

PROSPECTUS

CIMB FTSE XINHUA CHINA 25

(a unit trust constituted on 19 April 2010 in Malaysia)

www.cimbetf.com

PROSPECTUS ON THE CIMB FTSE XINHUA CHINA 25,
AN EXCHANGE-TRADED FUND, PURSUANT TO THE LISTING OF ITS UNITS
AT THE INITIAL ISSUE PRICE OF RM1.00 EACH ON THE MAIN MARKET
OF BURSA MALAYSIA SECURITIES BERHAD

Manager



ASSET MANAGEMENT

CIMB-Principal Asset Management Berhad (304078-K)

Trustee

Deutsche Bank Group



Deutsche Trustees Malaysia Berhad (763590-H)

Adviser and Placement Agent



CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Participating Dealer



CIMB Bank Berhad (13491-P)

Selling Agent



CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

DISCLAIMER: INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8.

This Prospectus is dated 9 June 2010

RESPONSIBILITY STATEMENTS

This Prospectus has been reviewed and approved by the directors of CIMB-Principal Asset Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.

CIMB Investment Bank Berhad being the adviser, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the public offering.

STATEMENTS OF DISCLAIMER

The Securities Commission has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase Units in respect of the offering and a copy of this Prospectus has been registered with the Securities Commission.

The approval, and registration of this Prospectus, should not be taken to indicate that the Securities Commission recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Prospectus.

The Securities Commission is not liable for any non-disclosure on the part of the Manager responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Admission to the Official List of Bursa Malaysia Securities Berhad is not to be taken as an indication of the merits of the invitation, funds or of its Units.

ADDITIONAL STATEMENTS

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this Prospectus is directly available through Sections 248, 249 and 357 of the *Capital Markets and Services Act 2007*.

Securities listed on Bursa Malaysia Securities Berhad are offered to the public premised on full and accurate disclosure of all material information concerning the issue for which any person set out in Section 236 of the *Capital Markets and Services Act 2007*, e.g. directors and advisers, are responsible.

LICENSING DISCLOSURE STATEMENT

The following is a statement required to be disclosed in this Prospectus under the Index Licence Agreement entered into between FTSE/Xinhua Index Limited (the Index Licensor) and the Manager on 19 April 2010:

“FTSE®” is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited (“FTSE”) under licence. “Xinhua” is a trade mark of Xinhua Finance (“XFN”) and is used by FTSE under licence. The Manager is licensed by FTSE to redistribute the FXI Indices. The FXI Indices are calculated by FTSE in conjunction with FTSE Xinhua Index Limited and XFN in accordance with a standard set of ground rules. The FXI Indices are the proprietary interest of FTSE Xinhua Index Limited and/or its licensors. Neither FTSE, XFN nor FTSE Xinhua Index Limited shall be responsible for any error or omission in the FXI Indices.

Please refer to Section 2.3 on “RISK FACTORS” and Section 3.4 of this Prospectus for further information on the licensing conditions in relation to the Benchmark Index contained in the Index Licence Agreement.

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TENTATIVE LISTING TIMETABLE

The indicative timing of events leading up to the listing of the Units is set out below:

Tentative Dates	Event
9 June 2010	: Issuance/Publication of this Prospectus
8.30 a.m., 9 June 2010	: Opening date for the Placement Subscription
5.30 p.m., 23 June 2010	: Closing date for the Placement Subscription
7 July 2010	: Date of allotment to Selling Agent
13 July 2010	: Tentative listing date

During the Pre-Listing Phase, Units subscribed for under the Placement Subscription will be created by the ninth (9th) Dealing Day from the closing date of the Placement Subscription Period. All Units created under the Placement Subscription will be deposited with Bursa Depository and transferred to and registered in the names of the Placement Agent and/or the Selling Agent. These Units will subsequently be credited into the CDS Accounts of the successful applicants by the Placement Agent and/or the Selling Agent prior to the listing date.

The Manager may, in consultation with the Adviser, close the Placement Subscription Period prior to the above closing date if the applications reach the initial approved fund size prior to the closing date. Investors are therefore encouraged to apply early. Subject to availability of Units, allocation of Units will be made to the investors prior to the listing date, with due consideration given to the level of demand from the investors. The Placement Agent reserves the right of final decision on the allocation of Units.

Subsequent to the Listing of the Fund on Bursa Malaysia Securities Berhad, the Participating Dealer may request for the creation of additional Units in accordance with the terms of the Participating Dealer Agreement.

THE INDICATIVE TIMING AS SET OUT ABOVE IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE MANAGER, CIMB-PRINCIPAL ASSET MANAGEMENT BERHAD TOGETHER WITH THE ADVISER AND PLACEMENT AGENT, CIMB INVESTMENT BANK BERHAD MAY, IN THEIR ABSOLUTE DISCRETION, EXTEND THE CLOSING DATE FOR THE PLACEMENT SUBSCRIPTION.

IF THE CLOSING DATE FOR THE PLACEMENT SUBSCRIPTION IS EXTENDED, THE MANAGER TOGETHER WITH THE ADVISER WILL INFORM INVESTORS VIA THE FUND'S WEBSITE, WHICH IS www.cimbetf.com.

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DEFINITIONS

In this Prospectus, the following words and expressions shall have the following meanings except where the context otherwise requires:

Application	:	A Creation Application and/or Redemption Application, as the case may be.
Application Cancellation Fee	:	The fee which may, at the discretion of the Manager, be charged to each Participating Dealer upon the cancellation of each Application as set out in Section 4 of this Prospectus.
Authorised Securities	:	Any or all of the following: <ul style="list-style-type: none">(i) Index Securities;(ii) non-Index Securities which in the opinion of the Manager has a high correlation to one or more of the Index Securities that it is substituting; and/or(iii) if the Manager is of the opinion there exists liquidity constraints with the Index Securities and/or non-Index Securities, one or more exchange traded collective investment schemes which are likely to behave in a manner that is consistent with the investment objective of the Fund as determined by the Manager.
Benchmark Index or FTSE/Xinhua China 25 Index	:	The FTSE/Xinhua China 25 Index (or such other name by which the index may be known) provided by the Index Licensor or such replacement index as may be determined by the Manager, subject to the approval of the SC.
Board	:	Board of Directors of the Manager.
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W).
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W).
Business Day	:	A day (other than Saturday, Sunday or public holidays in the Federal Territory of Kuala Lumpur) on which Financial Institutions are open for business and money market transactions are carried on in the Federal Territory of Kuala Lumpur.
Cash Component	:	(i) The amount of cash to be paid per Creation Unit Block and which forms part of the In-Kind Creation Basket; or (ii) the amount of cash to be received per Redemption Unit Block and which forms part of the In-Kind Redemption Basket, as the case may be.
Cash Creation	:	The creation of Units in Creation Unit Block(s) in exchange for the Subscription Amount delivered by the Participating Dealer which may only be made after Listing;
Cash Redemption	:	The redemption of existing Units in Redemption Unit Block(s) delivered by the Participating Dealer in exchange for the Redemption Amount;
Cash Subscription	:	The amount of cash to be paid by an applicant which shall be the Initial Issue Price, multiplied by the number of Units applied for in a Creation Application made under the Placement Subscription.
CDS Account	:	An account established at Bursa Depository for the recording of deposit of securities and dealing in such securities by the depositor.
Central Depositories Act	:	Securities Industry (Central Depositories) Act, 1991.
CIMB	:	CIMB Investment Bank Berhad (18417-M)
CIMB Bank	:	CIMB Bank Berhad (13491-P).

DEFINITIONS (cont'd)

CIMB-Principal Manager	or the	:	CIMB-Principal Asset Management Berhad (304078-K).
CIMB-Principal Investment Adviser	(S) or the	:	CIMB-Principal Asset Management (S) Pte Ltd (Company No. 200607208K).
Clearing House		:	Bursa Malaysia Securities Clearing Sdn Bhd (109716-D).
CMSA		:	Capital Markets and Services Act, 2007.
Consideration		:	The price payable for Units applied for pursuant to a Creation Application which shall be the Initial Issue Price or the Issue Price, as the case may be, multiplied by the number of Units applied.
Creation Application		:	An application to create new Units in the form as may be prescribed by the Participating Dealer.
Creation Securities		:	The Authorised Securities comprised in an In-Kind Creation Basket.
Creation Unit Block		:	The quantity of Units which will be issued upon a successful Creation Application: (a) for In-Kind Creation, in respect of one (1) whole In-Kind Creation Basket; and (b) for Cash Creation, in respect of the Subscription Amount, or as may be from time to time determined by the Manager, upon consultation with the Trustee and notified to the Participating Dealer.
Creation Unit Aggregations	Block	:	A whole or multiples of the Creation Unit Block.
DBMB		:	Deutsche Bank (Malaysia) Berhad (312552-W).
Dealing Day		:	Each Market Day during the continuance of the Fund, commencing on the closing date of the Placement Subscription Period, on which the Hong Kong Stock Exchange is open for trading and/or such other day as the Manager may, in consultation with the Trustee, from time to time determine but shall not include a Market Day on which a force majeure event occurs or is continuing.
Dealing Deadline		:	For the purposes of Creation Application(s) and/or Redemption Application(s), 10.30 a.m. on any particular Dealing Day or such other time as the Manager (with approval of the Trustee) may from time to time determine and notify to the Participating Dealer(s).
Deed		:	The principal and any supplemental deed in respect of the Fund made between the Manager, the Trustee and the Unit holders of the Fund, agreeing to be bound by the provisions of the Deed.
DTMB or the Trustee		:	Deutsche Trustees Malaysia Berhad (763590-H).
ETF		:	Exchange-traded fund.
ETF Guidelines		:	Exchange-Traded Fund Guidelines issued by the SC on 11 June 2009 which came into effect on 12 June 2009.
Financial Institution		:	(a) if the institution is in Malaysia: (i) licensed bank; (ii) licensed merchant bank; (iii) Islamic bank. (b) if the institution is outside Malaysia, any institution that is licensed/registered/approved/authorised to provide financial services by the relevant banking regulator.

DEFINITIONS (cont'd)

Fund	:	The ETF as established by the Deed (as may be modified from time to time) known as the "CIMB FTSE Xinhua China 25" or other name as the Manager may determine, subject to the approval of the relevant authority(ies).
Fund Assets	:	All the assets (including cash) held or deemed to be held upon trust by the Trustee pursuant to the Deed including Income but excluding any amount standing to the credit of the distribution account to which the Income Entitlement is credited.
Hong Kong Stock Exchange	:	The stock exchange of Hong Kong.
Income	:	The income of the Fund which comprises all profits, dividends and other distributions or income which accrue in respect of the Fund Assets including all or any part of the capital gains and losses realised on the sale or disposal of Fund Assets as the Manager may from time to time determine to be treated as income of the Fund.
Income Entitlement	:	The amount of any Income calculated in respect of a Unit on a Business Day and allocated to the Unit holder.
Index Licensor	:	FTSE/Xinhua Index Limited.
Index Licence Agreement	:	The index licence agreement dated 19 April 2010 entered into between the Index Licensor and the Manager.
Index Securities	:	The shares or interests issued by the companies that are included in the Benchmark Index from time to time or depository receipts that may be issued against such shares or interests.
Indicative Optimum Portfolio Value per Unit or IOPV per Unit	:	The estimated NAV per Unit of the Fund, calculated in the manner as set forth in Section 5.7 of this Prospectus.
Initial Issue Price	:	The price at which Units are issued under the Placement Subscription which is fixed at RM1.00.
In-Kind Creation	:	The creation of Units in Creation Unit Block(s) in exchange for In-Kind Creation Basket(s) delivered by a Participating Dealer.
In-Kind Creation Basket	:	The portfolio of Authorised Securities and Cash Component (if any) that is required to be delivered pursuant to a Creation Application for a Creation Unit Block and which is determined by the Manager in respect of each Dealing Day.
In-Kind Redemption	:	The redemption of existing Units in Redemption Unit Block(s) delivered by a Participating Dealer in exchange for In-Kind Redemption Basket(s).
In-Kind Redemption Basket	:	The portfolio of Authorised Securities and Cash Component (if any) that will be received pursuant to a Redemption Application in exchange for a Redemption Unit Block and which is determined by the Manager in respect of each Dealing Day.
Issue Price	:	The price at which Units are issued or to be issued from time to time and which shall be ascertained in accordance with the provisions set out in Section 5.7 of this Prospectus.
Latest Practicable Date	:	31 March 2010, being the latest practicable date prior to the registration of this Prospectus whereby the information disclosed shall remain relevant and current as at such date.
Liabilities	:	The outstanding liabilities, costs and expenses of the Fund including without limitation: (i) unpaid administrative fees and expenses including the Management Fee and the Trustee Fee;

DEFINITIONS (cont'd)

- (ii) all fees and expenses and all duties, taxes, governmental charges, brokerage, transfer fees, or other charges or expenses incurred by the Manager and/or the Trustee in relation to or in connection with any transaction, dealing or instrument or as a consequence of such transaction, dealing or instrument;
- (iii) accrued charges in respect of or owing in relation to any Authorised Securities;
- (iv) amounts required to meet all present liabilities and an appropriate allowance for any contingent liabilities;
- (v) any provision for tax which in the opinion of the Manager should be taken into account and such sum (if any) as estimated by the Manager to be paid or reclaimed in respect of taxation related to income and transactions prior to the relevant date;
- (vi) the amount outstanding in respect of any borrowing permitted by applicable laws and the amount of any unpaid interest and expenses in respect thereof;
- (vii) any other cost or expenses payable but not paid which are expressly authorized by any of the provisions of the Deed to be payable out of the Fund Assets;
- (viii) any other amounts required to meet liabilities or other expenditure which in the opinion of the Manager, with the approval of the Trustee, should be taken into account and which have not otherwise been taken into account in determining the amount of the liabilities in any of the preceding paragraphs of this definition; and

liabilities shall (where appropriate) be treated as accruing from day to day.

- Listing : Admission to the Official List and the listing of and quotation for the Units on the Main Market.
- Listing Requirements : The Main Market Listing Requirements issued by Bursa Securities.
- Main Market : Main Market of Bursa Securities.
- Market Day : A Business Day on which Bursa Securities is open for trading.
- Management Fee : A percentage of the NAV of the Fund that is paid to the Manager for managing the portfolio of the Fund as set out in Section 4.2 of this Prospectus.
- MER : Management expense ratio which is the ratio of the sum of fees and the recovered expenses of the Fund to the average value of the Fund calculated on a daily basis using the following formula:

$$\frac{\text{Fees of the Fund} + \text{Recovered expenses of the Fund}}{\text{Average Value of the Fund calculated on a daily basis}} \times 100$$

where:

Fees = All ongoing fees deducted/deductible directly from the Fund in respect of the period covered by the management expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual Management Fee, the annual Trustee Fee and any other fees deducted/deductible directly from the Fund;

DEFINITIONS (cont'd)

	Recovered expense	=	All expenses recovered from/charged to the Fund, as a result of the expenses incurred by the operation of the Fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, tax and levies); and
	Average value of the Unit	=	The NAV of the Fund, including the income value of the Fund, less expenses on an accrued basis, in respect of the period covered by the management expense ratio, calculated on a daily basis.
NAV of the Fund		:	The value of all Fund Assets less the value of all the Liabilities, at the Valuation Point. For the purpose of computing the annual Management Fee and annual Trustee Fee, the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day.
NAV per Unit		:	The NAV of the Fund divided by the number of Units in circulation, at the Valuation Point.
Participating Dealer		:	CIMB Bank and any other person who has entered into a Participating Dealer Agreement in form and substance acceptable to the Manager and Trustee.
Participating Agreement	Dealer	:	The agreement entered into between the Participating Dealer, the Manager and Trustee setting out, amongst others: <ul style="list-style-type: none">(i) the arrangements in respect of the creation and issue of Units and the redemption and cancellation of Units; and(ii) the obligations of the Participating Dealer as a liquidity provider.
Placement Agent		:	CIMB in its capacity as sole placement agent (appointed by the Manager).
Placement Subscription		:	Creation of Units of the Fund via private placement through the Placement Agent or Selling Agent during the Pre-Listing Phase.
Placement Subscription Date		:	The Business Day on which the Placement Agent or Selling Agent receives a Creation Application under the Placement Subscription provided that the closing date of the Placement Subscription Period must be a Dealing Day.
Placement Period	Subscription	:	The period commencing on the 9 June 2010 and ending at 5.30 p.m. on the closing date of the Placement Subscription, tentatively on 23 June 2010 provided that the closing date of the Placement Subscription Period must be a Dealing Day.
Prospectus Guidelines for Collective Investment Schemes		:	Guidelines on Collective Investment Schemes Prospectus issued by the SC which came into effect in January 2008.
Post-Listing Phase		:	The period commencing on the date of Listing and continues until the Fund is de-listed.
Pre-Listing Phase		:	Placement Subscription Period.
Redemption Amount		:	The sum equal to the Redemption Price multiplied by the number of Units to be redeemed pursuant to a Cash Redemption, to be delivered to the Participating Dealer in respect of the Cash Redemption.
Redemption Application		:	An application to redeem existing Units in the form as may be prescribed by the Participating Dealer.

DEFINITIONS (cont'd)

Redemption Date	:	In relation to Units applied for, means the second (2 nd) Dealing Day after the Trade Date on which an Application for such Units is received/deemed received or such other day as may be agreed between the Manager and Trustee (on either a general or case by case basis) and notified to the Participating Dealer on which Units are to be redeemed/cancelled.
Redemption Price	:	The price per Unit at which Units are redeemed from time to time and which shall be ascertained in accordance with the provisions set out in Section 5.7 of this Prospectus.
Redemption Securities	:	The Authorised Securities comprised in an In-Kind Redemption Basket.
Redemption Unit Block	:	The quantity of Units which are required to be delivered to the Trustee upon a successful Redemption Application: (a) for In-Kind Redemption, in respect of one (1) In-Kind Redemption Basket; or (b) for Cash Redemption, in respect of the Redemption Amount, or as may be from time to time determined by the Manager, upon consultation with the Trustee and notified to the Participating Dealer.
Redemption Unit Block Aggregations	:	A whole or multiples of the Redemption Unit Block.
Register	:	The register of Unit holders kept and maintained by the Manager or its appointed agent on the following basis: i) Units issued to the Unit holders; ii) Units redeemed by the Unit holders; and iii) records obtained from Bursa Depository annually, or on such other dates as may be determined by the Manager.
Ringgit Malaysia or RM	:	The lawful currency of Malaysia.
SC	:	Securities Commission of Malaysia.
Selling Agent	:	Please refer to the details of Selling Agent as set forth in Section 15 of this Prospectus.
Special Resolution	:	A resolution passed by a majority of not less than three-fourths (3/4) of the Unit holders voting at the meeting of Unit holders, provided that for the purposes of terminating or winding up of the Fund a special resolution is passed by a majority in number representing at least three-fourths (3/4) of the value of Units held by the Unit holders voting at the Unit holders meeting;
Subscription Amount	:	The Consideration in cash to be delivered by the Participating Dealer in respect of a Cash Creation.
Target Funds	:	Other collective investment schemes as defined in the ETF Guidelines.
Trade Date	:	The Dealing Day on which the Manager receives a valid Application in accordance with the Deed and the Participating Dealer Agreement provided that if such valid Application is received after the Dealing Deadline, the next Dealing Day shall be the Trade Date.

DEFINITIONS (cont'd)

- Transaction Costs : In relation to any particular transaction or dealing, means all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Fund Assets or the increase or decrease of the Fund Assets or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Fund Assets or otherwise which may have become or may be payable in respect of (whether prior to, upon or after the occasion of) any transaction or dealing.
- Trustee Fee : A percentage of the NAV of the Fund that is paid to the Trustee, as set out in Section 4 of this Prospectus.
- Unit : An undivided interest in the Fund.
- Unit holder : Any person(s) registered as holding a Unit in accordance with the provisions of the Deed.
- Valuation Point : At the official close of trading on Hong Kong Stock Exchange on each Dealing Day.

Words denoting the singular shall, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include companies and corporations.

Any reference to an enactment or guidelines is a reference to that enactment or guidelines as for the time being amended or re-enacted.

Any reference to a time or day shall be reference to Malaysian time or day, unless otherwise stated.

