

CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2019

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INVESTORS' LETTER

Dear Valued Investor,

Thank you for your continued support and for the confidence that you have placed in us. CIMB-Principal Asset Management Berhad ("CIMB-Principal") Malaysia has achieved RM60.58 billion in Asset under Management ("AUM") as of December 2018.

We continue to achieve prestigious recognitions from **The Edge | Thomson Reuters Lipper Fund Awards 2018 for the following funds:**

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

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

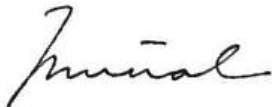
- CIMB-Principal Global Titans Fund
- CIMB-Principal Asia Pacific Dynamic Income Fund
- CIMB Islamic Asia Pacific Equity Fund
- CIMB-Principal Greater China Equity Fund
- CIMB-Principal PRS Plus Conservative
- CIMB-Principal PRS Plus Growth

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

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

Thank you.

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



Munirah Khairuddin
Chief Executive Officer

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to maximise total return through investments in one collective investment scheme, which invests primarily in assets of the Emerging Markets ("EM").

Has the Fund achieved its objective?

For the financial year under review, the Fund has performed in line with its objective as stated under the Fund Performance section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. AllianceBernstein Société d'Investissement à Capital Variable ("AB SICAV") I Emerging Markets Multi-Asset Portfolio ("Target Fund"). The Fund may also invest in Liquid Asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; an Undertaking for Collective Investment in Transferable Securities ("UCITS") domiciled in Luxembourg and established on 23 May 2011. The Fund will invest in Class AD of the Target Fund, which is a share class denominated in USD and launched on 1 June 2011. The Fund will also maintain up to 5% of its NAV in Liquid Assets for liquidity purposes.

Information on the Target Fund:

Company	: AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg.
Investment Manager	: AllianceBernstein L.P.
Management Company	: AllianceBernstein (Luxembourg) S.à r.l.
Regulatory authority	: Commission de Surveillance du Secteur Financier

Base Currency

United States Dollar ("USD")

Fund category/type

Feeder Fund/Growth

How long should you invest for?

Recommended three (3) years or more

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

High

FUND OBJECTIVE AND POLICY (CONTINUED)

When was the Fund launched?

Class MYR & USD

6 January 2017

Class MYR-Hedged ("MYR-H")

20 February 2017

Class AUD-Hedged ("AUD-H") & SGD-Hedged ("SGD-H")

1 July 2017

Class EUR-Hedged ("EUR-H") & GBP-Hedged ("GBP-H")

2 July 2018

Class RMB-Hedged ("RMB-H") & HKD-Hedged ("HKD-H")

2 July 2018

What was the size of the Fund as at 31 January 2019?

USD56.67 million (176.98 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as the Target Fund is benchmark unconstrained i.e. it will be actively managed without references to any specific benchmark.

What is the Fund distribution policy?

The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Class.

What was the net income distribution for the financial year ended to 31 January 2019?

The Fund distributed a total net income of USD2.23 million to unit holders for the financial year ended 31 January 2019.

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
21.06.2018		
Class USD	1.0529	1.0366
Class MYR	0.2328	0.2272
Class MYR-H	0.2534	0.2405
Class SGD-H	0.7049	0.6977
24.09.2018		
Class USD	1.0174	1.0110
Class MYR	0.2229	0.2215

PERFORMANCE DATA

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

	31.01.2019	31.01.2018
	%	%
Collective investment scheme	98.61	96.24
Cash and other net assets	1.39	3.76
	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last two financial years are as follows (continued):

	31.01.2019	31.01.2018
NAV (USD Million)		
- Class AUD-H	5.87	3.14
- Class EUR-H	0.00	-
- Class GBP-H	0.00	-
- Class HKD-H	0.00	-
- Class MYR	9.72	18.09
- Class MYR-H	24.84	27.08
- Class RMB-H	0.00	-
- Class SGD-H	9.17	6.11
- Class USD	7.06	9.65
Units in circulation (Million)		
- Class AUD-H	8.57	3.52
- Class EUR-H	0.00	-
- Class GBP-H	0.00	-
- Class HKD-H	0.00	-
- Class MYR	43.13	66.96
- Class MYR-H	105.32	89.60
- Class RMB-H	0.00	-
- Class SGD-H	13.11	7.16
- Class USD	6.86	7.90
NAV per unit (USD)		
- Class AUD-H	0.6856	0.8935
- Class EUR-H	1.1940	-
- Class GBP-H	1.4610	-
- Class HKD-H	0.1350	-
- Class MYR	0.2254	0.2701
- Class MYR-H	0.2359	0.3022
- Class RMB-H	0.1580	-
- Class SGD-H	0.6992	0.8534
- Class USD	1.0288	1.2221
- Class USD	1.1955	1.2481

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last two financial years are as follows (continued):

	31.01.2019	06.01.2017 (date of launch) to 31.01.2018
Highest NAV per unit (USD)		
- Class AUD-H	0.8359	0.9092
- Class EUR-H	1.1940	-
- Class GBP-H	1.4613	-
- Class HKD-H	0.1350	-
- Class MYR	0.2643	0.2786
- Class MYR-H	0.2965	0.3171
- Class RMB-H	0.1583	-
- Class SGD-H	0.8179	0.8725
- Class USD	1.1955	1.2481
Lowest NAV per unit (USD)		
- Class AUD-H	0.6018	0.7409
- Class EUR-H	1.0600	-
- Class GBP-H	1.2800	-
- Class HKD-H	0.1285	-
- Class MYR	0.2027	0.2241
- Class MYR-H	0.2076	0.2221
- Class RMB-H	0.1483	-
- Class SGD-H	0.6170	0.7388
- Class USD	0.9251	0.9974
Total return (%)		
- Class AUD-H	(23.01)	16.47
- Class EUR-H	-	-
- Class GBP-H	-	-
- Class HKD-H	-	-
- Class MYR	(13.66)	23.22
- Class MYR-H	(17.51)	38.80
- Class RMB-H	-	-
- Class SGD-H	(16.95)	18.72
- Class USD	(13.66)	23.42
Capital growth (%)		
- Class AUD-H	(23.01)	16.47
- Class EUR-H	-	-
- Class GBP-H	-	-
- Class HKD-H	-	-
- Class MYR	(17.15)	22.80
- Class MYR-H	(20.46)	34.36
- Class RMB-H	-	-
- Class SGD-H	(18.65)	20.10
- Class USD	(16.42)	21.81
Income distribution (%)		
- Class MYR	3.49	2.35
- Class MYR-H	2.95	3.83
- Class SGD-H	1.70	0.98
- Class USD	2.76	1.32

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last two financial years are as follows (continued):

	31.01.2019	06.01.2017 (date of launch) to 31.01.2018
Management Expense Ratio ("MER") (%) ^	0.31	0.43
Portfolio Turnover Ratio ("PTR") (times) #	0.35	1.20
^ The Fund's MER decrease from 0.43% to 0.31% due to a increase in average NAV during the financial year under review.		
# For the financial year under review, the PTR for the Fund stood at 0.35 times, lower than the previous reporting data at 1.20 times, mainly due to lesser trading activities within the reporting period.		
	1 year to 31.01.2019 %	Since inception to 31.01.2018 %
Annual total return		
- Class MYR	(13.66)	6.39
- Class USD	(13.66)	6.56
(Launch date: 6 January 2017)		
	1 year to 31.01.2019 %	Since inception to 31.01.2018 %
Annual total return		
- Class MYR-H	(17.51)	14.49
(Launch date: 20 February 2017)		
	1 year to 31.01.2019 %	Since inception to 31.01.2018 %
Annual total return		
- Class AUD-H	(23.01)	(10.33)
- Class SGD-H	(16.95)	(1.40)
(Launch date: 1 July 2017)		
		Since inception to 31.01.2019 %
Annual total return		
- Class EUR-H		1.85
- Class GBP-H		9.29
(Launch date: 24 May 2018)		
		Since inception to 31.01.2019 %
Annual total return		
- Class HKD-H		5.87
- Class RMB-H		1.43
(Launch date: 13 June 2018)		

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

MARKET REVIEW (1 FEBRUARY 2018 TO 31 JANUARY 2019)

For the financial year under review, the Morgan Stanley Capital International (“MSCI”) Emerging Markets (“EM”) Index posted a loss of 15.91% in USD terms.

EM equities started February 2018 by ending lower as the MSCI EM Index declined 4.61% in USD terms. Financial markets around the world followed the lead of the US, where stocks sold off as yields moved higher. Slowing manufacturing growth weighed on the Chinese stock market, which was closed for a week in observation of the Lunar New Year. However, Chinese shares saw some support as investors considered proposed constitutional reform, which would allow the President to serve for more than two consecutive five-year terms. In India, stocks experienced some weakness amid alleged bank fraud at the country’s second-largest state-run lender. Equities in South Africa closed the month modestly lower, as a new President took office and the National Treasury presented the country’s latest budget, which was generally well received by investors. In Brazil, shares were affected by another country credit-rating downgrade after the Government failed to bring social security reform to a vote. Meanwhile, a ratings upgrade for Russia’s debt sent equities higher.

In March 2018, EM equities ended lower as the MSCI EM Index fell 1.86% in USD terms. Despite a challenging macro environment, the index remained in positive territory at quarter-end, up 1.42%. Protectionist trade policies from the US and China weighed on stocks in EM, as investors feared a more widespread deterioration in global trade. However, an agreement between the US and South Korea on a revised trade deal helped sentiment. In Russia, geopolitical tensions with the UK and Europe weighed on equity performance. The declines were partially mitigated by the rising price of oil, as supply cuts from The Organization of the Petroleum Exporting Countries The Organization of the Petroleum Exporting Countries (“OPEC”), Russia and other producers are expected to continue throughout the calendar year.

