

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

**Statement of total return (Unaudited)**  
**For the financial year ended 31 December 2017**

	<b>Note</b>	<b>2017 USD</b>	<b>2016 USD</b>
<b>Investment income</b>			
Dividends		927,072	1,076,523
			1,076,523
<b>Less: Expenses</b>			
Sub-custodian fees	8	(4,552)	(5,935)
Management fees	3	(207,147)	(236,258)
Transaction fees		(29,330)	(39,113)
Others		(10,008)	(28,669)
		(251,037)	(309,975)
<b>Net investment income</b>		676,035	766,548
<b>Net gain/(loss) on value of investments</b>			
Net change in unrealised gain/(loss) in fair value of investments		5,092,410	2,306,934
Net realised gains on investments		2,624,166	343,966
Net foreign exchange losses		(4,767)	(52,838)
<b>Net (loss)/gain on value of investments</b>		7,711,809	2,598,062
<b>Total return/(deficit) for the year before income tax and distribution</b>		8,387,844	3,364,610
Less: Income tax expense	4	(58,744)	(63,912)
<b>Total (deficit)/return for the year after income tax before distribution</b>		8,329,100	3,300,698
Less: Distribution	5	(1,365,000)	(1,627,500)
<b>Total (deficit)/return for the year after income tax and distribution</b>		6,964,100	1,673,198

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**Statement of financial position (Unaudited)**  
**As at 31 December 2017**

	<b>Note</b>	<b>2017 USD</b>	<b>2016 USD</b>
<b>Assets</b>			
Portfolio of investments (cost: USD <u>18,811,189</u> ; 2016: USD31,020,102)		25,167,280	32,283,783
Net dividend receivables		39,109	42,027
Cash and cash equivalents	6	85,703	121,143
<b>Total assets</b>		<u>25,292,092</u>	<u>32,446,953</u>
<b>Liabilities</b>			
Due to the Manager		43,820	54,669
Other payables		2,362	2,874
<b>Total liabilities</b>		<u>46,182</u>	<u>57,543</u>
<b>Equity</b>			
Net assets attributable to unitholders	7	<u>25,245,910</u>	<u>32,389,410</u>

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**Statement of movements of unitholders' funds (Unaudited)**  
**For the financial year ended 31 December 2017**

	<b>Note</b>	<b>2017 USD</b>	<b>2016 USD</b>
<b>Net assets attributable to unitholders at beginning of year</b>		32,389,410	37,224,212
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		8,329,100	3,300,698
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		477,400	6,386,750
Cancellation of units		(14,585,000)	(12,894,750)
Change in net assets attributable to unitholders resulting from net cancellation and creation of units		(14,107,600)	(6,508,000)
Distribution to unitholders	5	(1,365,000)	(1,627,500)
Total decrease in net assets attributable to unitholders		(7,143,500)	(4,834,802)
<b>Net assets attributable to unitholders at end of year</b>		25,245,910	32,389,410

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**Statement of portfolio (Unaudited)**  
**As at 31 December 2017**

<b>Primary - by Industry</b>		<b>Percentage of total net assets attributable to unitholders at 31 December 2017</b>	
<b>Quoted</b>	<b>Holdings at 31 December 2017</b>	<b>Fair value at 31 December 2017 USD</b>	<b>%</b>
<b>EQUITIES</b>			
<b>Telecommunications</b>			
Advanced Info Serv (NVDR)	67,500	395,597	1.57
Axiata Group Berhad	265,931	360,752	1.43
Digi.com	221,100	278,628	1.10
Maxis Bhd	165,300	245,479	0.97
Singapore Telecom	449,300	1,200,689	4.76
Telekomunikasi Indonesia	2,855,500	934,470	3.70
		3,415,615	13.53
<b>Consumer goods</b>			
Astra International	1,221,200	747,076	2.96
Gudang Garam	27,900	172,325	0.68
HM SAMPOERNA TBK PT	527,500	183,901	0.73
JG Summit Holdings	182,460	263,529	1.04
Sime Darby Plantation Bhd	212,901	315,643	1.25
Unilever Indonesia Ord	69,200	285,114	1.13
Wilmar Interl Ltd	117,300	271,320	1.07
		2,238,908	8.86
<b>Consumer services</b>			
CP ALL Public Company Limited (NVDR) <sup>1</sup>	315,000	744,247	2.95
Jardine Cycle & Carriage Limited	5,966	181,628	0.72
Singapore Airlines Limited	30,700	245,205	0.97
SM Investments Corporation	29,130	577,698	2.29
		1,748,778	6.93
<b>Oil and gas</b>			
Petronas Gas Berhad	46,800	202,141	0.80
PTT Public Company Limited (NVDR) <sup>1</sup>	86,400	1,166,493	4.62
PTT Exploration & Production Public Company Limited	83,300	255,600	1.01
		1,624,234	6.43