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CORPORATE DIRECTORY

- MANAGER** : CIMB-Principal Asset Management Berhad (304078-K)
- Registered address : 5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Malaysia
- Tel No.: (+603) 2093 0379
- Business address : Level 5, Menara Milenium
8 Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Malaysia
- Tel No.: (+603) 2084 2000
E-mail: cimb-p.custsupport@cimb.com
Website: www.cimb-principal.com.my
- Board of Directors of the Manager : Dato' Charon Wardini bin Mokhzani
Datuk Noripah binti Kamso
Dato' Mohd Shukri Hussin**
Raja Noorma binti Raja Othman
Badlisyah bin Abdul Ghani***
Peter William England
Rex Auyeung
John Campbell Tupling
Ned Alan Burmeister
Brig Gen (R) Dato' Arif bin Dato' Awang*
Loong Chun Nee*
Dato' Anwar bin Aji*
Wong Joon Hian*
- *Independent director
** Alternate director to Dato' Charon Wardini bin Mokhzani
*** Alternate director to Raja Noorma binti Raja Othman
- Investment Committee : Raja Noorma binti Raja Othman
John Campbell Tupling
Badlisyah bin Abdul Ghani
Kim Teo Poh Jin*
A.Huzaima bin Abdul Hamid*
Fad'l bin Mohamed*
- *Independent member
- Company Secretary : Datin Rossaya Mohd Nashir (LS 0007591)
5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Malaysia
- Tel No: (+603) 2093 0379

CORPORATE DIRECTORY (cont'd)

INVESTMENT ADVISER : CIMB-Principal Asset Management (S) Pte Ltd
Registered/Business address : 50 Raffles Place
Singapore Land Tower, #26-05
Singapore 048623
Tel No: (+65) 6210 8488
Fax No.: (+65) 6210 8489

**FUND ADMINISTRATION AND
FUND ACCOUNTING SERVICE
PROVIDER** : Deutsche Bank (Malaysia) Berhad (312552-W)
(Manager's Delegate)

Registered address : Level 18, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
Tel no.: (+603) 2053 6788

Business address : Level 18-20, Menara IMC
8, Jalan Sultan Ismail
50250 Kuala Lumpur
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CUSTODIAN : Deutsche Bank (Malaysia) Berhad (312552-W)
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Pusat Bandar Damansara,
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Malaysia
- PRINCIPAL BANKER** : CIMB Bank Berhad (13491-P)
- Business address : Menara Bumiputra-Commerce
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- ADVISER / PLACEMENT AGENT** : CIMB Investment Bank Berhad (18417-M)
- Registered address : 5th Floor, Bangunan CIMB
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Jalan Semantan, Damansara Heights
50490 Kuala Lumpur
Malaysia
- INDEX LICENSOR** : FTSE/Xinhua Index Limited
59th Floor
The Center
99 Queens Road Central
Hong Kong
- LISTING SOUGHT** : Main Market of Bursa Securities

1. INFORMATION SUMMARY

This section is only a summary of salient information about the Fund. Investors should read and understand the whole Prospectus prior to making investment decisions.

1.1 Summary of the Fund

Item	Brief Description	Sections in Prospectus
Name of Fund	: CIMB FTSE Xinhua China 25	3 and Definitions
Category of Fund	: Exchange-traded fund / Equity	3.1
Type of Fund	: Index tracking	
Investment objective	: The Fund aims to provide investment results that closely correspond to the performance of the Benchmark Index, regardless of its performance.	3.3
Benchmark Index	: The FTSE/Xinhua China 25 Index or such replacement index as may be determined by the Manager, subject to the approval of the SC.	3.4
Investment policy and strategy	: A passive strategy whereby the Manager may adopt either a Replication Strategy or a Representative Sampling Strategy.	3.5

Replication Strategy

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

Representative Sampling Strategy

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

1. INFORMATION SUMMARY (cont'd)

Item	Brief Description	Sections in Prospectus
Risk factors	: The following is a list of risk factors (which may not be exhaustive) which an investor should carefully consider before investing in the Fund:	2
	(I) General risks of investing in ETFs	2.1
	(i) Returns not guaranteed	
	(ii) General market risk	
	(iii) Inflation risk	
	(iv) Loan financing risk	
	(v) Risk of non-compliance	
	(vi) Manager's risk	
	(II) Risk factors specific to the Fund	2.2
	(i) Market risk	
	(ii) Passive investment	
	(iii) Tracking error risk	
	(iv) Creation and redemption through Participating Dealer only	
	(v) No prior trading market in the Units	
	(vi) Minimum creation and redemption size	
	(vii) Units may trade at prices other than at NAV of the Fund	
	(viii) Lack of operational history	
	(ix) Income distributions are contingent on dividends paid on Authorised Securities	
	(x) Concentration on a particular group of stocks, industry or group of industries	
	(xi) Dependence on trading market for Index Securities	
	(xii) Lack of discretion by Manager to adapt to market changes	
	(xiii) Trading in Units on Bursa Securities may be suspended	
	(xiv) Units may be de-listed from Bursa Securities	
	(xv) Risks of investing in financial derivatives	
	(xvi) Registration or cross-listing of Fund in other markets	
	(xvii) Suspension of creations and redemptions	

1. INFORMATION SUMMARY (cont'd)

Item	Brief Description	Sections in Prospectus
	(xviii) Timing between pricing, issue and trading	
	(xix) Foreign security risks	
	(xx) Foreign exchange risks	
	(xxi) Market disruption events and settlement disruption events	
	(III) Risk factors related to the Benchmark Index	2.3
	(i) Errors or inaccuracies to the Benchmark Index	
	(ii) Benchmark Index is subject to fluctuations	
	(iii) Composition of and weightings in the Benchmark Index may change	
	(iv) Licence to use the Benchmark Index may be terminated	
	(v) Compilation of the Benchmark Index	
Investor profile	: The Fund is designed for investors who seek an “index-based” approach to investing in a liquid, low cost financial instrument with performance generally similar to the Benchmark Index. Due to its dual attribute of being a unit trust and being listed and traded on the stock exchange, the Units can be used by both medium to long-term investors and short-term traders.	3.1
Initial approved fund size	: 500 million Units.	
Initial Issue Price per Unit	: RM1.00	
Basis of the Initial Issue Price	: The issue price of the Units under the Placement Subscription is fixed at RM1.00.	5.1(i)
Offering of the Units	: (I) Pre- Listing Phase During the Pre-Listing Phase, interested investors may apply for Units by delivering the Cash Subscription to the Placement Agent or the Selling Agent. The minimum size of an Application during the Pre-Listing Phase is 1,000 Units, or whole multiples thereof. Units will be issued at the Initial Issue Price to investors.	5.1(i)

1. INFORMATION SUMMARY (cont'd)

Item	Brief Description	Sections in Prospectus
	(II) Post- Listing Phase Investors may choose to purchase and sell Units in the secondary market on Bursa Securities or apply for creation /redemption in a Creation/Redemption Unit Block or Creation/Redemption Unit Block Aggregations, through the Participating Dealer.	5.1(ii)
Creation/redemption of Units	: (I) Creation of Units Participating Dealer (either for their own accounts or for the accounts of their clients) can apply for creation of new Units via the delivery of In-Kind Creation Basket(s) in exchange for Units or the Subscription Amount in exchange for Units.	5.2,5.3 and 5.5
	(II) Redemption of Units Participating Dealer (either for their own accounts or for the accounts of their clients) can redeem Units via the delivery of existing Units in exchange for In-Kind Redemption Basket(s) or the delivery of existing Units in exchange for Redemption Amount.	5.2,5.4 and 5.6
Creation/Redemption Unit Block	: Currently, 650,000 Units. This quantity may change from time to time as determined by the Manager, upon consultation with the Trustee and notified to the Participating Dealer. Creation/redemption of Units must be in a Creation/Redemption Unit Block or Creation/Redemption Unit Block Aggregations.	5.3 - 5.6
Trading of Units	: Investors may trade (buy and sell) Units on the Main Market	5.1(ii) and 5.9
Trading board lot size	: 100 Units	5.1(ii) and 5.9
Trading currency	: Ringgit Malaysia	
Financial year end of the Fund	: 30 June First financial year end of the Fund is 30 June 2011	

1. INFORMATION SUMMARY (cont'd)

Item	Brief Description	Sections in Prospectus
Distribution policy	: Annually, subject to the discretion of the Manager.	3.7
Manager	: CIMB-Principal Asset Management Berhad	6
Investment Adviser	: CIMB-Principal Asset Management (S) Pte Ltd	6.9
Trustee	: Deutsche Trustees Malaysia Berhad	7

Please refer to Section 3 in this Prospectus as set out above for additional information specific to the respective items on the Fund.

Latest information on the Benchmark Index and the Fund will be published on the following websites:

- (i) the FTSE website at http://www.ftse.com/xinhua/english/Indices/International_Investors/Index_Rules.jsp; and
- (ii) the Fund's website at www.cimbetf.com.

1.2 Fees, charges and expenses

(i) Direct fees and charges payable by a typical investor

This table describes the charges that a typical investor may incur (based on the charges imposed by Bursa Securities as at the Latest Practicable Date, which may be varied from time to time) when an investor buys or sells Units on Bursa Securities:

Fees and charges	%/RM
Brokerage fee	Maximum of 0.70% of the contract value (subject to minimum of RM40).
Clearing fee	On market transactions: 0.03% (subject to maximum of RM1,000 per contract).
	Direct business transactions: 0.03% (subject to minimum of RM10 and maximum of RM1,000 per contract).
Stamp duty	0.1% of the contract value (rounded up to the nearest RM), subject to a maximum of RM200.

Further information on the charges that an investor may incur from trading the Units on Bursa Securities can be found at www.bursamalaysia.com.

1. INFORMATION SUMMARY (cont'd)

(ii) Indirect fees and charges payable by a typical investor

This table describes the fees and expenses that an investor may indirectly incur when an investor invests in the Fund:

Fees and expenses	%
Annual Management Fee	Currently 0.60% ⁽¹⁾
Annual Trustee Fee	0.08% ⁽¹⁾ , subject to a minimum of RM18,000 per annum
Index Licence fee ⁽²⁾	0.04% ⁽¹⁾

Notes:

⁽¹⁾ Calculated based on the NAV of the Fund, accrued daily.

⁽²⁾ Payable to the Index Licensor.

In addition, there will be other fees or expenses incurred by the Fund as described in Section 4.3.4 of this Prospectus.

All of the abovementioned fees and expenses shall be deducted from the Fund Assets.

The cost of establishing the Fund, the cost of preparation of this Prospectus and the publishing of this Prospectus in the newspapers and the costs of seeking and obtaining authorisation from the SC as well as the Listing and all initial legal and printing costs in respect of the Fund ("Cost of Establishment of the Fund") will be borne by the Fund.

The Cost of Establishment of the Fund shall be funded by the Manager upfront as and when they are incurred. The Manager is allowed to charge back this Cost of Establishment to the Fund over a period of up to two (2) financial years from the date of this Prospectus, which is not anticipated to exceed RM500,000.

(iii) Fees and charges for Creation and/or Redemption of Units by or through Participating Dealer

All Creation/Redemption Applications must be submitted to the Manager through a Participating Dealer and the creation/redemption of Units must be implemented in accordance with the terms and conditions set out in the Participating Dealer Agreement.

The fees and charges (excluding out-of-pocket expenses) to be paid by the Participating Dealer to the Manager and/or Trustee (which may be charged to the investor by the Participating Dealer) as set out in the Participating Dealer Agreement are as follows:

Fees and charges		Description
(a)	Creation Application fee	Currently RM100 per Creation Unit Block (and subject to a maximum of RM1,000) payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(b)	Creation Application Cancellation Fee	Currently RM50 per Creation Unit Block (and subject to a maximum of RM500) payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.

1. INFORMATION SUMMARY (cont'd)

Fees and charges		Description
(c)	Redemption Application fee	Currently RM100 per Redemption Unit Block (and subject to a maximum of RM1,000) payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(d)	Redemption Application Cancellation Fee	Currently RM50 per Redemption Unit Block (and subject to a maximum of RM500) payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(e)	Transaction Costs	The Manager may charge Transaction Costs (incurred by the Fund). This is to prevent the NAV of the Fund from being diluted by the Transaction Costs.
(f)	Other fees	The amount (other than Transaction Costs described above) that may be incurred by the Manager and/or the Trustee from time to time in relation to the Applications submitted by the Participating Dealer, which is charged by Bursa Depository.

For Creation Application and/or Redemption Application in cash through Participating Dealer, the Participating Dealer is entitled to charge other costs to cover, amongst others, transaction costs in the form of stamp duties, brokerage fees, clearing fees and taxes in the acquisition and/or disposal of the Authorised Securities.

1.3 Units for distribution

The minimum size of an Application during the Pre-Listing Phase is 1,000 Units, or whole multiples thereof. Units will be issued at the Initial Issue Price to investors.

1.4 Use of proceeds

For investment in Authorised Securities and other investments described in Section 3.6 of this Prospectus.

1.5 Other information

The Deed is dated 19 April 2010 and has been entered into between the Manager, the Trustee and the Unit holders the Fund.

Please refer to Section 4 for further details on the fees, charges and expenses related to investing in the Units. An investor should read and understand the contents of the Prospectus and if necessary consult their professional adviser(s).

There are fees involved and investors are advised to consider them before investing in the Fund.

Unit prices and distributions payable, if any, may go down as well as up.

For information concerning certain risk factors which should be considered by prospective investors, see "RISK FACTORS" in Section 2 in this Prospectus.

2. RISK FACTORS

2.1 General risks of investing in ETFs

Any investment carries with it an element of risk. Therefore, prior to making an investment, prospective investors should consider the following risk factors in addition to the other information set out in this Prospectus.

(i) Returns not guaranteed

Investors should be aware that by investing in an ETF, there is no guarantee of any income distribution, returns or capital appreciation.

(ii) General market risks

Any purchase of securities will involve some element of market risk. Hence an ETF may be prone to changing market conditions as a result of:

- global, regional or national economic developments;
- governmental policies or political conditions;
- development in regulatory framework, law and legal issues,
- general movements in interest rates;
- broad investor sentiment; and
- external shocks (e.g. natural disasters, war and etc.)

All these may result in uncertainties and fluctuations in the price of the underlying securities of the ETF's investment portfolio. Such movements in the underlying values of the securities will cause the NAV of the Fund or prices of Units to fall as well as rise, and income produced by an ETF may also fluctuate.

(iii) Inflation risk

Inflation rate risk is the risk of potential loss in the purchasing power of the investor's investment due to a general increase of consumer prices. Inflation erodes the real rate of the investor's return, that is, the return after the investor takes away the inflation rate. The inflation rate is commonly reported using the Consumer Price Index. Inflation is thus one of the major risks to investors over a long-term period and results in uncertainty over the future value of investments. Thus, fixed rate securities are exposed to higher inflation risk than equities in a rising inflationary environment.

(iv) Loan financing risk

If a loan is obtained to finance the purchases of Units of the Fund, investors will need to understand that:

- borrowing increases the possibility for gains as well as losses;
- if the value of the investment falls below a certain level, investors may be asked by the financial institution to top up the collateral or reduce the outstanding loan amount to the required level;
- the borrowing cost may vary over time depending on the fluctuations in interest rates; and
- the risks of using loan financing in light of investors' investment objectives, attitude towards risk and financial circumstances should be carefully assessed.

2. RISK FACTORS (cont'd)

(v) Risk of non-compliance

This refers to the current prospective risk to the ETF and investors' interest arising from non-conformance with laws, rules, regulations, prescribed practices and internal policies and procedures by the Manager. This risk may also occur indirectly due to legal risk, which is risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws rules, and other legal practices affecting the Fund. Non-compliance may result in a fall in value of an ETF and may lead to suspension or de-listing of Units in Bursa Securities. In order to mitigate this risk, the Manager imposes stringent internal controls and ensures that compliance monitoring processes are undertaken.

(vi) Manager's risk

The performance of any ETF is dependent amongst others, on the experience, knowledge, expertise and investment techniques/processes adopted by the Manager and any lack of the above would have an adverse impact on the Fund's performance thereby working to the detriment of Unit holders. Investors should also note that the quality of the Fund's management is also affected by internal circumstances within the management company such as operational and system matters. Some of these are due to human error and some are due to other factors that may be beyond control. Although the occurrence of such events is very unlikely, the Manager seeks to reduce this risk by implementing a consistent and structured investment process, systematic operational procedures and processes along with stringent internal controls.

2.2 Risk factors specific to the Fund

(i) Market risk

The NAV of the Fund will change with changes in the market value of the securities it holds. The price of Units and the Income from them may go down as well as up. Investors may not get back their original investment. Whilst the Manager currently intends to pay out income distributions of the Fund annually, there is no guarantee that the Manager would make such distributions to investors. Investment in the Fund involves risks similar to those of inherent in any fund of equity securities traded on an exchange, such as market fluctuations caused by factors like economic and political developments, changes in interest rates and foreign exchange. A significant decline in the value of the index can therefore be expected to result in a similar decline in the NAV of the Fund.

(ii) Passive investment

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

(iii) Tracking error risk

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

2. RISK FACTORS (cont'd)

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

(iv) Creation and redemption through Participating Dealer only

Investors may generally not create or redeem Units and in any event can only create or redeem Units through a Participating Dealer who is under no obligation to agree to do so on behalf of any investor. The Participating Dealer may, in its absolute discretion, refuse to accept a creation or redemption order from an investor and can charge such fees as it may determine. The willingness of a Participating Dealer to redeem Units may depend upon, but is not limited to, that Participating Dealer's ability to sell the relevant Index Securities as well as any agreement which may be reached between the investor and the Participating Dealer. The Participating Dealer will not be able to create or redeem Units during any period when, amongst other things, dealings on Bursa Securities are restricted or suspended, settlement or clearing of securities through Bursa Depository is disrupted or the Benchmark Index is not compiled or published. In addition the Participating Dealer will not be able to create or redeem Units if some other events occur which impedes the calculation of the NAV of the Fund or disposal of the Fund's portfolio securities cannot be effected.

(v) No prior trading market in the Units

Although the Units will be listed on Bursa Securities, investors should be aware that there may not be a liquid trading market for the Units. Prior to the Listing, there has been no market for the Units. There can be no assurance that active trading markets will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in which the Units may trade. Further, there can be no assurance that the Units will experience trading or pricing patterns similar to those of market-traded shares which are issued by investment companies in other jurisdictions or which are based upon indices other than the Benchmark Index. However, the market makers are expected to create liquidity for the Units.

(vi) Minimum creation and redemption size

Units will normally only be issued/redeemed in a Creation/Redemption Unit Block (currently 650,000 Units) or Creation/Redemption Unit Block Aggregations. Investors who do not hold Redemption Unit Blocks may only be able to realise the value of their Units by selling their Units on Bursa Securities.

(vii) Units may trade at prices other than at NAV of the Fund

The NAV of the Fund represents the fair price for buying or selling Units. As with any listed fund, the secondary market price of Units may sometimes trade above or below this NAV of the Fund. There is a risk, therefore, that Unit holders may not be able to buy or sell at a price close to this NAV of the Fund. The deviation from NAV of the Fund is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Units on the Main Market. However, given that the Units can be created and redeemed in Creation and Redemption Unit Block by Participating Dealer, as applicable, it is not anticipated that there will be large deviations from the NAV of the Fund.

(viii) Lack of operational history

The Fund has no operating history by which investors can evaluate its previous performance. There can be no assurance that the investment objective of the Fund will be met. The absolute amount of fees and expenses payable by the Fund will fluctuate in relation to the NAV of the Fund. Although the amounts of certain ordinary expenses of the Fund can be estimated, the growth rate of the Fund, and hence the NAV of the Fund, cannot be anticipated. Accordingly, no assurances can be given as to the performance of the Fund or the actual level of its expenses. Nevertheless, key personnel of the Manager and Investment Adviser to the Fund have extensive experience and track record in the asset management industry.

(ix) Income distributions are contingent on dividends paid on Authorised Securities

The ability of the Fund to distribute Income to the Unit holders depends principally on the dividends declared and paid by the companies whose shares are held by the Fund and the level of fees and expenses payable by the Fund. Dividend payment rates of these companies are based on numerous factors, including their current financial condition, their dividend policies and the general economic condition. There can be no assurance that such companies will declare dividends or make other distributions. In addition, changes to the composition of the Benchmark Index (for example, the substitution of one constituent stock in the Benchmark Index with another paying higher or lower dividend) will affect the level of dividends received by the Fund.

To the extent possible, the Fund may distribute all, or substantially all, of the dividends (after deduction of relevant fees, expenses and taxes) received by the Fund amongst the Unit holders, pro-rated based on the number of Units held by each Unit holder as at the entitlement date of the income distribution. The exact amount to be distributed will be at the discretion of the Manager.

(x) Concentration on a particular group of stocks, industry or group of industries

If the Benchmark Index comprises Index Securities that are concentrated in a particular group of stocks, industry or group of industries, the Fund may be adversely affected by the performance of those stocks and be subject to price volatility. In addition, if the Fund is concentrated in a single stock, group of stocks, industry or group of industries, it may be more susceptible to any single economic, market, political or regulatory occurrence. Any adverse impact experienced by the Fund as a result of this will affect the performance of the Fund.

(xi) Dependence upon trading market for Index Securities

All of the Index Securities are listed on the Hong Kong Stock Exchange. The existence of a liquid trading market for the Index Securities may depend on whether there is a supply of, and demand for, such Index Securities. There can be no assurance that there will be active trading in any of the Index Securities. The price at which the Index Securities may be purchased or sold by the Fund upon any rebalancing activities or otherwise and the NAV of the Fund may be adversely affected if trading markets for the Index Securities are limited or absent. Nevertheless, the constituent companies of the Benchmark Index generally have liquidity on the Hong Kong Stock Exchange.

2. RISK FACTORS (cont'd)

(xii) Lack of discretion by Manager to adapt to market changes

The Index Securities and non-Index Securities (which have a high correlation with one or more of the Index Securities which it is substituting) held by the Fund will reflect the distribution of companies whose shares comprise the Benchmark Index. Therefore, adverse changes in the financial condition or share price of any company included in the Benchmark Index will be likely to adversely affect the NAV of the Fund and the trading price of the Units. The Manager will have no discretion to remove the shares of such company from the Fund.