EM equity performance was negative in April 2018, despite diminishing geopolitical and trade tensions. The MSCI EM Index lost 0.44% in USD terms High yields and a strengthening USD negatively affected EM equities. EM currencies also broadly fell during the month. However, easing trade tensions between the US and China helped stock market performance. Equities in Asia also gained, as the leaders of North and South Korea met to discuss a peace agreement.

EM equities fell in May 2018 as the USD strengthened, interest rates continued to move higher and investors sought safer assets amid concerns of political instability in Europe. Brazilian stocks were negatively impacted by a country-wide truckers’ strike. Stocks in Mexico were negatively affected by trade tensions with the US and concerns about the coming July 2018 election. By contrast, Chinese stocks delivered positive returns amid continued strength in earnings and economic data, and Russian stocks were also up for the month. Oil prices reached multiyear highs before finishing the month roughly flat as Saudi Arabia and Russia discussed increasing production after more than a year of constraining output

In June 2018, EM equities experienced further declines amid continued global trade tensions, a strengthening USD and raising US interest rates. Escalating trade tensions, particularly between the US and China, weighed on market performance in China and other trade-dependent countries, such as South Korea. The USD’s continued strength and raising US interest rates weighed on markets in places like Turkey, which is heavily dependent on outside capital. Brazil was among the worst-performing countries during the month, as its currency weakened and investors grew concerned about increasing political and economic risks. Meanwhile, the price of oil rose as OPEC ministers and non-OPEC partners agreed to increase production less than expected, which helped Russian stocks post a modest advance. These concerns weighed on sentiment related to EM, leading to substantial outflows from EM stock and bond funds.

EM equities gained in July 2018, helped by improving risk sentiment. The US imposed new tariffs on Chinese goods, causing China to retaliate with sanctions of its own. Despite Chinese officials unveiling a package of policies aimed at boosting domestic demand amid worsening trade tensions, Chinese equities ended the month lower. Indian shares rallied, driven by strong earnings.

MARKET REVIEW (1 FEBRUARY 2018 TO 31 JANUARY 2019) (CONTINUED)

Elsewhere, investors feared a potential currency crisis in Turkey after the Central Bank left rates unchanged despite increasing inflation concerns. Equities in Brazil benefited from positive corporate news flow and hopes of a reformist candidate winning the October 2018 election.

EM stocks posted negative returns during August 2018, as investors remained cautious amid stress in several EM countries, continued USD strength, and ongoing uncertainty regarding the trade dispute between the US and China. The MSCI EM Index lost 2.70% in USD terms. Early in the month, financial instability in Turkey weighed on emerging markets. Investors grew increasingly concerned about the economic policies of Turkey's president, high inflation and the country's large debt burden. Worries about the strength of the USD and EM countries being able to service their debt also pressured EM, particularly countries with large USD-denominated liabilities. Assets in Argentina were particularly hard hit, as the Argentine Peso depreciated sharply after President Mauricio Macri said that he would ask for faster support from the International Monetary Fund ("IMF"). Brazilian assets also underperformed, on concerns about the country's economic growth and anxiety ahead of the upcoming elections. Meanwhile, the trade conflict between the US and China continued, as both countries imposed additional tariffs on the other's goods. Similarly, concerns about US sanctions against Russia weighed on stocks there. However, the US and Mexico reached a bilateral trade agreement toward the end of the month.

EM equities edged down slightly in September 2018, dropping 0.53%, as measured by the MSCI EM Index in USD terms. Concerns about the US-China trade dispute, a stronger USD, rising US interest rates, and fears that troubles in countries such as Turkey and Argentina would spread to other markets continued to weigh on investor sentiment. Stocks fell early in the month on continued global trade uncertainty. The US imposed additional tariffs on Chinese goods, negatively affecting equities in China. Elsewhere, Turkey's Central Bank tried to combat currency pressures by hiking interest rates. Despite an assassination attempt on the right-wing Presidential candidate in Brazil, markets there registered gains as both leading candidates appeared to moderate their tone to be more market friendly. A default rattled sentiment about India's banking system, pushing the country's stocks lower.

October 2018 was another negative month for EM stocks, as the MSCI EM Index lost 8.71% in USD terms, bringing year-to-date ("YTD") losses to 15.72%. Continued trade wars and fears of slowing growth in China drove negative performance. Furthermore, China posted slowing year-on-year ("y-o-y") growth in the third quarter of 2018, coming in below investor expectations. Trade disputes with the US exacerbated China's slowdown, with its economy reported at its weakest pace since the first quarter of 2009. Raising US interest rates also added to market jitters. Turkey's Central Bank kept rates on hold after hiking them in September 2018, but sharply raised inflation forecasts for this year and next. The Turkish Lira ("TRY") rebounded in October 2018 as tensions with the US eased, but remains sharply lower YTD. Meanwhile, performance in Brazil was a bright spot for EM equities. Far-right candidate Jair Bolsonaro won the presidential election, fueling investors' hopes that the country's finances would finally come under control. Performance was negative across all sectors, with communication services and consumer discretionary declining the most on a relative basis. Export-driven sectors fell as US markets declined.

EM equities rebounded in November 2018. However, performance diverged between oil-importing and oil-exporting countries as oil prices fell dramatically amid increased output. The MSCI EM Index rallied 4.12% in USD terms, recouping some YTD losses, with the index now down 12.24% YTD. Oil-importing countries that benefited from falling oil prices included India and China. Conversely, oil-exporting countries that were negatively affected included Russia and the United Arab Emirates ("UAE"). In China, weak data continued to point to a slowdown of the economy, but investors were cautiously optimistic about the prospect of a US-China trade deal following the Group of Twenty ("G20") leaders' summit in December 2018. Stocks in Colombia were down as the government revamped its tax reform proposal, which will encourage investment but might not solve some longer-term issues. In Mexico and Brazil, stocks struggled amid uncertain policy outlooks from the countries' new Governments.

MARKET REVIEW (1 FEBRUARY 2018 TO 31 JANUARY 2019) (CONTINUED)

During December 2018, EM stocks declined 2.66%, as measured by the MSCI EM Index in USD terms. Although EM stocks finished in negative territory, this marked the second consecutive month of outperformance versus their developed-market peers. After trailing developed-market stocks for most of 2018, EM stocks fared relatively better late in the year 2018. The EM index finished 2018 down 14.58%. Global trade wars continued to weigh on stock performance in EM, although signs of progress in negotiations between the US and China at the end of the month fueled cautious optimism among investors. Performance in India was a bright spot; stocks rallied as the central bank took steps to alleviate stress within the financial system and as declining oil prices helped to moderate inflationary pressures. Market expectations of new leadership in Brazil remained high, buoying equity performance there. Finally, the US Federal Reserve (the “Fed”) signaled that it might slow its pace of rate hikes, alleviating some investor concerns about the ability of EM to repay USD-denominated debt.

EM stocks had a very strong January 2019, advancing 8.77% as measured by the MSCI EM Index in USD terms. EM equities benefited from a weaker USD, dovish commentary from the Fed and hopefulness regarding trade negotiations. Investor sentiment toward EM improved after relatively weak performance in 2018. Monthly performance in Argentina, Turkey and Brazil was particularly strong. In Brazil, investors were optimistic about potential reforms by the new President. Elsewhere, equities in South Korea benefited, as semiconductor stocks rallied throughout the month. Additionally, the price of oil snapped back from December 2018’s lows, furthering the rally in EM equities. Despite these positives, economic data were worse, as China’s economic growth continued to slow.

FUND PERFORMANCE

	1 year to 31.01.2019				
	Class AUD-H	Class MYR	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income	-	3.49	5.36	1.70	2.76
Capital	(23.01)	(16.53)	(22.87)	(18.65)	(16.42)
Total Return	(23.01)	(13.66)	(17.51)	(16.95)	(13.66)
Benchmark	-	-	-	-	-
Average Total Return	(23.01)	(13.66)	(17.51)	(16.95)	(13.66)

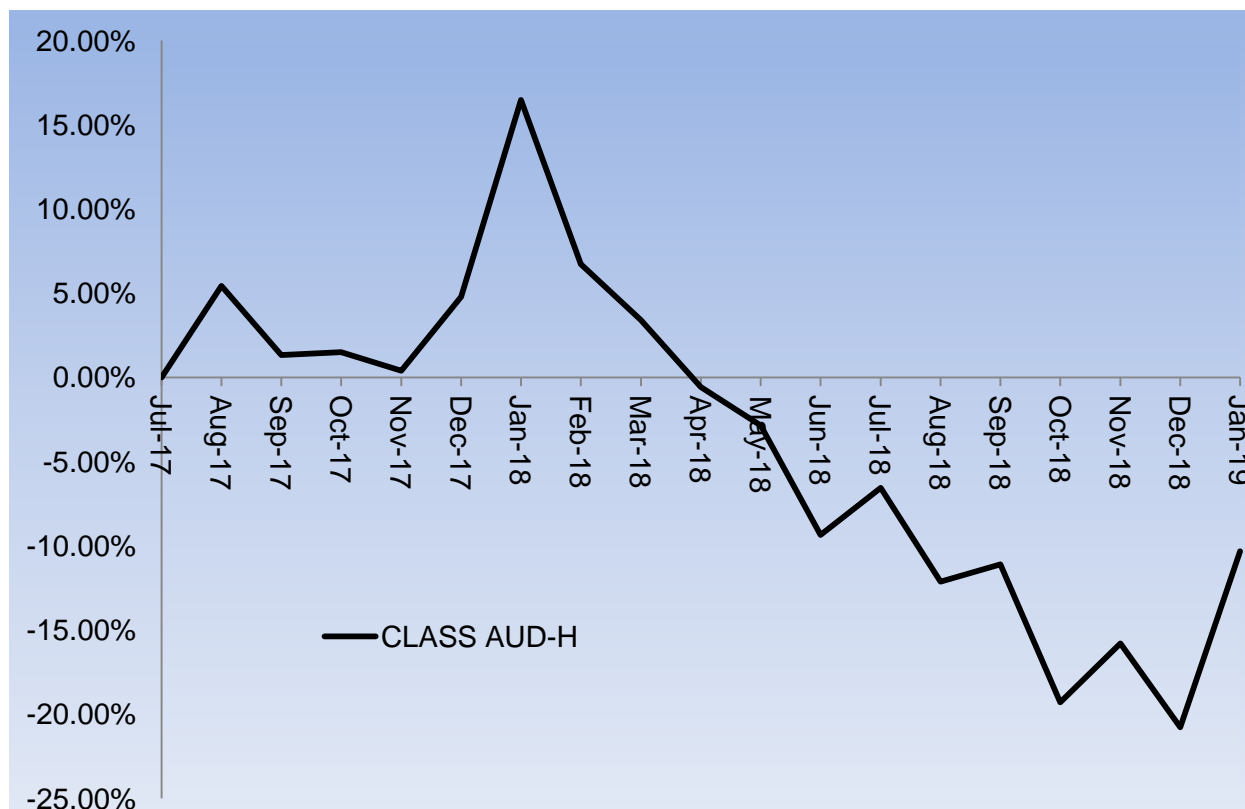
	Since inception to 31.01.2018				
	Class AUD-H	Class MYR	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income	-	5.92	9.40	2.70	4.12
Capital	(10.33)	0.47	5.09	(4.10)	2.44
Total Return	(10.33)	6.39	14.49	(1.40)	6.56
Benchmark	-	-	-	-	-
Average Total Return	(2.88)	1.67	3.69	(0.40)	1.72

