

CIMB FTSE ASEAN 40 MALAYSIA

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

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INVESTORS' LETTER

Dear Valued Investor,

Thank you for your continued support and for the confidence that you have placed in us. We are pleased to share that CIMB-Principal Asset Management Berhad ("CIMB-Principal") Malaysia has achieved RM55 billion in Asset under Management ("AUM") as at July 2018.

The Edge| Thomson Reuters Lipper Malaysia Fund Awards 2018

- Best Fund Over 5 Years, Equity Global - Malaysia : CIMB-Principal Global Titans Fund
- Best Fund Over 5 Years, Equity Asia Pacific ex Japan - Malaysia : CIMB-Principal Asian Equity Fund
- Best Fund Over 5 Years, Equity Asia Pacific ex Japan - Malaysia : CIMB Islamic Asia Pacific Equity Fund
- Best Fund Over 5 Years, Equity Malaysia Diversified - Malaysia : CIMB-Principal Equity Growth & Income Fund
- Best Fund Over 5 Years, Mixed Asset MYR Bal - Malaysia : CIMB-Principal Income Plus Balance Fund
- Best Fund Over 3 Years, Equity Global - Malaysia : CIMB-Principal Global Titans Fund

In addition, we received recognition from Fundsupermart.com for 'Fund House of the Year' award and Recommended Unit Trust 2018/2019 awards for the following funds:

- CIMB-Principal Global Titans Fund
- CIMB-Principal Asia Pacific Dynamic Income Fund
- CIMB Islamic Asia Pacific Equity Fund
- CIMB-Principal Greater China Equity Fund
- CIMB-Principal PRS Plus Conservative
- CIMB-Principal PRS Plus Growth

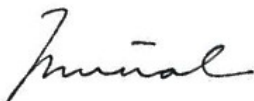
Our latest accomplishment is The Asset Triple A Private Banking, Wealth Management, Investment and Exchange-Traded Fund ("ETF") Awards 2018 where we have been recognized for the Best Wealth Manager in Malaysia.

These prestigious awards are a celebration of the trust that you have placed in us and testament to our capability in bringing potential value to your financial goals and needs. We look forward to serving you for many years to come and to the best of our ability.

Please note that as at June 2018, CIMB-Principal is managing 2 ETFs listed on Bursa Malaysia: CIMB FTSE ASEAN 40 Malaysia and CIMB FTSE China 50.

Thank you.

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



Munirah Khairuddin
Chief Executive Officer

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

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

Has the Fund achieved its objective?

For the financial year under review, the Fund has met its objective to closely correspond to the performance of its Underlying Fund and Benchmark Index.

What are the Fund investment policy and its strategy?

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

Fund category/type

Feeder ETF/Equity/Index Tracking

How long should you invest for?

Recommended three (3) to five (5) years

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

High

When was the Fund launched?

9 July 2010*

* Listing date

What was the size of the Fund as at 30 June 2018?

RM4.71 million (2.70 million units)

What is the Fund's benchmark?

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

What is the Fund distribution policy?

Annually, subject to the discretion of the Manager.

What was the net income distribution for the financial year ended 30 June 2018?

The Fund distributed a total net income of RM0.18 million to all unit holders for the financial year ended 30 June 2018. As a result, the NAV per unit dropped from RM1.9366 to RM1.8686 on 12 June 2018.

PERFORMANCE DATA

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

	30.06.2018	30.06.2017	30.06.2016
	%	%	%
Collective investment scheme	99.36	100.00	99.39
Cash and other net assets	0.64	0.00	0.61
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.06.2018	30.06.2017	30.06.2016
Total asset value (RM Million)	4.74	2.66	2.25
NAV (RM Million)	4.71	2.53	2.22
Units in circulation (Million)	2.70	1.35	1.35
NAV per unit (RM)	1.7447	1.8728	1.6426
Highest NAV per unit (RM)	2.1057	1.9395	1.7710
Lowest NAV per unit (RM)	1.7274	1.6269	1.5563
Market Price per unit (RM)	1.7400	1.9050	1.6400
Highest market price per unit (RM)	2.1330	1.9060	1.7700
Lowest market price per unit (RM)	1.7400	1.6050	1.5550
Total return (%) ^	(3.58)	18.48	(1.87)
- Capital growth (%)	(6.86)	13.94	(5.56)
- Income distribution (%)	3.52	3.98	3.60
Management Expense Ratio ("MER") (%) *	1.18	2.03	2.38
Portfolio Turnover Ratio ("PTR") (times) #	0.26	-	-

^ based on NAV per unit

* The Fund's MER decreased from 2.03% to 1.18% due to an increase in average NAV of the Fund during the financial year under review.

The Fund's PTR was at 0.26 times, higher as compared to the same period last year which was zero. The increase in PTR was due to more trading activities from portfolio rebalancing within the financial year.

Date of distribution	12.06.2018	20.06.2017	03.06.2016
Gross/Net distribution per unit (sen)	6.80	7.39	6.56

	30.06.2018	30.06.2017	30.06.2016	30.06.2015	30.06.2014
	%	%	%	%	%
Annual total return	(3.58)	18.48	(1.87)	5.14	2.73

(Listing date : 9 July 2010)

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

MARKET REVIEW (1 JULY 2017 TO 30 JUNE 2018)

For the financial year under review, the FTSE ASEAN 40 Index declined by 4.17% in Ringgit Malaysia (“MYR”) terms.

Malaysia’s macroeconomic fundamentals remain strong as Malaysian economy printed a stronger gross domestic product (“GDP”) growth of 6.20% year-on-year (“y-o-y”) in the third quarter of 2017 as compared to 5.80% in second quarter 2017, the fifth straight quarter of improvement, on the back of domestic demand strengthened. Meanwhile, the key measures announced by the government at this year’s Invest Malaysia were: 1) launch of the Leading Entrepreneur Accelerator Platform (“LEAP”) market; 2) plans to establish an integrity and governance unit at Government-Linked Companies (“GLC”); and 3) greater gender diversity and corporate governance in Corporate Malaysia. In the fourth quarter of 2017, GDP growth expanded by 5.90% y-o-y on the back of solid private consumption growth, a pick-up in government spending and a more supportive external sector. Bank Negara Malaysia (“BNM”) kept the Overnight Policy Rate (“OPR”) at 3% during the Monetary Policy Committee (“MPC”) meeting, but indicated that the MPC may consider reviewing the current degree of monetary accommodation given the strength of global and domestic macroeconomic conditions. In the first quarter of 2018, Malaysia’s economy registered a commendable growth of 5.40%.y-o-y. However, in quarter-on-quarter (“q-o-q”) seasonally-adjusted terms, economic growth sped up to 1.40%, up from the prior quarter’s 1.0%. According to the Malay Economic Action Council (“MTEM”), public confidence in the Malaysian economy rose in the second quarter of 2018 by 9.40 points. The increase in confidence was likely due to the political change of the country, which among others pledged zero-rated Goods and Services Tax (“GST”) and RON95’s price to remain at RM2.20 per liter since March 2018.