(xiii) Trading in Units on Bursa Securities may be suspended

Investors will not be able to purchase or sell Units on Bursa Securities during any period that Bursa Securities suspends trading in the Units. Bursa Securities may suspend the trading of Units whenever it determines as appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of Units will also be suspended in the event that the trading of Units on Bursa Securities is suspended.

(xiv) Units may be de-listed from Bursa Securities

Bursa Securities imposes certain requirements for the continued listing of securities, including the Units, on Bursa Securities. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the listing of the Units on the Main Market or that Bursa Securities will not change the Listing Requirements. The Fund may be terminated if its Units are de-listed from Bursa Securities.

(xv) Risks of investing in financial derivatives

The Manager may use financial derivatives including but not limited to futures, forwards, options and swaps contracts for the purpose of achieving the investment objective of the Fund. In particular, the Manager may invest the Fund's assets in derivatives contracts in order to try to minimise tracking error between the Benchmark Index and the NAV of the Fund. There is no guarantee that such techniques will achieve their desired result. There are certain investment risks in using derivatives contracts. Such risks may include: (i) the inability to close out a futures and options contracts caused by the non-existence of a liquid secondary market; and (ii) an imperfect correlation between price movements of the derivatives contracts with price movements of the Index Securities. Further, the risk of loss in trading futures and options contracts is potentially great, due to both the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures and options contract may result in immediate and substantial loss (or gain) to the Fund. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results in either a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin. If the option expires worthless, the Fund will suffer a total loss of its investment which will consist of the option premium plus Transaction Costs.

The exposure of the Fund will not exceed 100% of the Authorised Securities of the Fund at any time. The exposure relating to derivative instruments is calculated by converting the derivative positions into positions in the underlying assets embedded in those derivatives.

2. RISK FACTORS (cont'd)

The Manager believes that risk management and performance analysis are integral parts of the investment process. As such, the Manager has a dedicated portfolio analytics team who carefully and independently monitors the portfolio's risks.

Additionally, all open positions/exposure in derivatives will be marked to market at the frequency at least equal to the frequency of the calculation of the NAV of the Fund. The Manager also has a comprehensive and structured internal compliance monitoring program with a dedicated team of compliance personnel covering, amongst other things, the monitoring of the portfolios for compliance with investment guidelines. The investment guidelines are reviewed regularly by the compliance team and the Manager's compliance monitoring program includes automated pre-trade compliance system as well as manual checking system to monitor compliance where certain investment guidelines cannot be electronically monitored. The compliance team will ensure that the exposure of the Fund will not exceed 100% of the Authorised Securities of the Fund at any time.

(xvi) Registration or cross-listing of Fund in other markets

The Fund may in the future be registered on other markets, or cross-listed on other exchanges, or otherwise offered in other jurisdictions. As this is expected to improve the liquidity for existing Unit holders and result in more efficient secondary market pricing due to increased scope for arbitrage, the Manager may be permitted by the Trustee to charge the related costs to the Fund, which increases the MER of the Fund and may result in tracking error between the Fund and the Benchmark Index.

(xvii) Suspension of creations and/or redemptions

Dealings of Units on Bursa Securities may not necessarily be suspended in the event that the creation and/or redemption of Units is temporarily suspended by the Manager in accordance with the terms of the Deed. If the creation and/or redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of the Fund's underlying assets.

(xviii) Time between pricing, issue and trading

The Initial Issue Price is fixed at RM1.00.

The Placement Subscription is expected to close on 23 June 2010 and the Units are only expected to commence trading on the Main Market within 13 Dealing Days after the closing date of the Placement Subscription Period. Investors should note that they will not be able to buy or sell the Units on the Main Market until the Units are listed on the Main Market. Accordingly, Unit holders are at risk if the Benchmark Index falls before trading of the Units on the Main Market begins.

(xix) Foreign security risks

The Fund invests entirely within or relates to the equity markets of a single country. These markets are subject to special risks associated with foreign investment including market fluctuations caused by factors affected by political and economic development. The principal risk factors, which could decrease the value of the investor's investment, are listed and described below:

- less liquid and less efficient securities markets;
- greater price volatility;

2. RISK FACTORS (cont'd)

- exchange rate fluctuations and exchange controls;
- less publicly available information about issuers;
- the imposition of restrictions on the expatriation of funds or other Fund Assets;
- higher transaction and custody costs and delays and risks of loss attendant in settlement procedures;
- difficulties in enforcing contractual obligations;
- lesser levels of regulation of the securities markets;
- different accounting, disclosure and reporting requirements;
- more substantial government involvement in the economy;
- higher rates of inflation; and
- greater social, economic, and political uncertainty and the risk of nationalisation or expropriation of assets and risk of war or terrorism.

(xx) Foreign exchange risk

As the Fund's investments are generally invested in Chinese stocks (Red Chip and H shares) (referred to in Section 3.4 of this Prospectus) such that a substantial portion of the revenue and Income of the Fund may be received in a currency other than the Fund's base currency of Ringgit Malaysia, any fluctuation in the exchange rate of the relevant foreign currency relative to the Ringgit Malaysia will affect the NAV of the Fund. As the NAV of the Fund is determined on the basis of the Ringgit Malaysia, the investor may lose money if the relevant foreign currency depreciates against the Ringgit Malaysia. The Manager does not intend to hedge against such foreign currency exposure hence a Malaysian based investor will be exposed to exchange rate risks.

(xxi) Market disruption events and settlement disruption events

There may be a suspension of the determination of the NAV of the Fund, suspension of trading in Units on Bursa Securities and/or suspension in Creation Application and/or Redemption Application if there is a market disruption event or a settlement disruption event.

Market disruption events may include without limitation, any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the constituents of the Benchmark Index, the closure on any Market Day of the relevant exchange prior to its scheduled closing time and any general moratorium declared in respect of banking activities in Hong Kong or the Federal Territory of Kuala Lumpur.

Settlement disruption events may include without limitation, any technical difficulties experienced by the Manager, which are out of the control of the Manager, in processing a valid Creation Application and/or Redemption Application and any controls restricting or prohibiting conversion or transfer, as the case may be, of the relevant foreign exchange currency to Ringgit Malaysia or from Ringgit Malaysia to the relevant foreign exchange currency.

2. RISK FACTORS (cont'd)

2.3 Risk factors related to the Benchmark Index

(i) Errors or inaccuracies in the Benchmark Index

There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the Benchmark Index, which may result in significant deviations between the NAV of the Fund and the Benchmark Index. The Manager and Trustee are not responsible or involved in the compilation or calculation of the Benchmark Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

(ii) The Benchmark Index is subject to fluctuations

The performance of the NAV of the Fund should correspond closely with the performance of the Benchmark Index. The Benchmark Index may experience periods of volatility in the future. If the Benchmark Index experiences volatility or declines, the price of the NAV of the Fund will vary or decline accordingly. Consequently, the price of the Units may vary or decline accordingly.

(iii) Composition of and weightings in the Benchmark Index may change

The securities which comprise the Benchmark Index are changed by the Index Licensor from time to time. The price of the Units may rise or fall as a result of such changes. The composition of the Benchmark Index may also change if one of the constituent companies were to delist its securities or if a new eligible company were to list its securities and be added to the Benchmark Index. If this happens, the weighting or composition of the Index Securities invested by the Fund would be changed as considered appropriate by the Manager in order to achieve the Fund's investment objectives. Thus, an investment in Units will generally reflect the Benchmark Index as its constituents change from time to time, and not necessarily the way it is comprised at the time of an investment in the Units.

(iv) Licence to use the Benchmark Index may be terminated

The Manager has been granted a licence by the Index Licensor to use the Benchmark Index in connection with the operation, marketing and promotion of the Fund. The Fund may be terminated if the Index Licence Agreement is terminated and the Manager is unable to identify or agree with the Index Licensor or any other index provider terms for the use of a suitable replacement index that uses, in the opinion of the Manager, the same or substantially similar formula for the method of calculation as the Benchmark Index. Any such replacement index will be notified to Unit holders. Accordingly prospective investors should note that the ability of the Fund to track the Benchmark Index depends on the continuation in force of the Index Licence Agreement in respect of the Benchmark Index or a suitable replacement.

(v) Compilation of the Benchmark Index

No warranty, representation or guarantee is given as to the accuracy or completeness of the Benchmark Index and its computation or any information related thereto. The process and the basis of computing and compiling the Benchmark Index and any of its related formulae, constituent companies and factors may at any time be changed or altered by the Index Licensor without notice.

3. DETAILED INFORMATION ON THE FUND

3.1 An introduction to the Fund

The Fund is a collective investment scheme structured as a unit trust to be listed on Bursa Securities under the ETF Guidelines and established under the Deed. The Deed is entered into between the Trustee and the Manager, and is governed by Malaysian laws.

The Fund is designed to provide investment results that closely correspond to the performance of the Benchmark Index, the FTSE/Xinhua China 25 Index, which consists of the 25 largest and most liquid Chinese stocks (Red Chip and H shares) listed and traded on the Hong Kong Stock Exchange. Red Chip companies are incorporated outside of the People's Republic of China that trade on the Hong Kong Stock Exchange. They are quoted in Hong Kong dollars. A Red Chip is a company that is substantially owned directly or indirectly by mainland China entities, and has the majority of their sales revenue or operating assets derived from mainland China.

H shares are securities of companies incorporated in the People's Republic of China and nominated by the Central Government for listing and trading on the Hong Kong Stock Exchange. They are quoted and traded in Hong Kong and US dollars. They can only be traded by Chinese investors under the Qualified Domestic Institutional Investors scheme (QDII). There are no restrictions for international investors.

The Manager will seek to track the performance of the Benchmark Index by investing substantially all of the Fund Assets in the constituents of the Benchmark Index in substantially the same weightings as they appear on the Benchmark Index.

This Fund is designed to be a liquid, low cost financial instrument for investors who wish for exposure to the Benchmark Index. Due to its dual attribute of being a unit trust and continuously traded on Bursa Securities like a listed share, the Units of the Fund may be used by investors seeking a medium to long-term increase in the value of their capital by making a financial investment in the constituent companies of the Benchmark Index as well as short-term arbitrage possibilities. The Participating Dealer plays an important role in providing liquidity to enable the Units to be used for short-term trading.

Nevertheless, investors should note that the Fund is not like a typical unit trust fund offered to the public in Malaysia. Amongst others, Units can only be created/redeemed in Creation/Redemption Unit Blocks through Participating Dealer. These features are not present in a typical unit trust fund offered to the public in Malaysia, where Units can generally be purchased and redeemed for cash in comparatively smaller multiples of Units.

3.2 Listing of the Fund on Bursa Securities

The application for admission to the Official List and the listing of and quotation for up to 500 million Units on the Main Market will be made to Bursa Securities before the third (3rd) Market Day from the date of this Prospectus.

The allotment of Units under this Prospectus shall be void if the said application is not made before the third (3rd) Market Day or if the approval from Bursa Securities is not granted within 6 weeks from the date of issue of this Prospectus or such longer period as may be specified by the SC, provided that the Manager has been notified by or on behalf of Bursa Securities within 6 weeks or such longer period as may be specified by the SC. Accordingly, all monies received in respect of any Units subscribed for by the investors will be repaid in full without interest if the said approval for Listing is not granted. If any such monies are not repaid within 14 days after the Fund becomes liable to repay it, the provision of Section 243(2) of the CMSA shall apply accordingly.

3. DETAILED INFORMATION ON THE FUND (cont'd)

The admission to the Official List and the official listing of and quotation for the Units on the Main Market will commence after, amongst others, receipt of confirmation from Bursa Depository that all the Units issued have been duly credited into the CDS Accounts of and notices of allotment have been despatched to all Unit holders. After Listing, the Units will trade in board lots of 100.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the Units as prescribed securities. In consequence thereof, the Units will be deposited directly with Bursa Depository and any dealings in the Units will be carried out in accordance with the Central Depositories Act and the rules of Bursa Depository.

3.3 Investment objective

The Fund is designed to provide investment results that closely correspond to the performance of the Benchmark Index, regardless of its performance.

Any material amendments to be made to the investment objective of the Fund would require prior approval of the Unit holders.

There is no guarantee or assurance of exact or identical replication at any time of the performance of the Benchmark Index. The Benchmark Index composition may change and the Units/securities may be delisted. The investment of the Fund may be concentrated in the securities of a single issuer or several issuers.

3.4 The Benchmark Index

(i) An introduction to the Benchmark Index

The Benchmark Index is designed to represent the performance of the stocks of the mainland Chinese market that are available to international investors. The Benchmark Index consists of the 25 largest and most liquid Chinese stocks (Red Chip and H shares) listed and trading on the Hong Kong Stock Exchange.

Red Chip companies are incorporated outside of the People's Republic of China that trade on the Hong Kong Stock Exchange. They are quoted in Hong Kong dollars. A Red Chip is a company that is substantially owned directly or indirectly by mainland China entities, and has the majority of their sales revenue or operating assets derived from mainland China.

H shares are securities of companies incorporated in the People's Republic of China and nominated by the Central Government for listing and trading on the Hong Kong Stock Exchange. They are quoted and traded in Hong Kong and US dollars. They can only be traded by Chinese investors under the Qualified Domestic Institutional Investors scheme (QDII). There are no restrictions for international investors.

The Benchmark Index is calculated and published in Hong Kong dollars. The Benchmark Index is calculated in real-time and published every 15 seconds during the hours of calculation.

(ii) Benchmark Index ground rules

Each security must be a current constituent of the FTSE All-World Index. Stocks are free-float weighted to ensure that only the investable opportunity set is included within the Benchmark Index. Free float restrictions include: trade investments in a constituent either by another constituent or non-constituent, significant long-term holdings by founders, their families and/or directors, employee share schemes (if restricted), government holdings, foreign ownership limits, portfolio investments subject to a lock-in clause.

3. DETAILED INFORMATION ON THE FUND (cont'd)

Securities must also be sufficiently liquid to be traded. There must be an accurate and reliable price exists for the purposes of determining the market value of a company. Securities will be reviewed annually for liquidity. Securities which do not turnover at least 2% of their shares in issue, after the application of any free float restrictions per month for ten of the twelve months (more than four for existing constituents) prior to the quarterly review will not be eligible for inclusion.

(iii) **Review of constituents**

The quarterly review of the Benchmark Index constituents takes place in January, April, July and October. The meeting to review the constituents will be held on the Tuesday after the first Friday of January, April, July and October using data from the close of business on the next trading day following the third Friday in December, March, June and September. Any constituent changes will be implemented on the next trading day following the third Friday of the same month of the review meeting. The Benchmark Index is capped as at the close of business on the third Thursday in January, April, July and October. The Benchmark Index is capped using prices adjusted for corporate events as at the close of business on the third Thursday based on the constituents, shares in issue and free float on the next trading day following the third Friday of the review month.

Details of the outcome of the review and the dates on which any changes are to be implemented, will be published as soon as possible.

New issues, including demutualisations, which do not qualify as early entrants will become eligible for inclusion at the next quarterly review of constituents provided they have, since the commencement of official non-conditional trading, a minimum trading record of at least 20 trading days prior to the date of the review and turnover of a minimum of 2% of their shares in issue, after the application of any free float restrictions, per month in each month.

A company will be inserted into the Benchmark Index at the periodic review if it rises to 15th position or above when the eligible companies are ranked by full market capitalisation (before the application of any investibility weightings). A company in the Benchmark Index will be deleted at the periodic review if it falls to 36th position or below when the eligible companies are ranked by full market value. A constant number of constituents will be maintained for the Benchmark Index.

For further information on ground rules for the FTSE/Xinhua China 25 Index, please refer to:

http://www.ftse.com/xinhua/english/Indices/International_Investors/Index_Rules.jsp

(iv) **Accuracy and completeness in the calculation of the Benchmark Index**

There may be circumstances where the completeness in the calculation of the index may not be accurate, please refer to Section 2.3(i) of this Prospectus for further information.

(v) **Tracking errors**

There may be circumstances where there is a tracking error between the Fund and the Benchmark Index. Please refer to Section 2.2(iii) of this Prospectus for further information.

3. DETAILED INFORMATION ON THE FUND (cont'd)

(vi) **Contingency plan in the event of cessation of the availability of the Benchmark Index**

The Benchmark Index may be replaced in the event of cessation of the availability of the Benchmark Index. Please refer to Section 2.3(iv) of this Prospectus for further information.

(vii) **Constituents of the Benchmark Index**

As at the Latest Practicable Date, the top 10 constituents of the FTSE Xinhua China 25 Index and their respective weightings are as follows:

No.	Company Name	Weightings (%)
1.	China Mobile Ltd	9.43
2.	China Construction Bank Corp	9.39
3.	Industrial & Commercial Bank of China	8.13
4.	China Life Insurance Co Ltd	7.07
5.	Bank of China Ltd	6.30
6.	China Merchants Bank Co Ltd	4.99
7.	China Telecom Corp Ltd	4.19
8.	Bank of Communications Co Ltd	4.17
9.	CNOOC Ltd	4.13
10.	Ping An Insurance Group Co of China Ltd	4.01

Source: FTSE Xinhua Index Limited

The table below illustrates the general composition of the Benchmark Index and the weightings of each sector as at the Latest Practicable Date:

ICB Industries	Percentage of index, % (Market Capitalization)
Financials	47.73
Telecommunications	17.11
Oil & gas	11.75
Basic materials	10.73
Industrials	9.17
Consumer services	1.79
Utilities	1.72

Source: FTSE Xinhua Index Limited
ICB: Industry Classification Benchmark

(viii) **Foreign exchange rates**

The foreign exchange rates used in the calculation of the Benchmark Index are real-time spot rates.

3. DETAILED INFORMATION ON THE FUND (cont'd)

The Benchmark Index is calculated in Hong Kong Dollars. Non Hong Kong Dollar denominated constituent prices are converted to Hong Kong Dollars in order to calculate the Benchmark Index.

The real-time foreign exchange rates are used throughout the period of calculation of the Benchmark Index (10:00 till 16:15 hours). The foreign exchange rates received from a reputable information service provider determined by the Index Licensor at the closing time of the Benchmark Index (16:15 hours) are used to calculate the final Benchmark Index levels.

As the Fund is denominated in Ringgit Malaysia, the performance of the Fund will be measured against the Benchmark Index in Ringgit Malaysia terms based on bid foreign exchange rates quoted by either a reputable information service provider determined by the Manager at 6.30 p.m. Malaysian time or such other time agreed between the Manager and the Trustee on the same Dealing Day.

(ix) Replacement of the Benchmark Index

As provided for under the Deed, the Manager may, after taking into account the interests of the Unit holders and subject to the approval of the SC, replace the FTSE/Xinhua China 25 Index with another index in the event any of the following occurs:

- (a) the FTSE/Xinhua China 25 Index ceases to exist;
- (b) a major change is made in the formula or method used to calculate the FTSE/Xinhua China 25 Index (other than a change in accordance with the operating rules of the Benchmark Index, such as a change in constituents);
- (c) a new index replacing the FTSE/Xinhua China 25 Index is released;
- (d) in the opinion of the Board of the Manager, a new index permitting better valuation of the investments made by the Unit holders of the Fund is released. This decision will be based on objective financial criteria including better liquidity, lower costs and a more efficient secondary market;
- (e) it becomes difficult to invest in the securities forming the FTSE/Xinhua China 25 Index or if part of the securities forming the FTSE/Xinhua China 25 Index have limited liquidity;
- (f) the Index Licensor increases its licence fee to a level considered too high by the Manager;
- (g) in the opinion of the Manager, the quality (including the precision and availability of data) of the FTSE/Xinhua China 25 Index has deteriorated;
or
- (h) the instruments and techniques used to guarantee sound portfolio management and needed to implement the investment policy of the Fund are not available.

The Manager may change the name of the Fund if the Benchmark Index is replaced. Any replacement of the Benchmark Index must first be approved by the SC and/or any other authorities, as the case may be.

3. DETAILED INFORMATION ON THE FUND (cont'd)

(x) Licensing conditions of the Index Licence Agreement

Some of the licensing conditions of the Index Licence Agreement are as follows:

- (a) The Index Licensor shall grant the Manager a non-exclusive, non-transferable licence to use the Benchmark Index and Benchmark Index trade marks in connection with the issue, the operation, the marketing and the promotion of the Benchmark Index where the Fund is listed.
- (b) The Index Licensor or the Manager may terminate the Index Licence Agreement at any time by giving not less than three (3) months' written notice to the other party.
- (c) The Index Licence Agreement will commence on the date of the Index Licence Agreement and will continue for a period of one (1) year and thereafter for additional one (1) year periods until terminated in accordance with the terms of the Index Licence Agreement.
- (d) The Manager agrees and acknowledges that the Index Licensor reserves the right to review the charges under the Index Licence Agreement prior to the expiry of the initial term of the Index Licensing Agreement and thereafter and that any variation relating to the charges will take effect in the subsequent contract year.

(xi) Further Information on the Benchmark Index

For latest Benchmark Index information and other important news of the Benchmark Index, please refer to the FTSE/Xinhua Index Limited website at www.ftse.com/xinhua/english

3.5 Investment policy and strategy

Unlike the majority of investment funds where their investment portfolio management includes considerable discretion and an active, ongoing selection of investments (based on economic, financial and market analysis), the role of the Manager of the Fund is essentially passive. The responsibility of the Manager is to reflect the performance of the Benchmark Index (insofar as practicable and in accordance with the provisions of the Deed).