For the 1-year period, the Fund posted negative returns for all the classes. Class AUD-H, Class MYR, Class MYR-H, Class SGD-H and Class USD by 23.01%, 13.66%, 17.51%, 16.95% and 13.66% respectively. The Fund is benchmark unconstrained.

FUND PERFORMANCE (CONTINUED)

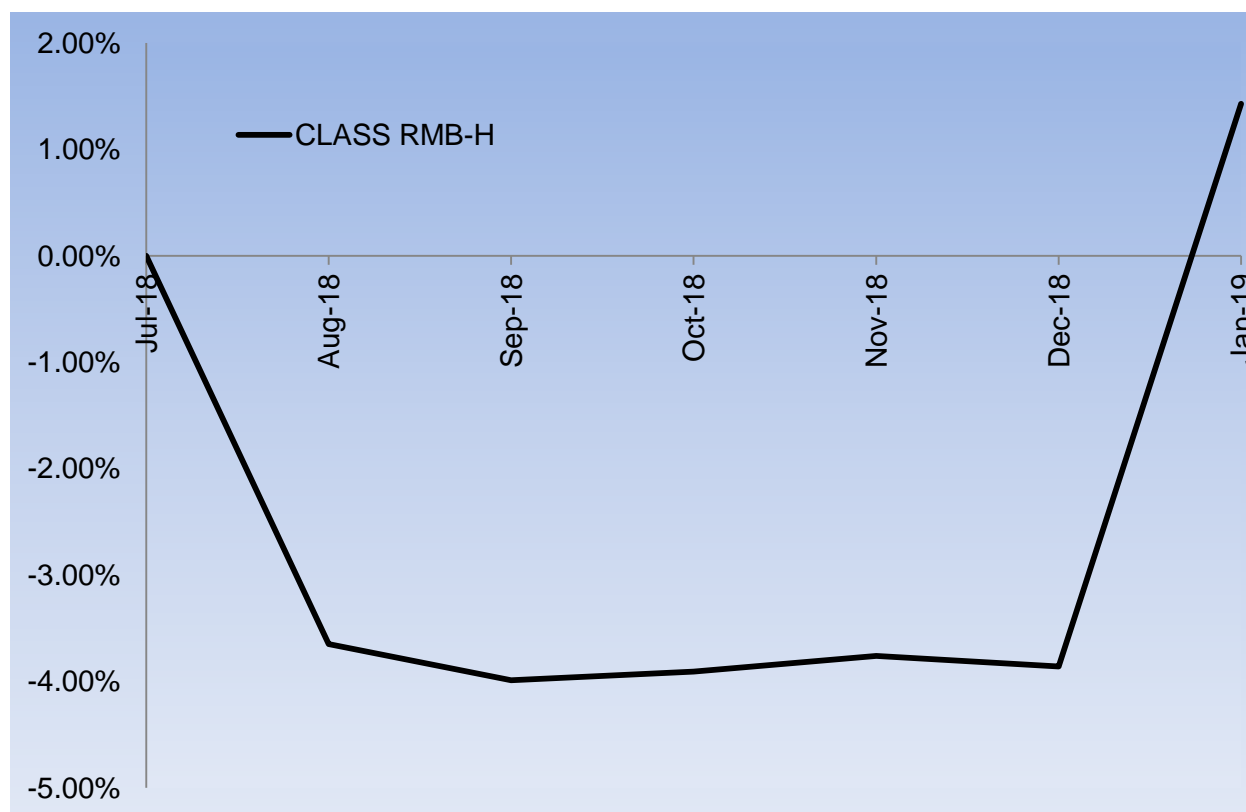
	Class EUR-H	Class GBP-H	Since inception to 31.01.2019 Class HKD-H	Class RMB-H
	%	%	%	%
Income	-	-	-	-
Capital	1.85	9.29	5.87	1.43
Total Return	1.85	9.29	5.87	1.43
Benchmark	-	-	-	-
Average Total Return	2.68	13.67	9.35	2.25

CLASS AUD-H

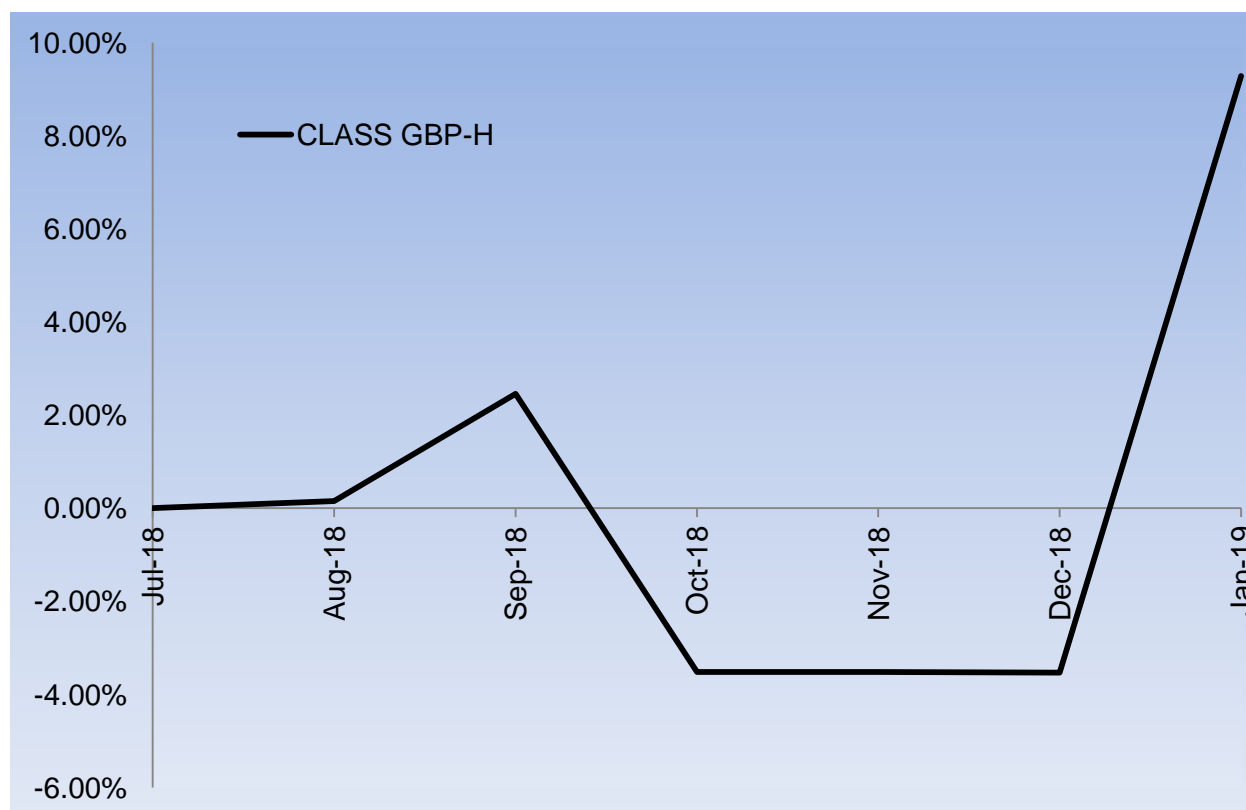


FUND PERFORMANCE (CONTINUED)