Singapore economy expanded by 6.30% in the third quarter of 2017 on an annualized and seasonally adjusted basis, on the back of manufacturing growth. Industrial Production Index rose by 0.60% m-o-m (m-o-m) in August 2017. Consumer Price Index (“CPI”) was up by 0.40% y-o-y and 0.30% m-o-m in August 2017 while core inflation was up 1.40% y-o-y. Non-oil domestic exports expanded by 4.50% m-o-m and 17.0% y-o-y. Electronics exports accelerated to 21.70% y-o-y in August 2018, from 16.30% y-o-y in July 2017. M2 grew by 6.0% y-o-y in August 2017. The Monetary Authority of Singapore reported August’s loans & advances grew by 5.10% y-o-y. Private residential property prices rose 0.5% q-o-q in third quarter of 2017, the first quarterly increase after 15 consecutive quarters of decline. Economic growth decelerated in fourth quarter of 2017, weighed down by a contraction in the manufacturing sector, according to an advance estimate released by the Ministry of Trade and Industry (“MTI”), based largely on data from the first two months of the quarter. GDP grew by 2.80% quarter-on-quarter in fourth quarter at a seasonally-adjusted annualized rate. The result was broadly in line with market expectations of 2.90% q-o-q growth. Moving into first quarter of 2018, GDP expanded 4.40% y-o-y on the back of growth in the all-important services sector with a robust expansion in the finance and insurance sub-sector. In March 2018, the Singapore Dollar (“SGD”) appreciated by 1% m-o-m to SGD1.312 per USD and the industrial production increased 9% y-o-y, but remained the same m-o-m as in February 2018. CPI was up by 0.50% y-o-y and m-o-m where else core inflation was up by 1.70% year-on-year. Aside from that, M2 grew by 3.60% y-o-y in February 2018. February 2018 loans and advances increased by 3.70% y-o-y while electronics exports were down 12.30% y-o-y. Retail sales dropped by 5.40% y-o-y in January 2018 and excluding autos, retail sales were down by 8.10% y-o-y. According to MTI’s advance estimates, Singapore’s economy grew by 3.80% y-o-y in second quarter 2018, lower than economist expectations of 4.10% growth. SGD depreciated by 1.90% m-o-m to SGD1.362 per USD. Our economics team believes if trade war risks were to materialize, both direct and indirect trade links point to a more challenging environment for Singapore’s small, open economy.

MARKET REVIEW (1 JULY 2017 TO 30 JUNE 2018) (CONTINUED)

Thailand's economic growth expanded a robust 4.30% y-o-y in the third quarter of 2017, the quickest acceleration since first quarter of 2013, on the back of external sector and a robust agricultural sector. In the fourth quarter of 2017, Thailand's GDP grew by 4% y-o-y, below economists forecasting of 4.40% and slower than the 4.30% in the previous period. Investment in the private sector continued to grow in the last quarter of 2017. It grew by 2.40% y-o-y, compared with 2.50% growth in the third quarter last year. In December 2017, foreign investors continued the outflows with a net sell of USD273 million, taking the financial year net sell to USD788 million. Out of the past five years, Thailand only had one year of positive foreign inflows (USD2.2 billion in financial year 2016) and had a cumulative net outflow of USD10.2 billion during 2013-2017. Local institutional money supported the market (USD923 million in December, a total USD3.1 billion in financial year 2017, a cumulative USD11 billion in the past five years). Macro data remained supportive and should continue to lift investor confidence. In the first quarter of 2018, Thailand economy moved full steam ahead, registering the quickest pace of expansion in five years on the back of a pick-up in private consumption and robust foreign demand. Economic activity increased 4.80% over a year ago in the first quarter; the result was above the prior quarter's solid 4.0% annual expansion. Bank of Thailand held the policy rate at 1.50% as economic expansion remains faster than the previous forecast but inflation remained below expectations. Moving into second quarter of 2018, Thailand economy got off to a good start, buoyed by solid exports and improved private consumption in April 2018. In May 2018, foreign investor flow continued to be negative – partially due to Morgan Stanley Capital International ("MSCI") index rebalance at the month end (which took about USD261 million outflow for Thailand). Generally there remained lack of investor interest in ASEAN equities. Thailand saw another USD1.6 billion of net outflow. This has added the YTD outflow to USD4.1 billion and cumulative outflow since 2013 to USD14.4 billion. Locals continued to support. In the past it was more local institutions that have showed big support to the market. However, in recent months, local investors flow started to be consistently more positive with a net buy of USD854 million against net buy of USD720 million from local institutions. Average market turnover remained decent at almost USD2 billion.

Indonesia economic growth inched up in third quarter of 2017. GDP expanded by 5.10% over the same period last year, just above second quarter 5.0% print. The overall the result was disappointing for the Indonesian economy, as strong high frequency data had suggested more vigorous activity, growth remains on a healthy path. Bank Indonesia cut rates by 25 basis point ("bps") for the second month in a row, bringing policy rate to 4.25%. The government proposed a financial year 2018 estimated budget with fiscal deficit at 2.19% of GDP, and 5.4% growth target. September 2017 inflation was 3.72% y-o-y, 0.13% m-o-m. Core inflation was at 3.00% y-o-y. The economy ended 2017 on a healthy note, with growth accelerating for a second consecutive period in the fourth quarter. GDP expanded 5.20% over the same period of 2016, just above third quarter of 5.1% increase. For the full year 2017, GDP grew by 5.10%, up marginally from 5.0% in 2016 and the fastest growth since 2013. In December 2017, net foreign outflows moderated to USD318 million, after a staggering USD1.4 billion outflows in November 2017. This is the 8th consecutive month of outflows, cumulatively USD4.6 billion since May 2018. 2017 net outflows stand at USD3 billion, which was more than twice FY16 inflows. The economy slowed marginally at the start of 2018, with growth moderating from the fourth quarter. GDP expanded 5.10% over the same quarter of 2017 in quarter one, on the back of a contraction in the external sector and weaker government expenditure. Flows have been negative for 10 of the last 11 months thus outflows intensified to USD1 billion in March 2018 (YTD outflows at USD1.8 billion). Moving into the second quarter of 2018, Bank Indonesia estimated economic growth might reach by 5.20%, helped by seasonal spending for Muslim holidays, but not enough to help the government achieve its full-year target of 5.40%. In May 2018, foreign selling continued in May 2018 with USD460 million outflows. Year-to-date ("YTD") net outflows stood at USD2.9 billion, on top of USD3 billion outflows seen in FY17. Foreign investors have now been sellers for 18 of the last 21 months since September 2016. The currency fell as low as IDR14,200/USD in mid-May and was traded at an average of IDR14,047 for the month. Central bank's off-schedule 25 bps rate hike, however, managed to calm the rupiah and closed May 2018 at IDR13,896 (up 12 bps m-o-m).

FUND PERFORMANCE

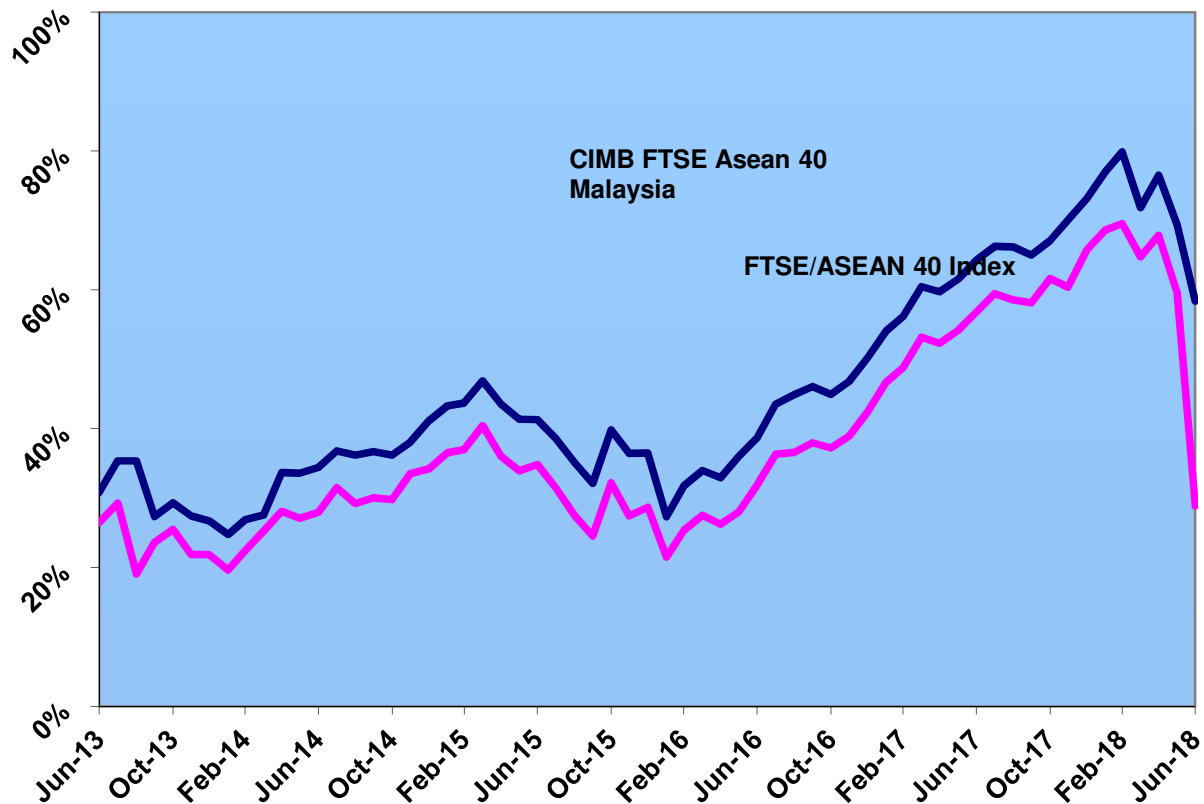
	1 year to 30.06.2018	3 years to 30.06.2018	5 years to 30.06.2018	Since inception to 30.06.2018
	%	%	%	%
Income	3.52	12.02	19.45	26.09
Capital [^]	(6.86)	0.23	1.51	20.71
Total Return [^]	(3.58)	12.10	21.07	58.38
Average Total Return [^]	(3.58)	3.88	3.90	5.93
Underlying Fund ^{^^}	(5.40)	6.76	8.52	41.20
Benchmark (Underlying Index)	(4.17)	11.43	18.81	50.23
Changes in Market Price per Unit	(8.66)	-	1.46	19.59