Since the investment objective of the Fund is to provide investment results that closely correspond with the performance of the Benchmark Index, the Manager is required to ensure (insofar as practicable and in accordance with the provisions of the Deed) that the Fund Assets comprise only, or substantially only, interest in the Index Securities in substantially the same weightings as they appear on the Benchmark Index. However, various circumstances may make it impossible or impracticable to purchase each component Index Security in such weightings. In those circumstances, the Manager may employ, alone or in combination with, other investment techniques in seeking to closely track the performance of the Benchmark Index.

Replication Strategy

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

Representative Sampling Strategy

The Manager may decide to adopt a Representative Sampling Strategy if various circumstances make it impossible or impracticable (including but not limited to) (i) to purchase each component Index Security in the same weightings as they appear on the Benchmark Index; and (ii) to substitute the Index Securities in part or in whole, with one or more derivatives over the Index Securities which are likely to behave in a manner consistent with the investment objective of the Fund.

Using a Representative Sampling Strategy, the Fund will hold a representative sample of a portfolio of Index Securities and non-Index Securities (which have a high correlation with one or more of the Index Securities which it is substituting, being securities that have capitalisation, industry, performance and fundamental investment characteristics which perform like those of the Index Securities to be substituted) selected by the Manager using quantitative analytical models in a technique known as "portfolio sampling". The Manager will seek to construct the portfolio of the Fund so that, in the aggregate, its performance will be that like those of the Benchmark Index.

If the Manager is of the opinion that there is liquidity constraints with the Index Securities and/or non-Index Securities, the Fund may invest in one or more exchange traded collective investment scheme which likely to behave in a manner that is consistent with the investment objective of the Fund as determined by the Manager. Such exchange traded collective investment schemes should track the same Benchmark Index and have similar investment objective. The Manager must also be satisfied that the exchange traded collective investment schemes and the manager of the exchange traded collective investment schemes possess good track record.

Other than cash held for distribution and to meet the Fund's fees, expenses and other liabilities, it is unlikely that cash or any other form of securities will form a substantial part of the Fund Assets. Nevertheless, the Fund may hold, on an ancillary basis, cash or cash equivalents of up to 10% of the Fund Assets.

3.6 Permitted investments and restrictions

3.6.1 Permitted investments

The Manager is authorised to invest in the following types of assets or instruments subject to the investment restrictions set out in Section 3.6.2 below:

- (i) Authorised Securities;
- (ii) derivatives, including but not limited to, forward contracts and futures contracts, swaps for purposes of enhancing tracking of the Benchmark Index;
- (iii) liquid assets; and
- (iv) any other investments permitted by the SC from time to time.

As a general rule, the Fund will adhere to the following asset allocation:

- (i) at least 90% in permitted investments, excluding liquid assets; and
- (ii) not more than 10% in liquid assets.

3. DETAILED INFORMATION ON THE FUND (cont'd)

The Fund's investment scope may include securities and investments other than Authorised Securities in order to facilitate the Fund's portfolio rebalancing activities as well as to provide for situations when securities or cash is received from the Fund's investments, by way of capital distribution, distribution of dividend in specie or in cash. Further, the Fund's investments may include former Index Securities. Such securities will only be held for such period after it ceases to be an Index Security as the Manager, in consultation with the Trustee, determines necessary to dispose of and replace or substitute such former Index Security.

3.6.2 Investment restrictions

The investment restrictions imposed upon the Manager are as follows:

- (i) the Fund may invest in units/shares in other collective investment schemes ("Target Fund") provided that the investment must not exceed 20% of the NAV of the Fund based on the most up-to-date value of the Fund Assets and such Target Fund must:
 - (a) be regulated by a regulatory authority;
 - (b) where the Target Fund is constituted in Malaysia, be approved by the SC;
 - (c) where the Target Fund is constituted outside of Malaysia, be registered/authorised/approved by the relevant regulatory authority in its home jurisdiction; and
 - (d) operate on the principle of prudent spread of risk and its investments to not diverse from the general investment principles of the ETF Guidelines.

Where the Fund invests in Target Funds operated by the Manager or its related corporation, the Manager must ensure that:

- there is no cross-holding between the Fund and the Target Fund;
 - all initial charges on the Target Fund are waived; and
 - the management fee must only be charged once, either at the Fund or the Target Fund.
- (ii) The Fund may invest in derivatives provided that:
 - (a) the Fund's exposure from the derivatives position must not exceed the NAV of the Fund at all times;
 - (b) the value of the Fund's holding in traded over-the-counter derivatives issued by a single counter-party must not exceed 10% of the NAV of the Fund, based on the most up-to-date value of the Fund Assets; and
 - (c) the exposure to the underlying assets of such derivative must not exceed the weighting for each particular asset, whether for a full replication or sampling strategy.
 - (iii) The Fund may make investments in a foreign market where the regulatory authority is a member of the International Organisation of Securities Commission ("IOSCO").

3. DETAILED INFORMATION ON THE FUND (cont'd)

- (iv) The Fund may not borrow cash or other assets (including borrowing of securities within the meaning of the Guidelines of Securities Borrowing and Lending issued by the SC) in connection with its activities.
- (v) The Fund may participate in the lending of securities within the meaning of the SC's Guidelines on Securities Borrowing and Lending but subject to the following conditions:
 - (a) the Manager shall have appropriate policies and practices for the lending of securities of the Fund;
 - (b) the terms of the securities lending agreement, including the fees receivable and the treatment of any dividend or interest due to the securities on loan, shall be acceptable to the Trustee on the advice of the Manager;
 - (c) the counterparty to the agreement, in terms of risks and exposure and credit standing, shall be acceptable to the Trustee on the advice of the Manager; and
 - (d) the collateral for the loan shall be:
 - acceptable to the Trustee on the advice of the Manager;
 - maintained at a level equal to at least the minimum stipulated by the SC's Guidelines on Securities Borrowing and Lending on the value of the securities lent "marked-to-market" at least on a daily basis; and
 - received before, or at the time of, the securities loan.
- (vi) The Fund may enter into any other form of investments as may be permitted by the SC from time to time that is in line with the Fund objectives.

3.6.3 Breach of investment restrictions

In respect of any restrictions and limits on investments stipulated under Section 3.6.2 of this Prospectus above, there is an allowance of 5% where such restrictions and limits are breached through appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Fund Assets, or as a result of redemption of Units or payment made out of the Fund).

The Manager may not make any further acquisition to which the relevant limit is breached, and the Manager should, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.

3.7 Income distribution policy

To the extent that the Fund will be holding Authorised Securities and other securities and cash in its portfolio, it may periodically be entitled to and receive dividends or other such Income on the securities or cash held. The Fund may distribute amongst the Unit holders all or substantially all of the net income (after the deduction of relevant fees, expenses and taxes) received by the Fund, pro-rated based on the number of Units held by each Unit holder as at the entitlement date of the income distribution. The exact amount to be distributed will be at the absolute discretion of the Manager.

3. DETAILED INFORMATION ON THE FUND (cont'd)

Since the portfolio of the Fund will be substantially similar but not a perfect replication of the compositions and weightings of the Benchmark Index, the yield of the Fund would not be the same as the yield of the Benchmark Index.

Income distributions (if any) are expected to be made annually subject to the discretion of the Manager. Details of the entitlement dates, distribution amounts, ex-entitlement dates and payment dates for the distributions will be published on Bursa Securities' website at www.bursamalaysia.com and the Fund's website at www.cimbetf.com.

An income distribution to the Unit holders shall be made by way of a cheque sent to the Unit holders' postal address.

3.8 Correlation and rebalancing

Correlation, in this context, is the measure of how the NAV of the Fund's portfolio move in relation to the Benchmark Index. If the NAV of the Fund's portfolio moves exactly like the Benchmark Index, there is a perfectly positive correlation or 100% correlation. If the NAV of the Fund's portfolio does not move exactly like the Benchmark Index, the correlation is less than 100%.

The Benchmark Index is a theoretical calculation while the Fund's portfolio is an actual holding of shares. The performance of the two may vary due to Transaction Costs, fees, expenses and taxes.

In managing the Fund, the Manager attempts to achieve a high positive correlation and a low tracking error between the NAV of the Fund's portfolio and the Benchmark Index. The Manager will be responsible to monitor the correlation and if, in the Manager's belief, the current portfolio is not tracking the Benchmark Index and that it will lead to a lower correlation, then the Manager may judiciously rebalance the portfolio to improve correlation or to rectify the divergence.

Except for index changes, where rebalancing of the portfolio may have to take place prior to, upon or after the index changes, rebalancing of the Fund's portfolio of investments will be carried out as and when there is a creation and/or redemption or change to index constituents, to reflect any changes to the composition of or weighting of shares in the Benchmark Index.

3.9 Risk management strategies and techniques

The risk management strategies and techniques employed by the Manager include the use of futures contracts and other derivatives and other securities related to the Index Securities to allow the Fund to better track the Benchmark Index movements. However, these instruments are not used to significantly modify the risk characteristics of the Fund relative to the Benchmark Index, as doing so would be against the Fund's investment objective of tracking the Benchmark Index.

There may be circumstances to be considered by the investor, see "RISK FACTORS" in Section 2 of this Prospectus.

3.10 Valuation of the Fund Assets

Valuation of fund will be carried out by the Manager in a fair manner in accordance to applicable law and guidelines. The valuation bases for the permitted investments of the Fund are as follows:

3. DETAILED INFORMATION ON THE FUND (cont'd)

- **Listed securities**

The value of any authorized investments, which are quoted on an approved exchange, shall be calculated by reference to the last transacted price on that approved exchange. If there is no such transacted price, the value shall be determined by reference to the mean of bid and offer prices at the close of trading. Suspended securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the suspended price or where the quotation of the securities has been suspended for a period exceeding fourteen (14) days, whereupon their fair value will be determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

- **Unlisted securities**

As per the ETF Guidelines, the value of unlisted securities shall be determined on the basis of fair value as determined in good faith by the Manager on methods or basis which have been verified by the auditor of the Fund and approved by the Trustee, and adequately disclosed in this section.

For unlisted derivative instruments, the value will be determined by the financial institution that issued the instrument.

- **Collective investment schemes**

The value of any investment in collective investment schemes which are quoted on an approved exchange shall be calculated in the same manner as other listed securities described above. When investing in unlisted collective investment schemes, the value shall be determined by reference to the last published repurchase price per unit for that collective investment scheme.

- **Deposits**

The value of any deposits placed with Financial Institutions and bank bills shall be determined each day by reference to the nominal value of such authorized investments and the accrued Income thereon for the relevant period.

If the quotations referred to above are not available or if the value of the authorized investments determined in the manner described above, in the opinion of the Manager, does not represent a fair value of the authorized investments, then the value shall be any fair value as may be determined in good faith by the Manager. This valuation method shall be verified by the auditors of the Fund and approved by the Trustee.

As the value of the Fund Assets is denominated in a foreign currency, the assets are translated on each Dealing Day to Ringgit Malaysia using the bid foreign exchange rate quoted by a reputable information service provider determined by the Manager at 6.30 p.m. Malaysian time or such other time agreed between the Manager and the Trustee on the same Dealing Day.

As the Fund is denominated in Ringgit Malaysia, the performance of the Fund will be measured against the Benchmark Index in Ringgit Malaysia terms based on bid foreign exchange rates quoted by either a reputable information service provider determined by the Manager at 6.30 p.m. Malaysian time or such other time agreed between the Manager and the Trustee on the same Dealing Day.

3.11 Valuation Point for the Fund

The valuation of the Fund will be carried out on each Dealing Day at the Valuation Point.

4. FEES, CHARGES AND EXPENSES

4.1 Direct fees and charges to an investor

This table describes the charges that an investor may incur (based on the charges imposed by Bursa Securities as at the Latest Practicable Date which may be varied from time to time) when an investor buys or sells Units on Bursa Securities.

Fees and charges	%/RM
Brokerage fee	Maximum of 0.70% of the contract value (subject to minimum of RM40).
Clearing fee	On market transactions: 0.03% (subject to maximum of RM1,000 per contract). Direct business transactions: 0.03% (subject to minimum of RM10 and maximum of RM1,000 per contract).
Stamp duty	0.1% of the contract value (rounded up to the nearest RM), subject to a maximum of RM200.

Further information on the charges that an investor may incur from trading the Units on Bursa Securities can be found at www.bursamalaysia.com.

4.2 Indirect fees and expenses to an investor

This table describes the fees and expenses that an investor may indirectly incur when an investor invests in the Fund:

Fees and expenses	%
Annual Management Fee	Currently 0.60% ⁽¹⁾
Annual Trustee Fee	0.08% ⁽¹⁾ , subject to a minimum of RM18,000 per annum
Index Licence fee ⁽²⁾	0.04% ⁽¹⁾

Notes:

⁽¹⁾ Calculated based on to the NAV of the Fund, accrued daily.

⁽²⁾ Payable to the Index Licensor.

In addition, there will be other fees or expenses incurred by the Fund as described in Section 4.3.4 of this Prospectus.

All of the abovementioned fees and expenses shall be deducted from the Fund Assets.

The cost of establishing the Fund, the cost of preparation of this Prospectus and the publishing of this Prospectus in the newspapers and the costs of seeking and obtaining authorisation from the SC as well as the Listing and all initial legal and printing costs in respect of the Fund ("Cost of Establishment of the Fund") will be borne by the Fund.

The Cost of Establishment of the Fund shall be funded by the Manager upfront as and when they are incurred. The Manager is allowed to charge back this Cost of Establishment to the Fund over a period of up to two (2) financial years from the date of this Prospectus, which is not anticipated to exceed RM500,000.

4. FEES, CHARGES AND EXPENSES (cont'd)

4.3 Other fees, charges and expenses

4.3.1 Fees and charges for creation and/or redemption of Units by or through a Participating Dealer

All Creation/Redemption Applications must be submitted to the Manager through a Participating Dealer and the creation/redemption of Units must be implemented in accordance with the terms and conditions set out in the Participating Dealer Agreement.

The fees and charges (excluding out-of-pocket expenses) to be paid by the Participating Dealer to the Manager and/or Trustee (which may be charged to the investor by the Participating Dealer) as set out in the Participating Dealer Agreement are as follows:

Fees and charges		Description
(a)	Creation Application fee	Currently RM100 per Creation Unit Block (and subject to a maximum of RM1,000) payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(b)	Creation Application Cancellation Fee	Currently RM50 per Creation Unit Block (and subject to a maximum of RM500) payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(c)	Redemption Application fee	Currently RM100 per Redemption Unit Block (and subject to a maximum of RM1,000) payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(d)	Redemption Application Cancellation Fee	Currently RM50 per Redemption Unit Block (and subject to a maximum of RM500) payable to the Manager or such amount as may be determined by the Manager from time to time, in consultation with the Trustee.
(e)	Transaction Costs	The Manager may charge Transaction Costs (incurred by the Fund). This is to prevent the NAV of the Fund from being diluted by the Transaction Costs.
(f)	Other fees	The amount (other than Transaction Costs as described above) that may be incurred by the Manager and/or the Trustee from time to time in relation to the Applications submitted by the Participating Dealer, which is charged by Bursa Depository.

For Creation Application and/or Redemption Application in cash through Participating Dealer, the Participating Dealer is entitled to charge other costs to cover, amongst others, transaction costs in the form of stamp duties, brokerage fees, clearing fees and taxes in the acquisition and/or disposal of the Authorised Securities.

4. FEES, CHARGES AND EXPENSES (cont'd)

4.3.2 The Manager and the Investment Adviser (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 Fund 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 Fund. All dealings with brokers are executed on best available terms.

4.3.3 The aforementioned fees may be expressed in the form of a ratio i.e. the MER.

The MER is the ratio of all incidental costs incurred in operating the Fund to the average NAV of the Fund calculated on a daily basis. These incidental costs are paid directly from the Fund and include the following:

- (i) Management Fee;
- (ii) Trustee Fee; and
- (iii) other fund expenses.

4.3.4 The Trustee and/or the Manager shall be entitled to pay the following fees, costs and expenses out of the Fund Assets to the extent they have been incurred in relation to the Fund:

- (i) any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Index Licensor entered into by the Trustee and/or the Manager in respect of the Fund;
- (ii) the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto including commissions or fees paid to brokers and/or dealers in effecting dealings in the Authorised Securities of the Fund;
- (iii) all fees, charges, expenses and disbursements of any legal adviser or counsel, accountant, auditor, valuer, broker, banker, tax adviser or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed or otherwise in connection with the Fund;
- (iv) all fees, charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, registration, realisation of or other dealing with any Fund Assets or the holding of any Fund Assets or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody), any applicable fees and expenses of the custodian, joint-custodian and/or sub-custodian appointed pursuant to the provisions of the Deed and all transactional fees as may be agreed from time to time between the Manager and Trustee in relation to all transactions involving the whole or any part of the Fund Assets;
- (v) all charges and expenses incurred for any meeting of Unit holders other than convened by and for the benefit of the Manager and the Trustee;

4. FEES, CHARGES AND EXPENSES (cont'd)

- (vi) the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of and quotation for the Units on Bursa Securities, and/or the authorisation or other official approval or sanction of the Fund under the CMSA or any other applicable law or regulation;
- (vii) the fees and expenses incurred in connection with depositing and holding of Units with Bursa Depository and the Clearing House (and in any other securities depository or clearing system);
- (viii) Cost of Establishment of the Fund as described in Section 4.2 above;
- (ix) all charges, costs and expenses incurred by the Manager and the Trustee in respect of and/or in connection with the maintenance of a website or web pages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unit holders, the registrar and/or any relevant authorities including notifications made in relation to the Fund in Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;
- (x) all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;
- (xi) all costs incurred in respect of the preparation, publication and distribution of the annual reports and interim reports (if any) and of all cheques, statements, notices and other documents relating to the Fund;
- (xii) all fees and expenses incurred in connection with the removal of the Manager, the Trustee or the auditor or the appointment of a new manager, a new trustee or new auditor;
- (xiii) all expenses incurred in the collection of Income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation;
- (xiv) all expenses associated with the distributions declared pursuant to the Deed including without limitation, fees for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;
- (xv) all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating the Fund;
- (xvi) fees for the valuation of the Fund by independent valuers for the benefit of the Fund;
- (xvii) all fees and expenses of the independent members of the Investment Committee;
- (xviii) any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the maintenance of calculation of IOPV per Unit; and

4. FEES, CHARGES AND EXPENSES (cont'd)

- (xix) such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any government and other authorities, e.g., goods and services tax payable by the Manager or the Trustee for the Fund pursuant to the Deed) as permitted or required (as the case may be) under the applicable laws which the Trustee is entitled to charge to the Fund.

There are fees and charges involved and investors are advised to consider them before investing in the Fund.

4.4 Additional remuneration

Save as disclosed in Sections 4.1, 4.2 and 4.3, there are no other additional form of remuneration which the Manager and/or any related party/corporation or person may derive from the Fund.

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5. UNITS OF THE FUND (cont'd)

5.1 Offering of the Units

(i) Pre-Listing Phase

Interested investors may apply to subscribe for the Units through the Placement Agent or Selling Agent (appointed by the Placement Agent) during the Placement Subscription Period by delivering the Cash Subscription to the Placement Agent or Selling Agent. All Cash Subscription received by the Selling Agent during the Placement Subscription Period will be forwarded to and be consolidated by the Placement Agent. Investors should note that there is no guarantee that the entire number of Units applied for will be fulfilled. Investors are encouraged to apply early. Subject to availability of Units, allocation of Units will be made to the investors prior to the listing date, with due consideration given to the level of demand from the investors. The Placement Agent reserves the right of final decision on the allocation of Units.

The Initial Issue Price is fixed at RM1.00 during the Placement Subscription Period.

The minimum size of an application made to the Placement Agent or Selling Agent during the Pre-Listing Phase is 1,000 Units, or whole multiples thereof. Interested investors are advised to contact the Placement Agent or Selling Agent for further information on the application procedures under the Placement Subscription. The Participating Dealer's and Selling Agent's offices are set out in Section 15 of this Prospectus.

Investments can be made by banker's draft, money order, cashier's order or such other mode and made payable as advised by the Placement Agent or Selling Agent, as the case may be.

The following table summarises the key events and the Manager's expected timeline before the Listing:

Events Before Listing	Tentative Dates	Tentative times
Commencement of the Placement Subscription Period	9 June 2010	8.30 a.m.
Latest date and time for receipt of Creation Application under the Placement Subscription	23 June 2010	5.30 p.m.

Kindly check with the Selling Agent for procedures in relation to the subscription of Units.

During the Pre-Listing Phase, Units subscribed for under the Placement Subscription will be created by the ninth (9th) Dealing Day from the closing date of the Placement Subscription Period. The procedures for creation of the Creation Unit Block or Creation Unit Block Aggregations are set out in Sections 5.2 and 5.3 below (where all references to Participating Dealer shall refer to the Placement Agent). All Units created under the Placement Subscription will be deposited with Bursa Depository and transferred to and registered in the names of the Placement Agent and/or Selling Agent. These Units will subsequently be credited into the CDS Accounts of the successful applicants by the Placement Agent and/or Selling Agent.