CLASS RMB-H

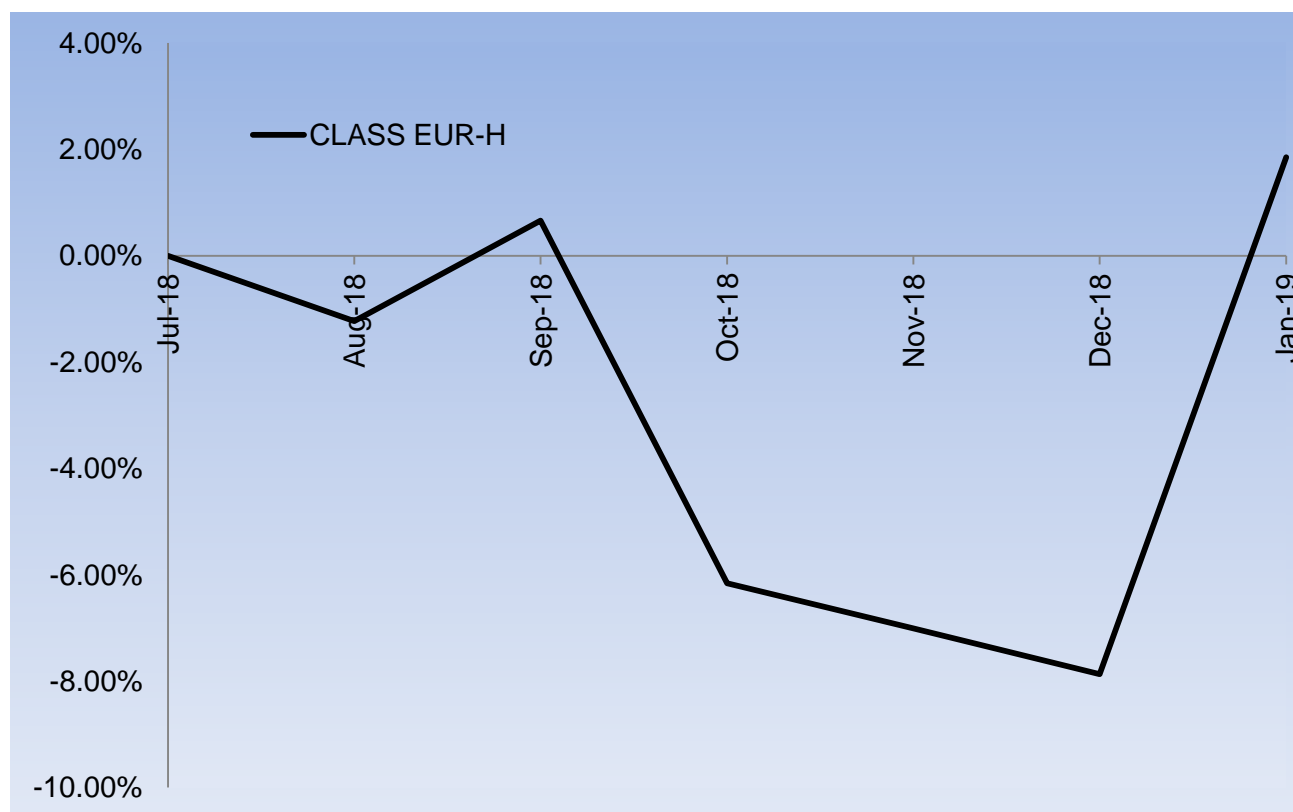


CLASS GBP-H

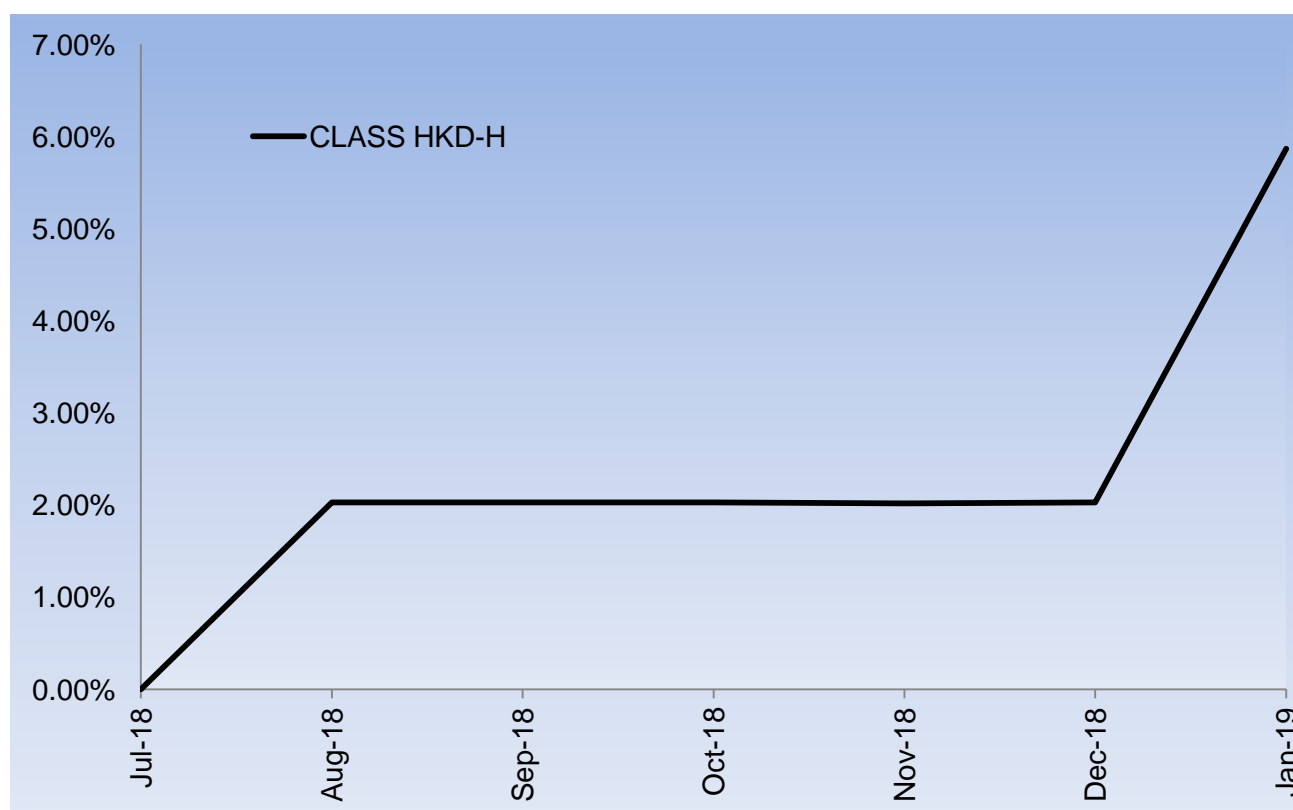


FUND PERFORMANCE (CONTINUED)

