

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

FINANCIAL STATEMENTS

Semi - Annual Report (Unaudited)

For the six months ended 30 June 2009

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

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For the six months ended 30 June 2009 (Unaudited)

Contents

	Page
MANAGER'S INVESTMENT REPORT	3-10
STATEMENT BY THE MANAGER	11
FINANCIAL STATEMENTS	
Statement of Total Return	12
Balance Sheet	13
Portfolio Statement	14-17
Notes to the Financial Statements	18-29

CIMB FTSE ASEAN 40

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MANAGER'S INVESTMENT REPORT

About CIMB FTSE ASEAN 40

CIMB FTSE ASEAN 40 is an exchange traded fund, designed to track the performance of the FTSE/ASEAN 40 Index. Shares of CIMB FTSE ASEAN 40 were listed and traded on SGX-ST since 21 September 2006.

Details CIMB FTSE ASEAN 40

Fund Currency	USD dollar
Listing Date on SGX-ST	21-Sep-06
Stock Code on SGX-ST	M62
Board Lot	100 units
Number of units as at 30 Jun 2009	20,800,000
Bid Price as at 30 June 2009	6.48
NAV per unit as at 30 June 2009	6.454
Management Fee	0.65%

Performance

Cumulative Performance (%) as at 30 Jun 09

	From	Fund's Performance	Index's Performance
1 Month	31/05/2009--30/06/2009	2.59%	2.52%
3 Month	31/03/2009--30/06/2009	40.29%	39.68%
6 Month	31/12/2009--30/06/2009	30.69%	29.62%
1 Year	30/06/2008--30/06/2009	-24.32%	-26.06%
Since Inception	21/09/2006--30/06/2009	7.63%	2.82%

The Fund aims to mirror the performance of FTSE/ASEAN 40 Index (the "Index"), using full replication strategy, that involves investing in all index securities in substantially the same proportion or weighting as the Index. The Fund also invests in the Index Return ASEAN Access Product ("IRAAP"). The IRAAP is linked to the performance of the Index itself. The final settlement price of each IRAAP is determined by reference to the actual closing price of the Index plus any applicable accumulated dividends, less any applicable expenses.

The Index is a tradable index launched by FTSE in conjunction with 5 ASEAN Exchanges - PT Bursa Efek Jakarta (Jakarta Stock Exchange), Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited (SGX-ST) and The Stock Exchange of Thailand (SET). The Fund is the first collaborative effort amongst the 5 Exchanges under the ASEAN umbrella. The Index represents the performance of the 40 largest stocks of the 5 Exchanges and is subject to rigorous ground rules such as free float adjustment and liquidity screening to ensure that these stocks are highly investable. The transparent and freely available index rules are governed and maintained by an independent committee of leading market professionals.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER'S INVESTMENT REPORT

Performance (continued)

From 1 January 2009 to 30 June 2009, the Fund NAV is up by 30.69%, while the Index is up by 29.62%.

The start of 2009 saw a continuing gloomy economy. ASEAN 40 ETF reached the lowest level in March since inception. Governments reacted quickly by implementing various stimulus plans. Since March, major economies started to report better than expected data, such as new home sales for US and purchasing manager's index for China. Emerging Asia markets, where majorities rely on export, reacted positively, expecting the economy has bottomed out.

ASEAN countries, Singapore, Malaysia, Thailand, Indonesia, and Philippine reported GDP growth (contraction) yoy of (10.1%), (6.2%), (7.1%), 4.4% and 0.5% respectively. Majority of ASEAN countries are export oriented and inevitably suffered from global slow down in 1Q09. Governments have announced unprecedented stimuli packages. In Singapore, S\$20.5bn resilience package was released to help employment and stimulate bank lending. Despite the unemployment rate reaching 3.3% in 1Q09, the housing market has been more resilient than expected. Singapore private property prices dropped 14% qoq in 1Q09, but only dropped a much milder 4% qoq in 2Q09 supported by 1.5% rise in HDB price index. Low interest rate and high savings/deposits helped to support property market. Malaysia government announced a second stimulus package worth RMB60bn, following the first one in Nov 08. The Central bank of Malaysia maintained interest rate in the May meeting, further strengthening the view that Malaysia economy is bottoming out. The new Prime Minister, Najib Razak, has relaxed several rules to encourage foreign investment, such as increase the foreign ownership limit, etc. Favourable policy change will definitely put Malaysia in a much better position to compete for foreign investment in a longer term. Thai economy is not only affected by global slow down, but also by the poor political stability at the early of this year, which forced the government to postpone the ASEAN summit. The political turmoil settled down with Ahbisit's compromise, allowing the current administration to stay in power for a longer time. Thai government announced a second THB1.43trillion stimulus package. It will continue to drive the country's infrastructure plans. Given Thailand is one of the cheapest market in Asia in PE ratio, we anticipate foreign investment will slowly show interest in this market. Indonesia, being a relatively isolated economy, has done well compared to its Asean peers. Despite lower exports, domestic consumption actually increased, indicated by 17% yoy growth in transport and communication sector in 1Q09. Such buoyant consumer confidence reflects not only a resilient economy but also a stable politics and widely expected re-election of current president Yudhoyono, who indeed won in July. With average household indebt level only 11% and interest rate lowered to 7.25%, we would expect domestic consumption will further drive the GDP growth in future. Philippine stimulus plan includes a P300bn to create jobs. However, huge government spending and weak tax collection lead to increased fiscal deficit, which put pressure on the currency and reduce the interest from foreign investors in Philippine assets. Despite the global recession, remittance from overseas workers has actually increased by 2.8% in dollar yoy. The strong remittance helped the domestic consumption, consumer loan actually increased by 19% yoy in 1Q09.