5. UNITS OF THE FUND (cont'd)

(ii) Post-Listing Phase

Upon Listing, investors who wish to invest in the Fund can apply for Units in the Fund by any of the two available options below:

- (a) purchase and sell Units of the Fund in the secondary market on Bursa Securities; or
- (b) apply through the Participating Dealer in Creation/Redemption Unit Block or Creation/Redemption Unit Block Aggregations. The procedures are set out in Sections 5.2, 5.3 and 5.5 of this Prospectus.

Upon Listing, if investors wish to acquire and sell Units in sizes smaller than a Creation/Redemption Unit Block, investors may do so on the secondary market in board lots of 100 Units (or multiples thereof) like ordinary listed shares through a licensed intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers at any time Bursa Securities is open for trading.

However, investors should note that transactions in the secondary market on Bursa Securities will occur at quoted market prices which may differ from the NAV per Unit due to market demand and supply, liquidity and scale of trading spread for the Units in the secondary market.

5.2 Creation and redemption of Units

Creation/Redemption Applications from the Participating Dealer for the creation/redemption of Units in accordance with the Participating Dealer Agreement are expected under the following circumstances:

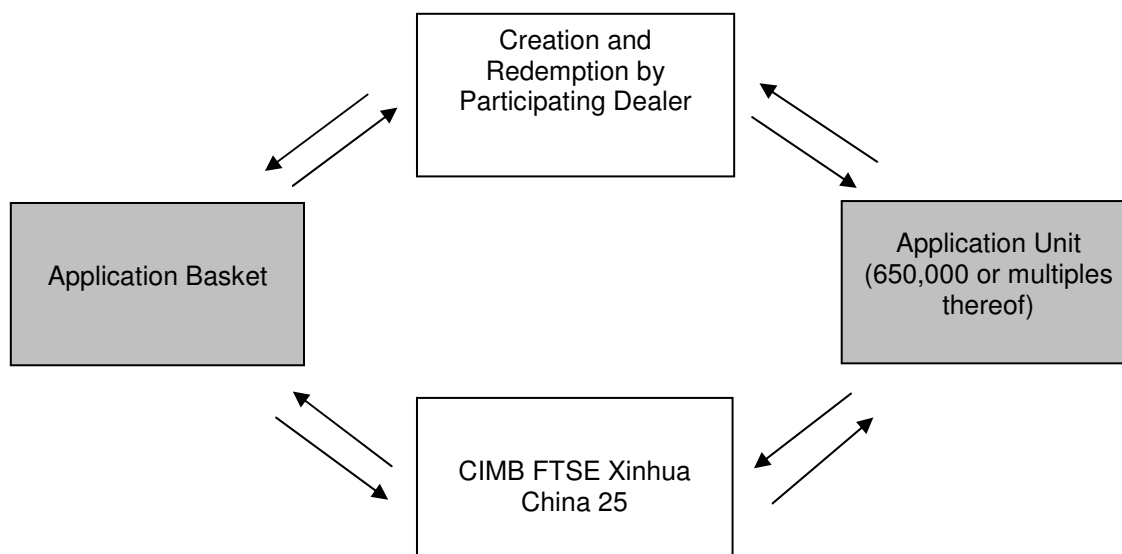
- (a) to facilitate Participating Dealer's clients' requests for creation/redemption; and
- (b) to create liquidity in the market as part of the Participating Dealer or market maker's market making function.

Investors should note that the Fund is not like typical unit trust offered to the public. Investors should acquire or dispose Units by trading Units on Bursa Securities. New Units are only issued to the Participating Dealer. Hence, investors may only create/redeem Units via applications for creation/redemption through a Participating Dealer, subject to the terms and conditions of the Deed and based on the procedures set out in the Participating Dealer Agreement.

The prices at which creations and redemptions occur are based on the NAV of the Fund at the Valuation Point on the Trade Date.

5. UNITS OF THE FUND (cont'd)

Direct creation and redemption by the Participating Dealer:



5.3 Procedures for In-Kind Creation

5.3.1 Creation of new Units can only be made on a Dealing Day through a Participating Dealer by way of exchange for In-Kind Creation Baskets in a Creation Unit Block or Creation Unit Block Aggregations.

5.3.2 A completed Creation Application must:

- (i) be submitted by a Participating Dealer in accordance with the Participating Dealer Agreement;
- (ii) include the certifications required under the Participating Dealer Agreement, and such other certificates and opinion of counsel as the Trustee and Manager may consider necessary to ensure compliance with applicable laws;
- (iii) specify the number of Creation Unit Blocks (the current size of 1 Creation Unit Block is 650,000 Units); and
- (iv) specify the person making the Creation Application.

5.3.3 If a Creation Application is valid, the new Units will be created and issued:

- (i) in relation to Creation Applications received during the Placement Subscription Period, by the ninth (9th) Dealing Day from the closing date of the Placement Subscription Period based on the Initial Issue Price; or
- (ii) in relation to the Creation Applications received Post-Listing, on the second (2nd) Dealing Day after the Trade Date, and the Register will be updated on that Dealing Day when the Units are created and issued or the following Dealing Day if settlement period is extended. The Issue Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details on the computation of the Issue Price are set out in Section 5.7 of this Prospectus.

5. UNITS OF THE FUND (cont'd)

- 5.3.4 Creation Applications received from the Participating Dealer on a day which is not a Dealing Day or is received after the Dealing Deadline of a Dealing Day shall be treated as having been received on the following Dealing Day.
- 5.3.5 Once a Creation Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager, unless a suspension period has been declared by the Manager in accordance with the Deed.
- 5.3.6 The Manager will instruct the Trustee to issue the Units if the Application is made in Creation Unit Blocks and the Creation Securities delivered to the Trustee have been approved by the Manager.
- 5.3.7 The Manager and/or the Trustee reserve the right in its/their sole discretion, provided that it is reasonable, to reject or suspend a Creation Application if:
- (i) the Creation Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or Trustee);
 - (ii) the Creation Securities and the Cash Component (if any) do not correspond with the In-Kind Creation Basket for the applicable Dealing Day;
 - (iii) the aggregate of the Creation Unit Block(s) in respect of a Creation Application and the number of Units then in issue exceeds the authorised size of the Fund as approved from time to time by the SC;
 - (iv) the Manager reasonably believes that the acceptance of the Creation Securities would be unlawful; or
 - (v) the Manager has suspended the rights of the Participating Dealer to make Creation Applications pursuant to the Deed.
- 5.3.8 In addition, the Trustee may (by notice to the Manager) refuse to:
- (i) create Units; or
 - (ii) create Units in the number instructed by the Manager;
- if the Trustee considers that such creation is not in the interest of the Unit holders or that it would result in a breach of the provisions of the Deed and other applicable laws.
- 5.3.9 The In-Kind Creation Basket will be determined by the Manager on each Dealing Day and published on the Fund's website at www.cimbetf.com and Bursa Securities' website at www.bursamalaysia.com prior to the opening of the market on that Dealing Day.
- 5.3.10 Any commission, remuneration or other sum payable by the Manager in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Fund Assets.
- 5.3.11 Cancellation of Units created pursuant to an In-Kind Creation Application
- (i) The Manager may instruct the Trustee to cancel the Units created (but not yet issued) pursuant to a Creation Application if:
 - (a) the Creation Securities have not vested upon the Fund or to the Trustee's satisfaction;
 - (b) the Cash Component (if any) has not been received by the Trustee;

5. UNITS OF THE FUND (cont'd)

- (c) the Creation Application Fee has not been received by the Manager; or
- (d) the aggregate of the value of the Creation Securities delivered to the Trustee and the amount of cash paid to the Trustee in respect of the Cash Component (if any) does not equal to the Consideration;

by such time and date as determined by the Manager (in consultation with the Trustee) in accordance with the Participating Dealer Agreement.

- (ii) If any Units are cancelled as described in Section 5.3.11(i) above, the Creation Securities (if already vested upon the Fund) and the Cash Component (if already received by the Trustee) shall be delivered to the Participating Dealer.

The relevant cancelled Units shall be deemed to never have been created and the Participating Dealer shall have no right or claim against the Manager or the Trustee in respect of such cancellation. Further, the Manager may:

- (a) charge the Participating Dealer the Creation Application Cancellation Fee; and
- (b) require the Participating Dealer to pay to the Trustee (for the account of the Fund) in respect of each Unit so cancelled, the amount (if any) by which the Issue Price (as at the Trade Date of the Creation Application) exceeds the Redemption Price (which would have been applicable if the Manager had received a Redemption Application on the date on which such Units are cancelled).

5.3.12 Substitution of Creation Securities

- (i) Where there are liquidity constraints on the Authorised Securities, the Manager may substitute any Authorised Securities comprised in an In-Kind Creation Basket with cash.
- (ii) If the Manager exercises this discretion, the cash in lieu amount should equal the value of the substituted Authorised Securities and shall comprise part of the Cash Component. Such substituted Authorised Securities will then cease to be a Creation Security comprising part of the In-Kind Creation Basket.
- (iii) The Manager, in consultation with the Trustee, is entitled to charge the Participating Dealer (for which cash is paid in lieu of delivering any Creation Securities), in addition to the Transaction Costs, such other fees that may be incurred by the Manager and/or Trustee in relation to the creation of the Units and/or the Creation Application.

5.4 Procedures for In-Kind Redemption

- 5.4.1 Redemption of Units can only be made on a Dealing Day during the Post-Listing Phase, through a Participating Dealer in a Redemption Unit Block or Redemption Unit Block Aggregations. The Redemption Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details of the Redemption Price are set out in Section 5.7 of this Prospectus.

5. UNITS OF THE FUND (cont'd)

- 5.4.2 Upon receipt of a Redemption Application, the Manager has the exclusive right to instruct the Trustee (by notice in writing) to effect reductions in the Units of the Fund by cancelling the number of Units specified in such notice.
- 5.4.3 A completed Redemption Application must:
- (i) be submitted by a Participating Dealer in accordance with the Participating Dealer Agreement;
 - (ii) include the certifications required under the Participating Dealer Agreement and such other certificates and opinion of counsel as the Trustee and Manager may consider necessary to ensure compliance with applicable laws;
 - (iii) specify the number of Redemption Unit Blocks (the current size of 1 Redemption Unit Block is 650,000 Units); and
 - (iv) specify the person making the Redemption Application.
- 5.4.4 If a Redemption Application is valid, the Units will be redeemed and cancelled on the second (2nd) Dealing Day after the Trade Date, and the Register will be updated on that Dealing Day or the following Dealing Day if the settlement period is extended. The Redemption Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details on the computation of the Redemption Price are set out in Section 5.7 of this Prospectus.
- 5.4.5 Redemption Applications received from the Participating Dealer on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day shall be treated as having been received on the following Dealing Day.
- 5.4.6 Once a Redemption Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager, and the Units cannot be sold unless a suspension period has been declared by the Manager in accordance with the Deed.
- 5.4.7 Upon receipt of a completed Redemption Application, the Manager will instruct the Trustee to effect the redemption, which will be settled by way of a transfer of the Redemption Securities and payment of the Cash Component.
- 5.4.8 The In-Kind Redemption Basket will be determined by the Manager on each Dealing Day and published on the Fund's website at www.cimbetf.com and Bursa Securities' website at www.bursamalaysia.com prior to the opening of the market on that Dealing Day.
- 5.4.9 The Manager may deduct and set-off the Redemption Application Fee against any Cash Component payable to the Participating Dealer.
- 5.4.10 The Redemption Securities transferable and Cash Component payable (if any) to the Participating Dealer on the Redemption Date may be transferred or paid sooner if:
- (i) the Redemption Application has been received by the Manager in accordance with the Deed;
 - (ii) the Units to be redeemed have been delivered to the Trustee; and
 - (iii) the Cash Component (after deduction of the Redemption Application Fee payable) has been paid in full.

5. UNITS OF THE FUND (cont'd)

- 5.4.11 The Cash Component (if any) of the Units redeemed shall be paid in Ringgit Malaysia and, if paid by telegraphic transfer, shall be paid to a Ringgit Malaysia account of a Malaysian bank, unless otherwise agreed by the Manager.
- 5.4.12 In order to raise the cash required to pay the Cash Component (if any) of the Units being redeemed, the Manager can proceed to effect any sale of the Fund Assets.
- 5.4.13 On the Dealing Day after the Trade Date, the Fund shall be reduced by the cancellation of the Units redeemed. The Trustee shall transfer the applicable Redemption Securities out of the Fund Assets to the Participating Dealer and pay the Cash Component (if any), with such deductions as permitted under the Deed.
- 5.4.14 If the Units to be redeemed are not delivered to the Trustee in accordance with the provisions of the Deed:
- (i) the Redemption Application shall be deemed never to have been made (except that the Redemption Application Fee shall remain due and payable); and
 - (ii) the Manager may charge the Participating Dealer:
 - (a) the Redemption Application Cancellation Fee;
 - (b) any losses arising from the sale of the Fund Assets and any costs incurred by the Fund in connection with such failed redemption; and
 - (c) the amount (if any) by which the Redemption Price exceeds the Issue Price (which would have been applicable if the Manager had received a Creation Application on the date on which such Units were to be redeemed).
- 5.4.15 The Manager and/or the Trustee reserves the right in its/their discretion, provided that it is reasonable, to reject or suspend a Redemption Application if:
- (i) the Redemption Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or Trustee);
 - (ii) the number of Units in respect of which Redemption Applications are received by the Manager exceeds the limit set out in Section 5.4.18 of this Prospectus;
 - (iii) the Manager has suspended the rights of the Participating Dealer to make Redemption Applications pursuant to the Deed; or
 - (iv) in the reasonable opinion of the Manager, the Redemption Application may breach any of the terms or conditions of the Participating Dealer Agreement and/or the Deed.
- 5.4.16 In addition, the Trustee may (by notice to the Manager) refuse to:
- (i) redeem Units; or
 - (ii) redeem Units in the number instructed by the Manager;
- if the Trustee considers that such redemption is not in the interest of the Unit holders or that it would result in a breach of the provisions of the Deed and other applicable laws.

5. UNITS OF THE FUND (cont'd)

5.4.17 Substitution of Redemption Securities

- (i) The Manager may substitute any Redemption Security comprised in an In-Kind Redemption Basket with cash.
- (ii) If the Manager exercises this discretion, the cash in lieu amount should equal the value of the substituted Authorised Securities and shall comprise part of the Cash Component. Such substituted Authorised Securities will then cease to be a Redemption Security comprising part of the In-Kind Redemption Basket.
- (iii) The Manager, in consultation with the Trustee, is entitled to charge the Participating Dealer (for which cash is paid in lieu of delivering any Redemption Securities), in addition to the Transaction Costs, such other fees that may be incurred by the Manager and/or Trustee in relation to the redemption of the Units and/or the Redemption Application.

5.4.18 Limit on redemption per Trade Date

- (i) If the total number of Units (for which Redemption Applications have been received by the Manager) on a Trade Date exceeds 10% (or such higher percentage as the Manager may determine) of the NAV of the Fund on that day, the Manager can choose to limit the total number of Units to be redeemed.
- (ii) Any Units which are not redeemed in respect of a particular Trade Date ("First Relevant Dealing Day") as a result of the limit imposed by the Manager (as set out in Section 5.4.18(i) above) shall be carried forward for redemption on the Dealing Day following the First Relevant Dealing Day (such Dealing Day being hereinafter referred to as "Second Relevant Dealing Day").
- (iii) The Manager will inform the Participating Dealer of the higher percentage (if any) and of the number of Units the redemption of which have been deferred, within one (1) Dealing Day after the First Relevant Dealing Day and these Units shall be redeemed on the Redemption Date in respect of the Second Relevant Dealing Day.
- (iv) If Redemption Applications are carried forward, any other Redemption Application received after the First Relevant Dealing Day and before the Second Relevant Dealing Day shall also be carried forward, and be deemed to be a Redemption Application submitted on the Second Relevant Dealing Day. Redemption Applications carried forward from the First Relevant Dealing Day shall be redeemed in priority to Redemption Applications received after such First Relevant Dealing Day.

5.5 Procedures for Cash Creation

5.5.1 Creation of new Units can only be made on a Dealing Day after Listing through a Participating Dealer by way of exchange for the Subscription Amount in a Creation Unit Block or Creation Unit Block Aggregations.

5.5.2 A completed Creation Application must:

- (i) be submitted by a Participating Dealer in accordance with the Participating Dealer Agreement;
- (ii) include the certifications required under the Participating Dealer Agreement, and such other certificates and opinion of counsel as the Trustee and Manager may consider necessary to ensure compliance with applicable laws;

5. UNITS OF THE FUND (cont'd)

- (iii) specify the number of Creation Unit Blocks (the current size of 1 Creation Unit Block is 650,000 Units); and
 - (iv) specify the person making the Creation Application.
- 5.5.3 If a Creation Application is valid, the new Units will be created and issued on the second (2nd) Dealing Day after the Trade Date, and the Register will be updated on that Dealing Day when the Units are created and issued or the following Dealing Day if settlement period is extended. The Issue Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details on the computation of the Issue Price are set out in Section 5.7 of this Prospectus.
- 5.5.4 Creation Applications received from the Participating Dealer on a day which is not a Dealing Day or is received after the Dealing Deadline of a Dealing Day shall be treated as having been received on the following Dealing Day.
- 5.5.5 Once a Creation Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager, unless a suspension period has been declared by the Manager in accordance with the Deed.
- 5.5.6 Upon receipt of a completed Creation Application, the Manager will instruct the Trustee to effect the creation, which will be settled by way of cash.
- 5.5.7 The Manager will instruct the Trustee to issue the Units if the Application is made in Creation Unit Blocks and has been approved by the Manager.
- 5.5.8 The Manager and/or the Trustee reserve the right in its/their sole discretion, provided that it is reasonable, to reject or suspend a Creation Application if:
 - (i) the Creation Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or Trustee);
 - (ii) the aggregate of the Creation Unit Block(s) in respect of a Creation Application and the number of Units then in issue exceeds the authorised size of the Fund as approved from time to time by the SC;
 - (iii) the Manager reasonably believes that the acceptance of the Creation Securities would be unlawful; or
 - (iv) the Manager has suspended the rights of the Participating Dealer to make Creation Applications pursuant to the Deed.
- 5.5.9 In addition, the Trustee may (by notice to the Manager) refuse to:
 - (i) create Units; or
 - (ii) create Units in the number instructed by the Manager;if the Trustee considers that such creation is not in the interest of the Unit holders or that it would result in a breach of the provisions of the Deed and other applicable laws.
- 5.5.10 Any commission, remuneration or other sum payable by the Manager in respect of the issue or sale of any Unit shall not be added to the Issue Price of such Unit and shall not be paid from the Fund Assets.

5. UNITS OF THE FUND (cont'd)

5.5.11 Cancellation of Units created pursuant to a Creation Application for Cash Creation

- (i) The Manager may instruct the Trustee to cancel the Units created (but not yet issued) pursuant to a Creation Application if:
 - (a) the full Subscription Amount has not been received by the Trustee; or
 - (b) the Creation Application Fee has not been received by the Manager;

by such time and date as determined by the Manager (in consultation with the Trustee) in accordance with the Participating Dealer Agreement.

- (ii) If any Units are cancelled as described in Section 5.5.11(i) above, the Subscription Amount (if already received by the Trustee) shall be delivered to the Participating Dealer.

The relevant cancelled Units shall be deemed to never have been created and the Participating Dealer shall have no right or claim against the Manager or the Trustee in respect of such cancellation. Further, the Manager may:

- (a) charge the Participating Dealer the Creation Application Cancellation Fee; and
- (b) require the Participating Dealer to pay to the Trustee (for the account of the Fund) in respect of each Unit so cancelled, the amount (if any) by which the Issue Price (as at the Trade Date of the Creation Application) exceeds the Redemption Price (which would have been applicable if the Manager had received a Redemption Application on the date on which such Units are cancelled).

5.6 Procedures for Cash Redemption

5.6.1 Redemption of Units can only be made on a Dealing Day during the Post-Listing Phase, through a Participating Dealer in a Redemption Unit Block or Redemption Unit Block Aggregations. The Redemption Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details of the Redemption Price are set out in Section 5.7 of this Prospectus.

5.6.2 Upon receipt of a Redemption Application, the Manager has the exclusive right to instruct the Trustee (by notice in writing) to effect reductions in the Units of the Fund by cancelling the number of Units specified in such notice.