[^] Based on NAV per Unit

^{^^} Based on Last Published Market Price

For the financial year under review, the Fund posted a negative return of 3.58%, while the Underlying Fund recorded a negative return of 5.40%. Meanwhile, the benchmark fell by 4.17% in the same financial year.

The last available published market price of the Fund quoted on Bursa Malaysia was RM1.74. This represents a negative change of 8.66% for the same reporting period.



FUND PERFORMANCE (CONTINUED)**Changes in NAV**

	30.06.2018	30.06.2017	Changes %
NAV (RM Million)	4.71	2.53	86.17
NAV per unit (RM)	1.7447	1.8728	(6.84)

For financial year, the Fund's NAV gained 86.17%, while the NAV per unit declined 6.84%. The gains in the total NAV was due to creation and decreased in NAV per unit was due to negative investment performance of ASEAN markets as partly described in the Market Review section.

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

PORTFOLIO STRUCTURE**Asset allocation**

(% of NAV)	30.06.2018	30.06.2017
Collective investment scheme	99.36	100.00
Cash and other net assets	0.64	0.00
TOTAL	100.00	100.00

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

MARKET OUTLOOK*

ASEAN retraced along with other Emerging Markets on the back rising USD and this time it is led by Chinese Renminbi ("RMB") weakness. This is on the back of rising interest rates expectation in US from 3 hikes to 4 hikes in 2018 and rising trade tensions caused by President Donald Trump. Global markets will remain volatile as long as trade tensions remain in the picture. Regardless, we remain constructive and positive on ASEAN and will look to add into weakness for sectors that we are bullish on namely tourism, consumer, financial and infrastructure related stocks.

INVESTMENT STRATEGY

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

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 30 June 2018 are as follows:

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
Less than 100	7	0.00	0.00
100 to 1,000	67	0.03	1.11
1,001 to 10,000	61	0.26	9.63
10,001 to 100,000	20	0.52	19.26
100,001 and above	3	1.89	70.00
Total	158	2.70	100.00

SOFT COMMISSIONS AND REBATES

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

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

ADDITIONAL INFORMATION

Key Personnel of the Manager

There are eight (8) members sitting on the Board of Directors of CIMB-Principal including three (3) Independent Directors. The Board of Directors oversees the management and operations of CIMB-Principal and meets at least once every quarter.

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

Name:	A.Huzaim Bin Dato' Abdul Hamid*
Age:	53
Nationality:	Malaysian
Designation:	Director of CIMB-Principal Asset Management Berhad
Qualifications:	Master of Science, Financial Economics, School of Oriental and African Studies (SOAS), University of London, United Kingdom, 2010; Advanced Diploma in Russian Language, from the Pushkin Institute of Moscow and the Russian Center of Science and Culture, Kuala Lumpur, 2009; Bachelor of Science, Economics, Louisiana State University, Baton Rouge Louisiana, United States of America, 1988.
Experience:	<p>Has been a Director of CIMB-Principal Asset Management Berhad since 2 May 2013.</p> <p>Huzaim has spent 30 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 has been an independent Investment Committee member for more than 14 years for CIMB-Principal as well as being the same for CIMB-Principal Islamic Asset Management Sdn Bhd and CIMB Wealth Advisors Berhad for several years. He also served as an independent Investment Committee member for CIMB Aviva Assurance and CIMB Aviva Takaful for two years.</p> <p>Huzaim is the Chairman & CEO of Ingenium Advisors, a financial economics advisory established in 2013. He was, prior to that, the Head of Strategic Operations at Malaysia's Employees Provident Fund, where he was deeply engaged in the reform of the Malaysian pension and social security system, which resulted in the private pension system, minimum wages, and minimum retirement age acts.</p> <p>He is also the Chairman of Kulak Sdn Bhd, a Defense services advisory company.</p> <p>Huzaim also spent several years serving as a Senior Fellow at the then renowned Institute of Strategic and International Studies (ISIS) Malaysia, reporting directly to its late Chairman, Tan Sri Noordin Sopiee. He was most active in economic, finance, and geostrategic issues. He was engaged heavily in OIC and East Asian matters, and was appointed the Deputy Secretary General for the Malaysian chapter of the Network of East Asian Think-tanks (NEAT).</p> <p>Huzaim speaks and writes in 5 languages.</p>
Date appointed to Board:	2 May 2013
Details of Membership of any Board Committee:	Investment Committee Member
Directorship of other public companies:	None
Family relationship with any Director:	None

ADDITIONAL INFORMATION (CONTINUED)

Key Personnel of the Manager (continued)

Name:	A.Huzaima Bin Dato' Abdul Hamid* (continued)
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of board meetings attended in the financial year (1 July 2017 to 30 June 2018):	3 of 5
Name:	Alejandro Elias Echegarri Rodriguez
Age:	58
Nationality:	Mexican
Designation:	Chief Executive Officer, ASEAN Region, Executive Director of CIMB-Principal Asset Management Berhad, Director of CIMB-Principal Asset Management (S) Pte Ltd, Director of CIMB-Principal Islamic Asset Management Sdn Bhd, Director of CIMB-Principal Asset Management Company Limited, Komisaris of PT-CIMB Principal Asset Management, Director of i-Wealth Advisors Sdn Bhd and Director of CIMB Wealth Advisors Berhad.
Qualifications:	Degree in Economics from the Universidad Mayor de la Republica, Uruguay and a Master in Economics degree from Universidad Centro de Estudios Macroeconomicos de Argentina.
Experience:	He is the Chief Executive Officer, ASEAN Region of CIMB-Principal. He was appointed as Executive Director of CIMB-Principal Asset Management Berhad on 28 March 2016, Director of CIMB-Principal Asset Management (S) Pte Ltd, Singapore on 4 April 2016, Director of CIMB-Principal Islamic Asset Management Sdn Bhd on 7 April 2016, Director of CIMB-Principal Asset Management Company Limited, Thailand on 1 June 2016, Komisaris of PT-CIMB Principal Asset Management, Indonesia on 14 June 2016, Director of i-Wealth Advisors Sdn Bhd on 29 September 2015 and Director of CIMB Wealth Advisors Berhad on 14 June 2017. He joined CIMB-Principal on 1 March 2015. Previously he was the Chief Investment Officer for Principal International in Latin America, where he was responsible for the overall investment strategy and the investment process for the group and for overseeing the management of pension, mutual funds and general accounts in the region as well as for supporting the overall development of the asset management business in the region. He joined Principal in 2003 as Head of Institutional Asset Management and Chief Investment Officer for Principal Financial Group in Mexico. Prior to that, he was the Senior Investment Officer for Citibank's Pension Fund Business in Latin America. He had also held different positions in the investment area in countries such as Uruguay, Argentina, Chile, Mexico and the United Kingdom.
Date appointed to Board:	28 March 2016
Details of Membership of any Board Committee:	Investment Committee Member