CLASS EUR-H

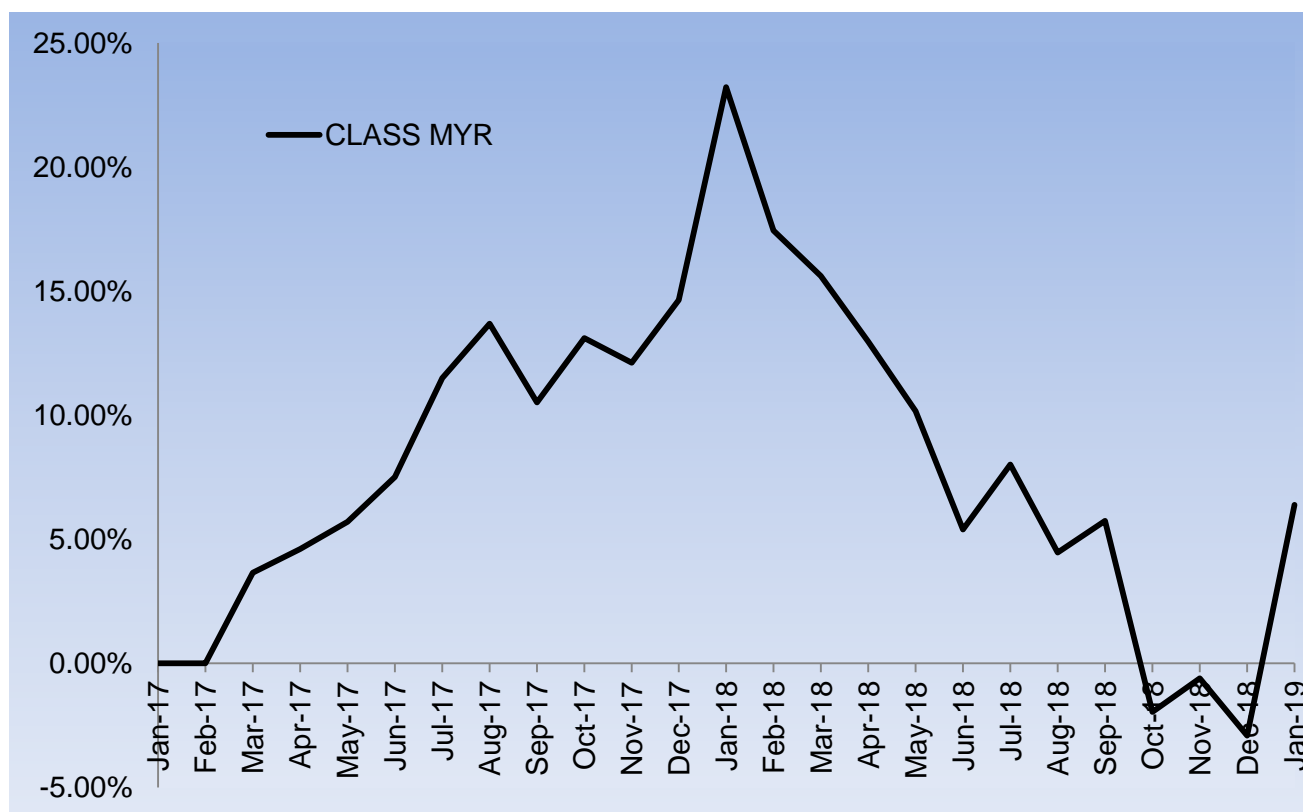


CLASS HKD-H

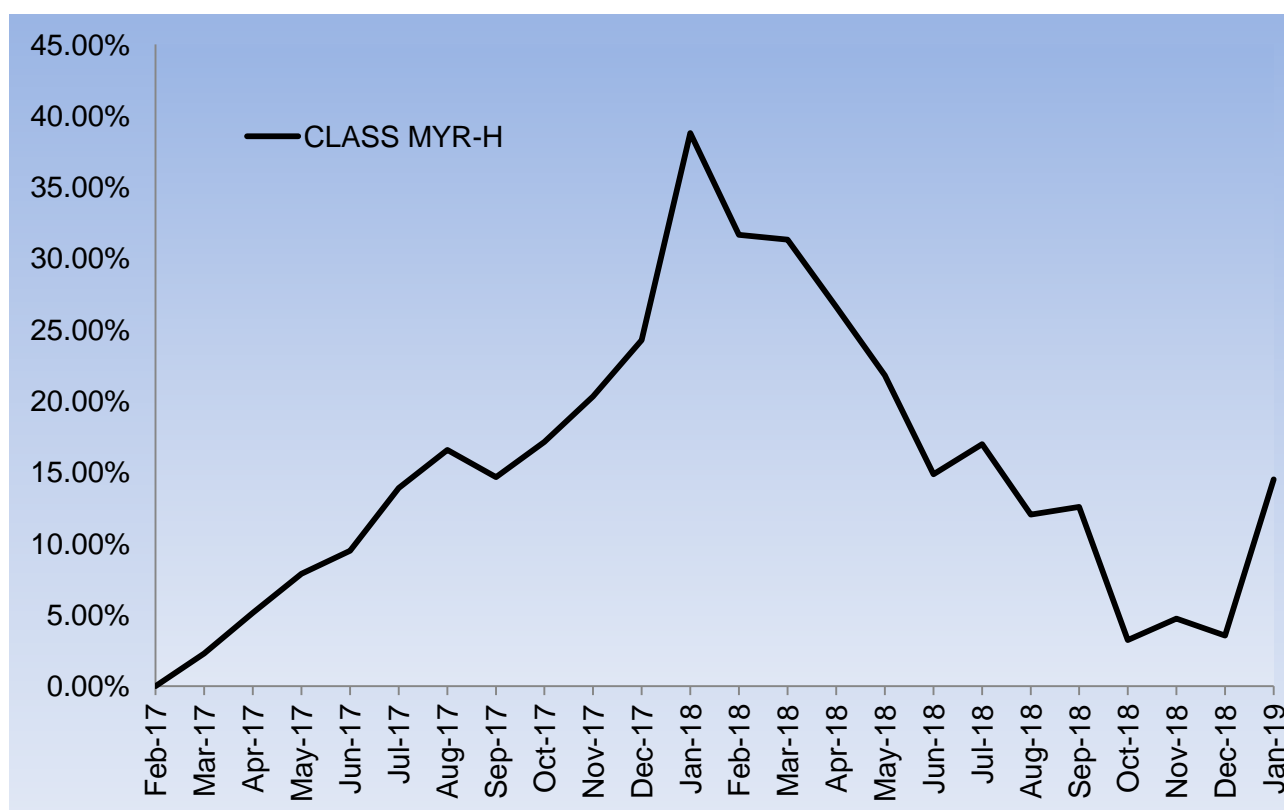


FUND PERFORMANCE (CONTINUED)

CLASS MYR

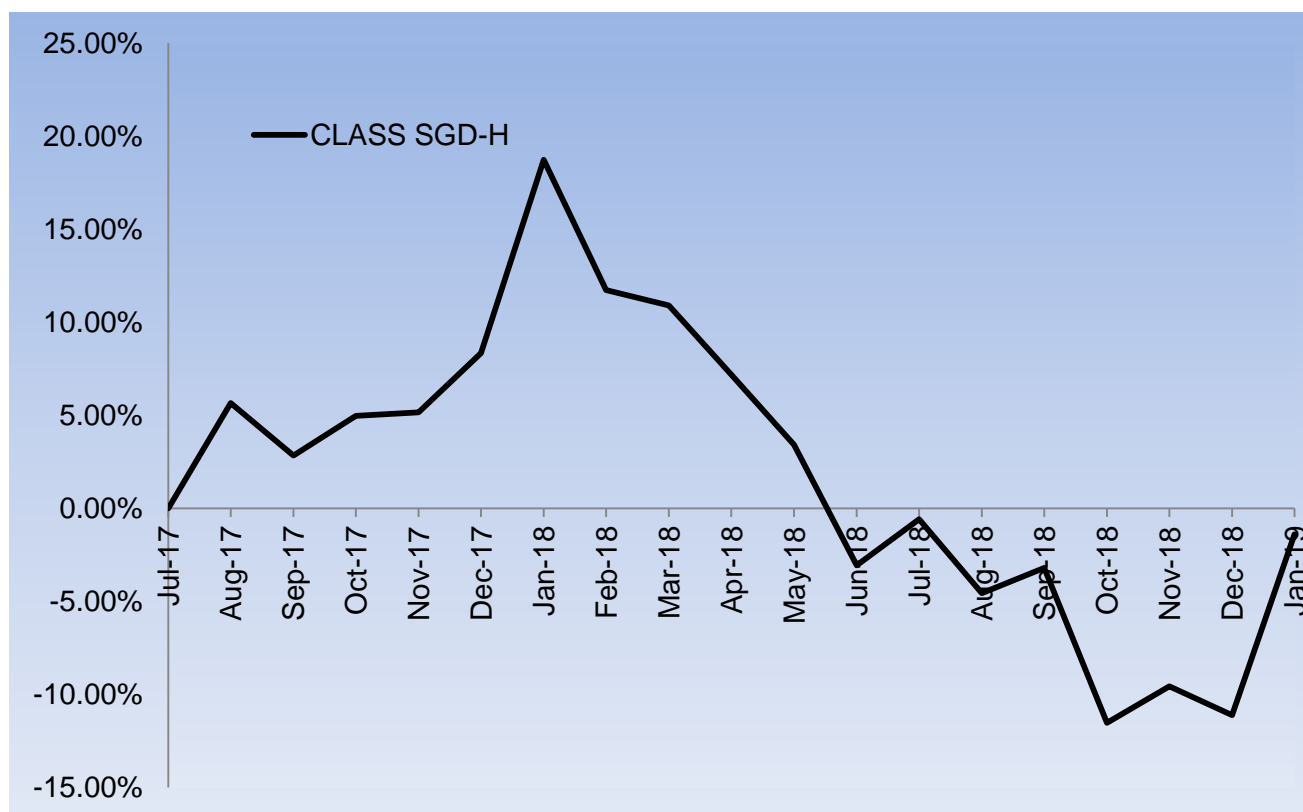


CLASS MYR-H

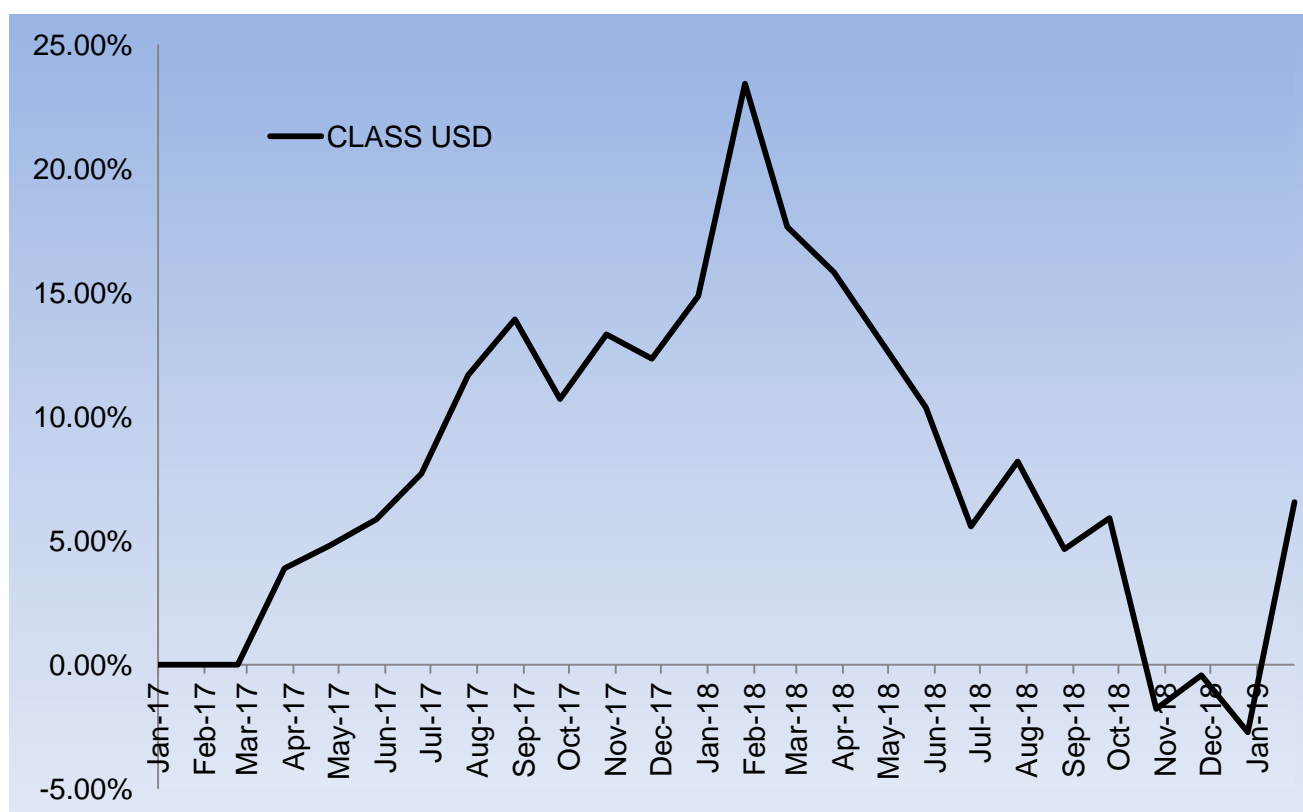


FUND PERFORMANCE (CONTINUED)

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD-H

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	5.87	3.14	86.94
NAV/Unit (USD)	0.6856	0.8935	(23.27)

CLASS EUR-H

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	0.00	-	-
NAV/Unit (USD)	1.1940	-	-

CLASS GBP-H

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	0.00	-	-
NAV/Unit (USD)	1.4610	-	-

CLASS HKD-H

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	0.00	-	-
NAV/Unit (USD)	0.1350	-	-

CLASS MYR

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	9.72	18.09	(46.27)
NAV/Unit (USD)	0.2255	0.2701	(16.51)

CLASS MYR-H

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	24.84	27.08	(8.27)
NAV/Unit (USD)	0.2359	0.3022	(21.94)

CLASS RMB-H

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	0.00	-	-
NAV/Unit (USD)	0.1580	-	-

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

CLASS SGD-H

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	9.17	6.11	50.08
NAV/Unit (USD)	0.6993	0.8534	(18.06)

CLASS USD

	31.01.2019	31.01.2018	Changes %
NAV (USD Million)	7.06	9.65	(26.84)
NAV/Unit (USD)	1.0288	1.2221	(15.82)

For the 1-year period, the Fund's NAV for Class AUD-H and SGD-H increased by 86.94% and 50.08% due to inflows from units creation.