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**Statement of portfolio (Unaudited)**  
**As at 31 December 2017**

<b>Primary - by Industry (cont'd)</b>			<b>Percentage of total net assets attributable to unitholders at 31 December 2017</b>
<b>Quoted (cont'd)</b>	<b>Holdings at 31 December 2017</b>	<b>Fair value at 31 December 2017 USD</b>	<b>%</b>
<b>EQUITIES (cont'd)</b>			
<b>Financials</b>			
Ayala Land, Inc.	418,100	373,543	1.48
Bangkok Bank Public Company Limited (NVDR) <sup>1</sup>	28,800	178,509	0.71
PT Bank Mandiri (Persero) Tbk	1,117,400	658,868	2.61
PT Bank Rakyat Indonesia (Persero) Tbk	3,193,300	856,725	3.39
CapitaLand Limited	151,800	401,118	1.59
CIMB Group Holdings Berhad	384,802	621,845	2.46
DBS Group Holdings Ltd	108,000	2,008,983	7.96
Kasikornbank PCL(NVDR) <sup>1</sup>	121,600	865,640	3.43
Malayan Banking Berhad	347,394	841,231	3.33
Oversea-Chinese Banking Corporation Limited	197,500	1,831,743	7.26
Public Bank Berhad	185,990	954,997	3.78
PT Bank Central Asia Tbk	582,400	940,082	3.72
The Siam Commercial Bank Public Company Limited	145,400	669,224	2.65
Sime Darby Property Bhd	212,701	93,553	0.37
SM Prime Holdings, Inc.	544,300	408,879	1.62
United Overseas Bank Limited	77,200	1,528,512	6.05
		13,233,452	52.41
<b>Industrials</b>			
Airports of Thailand Public Company Limited	259,100	540,620	2.14
The Siam Cement Public Company Limited	50,800	754,440	2.99
Sime Darby Berhad	212,701	116,152	0.46
		1,411,212	5.59
<b>Healthcare providers</b>			
IHH Healthcare Berhad	168,400	243,841	0.97
		243,841	0.97
<b>Basic materials</b>			
Petronas Chemicals Group Berhad	170,700	324,781	1.29
		324,781	1.29
<b>Utilities</b>			
Tenaga Nasional Berhad	245,700	926,459	3.67
		926,459	3.67
<b>Portfolio of investments</b>		25,167,280	99.68
<b>Other net assets</b>		78,630	0.32
<b>Net assets attributable to unitholders</b>		25,245,910	100.00

<sup>1</sup> Non-voting Depository Receipts.

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**Statement of portfolio (Unaudited)**  
**As at 31 December 2017**

Primary - by Industry (cont'd)	Percentage of total net assets attributable to unitholders at 31 December 2017 %	Percentage of total net assets attributable to unitholders at 31 December 2016 %
<b>Summary</b>		
<b>Quoted equities</b>		
Telecommunications	13.53	16.11
Consumer goods	8.86	8.47
Consumer services	6.93	6.82
Oil and gas	6.43	6.92
Financials	52.41	48.29
Industrials	5.59	7.04
Healthcare providers	0.97	1.23
Basic materials	1.29	1.39
Utilities	3.67	3.40
<b>Portfolio of investments</b>	99.68	99.67
<b>Other net assets</b>	0.32	0.33
<b>Net assets attributable to unitholders</b>	100.00	100.00

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**As at 31 December 2017**

<b>Secondary - by Geography</b>	<b>Fair value at 31 December 2017 USD</b>	<b>Fair value at 31 December 2016 USD</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2017 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2016 %</b>
<b>By country of listing</b>				
Singapore	7,669,198	9,562,467	30.38	29.52
Thailand	5,570,370	7,168,652	22.06	22.13
Malaysia	5,525,502	7,179,517	21.88	22.17
Indonesia	4,778,561	6,461,937	18.93	19.95
Philippines	1,623,649	1,911,210	6.43	5.90
<b>Portfolio of investments</b>	25,167,280.00	32,283,783	99.68	99.67
<b>Other net assets</b>	78,630.00	105,573	0.32	0.33
<b>Net assets attributable to unitholders</b>	25,245,910.00	32,389,410	100.00	100.00

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