ADDITIONAL INFORMATION (CONTINUED)

Key Personnel of the Manager (continued)

Name:	Alejandro Elias Echegorri Rodriguez (continued)
Directorship of other public companies:	CIMB-Principal Asset Management Company Limited
Family relationship with any Director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of board meetings attended in the financial year (1 July 2017 to 30 June 2018):	5 of 5
Name:	Effendy Shahul Hamid
Age:	45
Nationality:	Malaysian
Designation:	Chief Executive Officer, Group Asset Management & Investments Chief Executive Officer, Group Commercial Banking
Qualifications:	Honours in Electronic Engineering with Optoelectronics, University College London; Alumni of CIMB-INSEAD Leadership Programme.
Experience:	Effendy oversees all of CIMB Group's asset management and investments business across both public and private markets. This includes CIMB Group's regional asset management business (CIMB-Principal), its private equity fund management business and the Group's strategic investments portfolio in companies such as Touch n Go. Effendy also oversees all of the Group's regional banking businesses for the small and medium enterprise and mid-sized corporate segment, with a key lean on creating differentiated propositions and executing long term growth strategies. Amongst others, he serves as a Director of Touch 'n Go and on the board of several CIMB-Principal companies. Effendy was CIMB Group's Chief Marketing and Communications Officer where he managed the Group's entire marketing and communications initiatives, and lead franchise-wide efforts to ensure a consistent and differentiated CIMB brand for all of the Group's businesses across the region. Prior to that, he served as a Director in CIMB Group's Investment Banking Division, primarily focusing on corporate advisory and origination. The early years of Effendy's career was spent in several international companies in a corporate development capacity, mostly involved in private equity, merger and acquisition activities across Asia Pacific and general business expansion initiatives.
Date appointed to Board:	17 August 2015
Details of Membership of any Board Committee:	None
Directorship of other public companies:	- PT CIMB-Principal Asset Management - CIMB-Principal Asset Management Company (Thailand) Limited - CIMB-Principal Islamic Asset Management Sdn Bhd - Touch n' Go Sdn Bhd

ADDITIONAL INFORMATION (CONTINUED)

Key Personnel of the Manager (continued)

Name:	Effendy Shahul Hamid (continued)
Family relationship with any Director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of board meetings attended in the financial year (1 July 2017 to 30 June 2018):	4 of 5
Name:	Hisham bin Zainal Mokhtar*
Age:	56
Nationality:	Malaysian
Designation:	Director of CIMB-Principal Asset Management Berhad and Director of CIMB-Principal Islamic Asset Management Sdn Bhd.
Qualifications:	Master in Business Administration, Massachusetts Institute of Technology – Sloan School of Management; Master of Science (MS) Mathematics, Illinois State University; Bachelor of Science (BS) Mathematics, Illinois State University; Chartered Financial Analyst Charterholder.
Experience:	Hisham Zainal Mokhtar is a Director in the Group Managing Director's Office at Malaysia Industrial Development Finance Berhad since July 2018. He is also an Action Learning Business Coach for Asia School of Business since 21 August 2018. He was previously the Chief Operating Officer of Astro Overseas Limited from July 2014 till June 2018. Prior to that he was a Director in the Investments Division of Khazanah from April 2009 to June 2014. He joined Khazanah in May 2005 from Tricubes Berhad where he was an Executive Director and Vice President of Corporate and Financing Planning. He started his career in the insurance industry at Universal Life & General Insurance in 1987 and after that William M Mercer Sdn Bhd in 1988 before becoming an investment analyst initially with Crosby Research (M) Sdn Bhd in 1991 before joining Barings Research (Malaysia) Sdn Bhd in 1994 and subsequently, UBS Research (Malaysia) Sdn Bhd in 1996.
	In 1998, he became a financial consultant at Sithe Pacific LLC, a regional independent power producer before he ventured out to set up a boutique investment advisory firm, KE Malaysia Capital Partners Sdn Bhd with another partner.
Date appointed to Board:	11 February 2015
Details of Membership of any Board Committee:	Audit Committee Member
Directorship of other public companies:	None
Family relationship with any Director:	None
Conflict of interest with the Fund:	None

ADDITIONAL INFORMATION (CONTINUED)

Key Personnel of the Manager (continued)

Name: Hisham bin Zainal Mokhtar* (continued)

List of convictions for offences within the past 10 years other than traffic offences: None

Number of board meetings attended in the financial year (1 July 2017 to 30 June 2018): 5 of 5

Name: Munirah binti Khairuddin

Age: 43

Nationality: Malaysian

Designation: Chief Executive Officer/Executive Director

Qualifications: Bachelor of Arts (Honours) in Accounting & Financial Analysis, University of Newcastle Upon Tyne, UK; Chartered Financial Analyst Charterholder; Capital Markets Services Representative's License holder for fund management.

Experience: She is the Chief Executive Officer of CIMB-Principal since August 2013. She joined CIMB-Principal on 1 November 2006 and was appointed as Deputy Chief Executive Officer in November 2008. She has been an Executive Director of CIMB-Principal since 31 January 2012. 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 has been instrumental in helping the company to grow its asset under management, deepening its retail leadership with new focus in private retirement space, and maintaining consistent risk management and investment performance whilst elevating the overall customer experience. Munirah also oversees both the retail and corporate businesses for Singapore. During her tenure as Deputy CEO from November 2008 to July 2013, she was responsible for the development of institutional, corporate and international business opportunities and institutional sales. In Malaysia, she has overseen retail funds marketing, market development and fund operations. Under her ambit, the company has spearheaded an international client base, listed exchange traded funds ("ETF") in Malaysia and Singapore, and developed products for regional distribution. She also played an integral part in strategic business development initiatives of CWA.

Date appointed to Board: 31 January 2012

Details of Membership of any Board Committee: None

Directorship of other public companies: CIMB Wealth Advisors Berhad

Family relationship with any Director: None

Conflict of interest with the Fund: None

List of convictions for offences within the past 10 years other than traffic offences: None

ADDITIONAL INFORMATION (CONTINUED)

Key Personnel of the Manager (continued)

Name:	Munirah binti Khairuddin (continued)
Number of board meetings attended in the financial year (1 July 2017 to 30 June 2018):	5 of 5
Name:	Paul Wong Chee Kin
Age:	49
Nationality:	Malaysian
Designation:	Regional Head, Consumer Strategic Business Support of CIMB Bank Berhad
Qualifications:	Bachelor of Business (Major in Banking & Finance), Monash University.
Experience:	<p>May 2016 – Present – Regional Head, Consumer Strategic Business Support, CIMB Bank Berhad</p> <p>Apr 2015 – May 2016 – Head, Regional Projects - CIMB Bank Berhad</p> <p>July 2013 – Mar 2015 – Head, Strategy, ASEAN Business Solutions & Projects - CIMB Bank Berhad</p> <p>Sep 2012 – June 2013 – Designate Head, Retail Banking - CIMB Bank/Bank of Commerce, Philippines</p> <p>Oct 2007 – June 2013 – Senior Vice President, Head of Sales Management – Consumer Sales & Distribution - CIMB Bank Berhad</p> <p>May 2007 – Oct 2007 – Vice President/ Regional Sales Manager - Alliance Bank Berhad</p> <p>July 2006 – May 2007 – Senior Manager, Partnership Distribution, Bancassurance - Prudential Assurance Malaysia Berhad</p> <p>July 2005 – July 2006 – Head, Mobile Sales - Overseas-Chinese Banking Corporation (OCBC), Malaysia</p> <p>April 2003 – June 2005 – Head, Sales Development and Coaching –Overseas - Chinese Banking Corporation (OCBC), Malaysia</p> <p>June 1999 – Apr 2003 – Branch Manager - Overseas-Chinese Banking Corporation Limited (OCBC), Singapore</p> <p>Apr 1996 – May 1999 – Assistant Manager - Credit & Marketing Officer - United Overseas Bank Limited (UOB), Singapore</p>
Date appointed to Board:	8 September 2016
Details of Membership of any Board Committee:	None
Directorship of other public companies:	None
Family relationship with any Director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of board meetings attended in the financial year (1 July 2017 to 30 June 2018):	4 of 5