On the other hand, the Fund's NAV for Class MYR, MYR-H, and USD fell by 46.27%, 8.27% and 26.84% and respectively.

The Fund's NAV per unit for Class AUD-H, MYR, MYR-H, SGD-H and USD all fell by 23.27%, 16.51%, 21.94%, 18.06% and 15.82% respectively due to negative investment performance as described in the Market Review section.

At the time of financial year, Class MYR-Hedged has the largest total NAV which stood at USD24.84 million.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.01.2019	31.01.2018
Collective investment scheme	98.61	96.24
Cash and other net assets	1.39	3.76
TOTAL	100.00	100.00

The Fund was fully invested during the financial year under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

MARKET OUTLOOK*

The disconnect between negative returns across EM assets in 2018 amid solid earnings and economic growth and the resulting depression of valuations sets up a compelling fundamental backdrop for the current year. Earnings are expected to grow by about 9%, comparable or somewhat higher to the US, and the broader economic growth advantage should be about 2%. Coupled with the rapid shift in expectations at year-end on interest rates which the market now expected to remain stable through the year, having expected tightening just a quarter earlier and signs that the dollar is beginning to weaken, the macro setting appears increasingly EM friendly. While stresses in Turkey and Argentina weighed in sentiment for broader EM in 2018, their challenges and market impact have been mitigated and there are no EM countries of substantial market weight that now appear to face critical systemic risks. Into the year-end, there are also signs of sentiment improvement for EM that suggest these fundamental and valuation advantages are beginning to gain traction among investors. Though global equities were down sharply in the fourth quarter, EM equities outperformed a phenomenon that is notable given that EM has at times behaved as a higher beta1 asset class in periods of heightened risk aversion. We think it's likely that this relative momentum will continue into 2019.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of CIMB-Principal or based on data obtained from sources believed to be reliable by CIMB-Principal. Whilst every care has been taken in preparing this, CIMB-Principal makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 January 2019 are as follows:

CLASS AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	4	8.57	100.00
Total	5	8.57	100.00

CLASS EUR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	100.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
Total	1	0.00	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

CLASS GBP-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	100.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
Total	1	0.00	100.00

CLASS HKD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	100.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
Total	1	0.00	100.00

CLASS MYR

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	2	0.02	0.05
10,001 - 50,000	11	0.30	0.70
50,001 - 500,000	7	0.60	1.39
500,001 and above	4	42.21	97.86
Total	25	43.13	100.00

CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	-	-	-
5,001 - 10,000	1	0.06	0.06
10,001 - 50,000	3	0.04	0.04
50,001 - 500,000	-	-	-
500,001 and above	5	105.22	99.90
Total	9	105.32	100.00

CLASS SGD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	1	0.34	2.59
500,001 and above	3	12.77	97.41
Total	5	13.11	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

CLASS USD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	2	0.08	1.17
50,001 - 500,000	-	-	-
500,001 and above	4	6.78	98.83
Total	7	6.86	100.00

SOFT COMMISSIONS AND REBATES

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

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**

We, being the Directors of CIMB-Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 26 to 58 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2019 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

PEDRO ESTEBAN BORDA
Director

Kuala Lumpur
18 March 2019

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**

We have acted as Trustee of CIMB-Principal Emerging Markets Multi Asset Fund ("the Fund") for the financial year ended 31 January 2019. To the best of our knowledge, CIMB-Principal Asset Management Berhad, (the "Manager"), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

During this financial year, a total distribution of 0.70 cent per unit (gross) for Class MYR, 1.29 cent per unit (gross) for Class MYR-Hedged, 0.72 cent per unit (gross) for Class SGD-Hedged and 2.27 cent per unit (gross) for Class USD have been distributed to the unit holders of the Fund respectively. We are of the view that the distributions are not inconsistent with the objective of the Fund.

For **HSBC (Malaysia) Trustee Berhad**

Tan Bee Nie

Manager, Investment Compliance Monitoring

Kuala Lumpur
18 March 2019

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of CIMB-Principal Emerging Markets Multi Asset Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 31 January 2019, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 January 2019, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 26 to 58.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND (CONTINUED)****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**Auditors' responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL EMERGING MARKETS MULTI ASSET FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

18 March 2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2019**

		2019 USD	06.01.2017 (date of launch) to 31.01.2018 USD
(LOSS)/INCOME			
Dividend income		3,538,453	1,556,355
Interest income from deposits with licensed financial institutions at amortised cost		-	1,629
Net (loss)/gain on financial assets at fair value through profit or loss	9	(14,361,752)	6,647,040
Net (loss)gain on derivatives at fair value through profit or loss	10	(2,547,695)	2,471,160
Net loss on foreign exchange		(11,206)	(46,536)
Other income	4	1,028,737	525,075
		<u>(12,353,463)</u>	<u>11,154,723</u>
EXPENSES			
Management fee	5	1,167,981	610,713
Trustee's fee	6	25,955	13,567
Audit fee		3,013	2,125
Tax agent's fee		1,797	900
Other expenses		29,485	39,692
		<u>1,228,231</u>	<u>666,997</u>
(LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION		(13,581,694)	10,487,726
Finance cost			
- Distributions	7	(2,227,228)	(1,595,466)
(LOSS)/PROFIT BEFORE TAXATION		<u>(15,808,922)</u>	<u>8,892,260</u>
Taxation	8	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(15,808,922)</u>	<u>8,892,260</u>
(Decrease)/Increase in net assets attributable to unit holders are made up as follows:			
Realised amount		(3,905,038)	2,606,894
Unrealised amount		(11,903,884)	6,285,366
		<u>(15,808,922)</u>	<u>8,892,260</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019**

	Note	2019 USD	2018 USD
ASSETS			
Cash and cash equivalents	11	445,546	569,452
Financial assets at fair value through profit or loss	9	55,877,888	61,670,066
Amount due from Manager		45,739	3,118,529
Amount due from Manager of collective investment scheme			
- Managements fee rebate		59,127	78,057
Amount due from dealer		198,086	-
Derivative assets at fair value through profit or loss	10	461,010	-
Dividends receivable		232,208	213,329
TOTAL ASSETS		<u>57,319,604</u>	<u>65,649,433</u>
LIABILITIES			
Amount due to Manager		368,322	1,328,741
Amount due to dealer		197,457	-
Accrued management fee		82,737	93,101
Amount due to Trustee		1,839	2,069
Derivative liabilities at fair value through profit or loss	10	-	12,000
Distribution payable		-	126,348
Other payables and accruals		1,880	10,254
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>652,235</u>	<u>1,572,513</u>
NET ASSET VALUE OF THE FUND		<u>56,667,369</u>	<u>64,076,920</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>56,667,369</u>	<u>64,076,920</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD-H		5,872,968	3,143,031
- Class EUR-H		1,194	-
- Class GBP-H		1,461	-
- Class HKD-H		135	-
- Class MYR		9,723,644	18,089,832
- Class MYR-H		24,844,700	27,083,387
- Class RMB-H		158	-
- Class SGD-H		9,166,222	6,107,741
- Class USD		7,056,887	9,652,929
		<u>56,667,369</u>	<u>64,076,920</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019 (CONTINUED)**

	Note	2019 USD	2018 USD
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		8,566,139	3,517,483
- Class EUR-H		1,000	-
- Class GBP-H		1,000	-
- Class HKD-H		1,000	-
- Class MYR		43,126,212	66,961,419
- Class MYR-H		105,317,744	89,597,797
- Class RMB-H		1,000	-
- Class SGD-H		13,108,291	7,156,381
- Class USD		6,858,776	7,898,287
	12	176,981,162	175,131,367
NET ASSET VALUE PER UNIT (USD)			
- Class AUD-H		0.6856	0.8935
- Class EUR-H		1.1940	-
- Class GBP-H		1.4610	-
- Class HKD-H		0.1350	-
- Class MYR		0.2254	0.2701
- Class MYR-H		0.2359	0.3022
- Class RMB-H		0.1580	-
- Class SGD-H		0.6992	0.8534
- Class USD		1.0288	1.2221
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD0.9405	AUD1.1034
- Class EUR-H		EUR1.0407	-
- Class GBP-H		GBP1.1109	-
- Class HKD-H		HKD1.0593	-
- Class MYR		RM0.9228	RM1.0538
- Class MYR-H		RM0.9658	RM1.1791
- Class RMB-H		RMB1.0598	-
- Class SGD-H		SGD0.9399	SGD1.1167
- Class USD		USD1.0288	USD1.2221