The top 10 holdings of the Fund as of 30 June 2009 represented US\$64,659,102, approximately 48.38% of the Fund's net asset, while it was US\$65,759,532 as of 30 June 2008, 49.75% of the Fund.

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)*

MANAGER'S INVESTMENT REPORT**Performance (continued)****Investments at market value and as a percentage of NAV as at 30 June 2009 classified by:**

Investments at market value and as a percentage of NAV		Market Value	% of NAV
i)	Country	USD	
	Singapore	52,765,764	39.47
	Malaysia	40,590,785	30.37
	Indonesia	16,992,199	12.71
	Thailand	13,743,561	10.28
	Philippines	1,168,058	0.87
		<hr/>	
ii)	Industry	Market Value	% of NAV
		USD	
	Communications	21,640,988	16.19
	Consumer	19,070,387	14.27
	Diversified	9,061,763	6.78
	Energy	6,749,496	5.05
	Financial	57,477,879	43.00
	Industrial	7,102,448	5.31
	Utilities	4,157,406	3.11
		<hr/>	
iii)	Asset Class	Market Value	% of NAV
		USD	
	Equities	125,260,367	93.70
	Warrants	7,747,200	5.80
	Cash and Equivalents	666,235	0.50

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT****Performance (continued)****Details of Top 10 Holdings of the Fund****As at 30 June 2009**

	Cost USD	Market Value USD	% of total net assets
Singapore Telecommunications Limited	8,740,799	10,198,126	7.63
DBS Group Holdings Limited	9,207,573	8,781,136	6.57
United Overseas Bank Limited	7,491,984	7,440,722	5.57
Overseas Chinese Banking Corporation Li	5,806,469	6,534,350	4.89
Bumiputra-Commerce Holdings Bhd	4,306,923	5,676,982	4.25
Public Bank Berhad (Foreign Market)	5,561,630	5,558,207	4.16
Sime Darby Berhad	6,033,945	5,554,865	4.16
Malayan Banking Berhad	5,868,734	5,457,673	4.08
Capitaland Limited	4,942,257	5,028,247	3.76
Telekomunikasi Indonesia	5,031,475	4,428,794	3.31
	<u>62,991,789</u>	<u>64,659,102</u>	<u>48.38</u>

As at 30 Jun 2008

	Cost USD	Market Value USD	% of total net assets
Bumi Resources TBK	6,375,394	8,497,939	6.43
Singapore Telecom	5,042,798	8,395,362	6.35
DBS Group Holdings	6,854,137	7,775,888	5.88
United Overseas Bank	5,891,571	7,676,937	5.81
Overseas Chinese Banking	4,871,432	6,947,432	5.26
Sime Darby	5,141,772	6,250,704	4.73
Public Bank Fgn	4,453,775	5,536,130	4.19
IOI	2,151,441	5,157,517	3.90
Keppel Corp	2,700,061	4,827,462	3.65
Wilmar International	2,772,110	4,693,981	3.55
	<u>46,254,490</u>	<u>65,759,352</u>	<u>49.75</u>

Exposure to derivatives

No of Warrants	Warrants on FTSE ASEAN Tradable Inex Index Return ASEAN Securities Access (IRAAPs)	Fair Value USD	Percentage of total net assets %
1,200,000		<u>7,747,200</u>	<u>5.80</u>
		Unrealised loss as at 30 June 2009 USD <u>(1,491,067)</u>	

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT****Index constituent's weights**