5.6.3 A completed Redemption Application must:

- (i) be submitted by a Participating Dealer in accordance with the Participating Dealer Agreement;
- (ii) include the certifications required under the Participating Dealer Agreement and such other certificates and opinion of counsel as the Trustee and Manager may consider necessary to ensure compliance with applicable laws;
- (iii) specify the number of Redemption Unit Blocks (the current size of 1 Redemption Unit Block is 650,000 Units); and

5. UNITS OF THE FUND (cont'd)

- (iv) specify the person making the Redemption Application.
- 5.6.4 If a Redemption Application is valid, the Units will be redeemed and cancelled on the second (2nd) Dealing Day after the Trade Date, and the Register will be updated on that Dealing Day or the following Dealing Day if the settlement period is extended. The Redemption Price will be based on the NAV of the Fund as at the Valuation Point on the Trade Date. Details on the computation of the Redemption Price are set out in Section 5.7 of this Prospectus.
- 5.6.5 Redemption Applications received from the Participating Dealer on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day shall be treated as having been received on the following Dealing Day.
- 5.6.6 Once a Redemption Application is submitted, it cannot be revoked or withdrawn without the consent of the Manager unless a suspension period has been declared by the Manager in accordance with the Deed.
- 5.6.7 Upon receipt of a completed Redemption Application, the Manager will instruct the Trustee to effect the redemption, which will be settled by way of cash. The Manager may deduct and set-off the Redemption Application fee against any cash payable to the Participating Dealer.
- 5.6.8 The Redemption Amount payable to the Participating Dealer may be transferred or paid on the Dealing Day after the Redemption Date if:
- (i) the Redemption Application has been received by the Manager in accordance with the Deed;
 - (ii) the Units to be redeemed have been delivered to the Trustee; and
 - (iii) the Redemption Application fee has been paid in full.
- 5.6.9 The Redemption Amount in respect of the Units redeemed shall be paid in Ringgit Malaysia and, if paid by telegraphic transfer, shall be paid to a Ringgit Malaysia account of a Malaysian bank, unless otherwise agreed by the Manager.
- 5.6.10 In order to raise the cash required to pay for the Units being redeemed, the Manager can proceed to effect any sale of the Fund Assets.
- 5.6.11 On the Dealing Day after the Trade Date, the Fund shall be reduced by the cancellation of the Units redeemed. The Trustee shall pay the Redemption Amount out of the Fund Assets to the Participating Dealer, with such deductions as permitted under the Deed.
- 5.6.12 If the Units to be redeemed are not delivered to the Trustee in accordance with the provisions of the Deed:
- (i) the Redemption Application shall be deemed never to have been made (except that the Redemption Application Fee shall remain due and payable); and
 - (ii) the Manager may charge the Participating Dealer:
 - (a) the Redemption Application Cancellation Fee;
 - (b) any losses arising from the sale of the Fund Assets and any costs incurred by the Fund in connection with such failed redemption; and

5. UNITS OF THE FUND (cont'd)

- (c) the amount (if any) by which the Redemption Price exceeds the Issue Price (which would have been applicable if the Manager had received a Creation Application on the date on which such Units were to be redeemed).

5.6.13 The Manager and/or the Trustee reserves the right in its/their discretion, provided that it is reasonable, to reject or suspend a Redemption Application if:

- (i) the Redemption Application is unclear, erroneous or ambiguous (in the reasonable opinion of the Manager and/or Trustee);
- (ii) the number of Units in respect of which Redemption Applications are received by the Manager exceeds the limit set out in Section 5.6.15 of this Prospectus;
- (iii) the Manager has suspended the rights of the Participating Dealer to make Redemption Applications pursuant to the Deed; or
- (iv) in the reasonable opinion of the Manager, the Redemption Application may breach any of the terms or conditions of the Participating Dealer Agreement and/or the Deed.

5.6.14 In addition, the Trustee may (by notice to the Manager) refuse to:

- (i) redeem Units; or
- (ii) redeem Units in the number instructed by the Manager;

if the Trustee considers that such redemption is not in the interest of the Unit holders or that it would result in a breach of the provisions of the Deed and other applicable laws.

5.6.15 Limit on redemption per Trade Date

- (i) If the total number of Units (for which Redemption Applications have been received by the Manager) on a Trade Date exceeds 10% (or such higher percentage as the Manager may determine) of the NAV of the Fund on that day, the Manager can choose to limit the total number of Units to be redeemed.
- (ii) Any Units which are not redeemed in respect of a particular Trade Date ("First Relevant Dealing Day") as a result of the limit imposed by the Manager (as set out in Section 5.6.15(i) above) shall be carried forward for redemption on the Dealing Day following the First Relevant Dealing Day (such Dealing Day being hereinafter referred to as "Second Relevant Dealing Day").
- (iii) The Manager will inform the Participating Dealer of the higher percentage (if any) and of the number of Units the redemption of which have been deferred, within one (1) Dealing Day after the First Relevant Dealing Day and these Units shall be redeemed on the Redemption Date in respect of the Second Relevant Dealing Day.
- (iv) If Redemption Applications are carried forward, any other Redemption Application received after the First Relevant Dealing Day and before the Second Relevant Dealing Day shall also be carried forward, and be deemed to be a Redemption Application submitted on the Second Relevant Dealing Day. Redemption Applications carried forward from the First Relevant Dealing Day shall be redeemed in priority to Redemption Applications received after such First Relevant Dealing Day.

5. UNITS OF THE FUND (cont'd)

5.7 Calculation of Issue Price, Redemption Price and IOPV per Unit

The Deed provides that the Issue Price or Redemption Price of each Unit for any relevant Dealing Day will, subject to the qualification below, be calculated by the Manager and shall be based on the NAV of the Fund as at the Valuation Point on the Trade Date divided by the number of Units then in issue and deemed to be in issue, truncated to four decimal places in such manner as may be determined by the Manager from time to time with the approval of the Trustee. The benefit of any such adjustment shall accrue to the Fund.

The Manager may, in consultation with the Trustee, add to the Issue Price (but not include within it) such sum (if any) as the Manager may consider representative of the appropriate provision for Transaction Costs which shall be for the account of the Fund.

As the NAV of the Fund is only calculated at the Valuation Point, the IOPV per Unit is calculated by the Manager after the close of the morning trading session of Hong Kong Stock Exchange (between 12.30pm to 2.30pm) on each Dealing Day to serve as an approximation to the NAV of the Fund. The IOPV per Unit, which is the estimated NAV per Unit of the Fund, is calculated as follows:

- (i) calculating the price of the Fund Assets after the close of the morning trading session of Hong Kong Stock Exchange on every Dealing Day, including liquid assets (in Ringgit Malaysia);
- (ii) deducting the liabilities (in Ringgit Malaysia);and
- (iii) dividing the figure obtained from the calculation under sub-paragraph (i) and (ii) above by the number of Units that constitute the Fund.

Note: The figures for sub-paragraph (i) and (ii) above are translated by using the prevailing foreign exchange rate quoted by a reputable information service provider determined by the Manager.

Information on the IOPV per Unit information can be obtained from Bursa website at www.bursamalaysia.com and the Fund's website at www.cimbetf.com.

5.8 Transaction Costs

The Fund Assets may be decreased as a result of costs incurred in respect of transactions or dealings pursuant to a Creation/Redemption Application. In order to prevent any potential adverse effect on the investors investment in the Fund, the Manager has the discretion to charge the Participating Dealer, amongst others, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies and other duties and charges in relation to the Creation/Redemption Application. These Transaction Costs may be charged to the investor by the Participating Dealer.

5.9 Trading of the Units

The Units will be listed for trading on Bursa Securities. Upon Listing, the Units can be bought and sold throughout the trading day like other publicly-traded shares. There is no minimum investment. Although, Units are generally purchased and sold in “board lots” of 100 Units, brokerage firms may permit the investor to purchase or sell Units in smaller “odd lots”. However, prices of Units traded in “odd-lots” may differ from Units purchased and sold in “board lots”. When buying or selling Units through a broker, the investor will incur customary brokerage fee, stamp duty and clearing fees.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities has prescribed the Units as a prescribed security. In consequence thereof, the Units will be deposited directly with Bursa Depository and any dealings in the Units will be carried out in accordance with the Central Depositories Act and the rules of Bursa Depository.

An investor's beneficial ownership of the Units is shown in the records of Bursa Depository. Bursa Depository serves as the securities depository for all Units of the Fund. As a beneficial owner of the Units, investors are not entitled to receive physical delivery of Unit certificates or to have the Units registered in the investor's name, and the investor is not considered a registered owner of the Units. Therefore, to exercise any right as an owner of the Units, the investor must rely upon the procedures of Bursa Depository. These procedures are the same as those that apply to securities listed on Bursa Securities.

5.9.1 Unit trading price

The trading prices of Units on Bursa Securities may differ from their daily NAV per Unit and IOPV per Unit and can be affected by market forces such as supply and demand, economic conditions and other factors. The investor may keep track of the current market price of the Units via Bursa Securities' website at www.bursamalaysia.com on a daily basis.

The Units will be traded on the Main Market as determined by Bursa Securities in accordance with the relevant tick-size rules as set by Bursa Securities. This may be different from the bid/ask spread of the underlying securities.

5.9.2 Liquidity provision

It is the intention of the Manager to facilitate the provision of liquidity for the investor through the appointment of Participating Dealer and/or market maker who are required to maintain a market for the Units. In maintaining a market for the Units, the Participating Dealer and/or market maker may realise profits or sustain losses. Any profit made by the Participating Dealer and/or market maker may be retained by them for their absolute benefit and they shall not be liable to account to the Trustee in respect of such profits.

Although Participating Dealer and/or market maker may buy and sell Units just like retail investors via Bursa Securities, there is no guarantee or assurance as to the price at which the market for the Units will be made. A list of Participating Dealer appointed by the Manager may be obtained from the Fund's website at www.cimbetf.com. A list of the market makers will be available on the Bursa Securities' website at www.bursamalaysia.com.

6. THE MANAGER

6.1 About the Manager

The Manager, CIMB-Principal holds a Capital Markets Services Licence for fund management under the CMSA and specialises in managing and operating unit trusts for investors, both institutional and retail. CIMB-Principal's responsibilities include managing investment portfolios by providing fund management services to insurance companies, pension funds, unit trust companies, corporations and government institutions in Malaysia.

CIMB-Principal is a participating unit trust management company under the Malaysia Employees Provident Fund (EPF) Members' Investment Scheme and is responsible for managing more than RM21.95 billion on behalf of individuals and corporations in Malaysia.

It originally commenced its operations as a unit trust company in November 1995. As at Latest Practicable Date, CIMB-Principal has more than 13 years of experience in the unit trust industry.

As at Latest Practicable Date, the shareholders of the company are CIMB Group Sdn Bhd ("CIMB Group") (60%) and Principal International (Asia) Limited ("PIA") (40%).

CIMB Group is held in majority by CIMB Group Holdings Berhad (formerly known as Bumiputra-Commerce Holdings Berhad). It is a fully integrated investment bank. It offers the full range of services in the debt markets, the equity markets and corporate advisory. Member companies of CIMB Group also provide services in lending, private banking, private equity, Islamic capital markets as well as research capability in economics, equity and debt markets.

PIA is a private company incorporated in Hong Kong. PIA is a subsidiary of the Principal Financial Group ("PFG"), which was established in 1879 and is a diversified global financial services group servicing more than 15 million customers. PIA's principal activity is the provision of consultancy services to other PFG group of companies

As at Latest Practicable Date, CIMB-Principal managed 45 conventional unit trust funds and 25 Islamic unit trust funds.

In addition to being able to draw on the financial and human resources of its shareholders, CIMB-Principal has staff strength of 165 comprising 131 Executives and 34 Non-Executives, as at Latest Practicable Date.

6.2 Roles, duties and responsibilities

The primary responsibilities of CIMB-Principal as the Manager of the Fund include:

- ensuring a Register is maintained;
- deciding on the appropriate investment strategies to be adopted to achieve the investment objectives of the Fund;
- ensuring that the Fund has sufficient holdings in liquid assets;
- executing the purchase and sale of Authorised Securities in relation to Cash Creation and Cash Redemption;
- arranging for the sale and repurchase of Units;
- calculating the amount of Income Entitlement to be distributed to Unit holders; and
- maintaining proper records of the Fund.

6. THE MANAGER (cont'd)

6.3 Historical financial information

The following is a summary of the financial position of the Manager:

	12 months ended 31.12.2009 RM	12 months ended 31.12.2008 RM	12 months ended 31.12.2007 RM
Issued and paid-up share capital	173,474,795	173,474,795	173,474,795
Shareholders' funds	290,172,438	286,567,530	283,887,815
Revenue	165,885,371	125,970,529	120,617,438
Profit before tax	36,724,581	29,891,647	37,494,533
Taxation	7,098,454	6,404,957	11,096,052
Profit after tax	29,626,127	23,486,690	26,398,481

6.4 Key personnel of the Manager

The following table sets out information on the key personnel of CIMB-Principal:

Name:	John Campbell Tupling
Designation:	Chief Executive Officer / Executive Director.
Qualifications:	Bachelor of Arts, University of Western Ontario, Canada.
Experience:	Has been an Alternate Director for CIMB-Principal since 22 March 2004 and was redesignated as a principal Director of CIMB-Principal since 22 August 2007 upon his move to Malaysia. He was appointed the Chief Executive Officer / Executive Director of CIMB-Principal on 1 November 2008. Has spent more than 11 years in various positions with Principal Financial Group including COO - Asia (based in Hong Kong), Co-Head of Institutional Pension Segment (based in USA) and Managing Director of Principal International Spain. Previous experience was 15 years with American International Group in various capacities including Managing Director of AIG Mexico and AIG La Tandilense (Argentina).

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

6. THE MANAGER (cont'd)

Name:	Raymond Tang
Designation:	Chief Investment Officer.
Qualifications:	Fellow of the Chartered Institute of Management Accountants (CIMA) United Kingdom. Holds a Capital Markets Services Representative's Licence for fund management under CMSA.
Experience:	He has been with CIMB-Principal since 1 October 2004. He has over 20 years of experience in the asset management business, managing both institutional and unit trust funds. Prior to joining CIMB-Principal, he was the Chief Investment Officer/Executive Director of CMS Dresdner Asset Management from 1996 to 2004 and was jointly responsible in making regional asset allocation decisions within the Asia-Pacific ex-Japan. He began his career as an investment officer in RHB Asset Management in 1987 for 4 years, before moving on to CIMB Securities as an investment executive for 1 year. In 1992 he joined SBB Asset Management as a fund manager until 1996. Currently, he is the Chairman of Malaysian Association of Asset Managers (MAAM) and a committee member of FTSE Bursa Malaysia Index Advisory Committee as well as an invitee in the Executive Committee of Malaysia International Islamic Financial Centre (MIFC).

Name:	Albert Tai Lee Chuan
Designation:	Legal and Compliance.
Qualifications:	Bachelor of Economics and LLB (Monash University, Australia).
Experience:	Joined CIMB-Principal on 1 August 2008. He has over 13 years of experience in the capital market. Prior to joining CIMB-Principal, he was the Director/Head of Compliance of OSK Investment Bank Berhad (OSK), a position he held for 7 years. He began his career as an advocate and solicitor in 1990 for over 2 years before moving on to be an Assistant Manager in the legal department of Berjaya Group for over 3 years. In 1995, he joined OSK as the Group Legal Advisor before assuming the role as the Head of Compliance in 2000. He oversees the compliance matters for CIMB-Principal.

6.5 The Board of the Manager

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

The following table sets out information on the members of the Board of CIMB-Principal:

6. THE MANAGER (cont'd)

Name:	Dato' Charon Wardini bin Mokhzani
Designation:	Executive Director, CIMB Investment Bank Berhad. Non-Independent Non-Executive Director of CIMB-Principal.
Qualifications:	LLB. Hons. (The School of Oriental and African Studies, University of London); BA Hons. in Philosophy, Politics & Economics (Balliol College, University of Oxford).
Experience:	Has been a Director of CIMB-Principal since 23 November 2004. Currently the Deputy Chief Executive Officer, Corporate & Investment Banking of CIMB Group and Executive Director of CIMB Investment Bank Berhad, has previously served as an independent non-executive director of CIMB Berhad from 22 December 2002 to 11 July 2003. Prior to his current position, he was the Managing Partner of Malaysia's then largest law firm.

Name:	Datuk Noripah binti Kamso
Designation:	Non-Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Bachelor in Business Administration (Northern Illinois University, Dekalb, Illinois, USA); Master in Business Administration (Marshall University, Huntington, West Virginia, USA).
Experience:	Joined CIMB-Principal in September 2004 and became its Director in February 2005. Has over 23 years experience in corporate credit and lending. Has 9 years in derivatives broking business as CEO of CIMB Futures. She has successfully overseen CIMB-Principal's further expansion into new regional South East Asia markets and institutional mandates. Is currently a Council Member of Federation of Investment managers Malaysia (FIMM) and a Board Member of CIMB-Principal (S) and President Commissioner of PT CIMB Principal Asset Management.

Name:	Dato' Mohd Shukri Hussin (Alternate Director to Dato' Charon Wardini bin Mokhzani)
Designation:	Non-Independent Non-Executive Director of CIMB-Principal.
Qualifications:	He holds a Bachelor of Economics (Hons) degree from the University of Malaya and qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales.
Experience:	Dato' Shukri was previously the Chief Operating Officer of CIMB Group Holdings Berhad. He has held various senior positions within the CIMB Group including as Chief Executive Officer of Bank Muamalat Malaysia Berhad from 1999 to 2003 and Chief Executive Officer of CIMB Securities Sdn Bhd (now known as CIMBS Sdn Bhd) from 1992 to 1999. He was appointed as a Director of CIMB Group Holdings Berhad on 3 January 2006. On 8 May 2006 he was appointed as President Commissioner of PT Bank CIMB Niaga Tbk. He is also a director of CIMB Group, CIMB Bank, CIMB Islamic Bank, Commerce Capital (Labuan) Limited, CIMB Bank (Labuan) Limited, a Trustee of Yayasan Laporan Kewangan, Director and Chairman of CIMB Aviva Assurance Berhad and CIMB Aviva Takaful Berhad; Chairman of CIMB Wealth Advisors Berhad and Chief Executive Officer of the Board of Trustee of CIMB Foundation.

6. THE MANAGER (cont'd)

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

Name:	Badlisyah bin Abdul Ghani (Alternate Director to Raja Noorma binti Raja Othman)
Designation:	Member of the Investment Committee. Group Head, Islamic Banking Division – CIMB Group. Executive Director and Chief Executive Officer, CIMB Islamic Bank Berhad. Non-Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Bachelor of Laws Degree from the University of Leeds.
Experience:	Has been an Alternate Director of CIMB-Principal since 8 October 2008. Joined CIMB in 2002 and was attached to the Corporate Finance Division, prior to his appointment as Head of CIMB Group Islamic Banking Division. He was appointed as Executive Director/ Chief Executive Officer of CIMB Islamic Bank Berhad in 2006. He is responsible for all Islamic banking and finance business of the CIMB Group.

Name:	Peter William England
Designation:	Head of Retail Banking – CIMB Bank Berhad. Non-Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Masters of Business Administration (MBA) University of Southern Queensland Australia (2004). Accounting Certificate (1988). Australian Higher School Certificate (1979).

6. THE MANAGER (cont'd)

Experience:	Has been a Director of CIMB-Principal since 24 April 2007. 2006-current Head Retail Banking – CIMB Bank Berhad 2004-2005 Head Retail Banking – Hong Leong Bank 2001-2004 Head Retail Banking – RHB Bank Malaysia 2000 Securities Institute of Australia 1997-1999 HSBC Malaysia and Singapore 1979-1996 State Bank of NSW, Australia.
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Name:	Rex Auyeung
Designation:	Senior Vice President of Principal Financial Group; President-Asia of Principal International, Hong Kong. Non-Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Bachelor of Environmental Studies (Honours) in Urban and Regional Planning, University of Waterloo, Canada.
Experience:	Has been a Director of CIMB-Principal since 11 July 2003 and has over 30 years of experience in insurance industry in Canada and Hong Kong.

Name:	John Campbell Tupling
Designation:	Chief Executive Officer of CIMB-Principal. Non-Independent Executive Director of CIMB-Principal.
Qualifications:	Please refer to Section 6.4 of this Prospectus.
Experience:	Please refer to Section 6.4 of this Prospectus.

Name:	Ned Alan Burmeister
Designation:	Senior Vice President, Chief Operating Officer and Risk Manager, Principal International. Non-Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Bachelor's degree from Drake University, Des Moines, Iowa. Member of Society of Actuaries and the American Academy of Actuaries.
Experience:	Appointed as a Director of CIMB-Principal on 30 November 2007. Has been with Principal Financial Group for more than 28 years in the area of actuarial and pension services.

Name:	Brig. Gen (R) Dato' Arif bin Dato' Awang
Designation:	Chief Executive Officer of Cybron Holdings Bhd. Also a Director of Geoprima (M) Sdn Bhd. and Tenaga Tiub Sdn Bhd. Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Master of Science (Cranfield Institute of Technology); Advance Management Program (Harvard Business School).
Experience:	Has been a Director of CIMB-Principal since 3 November 1995. Also spent 25 illustrious years in the Royal Malaysian Air Force from 1960 to 1984.

6. THE MANAGER (cont'd)

Name:	Loong Chun Nee
Designation:	Group Chief Investment and Performance Officer, Scomi Group Bhd. Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Bachelor of Arts in Economics and Social Studies, University of Manchester, England.
Experience:	Has been a Director of CIMB-Principal since 6 May 2002. Also spent a total of 5 years with Puncak Niaga Group and 11 years in Renong Group.