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2019**

	2019 USD	06.01.2017 (date of launch) to 31.01.2018 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT BEGINNING OF THE FINANCIAL YEAR/PERIOD	64,076,920	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units from applications		
- Class AUD-H	5,806,682	2,830,974
- Class EUR-H	1,140	-
- Class HKD-H	130	-
- Class GBP-H	1,380	-
- Class MYR	848,192	24,354,473
- Class MYR-H	15,585,581	27,679,321
- Class RMB-H	150	-
- Class SGD-H	7,370,379	5,874,958
- Class USD	5,587,178	10,927,570
	<u>35,200,812</u>	<u>71,667,296</u>
Creation of units from distribution		
- Class MYR	341,740	420,356
- Class MYR-H	1,489,973	927,485
- Class SGD-H	31,482	17,928
- Class USD	155,707	102,979
	<u>2,018,902</u>	<u>1,468,748</u>
Cancellation of units		
- Class AUD-H	(1,573,001)	-
- Class MYR	(6,982,004)	(9,781,706)
- Class MYR-H	(11,565,412)	(5,523,394)
- Class SGD-H	(2,280,554)	(317,282)
- Class USD	(6,419,372)	(2,329,002)
	<u>(28,820,343)</u>	<u>(17,951,384)</u>
(Decrease)/Increase in net assets attributable to unit holders during the financial year/period	<u>(15,808,922)</u>	<u>8,892,260</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u>56,667,369</u>	<u>64,076,920</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2019**

		2019	06.01.2017 (date of launch) to 31.01.2018
	Note	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of collective investment scheme		18,690,000	12,591,140
Purchases of collective investment scheme		(27,259,574)	(67,614,166)
Dividend income received		3,519,574	1,343,026
Interest income received from deposits with licensed financial institutions		-	1,629
Management fee rebate received		1,047,667	447,018
Management fee paid		(1,178,345)	(517,612)
Trustee's fee paid		(26,185)	(11,498)
Payments for other fees and expenses		(42,669)	(32,463)
Net realised gain on forward foreign currency contracts		(3,020,705)	2,483,160
Net realised foreign exchange gain/(loss)		10,505	(92,379)
Net cash used in operating activities		(8,259,732)	(51,402,145)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		38,273,602	68,548,767
Payments for cancellation of units		(29,780,762)	(16,622,643)
Distribution		(334,674)	-
Net cash generated from financing activities		8,158,166	51,926,124
Net (decrease)/increase in cash and cash equivalents		(101,566)	523,979
Effects of foreign exchange differences		(22,340)	45,473
Cash and cash equivalents at the beginning of the financial year/date of launch		569,452	-
Cash and cash equivalents at the end of the financial year/period	11	445,546	569,452
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		445,546	569,452
Cash and cash equivalents at the end of the financial year/period	11	445,546	569,452

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2019**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

CIMB-Principal Emerging Markets Multi Asset Fund (the “Fund”) is governed by a Principal Deed dated 30 December 2016 (the “Deed”), made between CIMB-Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. the Target Fund. The Fund may also invest in Liquid Asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund; UCITS domiciled in Luxembourg and established on 23 May 2011. The Fund will invest in Class S1 of the Target Fund, which is a share class denominated in USD and launched on 1 June 2011. The Fund will also maintain up to 5% of its NAV in Liquid Assets for liquidity purposes.

Company	: AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg.
Investment Manager	: AllianceBernstein L.P.
Management Company	: AllianceBernstein (Luxembourg) S.à r.l.
Regulatory authority	: Commission de Surveillance du Secteur Financier

All investments are subjected to the Securities Commission Malaysia (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention, as modified by financial assets (including derivative instruments) and financial liabilities at fair value through profit or loss.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 2(n).

Standard that is effective:

The Fund has applied the following standard for the first time for the financial year beginning 1 February 2018:

- MFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in MFRS 139.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income ("OCI") if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through OCI. MFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

MFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments as outlined in Note 2(b).

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual year beginning on 1 February 2018 that have a material effect on the financial statements of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

(i) Financial year beginning on/after 1 February 2019

- Amendments to MFRS 112 'Income Taxes' (effective from 1 January 2019) clarify that where income tax consequences of dividends on financial instruments classified as equity is recognised (either in profit or loss, OCI or equity) depends on where the past transactions that generated distributable profits were recognised.

Accordingly, the tax consequences are recognised in profit or loss when an entity determines payments on such instruments are distribution of profits (that is, dividends). Tax on dividend should not be recognised in equity merely on the basis that it is related to a distribution to owners.

The Fund will apply these amendments to published standards when effective. These amendments to published standards are not expected to have a significant impact on the Fund's financial statements.

(b) Financial assets and financial liabilities

Classification

Up to 31 January 2018, the Fund designates its investment in collective investment scheme as financial assets at fair value through profit or loss at inception.

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

Derivatives are financial assets/(liabilities) at fair value through profit or loss categorised as held for trading unless they are designated hedges (Note 2(l)).

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's loans and receivables comprise cash and cash equivalents, amount due from Manager, amount due from Manager of collective investment scheme, amount due from dealer and dividends receivable.

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

The Fund classifies amount due to Manager, amount due from dealer, accrued management fee, amount due to Trustee, distributable payable and other payables and accruals as other financial liabilities.

From 1 February 2018, the Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and those to be measured at amortised cost

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Investment in collective investment scheme and derivatives of the Fund are debt instruments with contractual cash flows that do not represent solely payment of principal and interest, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from Manager of collective investment scheme, amount due from dealer, and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to dealer, accrued management fee, amount due to Trustee, distribution payable and other payables and accruals as other financial liabilities

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 139 up to 31 January 2018 and MFRS 9 from 1 February 2018, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

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

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

Financial assets at amortised cost (2018: loans and receivables) and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Impairment for assets carried at amortised costs

Up to 31 January 2018, for assets carried at amortised cost, the Fund assesses at the end of the reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in statement of comprehensive income. If 'loans and receivables' has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent financial year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

From 1 February 2018 onwards, the Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

(c) Income recognition

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using effective interest rate method on an accrual basis.

Up to 31 January 2018, when a loan and receivable is impaired, the Fund reduce the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continue unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

From 1 February 2018, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

(d) Functional and presentation currency

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

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

- i) Significant portion of the NAV is invested in the form of collective investment scheme denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(d) Functional and presentation currency (continued)**Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Creation and cancellation of units

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in nine classes of units, known respectively as the Class AUD-H, Class RMB-H, Class EUR-H, Class HKD-H, Class GBP-H, Class MYR, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

(f) Management fee rebate

Management fee rebate is derived from the collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

(g) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Distribution

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(i) Taxation**

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year.

Tax on income from foreign collective investment scheme is based on the tax regime of the respective countries that the Fund invests in.

(j) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

(k) Amount due from/to Manager of collective investment scheme

Amounts due from and to Manager of collective investment scheme represent receivables for collective investment scheme sold and payables for collective investments scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from stockbrokers balance is held for collection.

These amounts are recognised initially at fair value and, up to 31 January 2018, subsequently measured at amortised cost using the effective interest method, less provision for impairment for amount due from Manager of collective investment scheme. A provision for impairment of amount due from Manager of collective investment scheme is established when there is objective evidence that the Fund will not be able to collect all amounts due from the Manager of collective investment scheme. Significant financial difficulties of the stockbroker, probability that the Manager of collective investment scheme will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from Manager of collective investment scheme is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. From 1 February 2018, these amounts are subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from manager of collective investment scheme at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Any contractual payment which is more than 90 days past due is considered credit impaired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(l) Derivative financial instruments**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

(m) Segment information

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

(n) Critical accounting estimates and judgements in applying accounting policies

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

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2019			
Cash and cash equivalents (Note 11)	-	445,546	445,546
Collective investment scheme (Note 9)	55,877,888	-	55,877,888
Amount due from Manager	-	45,739	45,739
Amount due from Manager of collective investment scheme	-	59,127	59,127
Amount due from dealer	-	198,086	198,086
Derivative assets at fair value through profit of loss	461,010	-	461,010
Dividends receivable	-	232,208	232,208
	<u>56,338,898</u>	<u>980,706</u>	<u>57,319,604</u>
	Financial assets at fair value through profit or loss USD	Loans and receivables USD	Total USD
2018			
Cash and cash equivalent (Note 11)	-	569,452	569,452
Collective investment scheme (Note 9)	61,670,066	-	61,670,066
Amount due from Manager	-	3,118,529	3,118,529
Amount due from Manager of collective investment scheme	-	78,057	78,057
Dividend receivable	-	213,329	213,329
	<u>61,670,066</u>	<u>3,979,367</u>	<u>65,649,433</u>

All current liabilities are financial liabilities which are carried at amortised cost (except derivative liabilities at fair value through profit or loss).

The Fund aims to maximise total return through investments in one collective investment scheme, which invests primarily in assets of the emerging markets.

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

(a) Market risk

(i) Price risk

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

The price risk is managed through diversification and selection of collective investment scheme and other financial instruments within specified limits according to the Deed.