Constituent Name	As at 6/30/2009 %	Constituent Name	As at 6/30/2008 %
Singapore Telecom	8.14	Singapore Telecom	6.62
DBS Group Holdings	6.89	DBS Group Holdings	6.16
United Overseas Bank	5.77	United Overseas Bank	6.21
Oversea-Chinese Banking	5.33	Overseas Chinese Banking	5.50
Bumiputra-Commerce Holdings	4.54	Bumiputra-Commerce Holdings	3.10
Public Bank Fgn	4.46	Public Bank Fgn	4.44
Malayan Banking	4.39	Malayan Banking	3.15
Sime Darby Bhd	4.38	Sime Darby Bhd	4.99
Capitaland	4.01	Capitaland	3.43
Telekomunikasi Indonesia	3.65	Telekomunikasi Indonesia	3.27
Astra International	3.47	Astra International	2.51
IOI	3.10	IOI	4.12
PTT	2.85	PTT	3.00
Keppel Corp	2.79	Keppel Corp	3.69
Singapore Airlines	2.69	Singapore Airlines	2.52
PTT Exploration & Production	2.55	PTT Exploration & Production	3.01
Genting	2.19	Genting	1.81
Wilmar International Limited	2.18	Wilmar International Limited	3.60
Axiata Group Bhd	2.10	TM International Bhd	0.84
Bank Central Asia	2.09	Bank Central Asia	1.36
City Developments	2.00	City Developments	2.13
Bank Rakyat Indonesia	1.84	Bank Rakyat Indonesia	1.38
MISC (F)	1.79	MISC (F)	1.49
Bangkok Bank	1.46	Bangkok Bank	1.32
Perusahaan Gas Negara	1.38	Perusahaan Gas Negara	1.03
Singapore Technologies Engineering	1.25	Singapore Technologies Engineering	1.18
Siam Commercial Bank PCL	1.21	Siam Commercial Bank PCL	0.85
Tenaga Nasional	1.16	Tenaga Nasional	1.07
Advanced Info Serv	1.15	Advanced Info Serv	0.96
Kasikornbank	1.12	Kasikornbank	0.98
Genting Malaysia BHD	1.11	Resorts World	0.91
Digi.com	0.97	Digi.com	-
Phil Long Dist Tel	0.93	Phil Long Dist Tel	0.78
SembCorp Industries	0.92	SembCorp Industries	1.08
Plus Expressways	0.90	Plus Expressways	-
Petronas Gas	0.82	Petronas Gas	-
Unilever Indonesia	0.68	Unilever Indonesia	0.45
Siam Cement	0.67	Siam Cement	0.68
Bank Mandiri	0.63	Bank Mandiri	0.46
Telekom Malaysia	0.44	Telekom Malaysia	0.42
Bumi Resources	-	Bumi Resources	7.00
Golden Agri-Resources	-	Golden Agri-Resources	1.95
International Nickel Indonesia	-	International Nickel Indonesia	0.52

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER'S INVESTMENT REPORT

Creation/redemption for the six months ended 30 June 2009

Total subscription during the financial period under review amounted to US\$ 11,880,800 (2,000,000 units) while total redemption amounted to US\$ 1,885,200 (400,000 units).

Other information

During the reporting period, the Fund had no exposure to other unit trusts, mutual funds and collective investment schemes and had no borrowings. There is no other material information that will adversely impact the valuation of the Fund.

Management expense ratio	<u>0.37%</u>
Turnover ratio	<u>7.13%</u>

¹ The expense ratio is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005. Refer to note 10 for details.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes". Refer to note 10 for details.

Change in investment personnel

Tan Keng Soon left the company in July 2009.

Goh Zee Wei Ken remains as Fund Manager of the Fund.

Soft dollar commissions

During the financial year under review, no soft dollar commissions were received from brokers.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER'S INVESTMENT REPORT

Information on the Manager

The Manager of the Fund is CIMB-Principal Asset Management (S) Pte Ltd (Company Registration Number 200607208K), a private limited company, incorporated in Singapore on 18 May 2006. The Manager is wholly-owned by CIMB-Principal Asset Management Berhad in Malaysia, which has been managing discretionary and mutual funds in Malaysia for more than 10 years.

The Manager obtained its capital markets services licence on 24th April 2007 and presently manages the Fund and several other discretionary accounts, with total assets under management of about SGD \$447.52 million as at 30 June 2009.

Directors of the Manager

Datuk Noripah binti Hj Kamso

Datuk Noripah of 90, Jalan TR 8/3, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor, Malaysia, has been a Director of CIMB-Principal Asset Management (S) Pte Ltd since 18 May 2006, and a Director of CIMB-Principal Asset Management Berhad since 2 February 2005. She is the Chief Executive Officer of CIMB-Principal Islamic Asset Management Sdn Bhd. Prior to that, she was the Chief Executive Officer of CIMB-Principal Asset Management Berhad. She was the Executive Director/Chief Executive Officer of CIMB Futures Sdn Bhd from October 1996 to September 2004, where she was responsible in strategic direction, business plans, marketing initiative and client requisition. From January 1993 to August 2004, she was with Commerce International Merchant Bankers Berhad, and held various positions (Deputy General Manager, General Manager and Director) in the Corporate Banking Division. From March 1983 to January 1993, she was in Corporate Banking with Bank of Commerce (M) Berhad where she was responsible for managing loan portfolios. Datuk Noripah's experience in the asset management business was derived when she sat as one of the Investment Panel of Commerce Asset Fund Managers from 1997 to 2001. Datuk Noripah and the other team members of the Investment Panel of Commerce Asset Fund Managers were responsible for ensuring that the investment management of the funds is consistent with the objectives of the funds, the deeds of trusts constituting the funds, Securities Commission Guidelines and relevant securities laws, any internal investment restrictions and policies of the investment managers. She received her Bachelor in Business Administration from the Northern Illinois University, Dekalb, Illinois, USA and a Master in Business Administration from the Marshall University, Huntington, West Virginia, USA.