ADDITIONAL INFORMATION (CONTINUED)**Key Personnel of the Manager (continued)**

Name:	Pedro Esteban Borda
Age:	57
Nationality:	Argentinean
Designation:	President–Southeast Asia & India of Principal International (South Asia) Sdn Bhd.
Qualifications:	Bachelor Degree in Business Administration and a Master Degree in Finance, both from Universidad Argentina de la Empresa (U.A.D.E), Buenos Aires, Argentina.
Experience:	He is the President, Southeast Asia & India of Principal International (South Asia) Sdn Bhd (“PISA”) based in Malaysia. He is also a Director of CIMB-Principal since 20 June 2013. Prior joining PISA, he was Chief Executive Officer, ASEAN Region of CIMB-Principal. In addition, he was the Country Head – Mexico from 2004 to February 2013, Vice President of Principal Financial Group and previously a member of the Board of Directors of Principal Financial Group, Chile.
Date appointed to Board:	20 June 2013
Details of Membership of any Board Committee:	Audit Committee Member
Directorship of other public companies:	- CIMB-Principal Asset Management Limited (Thailand) - PT CIMB-Principal Asset Management - Finansa Asset Management Ltd
Family relationship with any Director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of board meetings attended in the financial year (1 July 2017 to 30 June 2018):	5 of 5

ADDITIONAL INFORMATION (CONTINUED)**Key Personnel of the Manager (continued)**

Name:	Wong Joon Hian*
Age:	69
Nationality:	Malaysian
Designation:	Independent Non-Executive Director and Chairman of Audit Committee of CIMB-Principal Asset Management Berhad.
Qualifications:	Member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales.
Experience:	<p>Has been an independent non-executive director of CIMB-Principal since 22 August 2007.</p> <p>He has accumulated over 30 years of working experience in the areas of audit, accountancy, financial services and corporate management. He commenced his career when he joined Price Waterhouse & Co. in England after qualifying as a Chartered Accountant in 1973. He returned to Malaysia in 1975 to work for Price Waterhouse (now known as PricewaterhouseCoopers), Malaysia until 1985. He then served as the Technical Manager of The Malaysian Association of Certified Public Accountants from 1986 until he was appointed as the General Manager-Operations of Supreme Finance (Malaysia) Berhad in December 1987. After Mayban Finance Berhad had completed the acquisition of Supreme Finance (Malaysia) Berhad in 1991, he joined BDO Binder as an Audit Principal until 1994 when he joined for Advance Synergy Berhad. He was appointed the managing director of United Merchant Group Berhad (now known as Advance Synergy Capital Sdn Bhd) in 1995. During the period from 1995 till 2007 he was a director of Ban Hin Lee Bank Berhad, Southern Investment Bank Berhad and United Merchant Finance Berhad. Currently, he is an independent non-executive director of Advance Synergy Capital Sdn Bhd.</p> <p>In addition, he is a director in several companies under the Advance Synergy Berhad Group and CIMB Group Holdings Berhad Group.</p>
Date appointed to Board:	22 August 2007
Details of Membership of any Board Committee:	Chairman/Member of Audit Committee
Directorship of other public companies:	<ul style="list-style-type: none"> - SFB Auto Berhad - SIBB Berhad - ICONIC Capital Group Limited
Family relationship with any Director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of board meetings attended in the financial year (1 July 2017 to 30 June 2018):	4 of 5

* Independent Director

ADDITIONAL INFORMATION (CONTINUED)

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 once a month.

Accordingly, the Manager has appointed an Investment Committee for the Fund, comprising of five (5) members including three (3) independent members.

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

Name:	Mohamad Safri bin Shahul Hamid
Age:	46
Nationality:	Malaysian
Designation:	Deputy Chief Executive Officer/Senior Managing Director of CIMB Islamic Bank Berhad
Qualifications:	Master of Business Administration (Globalisation) from Maastricht School Of Management, The Netherlands; Bachelor of Accounting (Honours) from International Islamic University Malaysia; Chartered Accountant (CA) with the Malaysian Institute of Accountants (MIA).
Experience:	2011 - Present Deputy Chief Executive Officer/ Senior Managing Director (since April 2014) – CIMB Islamic Bank Berhad 2009 - 2011 Deputy Chief Executive Officer – MIDF Amanah Investment Bank, Kuala Lumpur Feb 2008 - Dec 2008 Director – Global Markets & Regional Head, Islamic Structuring (Asia) of Deutsche Bank Dubai International Financial Centre (Dubai) 2003 – 2008 Director & Head – Debt Capital Markets, CIMB Islamic 2000 – 2003 Senior Analyst – Malaysian Rating Corporation Berhad
Date appointed to Investment Committee:	1 April 2014
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of Investment Committee meetings attended in the financial year (1 July 2017 to 30 June 2018):	7 of 10

ADDITIONAL INFORMATION (CONTINUED)

The Investment Committee (continued)

Name:	A.Huzaim Bin Dato' Abdul Hamid*
Age:	53
Nationality:	Malaysian
Designation:	Director of CIMB-Principal Asset Management Berhad
Qualifications:	Master of Science, Financial Economics, School of Oriental and African Studies (SOAS), University of London, United Kingdom, 2010; Advanced Diploma in Russian Language, from the Pushkin Institute of Moscow and the Russian Center of Science and Culture, Kuala Lumpur, 2009; Bachelor of Science, Economics, Louisiana State University, Baton Rouge Louisiana, United States of America, 1988.
Experience:	<p>Has been a Director of CIMB-Principal Asset Management Berhad since 2 May 2013.</p> <p>Huzaim has spent 30 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 has been an independent Investment Committee member for more than 14 years for CIMB-Principal as well as being the same for CIMB-Principal Islamic Asset Management Sdn Bhd and CIMB Wealth Advisors Berhad for several years. He also served as an independent Investment Committee member for CIMB Aviva Assurance and CIMB Aviva Takaful for two years.</p> <p>Huzaim is the Chairman & CEO of Ingenium Advisors, a financial economics advisory established in 2013. He was, prior to that, the Head of Strategic Operations at Malaysia's Employees Provident Fund, where he was deeply engaged in the reform of the Malaysian pension and social security system, which resulted in the private pension system, minimum wages, and minimum retirement age acts.</p> <p>He is also the Chairman of Kulak Sdn Bhd, a Defense services advisory company.</p> <p>Huzaim also spent several years serving as a Senior Fellow at the then renowned Institute of Strategic and International Studies (ISIS) Malaysia, reporting directly to its late Chairman, Tan Sri Noordin Sopiee. He was most active in economic, finance, and geostrategic issues. He was engaged heavily in OIC and East Asian matters, and was appointed the Deputy Secretary General for the Malaysian chapter of the Network of East Asian Think-tanks (NEAT).</p> <p>Huzaim speaks and writes in 5 languages.</p>
Date appointed to Board:	2 May 2013
Details of Membership of any Board Committee:	Investment Committee Member
Directorship of other public companies:	None
Family relationship with any Director:	None
Conflict of interest with the Fund:	None

