company Limited	39,900	386,681	196,172	1.71
	<u>548,100</u>	<u>2,769,908</u>	<u>2,552,995</u>	<u>22.22</u>
Finance				
Agricultural Bank of China Limited	340,200	541,010	431,420	3.75
Bank of China Limited	581,700	842,849	701,865	6.11
Bank of Communications Company Limited	178,500	543,585	380,201	3.31
China Citic Bank Corporation Limited	224,700	445,370	364,257	3.17
China Construction Bank Corporation Limited	453,600	1,180,247	984,773	8.57
China Life Insurance Corporation	60,900	737,284	498,867	4.34
China Merchants Bank Company Limited	73,500	557,885	436,177	3.80
China Minsheng Banking Corporation Limited	115,500	318,884	325,646	2.83
China Pacific Insurance Group Company Limited	35,700	437,102	364,817	3.18
Industrial and Commercial Bank of China	501,900	1,142,267	883,653	7.69
Ping An Insurance Group Company	18,900	564,857	478,580	4.17
PICC Property and Casualty Company Limited	73,500	329,430	261,525	2.28
	<u>2,658,600</u>	<u>7,640,770</u>	<u>6,111,781</u>	<u>53.20</u>

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

30.06.2012	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
Quoted Securities – Foreign (continued)				
Transportations				
Air China Limited	42,000	151,463	78,255	0.68
Telecommunications				
China Mobile Limited	35,700	1,141,323	1,241,696	10.81
China Telecom Corporation Limited	300,300	480,893	415,329	3.62
China Unicom Holding Limited	98,700	458,591	395,343	3.44
	<u>434,700</u>	<u>2,080,807</u>	<u>2,052,368</u>	<u>17.87</u>
TOTAL QUOTED INVESTMENTS	<u>3,906,100</u>	13,268,230	<u>11,244,525</u>	<u>97.88</u>
UNREALISED LOSS ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(2,023,705)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE TROUGH PROFIT OR LOSS		<u>11,244,525</u>		

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

01.07.2011	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
Quoted Securities – Foreign				
Basic Materials				
Aluminium Corporation of China Limited	84,000	211,990	213,693	1.57
Zijin Mining Group Company Limited	124,000	189,160	187,539	1.38
	208,000	401,150	401,232	2.95
Energy				
China Coal Energy Company Limited	94,500	397,108	384,062	2.82
China Petroleum & Chemical Corporation	180,600	469,905	548,387	4.02
China Shenhua Energy Company Limited	37,800	453,794	543,843	3.99
CNOOC Limited	132,300	778,708	931,716	6.84
Petrochina Company Limited	126,000	455,923	556,059	4.08
Yanzhou Coal Mining Company Limited	42,000	413,870	482,113	3.54
	613,200	2,969,308	3,446,180	25.29
FINANCE				
Agricultural Bank of China Limited	336,000	541,179	532,930	3.91
Bank of China Limited	535,500	861,483	787,058	5.78
Bank of Communications Company Limited	163,800	557,598	473,236	3.47
China Citic Bank Corporation Limited	226,800	391,909	366,471	2.69
China Construction Bank Corporation Limited	525,000	1,366,026	1,313,188	9.64
China Life Insurance Corporation	52,500	692,603	541,563	3.97
China Merchants Bank Company Limited	75,600	586,372	551,172	4.05
China Minsheng Banking Corporation Limited	94,500	252,507	262,760	1.93
China Pacific Insurance Group Company Limited	38,850	480,206	485,879	3.57
Industrial and Commercial Bank of China	472,500	1,104,845	1,082,922	7.95
Ping An Insurance Group Company	18,900	579,556	588,919	4.32
	2,539,950	7,414,284	6,986,098	51.28

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

01.07.2011	Quantity units	Aggregate cost RM	Market value RM	Percentage of net asset value %
Quoted Securities – Foreign (continued)				
Transportations				
Air China Limited	48,300	174,183	150,970	1.11
China COSCO Holdings Company Limited	52,500	170,220	123,786	0.91
China Railway Group Limited	88,200	190,781	124,844	0.92
	<u>189,000</u>	<u>535,184</u>	<u>399,600</u>	<u>2.94</u>
Telecommunications				
China Mobile Limited	44,100	1,409,870	1,231,343	9.04
China Telecom Corporation Limited	294,000	456,896	574,627	4.22
China Unicom Holding Limited	84,000	370,996	510,779	3.75
	<u>422,100</u>	<u>2,237,762</u>	<u>2,316,749</u>	<u>17.01</u>
TOTAL QUOTED INVESTMENTS	<u>3,972,250</u>	<u>13,557,688</u>	<u>13,549,859</u>	<u>99.47</u>
UNREALISED LOSS ON FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(7,829)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE TROUGH PROFIT OR LOSS		<u>13,549,859</u>		

10. CASH AND CASH EQUIVALENTS

	30.06.2013 RM	30.06.2012 RM	01.07.2011 RM
Bank balance in a licensed bank	<u>658,785</u>	<u>21,950</u>	<u>156,624</u>

11. OTHER PAYABLES AND ACCRUALS

	30.06.2013 RM	30.06.2012 RM	01.07.2011 RM
Provision for audit fee	25,000	22,250	25,000
Provision for tax agent's fee	4,700	1,700	3,000
Other accruals	<u>21,845</u>	<u>12,561</u>	<u>272,399</u>
	<u>51,545</u>	<u>36,511</u>	<u>300,399</u>

12. NUMBER OF UNITS IN CIRCULATION AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Net asset value (NAV) attributable to unit holders is represented by:

	Note	30.06.2013	30.06.2012	01.07.2011
		RM	RM	RM
Unit holders' contribution	(a)	29,303,820	13,476,255	13,476,255
(Accumulated losses) / retained earnings		<u>(2,367,808)</u>	<u>(1,988,412)</u>	<u>148,277</u>
		<u>26,936,012</u>	<u>11,487,843</u>	<u>13,624,532</u>

(a) UNIT HOLDERS' CONTRIBUTION/ UNIT IN CIRCULATION

	2013		2012	
	No of units	RM	No of units	RM
At the beginning of the financial year	13,650,000	11,487,843	13,650,000	13,624,532
Add: Creation arising from applications during the financial year	20,800,000	18,210,725	-	-
Less: Cancellation of units during the financial year	(2,600,000)	(2,383,160)	-	-
Total comprehensive loss for the financial year	-	<u>(379,396)</u>	-	<u>(2,136,689)</u>
At the end of the financial year	<u>31,850,000</u>	<u>26,936,012</u>	<u>13,650,000</u>	<u>11,487,843</u>
Approved size of the Fund	<u>500,000,000</u>		<u>500,000,000</u>	

In accordance with the Deed, the Manager may increase the size of the Fund from time to time with the approval of the Trustee and the Securities Commission. The maximum number of units that can be issued out for circulation of the Fund is 500,000,000. As at 30 June 2013, the number of units not yet issued is 468,150,000 (30.06.2012: 486,350,000; 01.07.2011: 486,350,000).

The Manager, CIMB-Principal Asset Management Berhad, did not hold any units in the Fund as at 30 June 2013 (30.06.2012: nil; 01.07.2011: nil).

13. MANAGEMENT EXPENSE RATIO (“MER”)

	2013	2012
	%	%
MER	<u>1.01</u>	<u>1.17</u>

MER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee’s fee
C	=	Custodian fee
D	=	Audit fee
E	=	License fee
F	=	Tax agent’s fee
G	=	Other expenses
H	=	Average net asset value of the Fund calculation on a daily basis

The average net asset value of the Fund for the financial year calculated on daily basis is RM 23,185,916 (2012: RM 11,999,891).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2013	2012
PTR (times)	<u>0.72</u>	<u>0.21</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	=	RM24,501,468 (2012: RM2,369,087)
total disposal for the financial year	=	RM9,042,201 (2012: RM2,717,144)

15. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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
Subsidiaries and associates of CIMB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager.

15. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

Units held by the Manager and parties related to the Manager

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

In addition to related party disclosure mentioned elsewhere in the financial statements, there are no other significant related party transactions and balances.

16. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with all brokers/dealers for the financial year ended 30 June 2013 are as follows:

Brokers/dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB GK Securities Hong Kong Limited #	15,337,470	46.29	9,079	42.22
BNP Paribas Securities Asia Limited	12,083,011	36.47	8,459	39.33
Citi Group	5,129,811	15.48	2,565	11.93
China International Capital Corporation Securities Limited	329,393	0.99	823	3.83
JP Morgan Securities Asia Pacific Limited	209,680	0.63	524	2.44
Deutsche Bank Malaysia Berhad	22,374	0.07	-	0.00
CLSA Limited	22,263	0.07	56	0.25
	33,134,002	100.00	21,506	100.00

Details of transactions with all brokers/dealers for the financial year ended 30 June 2012 are as follows:

Brokers/dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citi Group	2,851,421	60.13	7,548	57.80
Credit Suisse Hong Kong Limited	1,321,714	27.88	3,472	26.59
China International Capital Corporation Securities Limited	568,256	11.99	2,038	15.61
	4,741,391	100.00	13,058	100.00

Included in transactions by the Fund are trades conducted on normal terms with CIMB GK Securities Hong Kong Limited, a fellow subsidiary to the Manager, amounting to RM15,337,470 (2012: Nil).

17. SEGMENT INFORMATION

The Fund is designed to provide investment results that, before expenses, closely correspond to the performance of the FTSE China 25 Index, regardless of its performance. In managing the Fund, the Manager attempts to achieve a high positive correlation and a low tracking error between the Net Asset Value of the Fund's portfolio and the Benchmark Index. The internal reporting provided to the CEO for the fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and International Financial Reporting Standards. The CEO is responsible for the performance of the fund and considers the business to have a single operating segment.

18. TRANSITION FROM FRS TO MFRS

Effective from 1 July 2012, the Fund adopted MFRS 1 'First-time adoption of MFRS' (effective 1 January 2012) for the financial year ended 30 June 2013. The financial statements of the Fund for the financial year ended 30 June 2013 are the first set of financial statements prepared in accordance with the MFRS, including MFRS 1 'First-time adoption of MFRS'. The Fund has consistently applied the same accounting policies in its opening MFRS statement of financial position at 1 July 2011 (transition date) and throughout all years presented, as if these policies had always been in effect.

(a) MFRS 1 mandatory exceptions

Estimates

MFRS estimates as at transition date are consistent with the estimates as at the same date made in conformity with FRS.

(b) Explanation of transition from FRS to MFRS

Transition from FRS to MFRS does not have any significant impact on the financial statements of the Fund.

19. NON CASH TRANSACTIONS

Creation and cancellation are done by transferring the In-Kind Creation Basket from and to the Participating Dealers respectively. A reconciliation of the cash flows used in creation and cancellation and the total creation and cancellation as presented in the statement of changes in equity is presented below:

	2013	2012
	RM	RM
Creations		
- Cash component	<u>18,210,725</u>	<u>-</u>
Cancellations		
- Cash component	<u>(2,383,160)</u>	<u>-</u>

20. SUPPLEMENTARY INFORMATION DISCLOSED PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD 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.

	2013	2012
	RM	RM
Total accumulated losses of the Fund		
- Realised	(3,163,725)	(2,429,631)
- Unrealised	795,917	441,219
	<u>(2,367,808)</u>	<u>(1,988,412)</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.

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