Tang Chee Kin

Mr Tang of 14, Jalan Batai Barat, Damansara Heights, 50490, Kuala Lumpur, Malaysia, has been a Director of CIMB-Principal Asset Management (S) Pte Ltd since 18 May 2006. He joined CIMB-Principal Asset Management Berhad on 1 October 2004 as the Chief Investment Officer. He has 18 years of experience in the asset management business. Prior to joining the CIMB-Principal Asset Management Berhad, 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 Asia Pacific ex-Japan. He began his career as an investment officer in Rashid Hussain Asset Management in 1987 for 4 years before moving on to CIMB Securities Sdn. Bhd. as an investment executive for 1 year. In 1992, he joined SBB Asset Management as a fund manager until 1996. Mr Tang is a fellow of the Chartered Institute of Management Accountants (CIMA) United Kingdom. He obtained his fund manager's representative's license in 1992.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER'S INVESTMENT REPORT

Goh Zee Wei Ken

Mr Goh of 33 Mount Sinai Rise #22-08 Singapore 276954, joined CIMB-Principal Asset Management (S) Pte Ltd as Head, International Investment. Besides this functional role, he is also the CEO and a Director of CIMB-Principal Asset Management (S) Pte Ltd. Before his current appointment, Mr Goh was Director of Investment at APS Asset Management, which is the winner of the Enterprise 50 Award, 2006 and well-regarded for its bottom-up investment process for managing Asian equities. Mr Goh has also served as Head of Investment Advisory, Asia for MeesPierson as well as Chief Investment Officer, Singapore for Allianz Dresdner Asset Management. Prior to joining Allianz Dresdner Asset Management in 2001, Mr Goh was the Executive Director of Phillip Capital Management during its start-up phase, managing absolute returns portfolios. From 1994 to 2000, Mr Goh served as an Investment Manager with the GIC (Government of Singapore Investment Corp). He has managed UK, Italy, Ireland, Pan European and Global Sector equity portfolios. He was a member of the Global Resources & Industrial as well as Global Financial Services Research Group. Besides equity investment experience, Mr Goh has been rotated to GIC Bonds and Economics/Asset Allocation departments. He was based in GIC London office in 1998 and had been seconded to Schroder Investment Management (London) in 1996, Lazard Asset Management (London) in 1995 and Bankers Trusts (Singapore) in 1993. Mr Goh graduated from the National University of Singapore as Bachelor of Business Administration with a 1st Class Honours. He is a Chartered Financial Analyst (CFA) charter-holder since 1997.

Appointed Portfolio Manager of the Fund

The appointed individual/principal portfolio manager of the Fund who will be primarily performing the investment management functions for the Fund is Mr Goh Zee Wei Ken who is also one of the directors of the Manager. Please see his write-up above for more information on his qualification, experience and employment history.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT BY THE MANAGER

In the opinion of the directors of CIMB-Principal Asset Management (S) Pte. Ltd., the accompanying financial statements set out on pages 12 to 29, comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 30 June 2009 and the total return for the financial period then ended, in accordance with the recommendations of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts", issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of CIMB-Principal Asset Management (S) Pte. Ltd.

Goh Zee Wei Ken
Chief Executive Officer/Director

Singapore
12 August 2009

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the six months ended 30 June 2009 (Unaudited)*

	Notes	Six months ended 30 June 2009 US\$	Six months ended 30 June 2008 US\$
INVESTMENT INCOME			
Dividends		2,027,549	2,622,313
Interest		50	1,254
		2,027,599	2,623,567
LESS : EXPENSES			
Custody Fees		(9,296)	(9,565)
Management Fees		(357,059)	(488,941)
Preliminary Expenses		0	0
Others		(18,939)	(3,971)
		(385,294)	(502,478)
NET INVESTMENT INCOME		1,642,305	2,121,089
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS			
Net Change in Fair value of Investments		38,469,034	(29,175,780)
Net (Loss) / Gain on Investments		(10,070,833)	13,132,768
Net Foreign Exchange Gain / (Loss)		38,610	(66,637)
NET GAINS ON VALUE OF INVESTMENTS		28,436,811	(16,109,648)
Total Return for the financial Period before Income Tax		30,079,116	(13,988,559)
Less: Income Tax	4	(190,067)	(331,538)
Total Return for the financial Period		29,889,049	(14,320,096)

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

BALANCE SHEET

For the six months ended 30 June 2009 (Unaudited)