Name:	Dato' Anwar bin Aji
Designation:	Chairman of Zelan Berhad, Independent Non-Executive Director of CIMB Islamic Bank Berhad, Director of SPJ Corporation Berhad and Director of SKS Refinery Sdn Bhd. Independent Non-Executive Director of CIMB-Principal.
Qualifications:	Bachelor of Economics (Hons) from the University of Malaya (1973); Masters of Arts International Studies from the Ohio University, USA (1982).
Experience:	<p>Has been a director of CIMB-Principal since 24 April 2007.</p> <p>1973-1978 Assistant Director – Industries Division, Ministry of International Trade & Industry</p> <p>1978-1980 Principal Assistant Secretary – Budget Division, Federal Treasury, Ministry of Finance</p> <p>1980-1981 Principal Assistant Secretary – Economic and International Division, Federal Treasury, Ministry of Finance</p> <p>1982-1984 Principal Assistant Secretary – Foreign Investment Committee, Economic Planning Unit, Prime Minister Department</p> <p>1984-1985 Principal Assistant Secretary – Investment Division of the Malaysian Tobacco Company Berhad under the British Malaysia Industry and Trade Association training scheme</p> <p>1986-1991 Deputy Director – Petroleum Development Division, Prime Minister's Department</p> <p>1991-1993 Principal Assistant Secretary – Finance Division, Federal Treasury, Ministry of Finance</p> <p>1993-1994 Special Assistant – The Secretary General of Ministry of Finance</p> <p>1994-2004 Managing Director – Khazanah Nasional Berhad</p> <p>2001-2008 Chairman – Faber Group Berhad</p> <p>2008 – Chairman – Zelan Berhad. current</p>

6. THE MANAGER (cont'd)

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

With effect from 21 April 2010, Dato' Mohd Shukri Hussin has resigned as Alternate Director to Dato' Charon Wardini bin Mokhzani and appointed as Director. Dato' Charon Wardini bin Mokhzani has resigned as Director and appointed as Alternate Director to Dato' Mohd Shukri Hussin.

6.6 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 investment objective of the Fund;
- (b) the Deed;
- (c) this 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. Generally, the Investment Committee meets every month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund.

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

6. THE MANAGER (cont'd)

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

Name:	Raja Noorma binti Raja Othman
Designation:	Member of the Investment Committee. Chief Executive Officer of CIMB-Mapletree Management Sdn Bhd. and Director of the Group Asset Management arm of CIMB/ Non-independent Executive Director.
Qualifications:	Please refer to Section 6.5 of this Prospectus.
Experience:	Please refer to Section 6.5 of this Prospectus.

Name:	John Campbell Tupling
Designation:	Member of the Investment Committee. Chief Executive Officer / Executive Director of CIMB-Principal.
Qualifications:	Please refer to Section 6.4 of this Prospectus.
Experience:	Please refer to Section 6.4 of this Prospectus.

Name:	Badlisyah bin Abdul Ghani
Designation:	Member of the Investment Committee. Group Head, Islamic Banking Division – CIMB Group. Executive Director/ Chief Executive Officer, CIMB Islamic Bank Berhad.
Qualifications:	Please refer to Section 6.5 of this Prospectus.
Experience:	Please refer to Section 6.5 of this Prospectus.

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

Name:	A. Huzaim bin Abdul Hamid *
Designation:	Member of the Investment Committee. Independent Researcher.
Qualifications:	Masters of Science in Financial Economics (Merit) from the School of Oriental and African Studies, University of London, United Kingdom; Bachelor of Science in Economics from Louisiana State University, United States of America.
Experience:	Has over 19 years of experience in the finance industry, including 12 years of experience in asset management and 2 years as Dealers Representative.

6. THE MANAGER (cont'd)

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

**Independent member*

6.7 The Fund Manager

As required by the ETF Guidelines, the Manager is required to appoint a Fund Manager whose role is to ensure that the investment management of the Fund is consistent with the investment objective, investment policy and strategy, investment scope, restrictions as set out in Section 3 of this Prospectus and the ETF Guidelines.

The following table sets out information on the Fund Manager:

Name:	Arnold Lim Boon Lay
Designation:	Designated Fund Manager for all the Manager's equity and mixed asset funds.
Qualifications:	Master of Business Administration from the University of California, Berkeley. Chartered Financial Analyst Charterholder.
Experience:	Five years as a banker at Citibank NA. As general manager of a local asset management house, its discretionary fund composite was ranked No. 1 from 1994 to 1998 on Information Ratio by Watson Wyatt. He was also previously Head of Research of ING Barings Malaysia. AsiaMoney has ranked him as 2 nd best strategist in 2001. He is a holder of the Capital Markets Services Representative's Licence for fund management.

6.8 Material litigation and arbitration

As at the Latest Practicable Date, there is no litigation or arbitration proceeding current, pending or threatened against or initiated by the Manager nor is there any fact likely to give rise to any proceeding which might materially affect the business/financial position of the Manager or any of its delegates.

6.9 The Investment Adviser

The Manager has appointed CIMB-Principal (S) as investment adviser under an investment advisory agreement entered into between the Manager and the Investment Adviser (the "Investment Advisory Agreement").

CIMB-Principal (S) was incorporated in Singapore on 18 May 2006. It is a wholly-owned subsidiary of the Manager. CIMB-Principal (S) is an international asset management company established in Singapore offering both Islamic and conventional fund management services. The company manages regional investment activities for the CIMB-Principal Asset Management group of companies.

CIMB-Principal (S) is a licensed fund manager regulated by the Monetary Authority of Singapore. As at Latest Practicable Date, CIMB-Principal (S) has six (6) staff including two (2) fund managers and two (2) investment analysts. The company is the fund manager for the CIMB FTSE ASEAN 40 Exchange Traded Fund and several other discretionary accounts and has total assets under management of SGD558.38 million as at Latest Practicable Date.

The Investment Advisory Agreement provides that the duration of the Investment Advisory Agreement is for an indefinite period unless terminated by any party in accordance with the provisions contained therein, which include amongst others, that any of the parties may terminate the Investment Advisory Agreement by giving the other party written notice of not less than three months, unless otherwise agreed mutually by the parties.

In the event that the Investment Advisory Agreement is terminated, the Manager has the absolute discretion to appoint a suitable replacement as the new investment adviser of the Fund.

CIMB-Principal (S) makes no representations or warranties to any Unit holder or any member of the public regarding the advisability of investing in the Fund. In particular, CIMB-Principal (S) accepts no obligation or liability in connection with the operation, marketing, trading or sale of the Fund, including but not limited, to the issuance or contents of this Prospectus.

CIMB-Principal (S)'s fees will be borne by the Manager out of the Manager's fee and will not be charged to the Fund.

General Responsibilities of the Investment Adviser

CIMB-Principal (S) shall provide the following services to the Manager:

- (a) Provide consultation to the Manager in the initial establishment of the Fund. This includes investment and operations processes for the Fund, setting up an appropriate workflow and a set of operating guidelines for the Fund;
- (b) Upon the launch and listing of the Fund, providing continuous advisory services, assistance and support to the Manager with respect to the management of the investment and operational process of the Fund, including but not limited to:
 - assisting and advising the Manager in the production, generation and maintenance of the portfolio composition file ("PCF") and carrying out daily reviews of the PCF;
 - advising the Manager on adopting appropriate tools and models for the purposes of implementing any optimization techniques;
 - assisting and advising the Manager in the production and generation of the trade lists for the purpose of any rebalancing activities; and

6. THE MANAGER (cont'd)

- assisting the Manager on any corporate actions in relation to the Fund and on the analysis of any tracking errors;

(c) Providing support to the Manager in its promotional efforts for the Fund.

CIMB-Principal (S) merely provides investment advisory services to the Manager. The Manager has the discretion to accept or reject the advice provided by CIMB-Principal (S). The Manager is responsible for deciding on the investment strategy and execution of purchase and sale of securities (for Cash Creation and Cash Redemption).

6.10 Fund Administration and Fund Accounting Service Provider

The Manager has appointed Deutsche Bank (Malaysia) Berhad to provide fund accounting services. DBMB, a wholly owned subsidiary of Deutsche Bank A.G. has built up an established presence in Kuala Lumpur since 1967. DBMB holds a full-fledged commercial banking licence and offers a full range of banking services. DBMB employs 154 professionals and offers a complete range of financial products and services. DBMB is the appointed Depository Agent for Labuan International Financial Exchange (LFX). Deutsche Bank is the sole Depository Agent for Euroclear in Malaysia.

DBMB's roles and responsibilities include keeping proper records, performing valuations of the investments and fund accounting services, which would encompass the following services:

- (a) maintaining financial accounting record of portfolios including all transactions data, records and investment ledgers;
- (b) monitoring and recording of corporate actions;
- (c) performing cash and securities reconciliation with financial institutions and custodian records;
- (d) performing valuation of the investments and the Fund;
- (e) provision of a reporting package which includes the following:
 - Statement of Assets and Liabilities;
 - Statement of Income and Expenditure;
 - Portfolio Valuation Report; and
 - Transaction schedules;
- (f) providing relevant information to facilitate the preparation of statistical returns for submission to regulatory bodies; and
- (g) submitting accounts/accounting records to the appointed external auditors and providing relevant information for disclosure in the annual financial statements (whenever applicable).

6.11 Direct and indirect unit holding in the Fund

As at the Latest Practicable Date, save as disclosed in 5.1 of this Prospectus, none of the promoters, substantial shareholders, directors and key personnel of the Manager have any direct or indirect unit holding in the Fund immediately after the public offering.

7. THE TRUSTEE

7.1 About the Trustee

Deutsche Trustees Malaysia Berhad was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group, a leading global investment bank with a strong and profitable private clients franchise.

With more than 70,000 employees serving clients in over 70 countries, Deutsche Bank offers unparalleled financial services throughout the world.

7.2 Roles, duties and responsibilities

DTMB's main functions are to act as trustee and custodian of the Fund Assets and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA, the ETF Guidelines and all relevant laws.

7.3 Experience

DTMB is part of Deutsche Bank's Trust & Securities Services, which offers fund administration, trustee services, securities custody, and includes specialist corporate services offices in a number of tax-efficient locations. As such, DTMB has access to the expertise of specialists with extensive knowledge of fund and trustee services, coupled with affiliation with one of the world's largest financial institutions. As at the Latest Practicable Date, DTMB is the trustee for 17 unit trust funds, 10 wholesale funds and 1 exchange-traded fund.

DTMB has suitably qualified and experienced staff in the administration of unit trust funds and have sound knowledge of all relevant laws, codes, rules and best practices governing the Malaysian unit trust industry.

As at the Last Practicable Date, DTMB has 5 staff and all are executives.

DTMB's trustee services are supported by DBMB, a subsidiary of Deutsche Bank Group for various functions, including but not limited to Financial Control and Internal Audit.

7.4 Historical financial information

A summary of DTMB's financial position since its incorporation is as set out below:

	12 months ended 31.12.2009 (unaudited) (RM)	12 months ended 31.12.2008 (RM)	12 months ended 31.12.2007 (RM)
Paid-up share capital	3,050,000	2,400,000	1,900,000
Shareholders' funds	1,749,754	1,285,795	1,412,382
Turnover	1,131,475	857,236	25,774
Profit/(Loss) before tax	(186,041)	(634,116)	(480,089)
Profit/(Loss) after tax	(186,041)	(626,587)	(487,618)

7. THE TRUSTEE (cont'd)

7.5 The Board of the Trustee

The Board of DTMB consists of 5 members, as follows:

Name	Designation
Jacqueline William	Chief Executive Officer/ Non-Independent Director
Mohd Ridzal bin Mohd Sheriff	Non-Independent Director
Chang Wai Kah	Non-Independent Director
Janet Choi	Non-Independent Director
Jalalullail Othman	Independent Director
Md Nor Ahmad	Independent Director

7.6 Material litigation and arbitration

As at the Latest Practicable Date, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.

7.7 Trustee's Delegate

The Trustee has appointed DBMB as the custodian of the Fund Assets. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of Fund Assets; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing. DBMB is a wholly-owned subsidiary of Deutsche Bank AG, one of the world's largest banks. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a leading global bank. With a worldwide team of custody experts, leading-edge technology and a track record of consistent product innovation, DBMB is committed to delivering exceptional and efficient domestic custody services to its clients.

All investments are automatically registered in the name of the Fund. DBMB shall act only in accordance with instructions from the Trustee.

7.8 Trustee's statement of responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and is willing to assume all its obligations in accordance with the Deed, the CMSA, the ETF Guidelines and all relevant laws.

8. SALIENT TERMS OF THE DEED

This Section is meant to disclose the salient terms of the Deed and is not meant to be exhaustive. For full details of the Deed, please refer to the Deed which is available for inspection at the registered office of the Manager and Trustee.

Money invested by an investor in the Fund will purchase a number of Units, which represents the Unit holder's interest in the Fund. Each unit held in the Fund represents an equal undivided beneficial interest in the Fund Assets. However, the unit does not give a Unit holder an interest in any particular part of the Fund or a right to participate in the management or operation of the Fund (other than through Unit holders' meetings).

A Unit holder will be recognised as a registered Unit holder in the Fund on the Dealing Day his/her details is entered onto the Register.

8.1 Rights of Unit holders

A Unit holder has the right, among others, to the following:

- (i) To inspect the Register, free of charge, at any time at the registered office of the Manager, and obtain such information pertaining to its Units as permitted under the Deed and the ETF Guidelines;
- (ii) To receive the distribution of the Fund (if any), participate in any increase in the capital value of the Units and to other rights and privileges as set out in the Fund's Deed;
- (iii) To call for Unit holders' meetings;
- (iv) To vote for the removal of the Trustee or the Manager through a Special Resolution; and
- (v) To receive annual reports, interim reports (if any) or any other reports of the Fund.

Unit holders' rights may be varied by changes to the Deed, the ETF Guidelines or judicial decisions or interpretation.

8.2 Liabilities and limitations of Unit holders

8.2.1 Liabilities

- (i) The liability of a Unit holder is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a Unit. A Unit holder need not indemnify the Trustee or the Manager if there is a deficiency in the Fund Assets to meet the claim of any creditor of the Trustee or Manager in respect of the Fund.
- (ii) The recourse of the Trustee, the Manager and any creditor is limited to the Fund Assets.

8.2.2 Limitations

A Unit holder cannot:

- (i) interfere with any rights or powers of the Manager and/or Trustee under the Deed;
- (ii) exercise a right in respect of any of the Fund Assets or lodge a caveat or other notice affecting any particular part of the Fund Assets or otherwise claim any interest in any particular part of the Fund Assets; or

8. SALIENT TERMS OF THE DEED (cont'd)

- (iii) require any particular part of the Fund Assets to be transferred to the Unit holder.

For full details of the rights of a registered Unit holder of the Fund, please refer to the Deed.

8.3 Maximum fees and charges permitted by the Deed

This table describes the maximum fees permitted by the Deed and payable indirectly by investors.

Fees		% / RM
(1)	Management Fee	Up to 3.0% per annum, calculated daily on the NAV of the Fund.
(2)	Trustee Fee	Up to 0.20% per annum, calculated daily on the NAV of the Fund, but subject to a minimum fee of RM18,000 per annum (excluding foreign sub-custodian fees and charges).

A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and/or charges will be disclosed in the Prospectus.

Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental Prospectus is issued and the maximum stated in the Deed shall not be breached.

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit holders' approval.

8.4 Expenses permitted by the Deed

The Deed allows for payment of other expenses, which include (without limitation) expenses connected with:

- any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Index Licensor entered into by the Trustee and/or the Manager in respect of the Fund;
- the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto including commissions or fees paid to brokers and/or dealers in effecting dealings in the Authorised Securities of the Fund;
- all fees, charges, expenses and disbursements of any legal adviser or counsel, accountant, auditor, valuer, broker, banker, tax adviser or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under this Deed, or otherwise in connection with the Fund;
- all fees, charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, registration, realisation of or other dealing with any Fund Assets or the holding of any Fund Assets or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody), any applicable fees and expenses of the custodian, joint-custodian and/or sub-custodian appointed pursuant to the provisions of this Deed and all transactional fees as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Fund Assets;

8. SALIENT TERMS OF THE DEED (cont'd)

- all charges and expenses incurred for any meeting of Unit holders other than convened by and for the benefit of the Manager and the Trustee;
- the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of and quotation for the Units on the Main Market, and/or the authorisation or other official approval or sanction of the Fund under the Act or any other applicable law or regulation;
- the fees and expenses incurred in connection with depositing and holding Units with the Bursa Depository and the Clearing House (and in any other securities depository or clearing system);
- Cost of Establishment of the Fund as described in Section 4.2 above;
- all charges, costs and expenses incurred by the Manager and/or the Trustee in respect of and/or in connection with the maintenance of a website or web pages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unit holders, the Registrar and/or any relevant authorities including notifications made in relation to the Fund in Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;
- all fees, costs and expenses incurred in respect of preparing any deeds supplemental to this Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;
- all costs incurred in respect of the preparation, publication and distribution of the annual reports and interim reports (if any) and of all cheques, statements, notices and other documents relating to the Fund;
- all fees and expenses incurred in connection with the removal of the Manager, the Trustee or the auditor of the Fund or the appointment of a new manager, a new trustee or new auditor;
- all expenses incurred in the collection of Income of the Fund (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation;
- all expenses associated with the distributions declared pursuant to this Deed including without limitation fees for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;
- all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating the Fund;
- fees for the valuation of the Fund by independent valuers for the benefit of the Fund;
- all fees and expenses of the independent members of the Investment Committee;
- any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the maintenance of calculation of IOPV per Unit; and

8. SALIENT TERMS OF THE DEED (cont'd)

- such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any government and other authorities, e.g., goods and services tax payable by the Manager or the Trustee for the Fund pursuant to the Deed) as permitted or required (as the case may be) under the applicable laws which the Trustee is entitled to charge to the Fund.

The Manager and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulates the maximum rate in percentage terms that can be charged.

8.5 Retirement, removal or replacement of the Manager

The Manager may retire upon giving twelve (12) months notice to the Trustee of its desire to do so, or such lesser time as the Manager and Trustee may agree, in favour of another corporation.

The Manager shall retire under the following circumstances:

- if a Special Resolution is duly passed by the Unit holders that the Manager be removed; or
- if the Manager ceases to be approved by the SC to be the management company of the Fund.

The Manager may be removed by the Trustee under certain circumstances outlined in the Deed. These include:

- if the Manager shall have gone into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or cease to carry on business or if a receiver shall be appointed of the undertaking or assets of the Manager or if any encumbrances shall take possession of any of its assets;
- if the Manager ceases to carry on business;
- if the Trustee is of the opinion that the Manager has, to the prejudice of the Unit holders, failed to comply with any provision or covenant under the Deed or contravened any of the provisions of the CMSA; or
- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit holders for it to do so, after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and a Special Resolution is duly passed by the Unit holders.

The Manager may be replaced by another corporation appointed as manager by Special Resolution of the Unit holders at a Unit holder's meeting convened in accordance with the Deed either by the Trustee or the Unit holders.

8.6 Power of the Trustee to remove, retire or replace the Manager

The Manager may be removed by the Trustee on the grounds that are as stated under Section 8.5 above.

In any of above said grounds, the Manager for the time being shall upon receipt of such notice by the Trustee cease to be the Manager and the Trustee shall by writing under its seal appoint another corporation to be the Manger of the Fund subject to such corporation entering into a deed(s) with the Trustee and thereafter act as Manager during the remaining period of the Fund.

8. SALIENT TERMS OF THE DEED (cont'd)

8.7 Retirement, removal or replacement of the Trustee

The Trustee may retire upon giving twelve (12) months notice to the Manager of its desire to do so, or such lesser time as the Manager and Trustee may agree.

The Manager and the Trustee may agree, and may by Deed appoint in its stead a new Trustee approved by the SC.

The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit holders at a Unit holders' meeting convened in accordance with the Deed or as stipulated in the CMSA.

The Manager shall take reasonable steps to remove and replace the Trustee as soon as practicable after becoming aware of any such circumstances as stated under Section 8.8.

8.8 Power of the Manager to remove or replace the Trustee

The Trustee may be removed by the Manager under certain circumstances as specified in the Deed which include the following events:

- the Trustee goes into liquidation;
- the Trustee is placed under receivership, ceases to exist, fails or neglects its duties;
- the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes; or
- if a Special Resolution is duly passed by the Unit holders that the Trustee be removed.

Additionally, the Manager is legislatively empowered under Section 299 of the CMSA to remove a Trustee under specific circumstances set out therein.

The Trustee may be replaced by another corporation appointed as trustee by Special Resolution of the Unit holders at a Unit holder's meeting convened in accordance with the Deed either by the Manager or the Unit holders.

8.9 Termination of the Fund

8.9.1 The Fund may be terminated by the Trustee, with the approval of the Manager by notice in writing (except in the case of 8.9.1(vi) below) upon the occurrence of any of the following events:

- (i) if it becomes illegal or in the opinion of the Trustee impossible or impracticable to continue the Fund;
- (ii) if the Fund shall become liable to taxation (whether in Malaysia or elsewhere) in respect of income or capital gains at a rate considered by the Manager to be excessive in relation to the rate which would be borne by the Unit holder if they owned directly the relevant Fund Asset in question;
- (iii) if the Units cease to be listed on Bursa Securities;
- (iv) if the Fund ceases to be authorised under the CMSA;
- (v) if the Index Licence Agreement is terminated and a new Index Licence Agreement relating to the Benchmark Index is not entered into by the Trustee and/or the Manager;

8. SALIENT TERMS OF THE DEED (cont'd)

- (vi) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or shall be adjudged a bankrupt or insolvent or appoints liquidators or if a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Malaysia or such other law as may be applicable in the circumstances where, after the expiration of a period of three (3) months, the Trustee has not appointed a new Manager; or
- (vii) if on the expiration of three (3) months after notifying the Manager that in the Trustee's opinion a change of Manager is desirable in the interests of the Unit holders and the Trustee has not found another company ready to accept the office of Manager of the Fund of which the Trustee and the SC shall approve.