ADDITIONAL INFORMATION (CONTINUED)

The Investment Committee (continued)

Name:	A.Huzaim Bin Dato' Abdul Hamid* (continued)
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of Investment Committee meetings attended in the financial year (1 July 2017 to 30 June 2018):	10 of 10
Name:	Wong Fook Wah*
Age:	63
Nationality:	Malaysian
Designation:	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>
Date appointed to Investment Committee:	1 May 2011
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of Investment Committee meetings attended in the financial year (1 July 2017 to 30 June 2018):	9 of 10

ADDITIONAL INFORMATION (CONTINUED)

The Investment Committee (continued)

Name:	Alejandro Elias Echegorri Rodriguez
Age:	58
Nationality:	Mexican
Designation:	Chief Executive Officer, ASEAN Region, Executive Director of CIMB-Principal Asset Management Berhad, Director of CIMB-Principal Asset Management (S) Pte Ltd, Director of CIMB-Principal Islamic Asset Management Sdn Bhd, Director of CIMB-Principal Asset Management Company Limited, Komisararis of PT-CIMB Principal Asset Management, Director of i-Wealth Advisors Sdn Bhd and Director of CIMB Wealth Advisors Berhad.
Qualifications:	Degree in Economics from the Universidad Mayor de la Republica, Uruguay and a Master in Economics degree from Universidad Centro de Estudios Macroeconomicos de Argentina.
Experience:	He is the Chief Executive Officer, ASEAN Region of CIMB-Principal. He was appointed as Executive Director of CIMB-Principal Asset Management Berhad on 28 March 2016, Director of CIMB-Principal Asset Management (S) Pte Ltd, Singapore on 4 April 2016, Director of CIMB-Principal Islamic Asset Management Sdn Bhd on 7 April 2016, Director of CIMB-Principal Asset Management Company Limited, Thailand on 1 June 2016, Komisararis of PT-CIMB Principal Asset Management, Indonesia on 14 June 2016, Director of i-Wealth Advisors Sdn Bhd on 29 September 2015 and Director of CIMB Wealth Advisors Berhad on 14 June 2017. He joined CIMB-Principal on 1 March 2015. Previously he was the Chief Investment Officer for Principal International in Latin America, where he was responsible for the overall investment strategy and the investment process for the group and for overseeing the management of pension, mutual funds and general accounts in the region as well as for supporting the overall development of the asset management business in the region. He joined Principal in 2003 as Head of Institutional Asset Management and Chief Investment Officer for Principal Financial Group in Mexico. Prior to that, he was the Senior Investment Officer for Citibank's Pension Fund Business in Latin America. He had also held different positions in the investment area in countries such as Uruguay, Argentina, Chile, Mexico and the United Kingdom.
Date appointed to Board:	28 March 2016
Details of Membership of any Board Committee:	Investment Committee Member
Directorship of other public companies:	CIMB-Principal Asset Management Company Limited
Family relationship with any Director:	None
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of Investment Committee meetings attended in the financial year (1 July 2017 to 30 June 2018):	7 of 10

ADDITIONAL INFORMATION (CONTINUED)**The Investment Committee (continued)**

Name:	Kim Teo Poh Jin*
Age:	59
Nationality:	Malaysian
Designation:	Chairman of the Investment Committee. Director and Group Chief Executive Officer, Boardroom Limited. Director, Livet Company Pte. Ltd. Director, Marina Yacht Services Pte. Ltd.
Qualifications:	Bachelor of Arts (Hons) in Economics from the Heriot-Watt University of Edinburgh
Experience:	He has about 25 years of experience in the financial industry, having worked in senior positions of major financial institutions.
Date appointed to Investment Committee:	3 January 2008
Conflict of interest with the Fund:	None
List of convictions for offences within the past 10 years other than traffic offences:	None
Number of Investment Committee meetings attended in the financial year (1 July 2017 to 30 June 2018):	9 of 10

*Independent member

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
CIMB FTSE ASEAN 40 MALAYSIA**

We, being the Directors of CIMB-Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 29 to 52 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2018 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager
CIMB-Principal Asset Management Berhad
(Company No.: 304078-K)

ALEJANDRO ECHEGORRI
Executive Director

PEDRO ESTEBAN BORDA
Director

Kuala Lumpur
24 August 2018

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB FTSE ASEAN 40 MALAYSIA**

We have acted as the Trustee for CIMB FTSE ASEAN 40 Malaysia (the "Fund") for the financial year ended 30 June 2018. To the best of our knowledge, for the financial year under review, CIMB-Principal Asset Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

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

We are of the view that the distribution made by the Fund during the financial year ended 30 June 2018 is not inconsistent with the objective of the Fund.

For **Deutsche Trustees Malaysia Berhad**

Wong Mun Loong
Manager, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
24 August 2018

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB FTSE ASEAN 40 MALAYSIA**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of CIMB FTSE ASEAN 40 Malaysia (the "Fund") give a true and fair view of the financial position of the Fund as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 29 to 52.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB FTSE ASEAN 40 MALAYSIA (CONTINUED)**

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Fund. In particular, we considered where the Manager made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Fund for the current year. These matters were addressed in the context of our audit of the financial statements of the Fund as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of financial assets at fair value through profit or loss</p> <p>Refer to Note 2(b), Note 3(e) and Note 9 to the financial statements.</p> <p>The investment portfolio at the year-end comprised listed equity investment valued at RM4,680,626.</p> <p>We focused on the valuation and existence of investment because investment represents the most significant element of the net asset recognised in the financial statements.</p>	<p>We have tested the valuation of the listed equity investment as at year-end by agreeing the price used in the valuation to the quoted price published by the stock exchange.</p> <p>We have tested the existence of the investment portfolio by agreeing the holding for investment to an independent custodian confirmation.</p>

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB FTSE ASEAN 40 MALAYSIA (CONTINUED)**

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's report but does not include the financial statements of the Fund and our auditor's report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

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

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB FTSE ASEAN 40 MALAYSIA (CONTINUED)**

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB FTSE ASEAN 40 MALAYSIA (CONTINUED)**

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Fund for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

WILLIAM MAH JIN CHIEK
03085/07/2019 J
Chartered Accountant

Kuala Lumpur
24 August 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	Note	2018 RM	2017 RM
INVESTMENT INCOME			
Dividend income		183,575	99,823
Net (loss)/gain on financial assets at fair value through profit or loss	9	(300,760)	360,899
Net foreign exchange loss		(6,953)	(1,019)
		<u>(124,138)</u>	<u>459,703</u>
EXPENSES			
Trustee's fee	5	12,000	12,000
Audit fee		27,300	27,300
Tax agent's fee		4,000	4,600
Transaction costs		546	11
Other expenses	6	11,320	5,217
		<u>55,166</u>	<u>49,128</u>
(LOSS)/ PROFIT BEFORE TAXATION		(179,304)	410,575
Taxation	7	-	-
(LOSS)/ PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>(179,304)</u>	<u>410,575</u>
(Loss)/ Profit after taxation is made up as follows:			
Realised amount		125,211	50,749
Unrealised amount		(304,515)	359,826
		<u>(179,304)</u>	<u>410,575</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 2018**

	Note	2018 RM	2017 RM
ASSETS			
Cash and cash equivalents	10	61,988	109,516
Financial assets at fair value through profit or loss	9	4,680,626	2,553,072
TOTAL ASSETS		<u>4,742,614</u>	<u>2,662,588</u>
LIABILITIES			
Amount due to Trustee		1,020	1,020
Distribution payable		-	99,765
Other payables and accruals	11	30,858	33,450
TOTAL LIABILITIES		<u>31,878</u>	<u>134,235</u>
NET ASSET VALUE OF THE FUND		<u>4,710,736</u>	<u>2,528,353</u>
EQUITY			
Unit holders' capital		3,857,355	1,312,065
Retained earnings		853,381	1,216,288
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>4,710,736</u>	<u>2,528,353</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	12	<u>2,700,000</u>	<u>1,350,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.7447</u>	<u>1.8728</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 2018**