	Note	As at 30 June 2009 US\$	As at 31 December 2008 US\$
ASSETS			
Current assets			
Portfolio of investments		133,007,567	98,847,701
Sales awaiting settlement		(7)	-
Net dividend receivables		310,166	207,741
Other receivables		2,568,900	-
Tax recoverable		11,149	11,149
Cash and bank balances	5	631,299	508,671
Total assets		136,529,075	99,575,262
LIABILITIES			
Current liabilities			
Financial derivatives		2,568,975	-
Due to Manager		198,214	158,910
Other payables		88,084	80,400
Net assets attributable to unitholders	6	133,673,802	99,335,952
		136,529,075	99,575,262

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***PORTFOLIO STATEMENT***For the six months ended 30 June 2009 (Unaudited)*

	Holdings at 30 June 2009	Fair Value at 30 June 2009 US\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
Primary - by Industry			
Quoted			
EQUITIES			
Communications			
Digi.com Berhad	191,100	1,205,575	0.90
Advanced Info Service Public Company Limited (NVDR) ¹	543,900	1,445,396	1.08
Axiata Group Behard	3,939,600	2,642,073	1.98
Philippine Long Distance Telephone Company	23,520	1,168,058	0.87
Singapore Telecommunications Limited	4,949,000	10,198,126	7.63
Telekom Malaysia	666,400	552,966	0.41
Telekomunikasi Indonesia	6,247,500	4,428,794	3.31
		21,640,988	16.19
Consumer			
Astra International	1,862,000	4,341,474	3.25
Genting Berhad	1,710,100	2,745,685	2.05
IOI Corporation Berhad	2,910,600	3,887,417	2.91
Resorts World Berhad	1,813,000	1,391,049	1.04
Singapore Airlines Limited	343,000	3,145,026	2.35
Unilever Indonesia	931,000	843,669	0.63
Wilmar International Limited	784,000	2,716,067	2.03
		19,070,387	14.27
Diversified			
Keppel Corporation Limited	735,000	3,506,898	2.62
Sime Darby Berhad	2,812,600	5,554,865	4.16
		9,061,763	6.78
Energy			
PTT Exploration & Production Public Company Limited (NVDR) ¹	818,300	3,195,827	2.39
PTT Public Company Limited (NVDR) ¹	519,400	3,553,669	2.66
		6,749,496	5.05

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CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***PORTFOLIO STATEMENT***For the six months ended 30 June 2009 (Unaudited)*

	Holdings at 30 June 2009	Fair Value at 30 June 2009 US\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
Primary - by Industry (continued)			
Quoted			
EQUITIES			
Financial			
Bangkok Bank Public Company Limited (NVDR) ¹	573,300	1,809,712	1.35
Bank Central Asia	7,619,500	2,612,613	1.95
Bank Mandiri	2,499,000	771,183	0.58
Bank Rakyat Indonesia	3,748,500	2,276,826	1.70
Bumiputra-Commerce Holdings Bhd	2,219,700	5,676,982	4.25
Capitaland Limited	1,960,000	5,028,247	3.76
City Developments Limited	441,000	2,616,451	1.96
DBS Group Holdings Limited	1,078,000	8,781,136	6.57
Kasikornbank Public Company Limited (NVDR) ¹	720,300	1,401,259	1.05
Malayan Banking Berhad	3,283,000	5,457,673	4.08
Overseas Chinese Banking Corporation Limited	1,421,000	6,534,350	4.89
Public Bank Berhad (Foreign Market)	2,185,400	5,558,207	4.16
Siam Commercial Bank Public Company Limited (NVDR) ¹	705,600	1,512,518	1.13
United Overseas Bank Limited	735,000	7,440,722	5.57
		57,477,879	43.00
Industrial			
MISC Berhad (Foreign)	945,700	2,297,737	1.72
Plus Expressways B	1,298,500	1,180,790	0.88
SembCorp Industries Limited	588,000	1,227,922	0.92
Siam Cement (NVDR) ¹	181,300	825,180	0.62
Singapore Technologies Engineering Limited	931,000	1,570,819	1.18
		7,102,448	5.31
Utilities			
Petronas Gas Berha	357,700	991,070	0.74
Perusahaan Gas Negara	5,610,500	1,717,640	1.28
Tenaga Nasional Berhad	666,400	1,448,696	1.08
		4,157,406	3.11

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***PORTFOLIO STATEMENT***For the six months ended 30 June 2009 (Unaudited)*

	Holdings at 30 June 2009	Fair Value at 30 June 2009 US\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
Primary - by Industry (continued)			
Quoted			
WARRANTS			
Citigroup Index Return ASEAN Securities Access Products (AAPs) ²	1,200,000	7,747,200	5.80
Portfolio of Investments		133,007,567	99.50
Other net assets		666,235	0.50
Net assets attributable to unitholders		133,673,802	100.00