8.9.2 Notwithstanding Section 8.9.1 above, the Fund may be terminated any time by Special Resolution of the Unit holders and such termination shall take effect from the date of which such Special Resolution is passed or such later date (if any) as the Special Resolution may provide.

8.10 Unit holders meeting

8.10.1 The Trustee or the Manager may respectively at any time convene a meeting of Unit holders at such time or place in Malaysia (subject as hereinafter provided) as the party convening the meeting may think fit and the following provisions of this Schedule shall apply thereto.

8.10.2 The Manager shall call for a meeting of Unit holders if not less than fifty (50) Unit holders or ten percent (10%) of all Unit holders direct the Manager to do so in writing delivered to the registered office of the Manager for the purpose of:

- (a) considering the most recent financial statement of the Fund;
- (b) giving the Trustee such directions as the meeting thinks proper; or
- (c) considering any other matter related to this Deed.

8.10.3 Where the meeting is convened to pass:

- (a) an ordinary resolution (which requires the approval of a simple majority), at least fourteen (14) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unit holders; or
- (b) a Special Resolution, at least twenty one (21) days notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of such meeting shall be given to the Unit holders,

such notices shall be given to the Unit holders in the following manner as contemplated under the Deed:

- (i) by sending by post a notice of the proposed meeting to each Unit holder at the Unit holder's last known address appearing in the Register;

8. SALIENT TERMS OF THE DEED (cont'd)

- (ii) by publishing an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC; or
 - (iii) such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine.
- 8.10.4 The notice shall be in the form of a circular and shall specify the place day and hour of meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent to the Trustee unless the meeting is convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Unit holders shall not invalidate the proceedings at any meeting.
- 8.10.5 At any meeting, at least five (5) Unit holders present in person or by proxy shall form a quorum for the transaction of business except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be at least five (5) Unit holders present in person or by proxy registered as holding not less than twenty five percent (25%) of the Units in issue provided that if there are only five (5) or less than five (5) Unit holders, the quorum shall be by all the Unit holders for the time being. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 8.10.6 Every Unit holder (being an individual) who is present in person or by proxy or (being a corporation) is represented by one of its representatives or by proxy shall, on a poll, have one vote for every Unit of which he or it is the Unit holder and need not cast all the votes to which he or it is entitled in the same way.
- 8.10.7 Any Unit holder being a corporation may by resolution of its directors or other governing body authorise any person to act its representative at any meeting of Unit holders, and a person so authorized shall at such meeting be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Unit holder.
- 8.10.8 Every question arising at a general meeting of Unit holders shall be decided in the first instance by a show of hands, provided that a poll shall be taken in any case where:
 - (a) it is required by this Deed or by applicable laws that the question be decided, by a majority which is to be measured by a percentage of the votes of those present; or
 - (b) it is demanded either before or immediately after any question is put to a show of hands by:
 - (i) the Chairman;
 - (ii) the Trustee;
 - (iii) the Manager; or
 - (iv) any Unit holder or Unit holders present holding (any representing by proxy) or holding between them not less than ten percent (10%) of the Units issued.
- 8.10.9 Upon any question decided by a show of hands each Unit holder present and each proxy shall have one vote and upon any question decided by a poll each Unit holder present in person or by proxy shall have one vote for each fully paid Unit.

9. APPROVALS AND CONDITIONS

9.1 Approvals obtained from SC and conditions imposed

The SC had on 18 March 2010 approved the following proposals:

- (a) establishment of the Fund with an initial fund size of 500 million Units;
- (b) the listing and quotation for up to 500 million Units on the Main Market of Bursa Securities;
- (c) the appointment of CIMB-Principal as the Manager;
- (d) the appointment of Deutsche Trustees Malaysia Berhad as the Trustee;
- (e) the appointment of CIMB-Principal (S) as the investment adviser of the Fund,

subject to the following conditions:

No.	Conditions imposed	Status of compliance
(i)	The Manager must inform the SC the listing date of the Fund prior to the listing of the Fund;	Duly noted and will be complied with prior to the listing of the Fund.
(ii)	The listing of the Fund must be completed within 6 months from the date of the approval letter from SC. SC's approval would be deemed to have lapsed if the Manager fails to do so within the stipulated timeframe; and	Duly noted and will be complied with.
(iii)	The Manager is to provide real-time or near real-time IOPV per Unit when the Fund's fund size reaches RM300 million or any other smaller viable fund size.	Duly noted and to be met when the Fund's fund size reaches RM300 million or any other smaller viable fund size.

The SC had on 8 March 2010 stated that it has no objection to the outsourcing of CIMB-Principal's fund accounting function to Deutsche Bank (Malaysia) Berhad.

The SC had on 18 March 2010 stated that it has no objection on the proposal of the Manager to calculate the IOPV per Unit once per day after the close of the morning trading session of the Hong Kong Stock Exchange.

9.2 Waiver/Variation approved by SC

The SC had on 18 March 2010 granted exemption in relation to Section 11.13 of the ETF Guidelines whereby the SC has exempted the requirement that the Trustee must create or redeem units in return for in-kind considerations only to permit the Trustee to create or redeem units in cash.

10. RELATED PARTY TRANSACTIONS/CONFLICTS OF INTEREST

10.1 Existing and proposed related party transactions

10.1.1 The Manager

The Manager and its directors and any of its delegates including the Investment Committee members will at all times act in the best interests of the Unit holders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that the Manager faces conflicts in respect of its duties to the Fund and its duties to other the Manager investment funds that it manages, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

The Manager will not act as principals in the sale and purchase of any securities or investments to and from the Fund. Further, the Manager will not make any investment for the Fund in any securities, properties or assets in which the Manager or its officer has financial interest in or from which the Manager or its officer derives a benefit, unless with the prior approval of the Trustee.

The Fund may have dealings with parties related to the Manager. The related parties include CIMB-Principal (S), CIMB Bank and CIMB.

The Fund may also maintain deposits with CIMB Bank and CIMB. CIMB-Principal may enter into transactions with other companies within the CIMB Group and the Principal Financial Group provided that the transactions are effected at market prices and are conducted at arm's lengths.

10.1.2 The Trustee

The Manager has appointed DBMB to act as fund administration and fund accounting service provider for the Fund. DTMB has delegated its custodian functions for the Fund to DBMB. Both DTMB and DBMB are subsidiaries of Deutsche Bank AG. DTMB is a separate legal entity with its own Board and Management control. The Board consists of 4 directors who are employees of Deutsche Bank AG (2 of whom are employees of DBMB) and 2 independent directors. There are no common directors or management staff between DTMB and DBMB.

As DTMB is the Trustee for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:

- (i) where the Fund invests in instrument(s) offered by the Deutsche Bank Group (e.g. placement of monies, etc);
- (ii) where the Fund is being distributed by the Deutsche Bank Group as Institutional Unit Trust Agents; and
- (iii) where the Fund Assets are being custodised by the Deutsche Bank Group both as sub-custodian and global custodian of that Fund (i.e. Trustee's delegate).

The Trustee has in place policies and procedures to deal with any conflict of interest situation. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

10.1.3 Interests in the Fund

Subject to any legal requirement, the Manager, the Trustee, or any related corporation of the Trustee or the Manager, or any officers or directors of any of them, may invest in the Fund. The directors of the Manager and of the Trustee will receive no payments from the Fund other than distributions that they may receive as a result of investment in the Fund. No fees other than those set out in this Prospectus have been paid to any promoter of the Fund, or the Trustee (either to become a Trustee or for other services in connection with the Fund), or the Manager for any purpose.

10.1.4 Employees' securities dealings

The Manager has in place a policy contained in its Rules of Business Conduct, which regulates its employees' securities dealings. An annual declaration of securities trading is required from all employees to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to the company and customers of the company.

10.2 Interests of directors and substantial shareholders of the Manager

As at the Latest Practicable Date, none of the directors and substantial shareholders of the Manager have any direct or indirect interests in other corporations carrying on a business similar to the business of the Manager.

10.3 Declaration of expert's existing and potential interests/conflicts of interests**10.3.1 CIMB**

CIMB confirms that there is no existing or potential interests or conflict of interests in its capacity as adviser, Placement Agent and Selling Agent with respect to the Fund or the Manager other than as disclosed in Section 10.1 of this Prospectus.

10.3.2 CIMB-Principal (S)

CIMB-Principal (S) confirms that there is no existing or potential interests or conflict of interests in its capacity as Investment Adviser with respect to the Fund or the Manager other than as disclosed in Section 10.1 of this Prospectus.

10.3.3 Other experts

Each of the Solicitors, Messrs Zaid Ibrahim and Co., and the Tax Adviser, PricewaterhouseCoopers Taxation Services Sdn Bhd appointed in their respective advisory capacity to the Fund confirm no existing interest or potential conflict of interest with respect to the Fund or the Manager.



**TAXATION ADVISER'S LETTER
ON TAXATION OF THE TRUST AND UNITHOLDERS
(Prepared for inclusion in this Prospectus)**

**PricewaterhouseCoopers
Taxation Services Sdn Bhd
Reg. No. 464731-M
Level 10, 1 Sentral, Jalan
Travers
Kuala Lumpur Sentral
P O Box 10192
50706 Kuala Lumpur,
Malaysia
Telephone +60 3 2173 1188
Facsimile +60 3 2173 1288**

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Sentral, Jalan Travers
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors
CIMB-Principal Asset Management Berhad
Level 5, Menara Millenium
8, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur

26 April 2010

**TAXATION OF THE TRUST OFFERED UNDER CIMB FTSE XINHUA CHINA 25 AND
UNITHOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the Prospectus in connection with the offer of units in the CIMB FTSE Xinhua China 25 ("the Trust").

The taxation of income for both the Trust and the Unitholders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of Trust bodies in Malaysia.

TAXATION OF THE TRUST

The Trust will be regarded as resident for Malaysian tax purposes since the Trustee of the Trust is resident in Malaysia.



(1) Foreign Investments

Income of the Trust in respect of overseas investment is exempt from Malaysian tax by virtue of Paragraph 28 of Schedule 6 of the Act and distributions from such income will be tax exempt in the hands of the Unitholders. Such income from foreign investments (e.g. investments in mainland China and Hong Kong) may be subject to taxes or withholding taxes in the specific foreign country. However, any foreign tax suffered on the income in respect of overseas investment is not tax refundable to the Trust in Malaysia.

The foreign income exempted from Malaysian tax at the Trust level will also be exempted from tax upon distribution to the Unitholders.

(2) Domestic Investments

(i) General taxation

The income of the Trust consisting of dividends, interest (other than interest which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 25 per cent.

Gains on disposal of investments by the Trust will not be subject to income tax.

(ii) Tax Credit

With effect from 1 January 2008, Malaysia introduced the single-tier system where dividends paid by companies would not be taxable. However, during the transitional period from 1 January 2008 to 31 December 2013, companies may still continue to be under the imputation system where dividends paid are taxed at source and tax credits available to recipients.

Dividends received from companies that are under the single-tier system would be exempted from tax and the expenses incurred on such dividends would be disregarded. There will no longer be any tax refunds available for single-tier dividends received.

Dividends received by the Trust would have suffered tax deduction at source at 25 per cent, unless specific exemptions apply e.g. pioneer dividends. No further tax will be payable by the Trust on the dividends. However, such tax or part thereof will be refundable to the Trust if the total tax so deducted at source exceeds the tax liability of the Trust.

(iii) Exempt Income

The Trust may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Trust will not be taxable on such exempt income.



With effect from 1 January 2008, dividends received from companies under the single-tier system would also be exempted.

Interest or discount income derived from the following investments are exempt from tax:

- (a) Securities or bonds issued or guaranteed by the Government;
- (b) Debentures and Islamic Securities, other than convertible loan stocks approved by the Securities Commission ("SC"); and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

As such, provided the investment in structured products is seen to be "debentures" under Capital Markets and Services Act 2007, the income received will be exempted. Otherwise, tax implications could arise.

Interest income derived from the following investments are exempt from tax:

- (a) Interest paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983; and
- (b) Bonds, other than convertible loan stocks, paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad ("MESDAQ").

The income exempted from tax at the Trust level will also be exempted from tax upon distribution to the Unitholders.

(3) Hedging Instruments

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

(4) Securities Borrowing and Lending Transaction ("SBL")

Pursuant to Income Tax (Exemption) (No. 30) Order 1995 - Revised 2008, the authorised borrower or lender in a SBL approved by SC will qualify for tax exemption on any income (other than dividends, manufactured payments, lending fees and interest earned on collateral) arising from loan of securities listed under Bursa Malaysia Berhad ("Bursa"). The same exemption also applies on the return of the same or equivalent securities and the corresponding exchange of collateral.



Lending fees are taxable when received by the lender. Withholding tax of 10 per cent is also applicable if the borrower pays lending fees to a non-resident lender.

Interest earned on collateral is not exempted from income tax / withholding tax. Interest or profit paid by Bursa Malaysia Securities Clearing Sdn Bhd on cash collateral will be exempted from tax when received by non-resident Borrowers and individual Borrowers who are residents.

Pursuant to Stamp Duty (Exemption) (No. 28) Order 1995 and Stamp Duty (Exemption) (No. 12) Order 2000, the instrument of transfer of securities listed on Bursa and MESDAQ executed in favour of a borrower or lender and an instrument of transfer of collateral are exempted from stamp duty.

(5) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unitholders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages. The deduction is based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

(6) Real Property Gains Tax (RPGT)

With effect from 1 January 2010, Real Property Gains Tax of 5 per cent will be applicable on gains on disposal of investments representing shares in real property companies¹ where the disposal is within 5 years of ownership.

TAXATION OF UNITHOLDERS

Unitholders will be taxed on an amount equivalent to their share of the total taxable income of the Trust to the extent of the distributions received from the Trust. The income distribution from the Trust will carry a tax credit in respect of the Malaysian tax paid by the Trust. Unitholders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. No additional withholding tax will be imposed on the income distribution from the Trust.

¹ A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.



Non-resident Unitholders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

Corporate Unitholders, resident² and non-resident, will generally be liable to income tax at 25 per cent on distribution of income received from the Trust. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unitholders.

Individuals and other non-corporate Unitholders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 26 per cent. Individuals and other non-corporate Unitholders who are not resident in Malaysia will be subject to income tax at 26 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unitholders.

The distribution of exempt income and gains arising from the disposal of investments by the Trust will be exempted from tax in the hands of the Unitholders.

Any gains realised by Unitholders (other than dealers in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include gains in the form of cash or residual distribution in the event of the winding up of the Trust.

Unitholders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

Unit splits issued by the Trust are not taxable in the hands of Unitholders.

² Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 20 per cent for the first RM500,000 of chargeable income with the balance taxed at 25 per cent.

With effect from year of assessment 2009, the above shall not apply if more than -

- (a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a year of assessment.



We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and covers taxation in the context of Malaysian tax legislation only and does not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Trust.

Yours faithfully,
for and on behalf of

PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

A handwritten signature in black ink, appearing to read 'Jennifer Chang', written over a horizontal line.

Jennifer Chang
Senior Executive Director

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as Taxation Adviser in the form and context in which it appears in this Prospectus and have not withdrawn such consent prior to the delivery of a copy of this Prospectus for approval.

12. ADDITIONAL INFORMATION

12.1 Keeping abreast with developments of the Fund

Copies of the annual reports and interim reports (if any) of the Fund will be available on the Fund's website at www.cimbetf.com and www.bursamalaysia.com. The Manager will deliver a copy of the annual report to the investor without charge within two (2) months from the end of the period or financial year (as the case may be) of the Fund. The investor may also obtain the annual reports and the interim reports (if any) from the office of the Manager during normal business hours. Additional copies of the annual reports shall only be sent to the investor upon request and payment of a reasonable sum as may be determined by the Manager and the Trustee.

Where applicable, the Manager will send the investor tax vouchers which set out such information that is needed to complete a tax return.

Updated information on the Fund can be obtained from the Fund's website at www.cimbetf.com and as announced on Bursa Securities' website at www.bursamalaysia.com from time to time.

Some of the information which is made available on the Fund's website and Bursa Securities' website include:

- (i) the annual reports and interim reports (if any);
- (ii) NAV per Unit;
- (iii) IOPV per Unit;
- (iv) Fees and charges in relation to the Fund;
- (v) Prospectus; and
- (vi) Benchmark Index.

12.2 Investor services

Investors may contact CIMB-Principal's Customer Care Centre by telephone at (03) 7718 3100 or email at cimb-p.custsupport@cimb.com. The Manager's Customer Care Centre is available Mondays to Fridays (except on public holidays in the state of Selangor), from 8:30 a.m. to 5:30 p.m. (Kuala Lumpur time).

An investor who wishes to write in, may address their letter to:

CIMB-Principal Asset Management Berhad
Customer Care Centre
50, 52 & 54 Jalan SS 21/39
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

12.3 Anti-money laundering policies and procedures

In order to comply with the Anti-Money Laundering and Counter Financing of Terrorism Act 2001 (AMLA) and the relevant policies, procedures, guidelines and/or regulations aimed at the prevention of money laundering, the Manager will be required to obtain satisfactory evidence of investor's identity and have effective procedures for verifying the bona fides of its investor's .

12. ADDITIONAL INFORMATION (cont'd)

The Manager conducts ongoing due diligence and scrutiny of its investors' identity and his/her investment objectives which may be undertaken throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the Manager's knowledge of its investors, its business and its risk profile.

It may not have direct contact with such investors and depending on the circumstances of each application, a detailed verification of identity might not be required where:

- (i) the applicant makes the payment for his investment from an account held in the applicant's name at a recognised financial institution;
- (ii) the applicant is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (iii) the application is made through an intermediary which is regulated/licensed by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction.

The Manager also reserves the right to request such information as is necessary to verify the source of the payment. The Manager may refuse to accept the application and the subscription monies if an applicant of Units delays in producing or fails to produce any information required for the purposes of verification of identity or source of funds, and in that event the Manager shall return the application monies (without interest and at the expense of the applicant) by telegraphic transfer to the account from which the monies were originally sent/or by way of a cheque to the applicant's last known address on the records of the Manager.

A transaction or a series of transaction shall be considered as 'suspicious' if the transaction in question is inconsistent with the investor's known transaction profile or does not make economic sense. Suspicious transactions shall be submitted directly to the Financial Intelligence Unit of Bank Negara Malaysia.

12.4 Unclaimed monies

Any cheque payable to the investor which remains unclaimed after such period (currently being 12 months) will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.

12.5 Material agreements

Save as disclosed below, there are no other material agreements which have been entered into in relation to the Fund as at the date of this Prospectus:

- (i) The Deed dated 19 April 2010 entered into between the Manager and Trustee;
- (ii) The Participating Dealer Agreement dated 19 April 2010 entered into between the Participating Dealer, the Manager and the Trustee;
- (iii) The Index Licence Agreement dated 19 April 2010 entered into between the Index Licensor and the Manager;
- (iv) The Investment Advisory Agreement dated 19 April 2010 entered into between the Manager and the Investment Adviser; and
- (v) The Fund Administration and Fund Accounting Services Agreement dated 26 January 2010 entered into between the Manager and the Fund Administration and Fund Accounting Service Provider.

13. CONSENTS

The written consent of PricewaterhouseCoopers Taxation Services Sdn Bhd, as the Tax Adviser, to the inclusion in this Prospectus of their names and statements/reports (where relevant) and Tax Adviser's Letter in the form and context in which they appear in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consents of the Adviser, Custodian, Participating Dealer, Placement Agent, Selling Agent, Auditors of the Fund, Index Licensor, Principal Banker, Investment Adviser, Fund administration and Fund accounting service provider, Company Secretary, Trustee and Solicitors, to the inclusion in this Prospectus of their names and statements/reports (where relevant) in the form and context in which they appear in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

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14. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Manager and/or the Trustee during normal business hours for a period of twelve months from the date of this Prospectus:

- (i) The material agreements referred to in Section 12.5 of this Prospectus;
- (ii) The latest annual and interim reports (if any) of the Fund;
- (iii) The audited financial statements of the Manager for the last three financial years ended 31 December 2009;
- (iv) The Tax Adviser's letter referred to in Section 11 of this Prospectus;
- (v) The letters of consent referred to in the Section 13 of this Prospectus; and
- (vi) This Prospectus dated 9 June 2010.

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15. DIRECTORY OF PARTICIPATING DEALER'S AND SELLING AGENT'S OFFICES

As at Latest Practicable Date, the Participating Dealer's and Selling Agent's offices are as follows:

Participating Dealer

CIMB Bank Berhad

Registered address:
5th Floor, Bangunan CIMB
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur
Malaysia
Tel No.: (+603) 2093 0379

Business address:
11th Floor, Commerce Square
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur
Malaysia
Tel No.: (+603) 2084 8888

Selling Agent

CIMB Investment Bank Berhad

Registered Address:
5th Floor, Bangunan CIMB
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur
Malaysia
Tel No.: (+603) 2093 0379

Business address:
11th Floor, Commerce Square
Jalan Semantan, Damansara Heights
50490 Kuala Lumpur
Malaysia
Tel No.: (+603) 2084 8888