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2017		1,312,065	1,216,288	2,528,353
Creation of units		2,545,290	-	2,545,290
Total comprehensive income for the financial year		-	(179,304)	(179,304)
Distribution	8	-	(183,603)	(183,603)
Balance as at 30 June 2018		<u>3,857,355</u>	<u>853,381</u>	<u>4,710,736</u>
Balance as at 1 July 2016		1,312,065	905,478	2,217,543
Total comprehensive income for the financial year		-	410,575	410,575
Distribution	8	-	(99,765)	(99,765)
Balance as at 30 June 2017		<u>1,312,065</u>	<u>1,216,288</u>	<u>2,528,353</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 2018**

	Note	2018 RM	2017 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of collective investment scheme		-	11,784
Purchase of investments		(2,428,860)	-
Dividend income received		183,575	99,823
Trustee's fee paid		(12,000)	(11,998)
Payments for other fees and expenses		(45,212)	(36,616)
Net realised foreign exchange (loss)/gain		(3,198)	(2,626)
Net cash (used in)/generated from operating activities		<u>(2,305,695)</u>	<u>60,367</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		2,545,290	-
Distribution paid		(283,368)	-
Net cash generated from financing activities		<u>2,261,922</u>	<u>-</u>
Net (decrease)/ increase in cash and cash equivalents		(43,773)	60,367
Effects of foreign exchange differences		(3,755)	1,607
Cash and cash equivalents at the beginning of the financial year		<u>109,516</u>	<u>47,542</u>
Cash and cash equivalents at the end of the financial year	10	<u>61,988</u>	<u>109,516</u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		<u>61,988</u>	<u>109,516</u>
Cash and cash equivalents at the end of the financial year	10	<u>61,988</u>	<u>109,516</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 2018**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

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

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

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

The Manager, a company incorporated in Malaysia, is jointly owned by CIMB Group Sdn Bhd and Principal International (Asia) Limited. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS and IFRS.

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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(l).

Standards, amendments to published standards and interpretations to existing standards that are effective:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The Fund has applied the following amendments for the first time for the financial year beginning 1 July 2017:

- Amendments to MFRS 107 “Statement of Cash Flows - Disclosure Initiative” (effective from 1 January 2017) introduce an additional disclosure on changes in liabilities arising from financing activities.

The adoption of these amendments did not have any impact on the current financial year or any prior financial year and is not likely to affect future financial years.

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

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

- MFRS 9 “Financial Instruments” (effective from 1 January 2018) will replace MFRS 139 “Financial Instruments: Recognition and Measurement”.

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

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

MFRS 9 introduces an expected credit loss (“ECL”) model on impairment that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The Fund has reviewed its financial assets and liabilities and has assessed the impacts from the adoption of the new standard on 1 July 2018:

There will be no impact on the Fund's accounting for financial assets as the Fund's equity investments currently measured at fair value through profit or loss will continue to be measured on the same basis under MFRS 9.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(i) Financial year beginning on/after 1 July 2018 (continued)

There will be no impact on the Fund's accounting for financial liabilities as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Fund does not have any such liabilities.

The new impairment model requires the recognition of impairment provisions based on ECL rather than only incurred credit losses as is the case under MFRS 139. It applies to financial assets classified at amortised cost. Based on the assessments undertaken to date, the Fund does not expect any loss allowance to be recognised upon adoption of MFRS 9.

(b) Financial assets and financial liabilities

Classification

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

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

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

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

The Fund classifies amount due to Trustee, distribution payable, and 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 statement of comprehensive income.

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

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

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

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

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

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

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

Impairment for assets carried at amortised costs

For assets carried at amortised cost, the Fund assesses at the end of the reporting year 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 is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'loans and receivables' has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 financial 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Foreign currency

Functional and presentation currency

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

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in Malaysian Ringgit (“MYR”) primarily due to the following factors:

- i) Units of the Fund are denominated in MYR.
- ii) Significant portion of the Fund’s expenses are denominated in MYR.

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(d) Income recognition

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

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

(e) Cash and cash equivalents

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

(f) 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 collective investment scheme is based on the tax regime of the respective countries that the Fund invests in.

(g) Distribution

A distribution to the Fund’s unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(h) Unit holders' capital**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

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

(i) Transactions 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, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(j) Segment information

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

(k) Realised and unrealised portions of profit or loss after tax

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(I) Critical accounting estimates and judgments in applying accounting policies**

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

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

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

However, the Manager is of the opinion that in applying these accounting policies, no significant judgment was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Loans and receivables RM	Financial asset at fair value through profit or loss RM	Total RM
2018			
Cash and cash equivalents (Note 10)	61,988	-	61,988
Collective investment scheme (Note 9)	-	4,680,626	4,680,626
	<u>61,988</u>	<u>4,680,626</u>	<u>4,742,614</u>
2017			
Cash and cash equivalents (Note 10)	109,516	-	109,516
Collective investment scheme (Note 9)	-	2,553,072	2,553,072
	<u>109,516</u>	<u>2,553,072</u>	<u>2,662,588</u>

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

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

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and SC Guidelines on ETFs.

(a) Market risk

(i) Price risk

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

The very nature of an ETF, however, helps mitigate this risk because the 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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

	2018	2017
	RM	RM
Financial assets at fair value through profit or loss:		
- Collective investment scheme	<u>4,680,626</u>	<u>2,553,072</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of the Underlying Index. The analysis is based on the assumptions that the Underlying Index fluctuates by 9.93% (2017: 9.65%), which is the standard deviation of the daily fluctuation of the Underlying 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 Underlying Index. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

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

% Change in Underlying Index	Underlying Index	Market value RM	Impact on profit or loss/NAV RM
2018			
-9.93%	9,410	4,215,840	(464,786)
0%	10,447	4,680,626	-
9.93%	<u>11,484</u>	<u>5,145,412</u>	<u>464,786</u>
2017			
-9.65%	9,268	2,306,701	(246,371)
0%	10,258	2,553,072	-
9.65%	<u>11,248</u>	<u>2,799,443</u>	<u>246,371</u>

(ii) Currency risk

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

3. FINANCIAL INSTRUMENTS AND 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:

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Total RM
2018			
USD	<u>38,854</u>	<u>4,680,626</u>	<u>4,719,480</u>
2017			
USD	<u>3,446</u>	<u>2,553,072</u>	<u>2,556,518</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements for the Fund. The analysis is based on the assumption that the foreign exchange rate fluctuates by 3.63% (2017: 7.02%), which is the standard deviation of the daily fluctuation of the exchange rate of USD 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.

	Change in foreign exchange rate %	Impact on profit or loss/ NAV RM
2018		
USD	<u>+/- 3.63</u>	<u>+/- 171,317</u>
2017		
USD	<u>+/- 7.02</u>	<u>+/- 179,468</u>

3. FINANCIAL INSTRUMENTS AND 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 following table sets out the credit risk concentration of the Fund at the end of each financial year:

	Cash and cash equivalents	
	2018	2017
	RM	RM
Finance		
- Deutsche Bank (M) Bhd (AA1)	61,988	109,516

All financial assets of the Fund as at the end of each financial year are neither past due nor impaired.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the statement of financial position date 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
2018			
Amount due to Trustee	1,020	-	1,020
Other payables and accruals	-	30,858	30,858
Contractual undiscounted cash flows	1,020	30,858	31,878
2017			
Amount due to Trustee	1,020	-	1,020
Distribution payable	99,765	-	99,765
Other payables and accruals	61	33,389	33,450
Contractual undiscounted cash flows	100,846	33,389	134,235

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management

The capital of the Fund is represented by equity consisting of unit holders' capital of RM3,857,355 (2017: RM1,312,065) and retained earnings of RM853,381 (2017: RM1,216,288). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. 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 to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

The table in the following page analyses financial instruments carried at fair value. The different levels have been defined as follows:

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2018				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	4,680,626	-	-	4,680,626
2017				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	2,553,072	-	-	2,553,072

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

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

4. MANAGEMENT FEE

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

5. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee not exceeding a maximum of 0.20% per annum, calculated daily based on the NAV of the Fund, subject to a minimum fee of RM12,000 per annum effective from 1 June 2012 based on the agreement between the Trustee and The Manager, excluding foreign sub-custodian fees and charges.