¹ Non-Voting Depository Receipts² Index Return Access Asean Product
low exercise price warrant

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***PORTFOLIO STATEMENT***For the six months ended 30 June 2009 (Unaudited)*

	Fair Value at 30 June 2009 US\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
Primary - by Industry (continued)			
Summary			
Quoted			
EQUITIES			
Communications	21,640,988	16.19	18.04
Consumer	19,070,387	14.27	13.91
Diversified	9,061,763	6.78	6.71
Energy	6,749,496	5.05	6.36
Financial	57,477,879	43.00	43.19
Industrial	7,102,448	5.31	5.06
Utilities	4,157,406	3.11	2.23
Warrants	7,747,200	5.80	4.01
Portfolio Of Investments	133,007,567	99.50	99.51
Other net assets	666,235	0.50	0.49
Net assets attributable to unitholders	133,673,802	100.00	100.00

	Fair Value at 30 June 2009 US\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 31 December 2008 %
Secondary - By Geography			
By Country of Listing			
Singapore	52,765,764	39.47	41.26
Malaysia	40,590,785	30.37	29.59
Indonesia	16,992,199	12.71	13.27
Thailand	13,743,561	10.28	10.32
Philippines	1,168,058	0.87	1.06
Luxembourg	7,747,200	5.80	4.01
Portfolio Of Investments	133,007,567	99.50	99.51
Other net assets	666,235	0.50	0.49
Net assets attributable to unitholders	133,673,802	100.00	100.00

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

CIMB FTSE ASEAN 40 (the "Fund") is a Singapore-domiciled fund constituted by a Trust Deed dated 6 September 2006 between CIMB-GK Securities Pte. Ltd., (the "Retired Managers"), and DBS Trustee Limited (the "Trustee"). This Trust Deed was amended by the First Supplemental Deed dated 15 June 2007 and was entered into by the Retired Managers, the Trustee and CIMB-Principal Asset Management (S) Pte. Ltd (the "Manager"). The Deed is governed by the laws of the Republic of Singapore.

The Fund was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 September 2006.

The investment objective of the Fund is to provide investment results that, before expenses, closely correspond to the performance of the FTSE/ASEAN 40 Index.

In addition to equity securities, the Fund invests into Index Return AAPs issued by the Participating Dealer, Citigroup Global Markets Holdings Inc. The legal form of these AAPs are low strike price American style transferable call warrants linked to underlying shares which comprise of the constituent stocks from time to time of the Index. The strike price of the Index Securities is notional, being only US\$0.00001. These AAPs are transferable securities, listed or to be listed on the Luxembourg Stock Exchange and settled through Euroclear and Clearstream and seek to provide the full economic benefits of the underlying shares in terms of price appreciation, corporate actions and dividends.

2. Significant accounting policies

(a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Certified Public Accountant of Singapore ("ICPAS").

(b) Recognition of income

Dividend income is recorded gross in the financial statements in the financial year in which the security is quoted ex-dividend.

Interest income is recognised on a time proportion basis using the effective interest method.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

2. Significant accounting policies (continued)

(c) Financial assets at fair value through profit or loss

Investments are classified as financial assets, at fair value through profit or loss.

(i) Initial recognition

Purchase of investments are recognised on trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the period which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price net of transaction costs, and taken up in the Statement of Total Return.

(d) Basis of valuation of investments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for these investments held by the Fund is the current market quoted bid price.

(e) Foreign currency translation

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

Foreign currency monetary assets and liabilities are translated into United States dollars at the rates of exchange prevailing at the date of the balance sheet date. Transactions in foreign currencies during the period are translated into United States dollars at the rates of exchange prevailing at transaction dates. All exchange gains or losses are recognised in the Statement of Total Return.

(f) Preliminary expenses

Preliminary expenses incurred by the Fund are expensed off to the Statement of Total Return in the period in which it is incurred.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

2. Significant accounting policies (continued)

(g) Income taxes

Current income tax liabilities (and assets) for current periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognised for all deductible taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured at:

- (i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date; and
- (ii) the tax consequence that would follow from the manner in which the Fund expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income tax are recognised as income or expenses in the Statement of Total Return for the period.

(h) Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(i) Distribution

The Manager may in its absolute discretion decide to distribute income to unitholders at such times as it may determine in each financial year. The amount to be distributed to unitholders will be derived from the net income of the Fund. Distributions will only be paid to the extent that they are available for distribution pursuant to the Trust Deed.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

3. Expenses

The management fees for the Fund are currently set at 0.65% of its net asset value per annum (maximum 1.00% per annum).

The fees of the Trustee, Custodian, Registrar, Investment Advisor, Index Provider and Auditors will be borne by the Manager and will not be charged to the Fund.

4. Income tax

	Six months ended 30 June 2009 US\$	Six months ended 30 June 2008 US\$
Tax expense attributable to total return is made up of:		
Current income tax		
- Singapore	-	-
- Overseas	190,067	331,538
Deferred income tax	-	-
	<u>190,067</u>	<u>331,538</u>

The Fund was granted the status of Designated Unit Trusts ("DUT") and, therefore, the following income is exempted from tax in accordance with Section 35(12) and (12A) of the Singapore Income Tax Act:

- (a) gains or profits derived from Singapore and elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Singapore Income Tax Act); and
- (c) dividends derived from outside Singapore and received in Singapore.
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

As DUT status has been granted the Fund will not have a deferred tax liability. All deferred tax liabilities provided before attaining DUT status were reversed in the prior year.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax withheld on foreign source income.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

5. Cash and bank balances

	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Cash at bank and on hand	631,299	508,671

At the balance sheet date, the carrying amounts of cash and bank balances approximated their fair values.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the six months ended 30 June 2009 (Unaudited)***6. Net assets attributable to unitholders**

	Six months ended 30 June 2009 US\$	Financial year ended 31 December 2008 US\$
At the beginning of the financial period	99,335,952	174,225,583
OPERATIONS		
Change in net assets attributable to unitholders resulting from operations	29,889,049	(70,122,431)
UNITHOLDERS' CONTRIBUTION/(WITHDRAWALS)		
Creation of units	11,709,600	22,959,600
Cancellation of units	(1,884,800)	(23,166,800)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	9,824,800	(207,200)
DISTRIBUTION TO UNITHOLDERS	5,376,000	(4,560,000)
At the end of the financial period	133,673,802	99,335,952
TOTAL DECREASE/ INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	34,337,849	(74,889,631)
Units in issue (note 7)	20,800,000	19,200,000
	US\$	US\$
Net assets attributable to unitholders per unit	6.43	5.17

Reconciliation of net assets attributable to unitholders per unit for issuing/redeeming units at period end and the net assets attributable to unitholders per unit per the financial statements:

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the six months ended 30 June 2009 (Unaudited)***6. Net assets attributable to unitholders (continued)**

	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Net assets attributable to unitholders per unit for issuing/redeeming units	6.46	5.17
Effect of adopting bid prices as fair value	(0.03)	0.01
Net assets attributable to unitholders per unit per the financial statements	<u>6.43</u>	<u>5.18</u>

Quoted investments have been valued at the current bid prices in accordance with the revised Statement of Recommended Account Practice 7. For the purpose of the net assets attributable to unitholders per unit calculation for the issuance and redemption of units, quoted investments are stated at the last available transacted price, in accordance with the Code on Collective Investment Schemes.

7. Units in issue

	Six months ended 30 June 2009 US\$	Financial year ended 31 December 2008 US\$
Units at beginning of the period	19,200,000	17,200,000
Units created	2,400,000	4,400,000
Units cancelled	<u>(800,000)</u>	<u>(2,400,000)</u>
Units at end of the period	<u>20,800,000</u>	<u>19,200,000</u>

8. Financial risk management

The Manager continually monitors the Fund's exposure to risk and appropriate procedures are in place to manage the risks.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. The Fund is designated to track the performance of the FTSE/ASEAN 40 Index, therefore the exposure to market risk in the Fund will be substantially the same as the FTSE/ASEAN 40 Index. As an indexed fund, the Manager manages the Fund's exposure to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, is closely aligned to the FTSE/ASEAN 40 Index characteristics.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

8. Financial risk management (continued)

(a) Market risk (continued)

The Fund's market risk is affected by changes in actual market prices. If the FTSE ASEAN 40 index in fund currency, US Dollar (USD), had increased by 5% with all other variables held constant, this would have increased the net asset value of the Fund by approximately US\$6,683,690 for the year ended 30 June 2009 ("being 5% of the year end NAV") and US\$4,966,798 for the year ended 31 December 2008 ("being 5% of the year end NAV"). Conversely, if the FTSE ASEAN 40 Index in fund currency had decreased by 5%, this would have decreased the net asset value of the Fund by approximately US\$6,683,690 for the year ended 30 June 2009 ("being 5% of the year end NAV") and US\$4,966,798 for the year ended 31 December 2008 ("being 5% of the year end NAV").

(b) Interest rate risk

The Fund's financial assets and liabilities are largely non-interest bearing. Hence, the Fund is not subject to risk of fluctuations in the prevailing levels of market interest rates.

(c) Liquidity risk

The Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Fund's investments in listed securities are considered to be readily realisable as they are listed on established regional stock exchanges.

The Manager may employ derivatives to implement a portfolio strategy, to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would be typically expected for traditional investment instruments. No such investments were held at the balance sheet date.

(d) Foreign currency risk

The Fund holds assets denominated in currencies other than US dollars, the functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund's policy is not to enter into any currency hedging transactions.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the six months ended 30 June 2009 (Unaudited)***8. Financial risk management (continued)****(d) Foreign currency risk (continued)**

The table below summarises the Fund's exposure to currency risks.