For the financial year ended 30 June 2018, the Trustee's fee is recognised at a rate of 0.08% per annum (2017: 0.08% per annum).

There is no further liability to the Trustee in respect of Trustee's fees other than the amounts recognised above.

6. OTHER EXPENSES

	2018	2017
	RM	RM
Printing costs	110	138
Listing fee	2,990	-
Custodian fee	3,529	628
Other expenses	4,691	4,451
	<u>11,320</u>	<u>5,217</u>

7. TAXATION

	2018	2017
	RM	RM
Tax charged for the financial year:		
- Current taxation	<u>-</u>	<u>-</u>

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

	2018	2017
	RM	RM
(Loss)/profit before taxation	<u>(179,304)</u>	<u>410,575</u>
Taxation at Malaysian statutory rate of 24% (2017: 24%)	(43,033)	98,538
Tax effects of:		
- Investment loss not deductible for tax purpose/(investment income not subject to tax)	29,793	(110,329)
- Expenses not deductible for tax purposes	5,203	4,479
- Restriction on tax deductible expenses for ETFs	<u>8,037</u>	<u>7,312</u>
Taxation	<u>-</u>	<u>-</u>

8. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2018	2017
	RM	RM
Dividend income	183,575	99,823
Net realised gain on disposals of collective investment scheme	-	2,680
Net foreign exchange loss	(3,198)	(2,626)
Prior financial years' realised income	58,392	49,016
	<u>238,769</u>	<u>148,893</u>
Less:		
Expenses	(55,166)	(49,128)
Net distribution amount	<u>183,603</u>	<u>99,765</u>

	2018	2017
Distribution on 12 June 2018		
Gross/Net distribution per unit (sen)	<u>6.80</u>	<u>-</u>
Distribution on 20 June 2017		
Gross/Net distribution per unit (sen)	<u>-</u>	<u>7.39</u>

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expense, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

During the financial year ended 30 June 2018, the Fund incurred unrealised losses of RM304,515 (2017: RM Nil).

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018	2017
	RM	RM
Designated at fair value through profit or loss at inception:		
- Collective investment scheme	<u>4,680,626</u>	<u>2,553,072</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	-	2,680
- Unrealised fair value (loss)/gain	(300,760)	358,219
	<u>(300,760)</u>	<u>360,899</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2018				
COLLECTIVE INVESTMENT SCHEME				
SINGAPORE				
CIMB FTSE ASEAN 40	<u>124,300</u>	<u>4,382,059</u>	<u>4,680,626</u>	<u>99.36</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>124,300</u>	<u>4,382,059</u>	<u>4,680,626</u>	<u>99.36</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>298,567</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>4,680,626</u></u>		
2017				
COLLECTIVE INVESTMENT SCHEME				
SINGAPORE				
CIMB FTSE ASEAN 40	<u>64,300</u>	<u>1,953,745</u>	<u>2,553,072</u>	<u>100.96</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>64,300</u>	<u>1,953,745</u>	<u>2,553,072</u>	<u>100.96</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>599,327</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>2,553,072</u></u>		

10. CASH AND CASH EQUIVALENTS

	2018	2017
	RM	RM
Bank balances	<u>61,988</u>	<u>109,516</u>

11. OTHER PAYABLES AND ACCRUALS

	2018	2017
	RM	RM
Provision for audit fee	27,300	27,300
Provision for tax agent's fee	3,533	4,600
Other accruals	25	1,550
	<u>30,858</u>	<u>33,450</u>

12. NUMBER OF UNITS IN CIRCULATION

	2018	2017
	No. of units	No. of units
At the beginning of the financial year	1,350,000	1,350,000
Add: Creation of units from application	<u>1,350,000</u>	<u>-</u>
At the end of the financial year	<u>2,700,000</u>	<u>1,350,000</u>

13. MANAGEMENT EXPENSE RATIO ("MER")

	2018	2017
	%	%
MER	<u>1.18</u>	<u>2.03</u>

MER is derived from the following calculation:

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

A	=	Trustee's fees
B	=	Audit fee
C	=	Tax agent's fee
D	=	Other expenses excluding Goods and Services Tax ("GST") on transaction costs
E	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM4,612,648 (2017: RM2,425,149).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2018	2017
PTR (times)	<u>0.26</u>	<u>0.00</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year = RM2,428,314 (2017: RM Nil)

total disposal for the financial year = RM Nil (2017: RM11,795)

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB-Principal Asset Management Bhd	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Berhad	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB-Principal Asset Management (S) Pte Ltd	Investment Adviser of the Underlying Fund
CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager

15. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Units held by the Manager and parties related to the Manager

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

Significant related party transactions

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

Significant related party balances

	2018 RM	2017 RM
Investment in collective investment scheme:		
- CIMB FTSE ASEAN 40	4,680,626	2,553,072

16. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with brokers/dealers for the financial year ended 30 June 2018 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Securities (Singapore) Pte Ltd #	2,428,314	100.00	391	100.00

Details of transactions with brokers/dealers for the financial year ended 30 June 2017 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Securities (Singapore) Pte Ltd #	11,795	100.00	11	100.00

Included in the transactions are trades conducted with CIMB Securities (Singapore) Pte Ltd, a fellow related party to the Manager amounting to RM2,428,314 (2017: RM11,795). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

17. SEGMENT INFORMATION

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

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

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 24 August 2018.

DIRECTORY

TRUST DIRECTORY

Manager

Registered Address

CIMB-Principal Asset Management Berhad
10th Floor, Bangunan CIMB,
Jalan Semantan,
Damansara Heights,
50490 Kuala Lumpur, MALAYSIA.
Tel: (03) 2084 8888

Business address

10th Floor, Bangunan CIMB,
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Damansara Heights,
50490 Kuala Lumpur, MALAYSIA.
Tel: (03) 2084 8888

Postal address

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

Website

www.cimb-principal.com.my

E-mail address

service@cimb-principal.com.my

General investment enquiries

(03) 7718 3100

TRUST DIRECTORY (CONTINUED)**Board of Directors**

Pedro Esteban Borda
 Effendy Shahul Hamid
 Paul Wong Chee Kin
 Alejandro Elias Echegorri Rodriguez
 Munirah binti Khairuddin
 Wong Joon Hian*
 A.Huzaim bin Dato' Abdul Hamid*
 Hisham bin Zainal Mokhtar*

* *Independent director*

Investment Committee

Mohamad Safri bin Shahul Hamid
 Alejandro Elias Echegorri Rodriguez
 A.Huzaim Bin Dato' Abdul Hamid*
 Wong Fook Wah*
 Kim Teo Poh Jin*

* *Independent member*

Audit Committee

Wong Joon Hian*
 Pedro Esteban Borda
 Hisham bin Zainal Mokhtar*

* *Independent member*

Company Secretaries

Datin Rossaya Mohd Nashir (LS 0007591)
 Halimah binti Habib (LS 0007999)
 13th Floor, Menara CIMB
 Jalan Stesen Sentral 2
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 50470 Kuala Lumpur, Malaysia.
 Tel: (03) 2261 8888

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

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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

Custodian (Trustee's Delegate)

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 Fax: (03) 2031 9822

Auditors of the Manager and of the Fund

PricewaterhouseCoopers Chartered Accountants
Level 10, 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
PO Box 10192, 50706 Kuala Lumpur, MALAYSIA.

Tax Adviser

PricewaterhouseCoopers Taxation Services Sdn Bhd
PricewaterhouseCoopers Chartered Accountants
Level 10, 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
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