30 June 2009	USD		Equivalent		IDR	MYR	Total
	USD	SGD	THB	PHP			
ASSETS							
Portfolio of investments	7,747,200	52,765,764	13,743,561	1,168,058	16,992,199	40,590,785	133,007,567
Sales awaiting settlement		1,521	(455)	12	(612)	(474)	(7)
Net dividend receivables	107,041	-	-	-	140,795	62,330	310,166
Cash and bank balances	435,084	-	-	-	-	196,215	631,299
Other receivable	2,580,049	-	-	-	-	-	2,580,049
Total assets	10,869,374	52,767,285	13,743,106	1,168,070	17,132,382	40,848,856	136,529,075
LIABILITIES							
Purchase awaiting settlement	-	1,074,755	281,008	23,845	356,370	832,996	2,568,975
Due to Manager	198,214	-	-	-	-	-	198,214
Other payables	88,084	-	-	-	-	-	88,084
Net assets attributable to unitholders	133,673,802	-	-	-	-	-	133,673,802
Total liabilities	133,960,100	1,074,755	281,008	23,845	356,370	832,996	136,529,075
30 June 2008							
ASSETS							
Portfolio of investments	7,007,200	55,687,171	13,360,628	987,515	21,739,290	33,102,809	131,884,613
Sales awaiting settlement	-	-	-	-	-	-	-
Net dividend receivables	113,854	-	-	-	188,934	25,090	327,877
Interest receivables	-	-	-	-	-	-	-
Cash and bank balances	240,095	-	-	-	-	-	240,095
Other Receivables	11,149	-	-	-	-	-	11,149
Total assets	7,361,149	55,687,171	13,360,628	987,515	21,928,223	33,127,899	132,463,735
LIABILITIES							
Purchases awaiting settlement	-	-	-	-	-	-	-
Due to Manager	228,259	-	-	-	-	-	228,259
Other payables	56,789	-	-	-	-	-	56,789
Net assets attributable to unitholders	132,178,687	-	-	-	-	-	132,178,687
Deferred income tax liability	-	-	-	-	-	-	-
Total liabilities	132,463,735	-	-	-	-	-	132,463,735

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

8. Financial risk management (continued)

(d) Foreign currency risk (continued)

The following table shows the Fund's sensitivity to foreign currency exposure should those currencies increase by 5% (31 December 2008: 5%) against the USD with all other variables held constant.

Currency	Decrease in net assets attributable to unitholders	
	30-June-2009	31-Dec-2008
	US\$000	US\$000
SGD	2,646	2,059
THB	689	513
PHP	59	53
IDR	861	660
MYR	2,047	1,469

A 5% strengthening of the USD against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(e) Credit risk

The Fund takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as participating dealer, issuers, brokers and custodians.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties are approved, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Fund does not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Fund does not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

All transactions in listed securities are settled/ paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

8. Financial risk management (continued)

(e) Credit risk (continued)

Credit risk also arises from cash and cash equivalents held with custodians. The tables below summarise the credit rating of custodians in which the Fund's assets are held as at 30 June 2009 and 31 December 2008.

As at 30 June 2009	Amount	Credit rating	Source of credit rating
	US\$000		

Custodian

State Street Bank and Trust Company	631	AA-	Standard & Poor's
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As at 31 December 2008	Amount	Credit rating	Source of credit rating
	US\$000		

Custodian

State Street Bank and Trust Company	509	AA-	Standard and Poor's
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The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The Manager has in place procedures for proper credit screening and monitoring of credit risk.

(f) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

9. Related party disclosures

The Fund is managed by CIMB-Principal Asset Management (S) Pte. Ltd. The Trustee of the Fund is DBS Trustee Limited. CIMB-Principal Asset Management (S) Pte. Ltd. is a fully-owned subsidiary of CIMB-Principal Asset Management Berhad. DBS Trustee Limited is a wholly owned subsidiary of DBS Group Holdings Ltd.

The Trustee has appointed State Street Bank and Trust Company ("SSBT") as the custodian of the Fund. SSBT is a subsidiary of State Street Corporation.

CIMB FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2009 (Unaudited)

Management fees paid or payable by the Fund are shown in the Statement of Total Return and on terms set out in the Trust Deed. All other fees are borne by the Manager as set out in Note 3.

10. Financial ratios

	Six months ended 30 June 2009	Six months ended 30 June 2008
Ratio of expenses to average net assets ¹	0.37%	0.33%
Portfolio turnover rate ²	7.13%	14.8%

¹ The expense ratio is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay any performance fees.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes". In accordance with the Fund's Trust Deed, units are issued through a creation of an Index Basket. For each creation Unit (comprising 400,000 units), the Fund receives an Index Basket consisting of constituent shares plus or minus a cash payment as determined by the Manager on a daily basis. For the purpose of computation of the portfolio turnover rate, the value of the Index Baskets received is not considered as part of purchases or sales.