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

	2019 USD	2018 USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	55,877,888	61,670,066

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in price of collective investment scheme at the end of the reporting year. The analysis is based on the assumptions that the price of the collective investment scheme fluctuated by 5% with all the other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

% Change in price of collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
2019		
-5%	53,083,994	(2,793,894)
0%	55,877,888	-
+5%	58,671,782	2,793,894
2018		
-5%	58,586,563	(3,083,503)
0%	61,670,066	-
+5%	64,753,569	3,083,503

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

(a) Market risk (continued)

(ii) Currency risk

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

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

Financial assets	Cash and cash equivalents USD	Amount due from Manager USD	Amount due from dealer USD	Derivatives asset USD	Total USD
2019					
AUD	3,565	-	-	118,986	122,551
EUR	1,148	-	-	10	1,158
GBP	1,317	-	-	17	1,334
HKD	128	-	-	-	128
MYR	129,838	44,729	193,245	247,348	615,160
RMB	149	-	-	2	151
SGD	535	-	-	94,647	95,182
	<u>136,680</u>	<u>44,729</u>	<u>193,245</u>	<u>461,010</u>	<u>835,664</u>
Financial liabilities		Amount due to Manager USD	Amount due to dealer USD		Total USD
2019					
MYR		<u>368,322</u>	<u>4,837</u>		<u>373,159</u>

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

(b) Market risk (continued)

(ii) Currency risk (continued)

Financial assets	Cash and cash equivalents	Amount due from Manager	Total
2018	USD	USD	USD
AUD	24	260,374	260,398
MYR	76,482	1,465,359	1,541,841
SGD	30,681	1,040,091	1,070,772
	<u>107,187</u>	<u>2,765,824</u>	<u>2,873,011</u>

	Amount due to Manager	Derivative liabilities at fair value through profit or loss	Distribution payable	Total
2018	USD	USD	USD	USD
AUD	-	(8,099)	-	(8,099)
MYR	1,248,718	10,640	70,152	1,329,510
SGD	43,113	9,459	35,949	88,521
	<u>1,291,831</u>	<u>12,000</u>	<u>106,101</u>	<u>1,409,932</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit or loss/NAV USD
2019		
AUD	+/-5	+/-6,128
EUR	+/-5	+/-58
GBP	+/-5	+/-67
HKD	+/-5	+/-6
MYR	+/-5	+/-12,100
RMB	+/-5	+/-8
SGD	+/-5	+/-4,759
		<u>23,126</u>
2018		
AUD	+/-5	+/-13,425
MYR	+/-5	+/-10,617
SGD	+/-5	+/-49,113
		<u>73,155</u>

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

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Fund.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

For amount due from Manager of collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

The following table sets out the credit risk concentration of the Fund at the end of the reporting year/period:

	Cash and cash equivalents USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme USD	Amount due from dealer USD	Dividend receivable USD	Derivative assets	Total USD
2019							
Finance							
- HSBC Bank Malaysia Bhd (AAA)							
- Not Rated	445,546	-	-	198,086	-	461,010	1,104,642
Others							
- Not Rated	-	45,739	59,127	-	232,208	-	337,074
	445,546	45,739	59,127	198,086	232,208	461,010	1,441,716

	Cash and cash equivalents USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme USD	Dividend receivable USD	Total USD
2018					
Finance					
- HSBC Bank Malaysia Bhd (AAA)	569,452	-	-	-	569,452
- Not Rated	-	-	-	213,329	213,329
Others					
- Not Rated	-	3,118,529	78,057	-	3,196,586
	569,452	3,118,529	78,057	213,329	3,979,367

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

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

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2019			
Amount due to dealer	197,457	-	197,457
Amount due to Manager	368,322	-	368,322
Accrued management fee	82,737	-	82,737
Amount due to Trustee	1,839	-	1,839
Other payables and accruals	1,880	-	1,880
Net assets attributable to unit holders *	56,667,369	-	56,667,369
Contractual undiscounted cash flows	57,319,604	-	57,319,604
2018			
Amount due to the Manager	1,328,741	-	1,328,741
Accrued management fee	93,101	-	93,101
Amount due to Trustee	2,069	-	2,069
Derivative liabilities at fair value through profit or loss	12,000	-	12,000
Distribution payable	126,348	-	126,348
Other payables and accruals	5,710	4,544	10,254
Net assets attributable to unit holders *	64,076,920	-	64,076,920
Contractual undiscounted cash flows	65,644,889	4,544	65,649,433

* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD56,667,369 (2018: USD64,076,920). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

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

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

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2019				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	55,877,888	-	-	55,877,888
- Derivative assets	-	461,010	-	461,010
	<u>55,877,888</u>	<u>461,010</u>	<u>-</u>	<u>56,338,898</u>
2018				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>61,670,066</u>	<u>-</u>	<u>-</u>	<u>61,670,066</u>
Financial liabilities at fair value through profit or loss:				
- Derivative liabilities	<u>-</u>	<u>(12,000)</u>	<u>-</u>	<u>(12,000)</u>

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

(e) Fair value estimation (continued)

- (ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from Manager of collective investment scheme, amount due from dealer, dividends receivable and all other liabilities are a reasonable approximation of their fair values due to their short term nature.

4. OTHER INCOME

Other income represents the Fund's entitlement to management fee rebate from the Manager of collective investment scheme the Fund invests in.

For the financial year ended 31 January 2019, other income is recognised at a rate of 1.60% per annum (2018: 1.60% per annum) calculated and accrued daily based on the NAV of the collective investment scheme.

5. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a maximum management fee of 3.00% per annum, calculated daily based on the NAV of the Class.

For the financial year ended 31 January 2019, the management fee is recognised at a rate of 1.80% per annum (2018: 1.80% per annum) for each class.

There is no further liability to the Manager in respect of management fee other than amounts recognised above.

6. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee of 0.08% per annum of the NAV of the Class. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 31 January 2019, the Trustee's fee is recognised at a rate of 0.04% per annum (2018: 0.04% per annum) for each class.

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

7. FINANCE COST

Distributions to unit holders are derived from the following sources:

	2019 RM	06.01.2017 (date of launch) to 31.01.2018 RM
Dividend income	1,074,570	846,369
Net realised gain from disposal of collective investment scheme	-	77,905
Net realised gain on forward foreign currency contract	-	679,863
Other income	-	1,173
Prior financial period's realised income	1,162,377	-
	<u>2,236,947</u>	<u>1,605,310</u>
Less:		
Expenses	(9,719)	(9,844)
Net distribution amount	<u>2,227,228</u>	<u>1,595,466</u>

Distribution on 21 June 2018

Gross/Net distribution per unit (cent)

- Class MYR	0.56	-
- Class MYR-H	1.29	-
- Class SGD-H	0.72	-
- Class USD	1.63	-

Distribution on 24 September 2018

Gross/Net distribution per unit (cent)

- Class MYR	0.14	-
- Class USD	0.64	-

Distribution on 25 January 2018

Gross/Net distribution per unit (cent)

- Class USD	-	1.63
- Class MYR	-	0.64
- Class MYR-H	-	1.17
- Class SGD-H	-	0.85

Total distribution

<u>4.98</u>	<u>4.29</u>
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Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial period's realised income.

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

The Fund incurred unrealised loss of USD11,903,884 during the financial year (2018: USD Nil).

As at the date of financial position, there are accumulated unrealised losses of USD5,642,280 (2018: USD Nil)

8. TAXATION

	2019 USD	06.01.2017 (date of launch) to 31.01.2018 USD
Tax charged for the financial year:		
- Current taxation	<u>-</u>	<u>-</u>

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

	2019 USD	06.01.2017 (date of launch) to 31.01.2018 USD
(Loss)/Profit before taxation	<u>(15,808,922)</u>	<u>8,892,260</u>
Taxation at Malaysian statutory rate of 24% (2018: 24%)	(3,794,141)	2,134,142
Tax effects of:		
- Loss not deductible for tax purposes/(Income not subject to tax)	2,964,831	(2,677,133)
- Expenses not deductible for tax purposes	541,657	386,780
- Restriction on tax deductible expenses for Wholesale Funds	<u>287,653</u>	<u>156,211</u>
Taxation	<u>-</u>	<u>-</u>

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 USD	2018 USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	<u>55,877,888</u>	<u>61,670,066</u>

	2019 USD	06.01.2017 (date of launch) to 31.01.2018 USD
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(2,006,569)	395,147
- Unrealised fair value (loss)/gain	<u>(12,355,183)</u>	<u>6,251,893</u>
	<u>(14,361,752)</u>	<u>6,647,040</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2019				
COLLECTIVE INVESTMENT SCHEME				
AllianceBernstein SICAV I Emerging Markets Multi Asset Portfolio	4,625,653	61,981,178	55,877,888	98.61
TOTAL COLLECTIVE INVESTMENT SCHEME	4,625,653	61,981,178	55,877,888	98.61
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(6,103,290)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		55,877,888		
2018				
COLLECTIVE INVESTMENT SCHEME				
AllianceBernstein SICAV I Emerging Markets Multi Asset Portfolio	4,158,467	55,418,173	61,670,066	96.24
TOTAL COLLECTIVE INVESTMENT SCHEME	4,158,467	55,418,173	61,670,066	96.24
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		6,251,893		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		61,670,066		

10. DERIVATIVE ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 January 2019, there are 2 outstanding USD/Malaysian Ringgit ("MYR"), USD/Singapore Dollar ("SGD"), USD/Australian Dollar ("AUD"), USD/British Pound ("GBP"), USD/Hong Kong Dollar ("HKD"), USD/Euro Dollar ("EUR") and USD/Renminbi ("RMB") forward foreign currency contracts respectively (2018: there were 2 outstanding USD/MYR, USD/SGD and USD/AUD respectively). The notional principal amount of the outstanding forward foreign currency contracts amounted to USD38,877,705 (2018: USD36,550,179).

The USD/MYR, USD/SGD, USD/AUD, USD/GBP, USD/HKD, USD/EUR and USD/RMB forward foreign currency contracts are entered into during the financial year/period to minimise the risk of foreign currency exposure between the USD and the foreign currencies for the Fund.

As the Fund has not adopted hedged accounting during the financial year/period, any changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income during the financial year/period in which it was incurred.

Net fair value (loss)/gain on derivative assets/liabilities at fair value through profit or loss:

	2019 USD	2018 USD
Net realised (loss)/gain on forward foreign currency contracts	(3,020,705)	2,483,160
Net unrealised gain/(loss) on forward foreign currency contracts	473,010	(12,000)
	<u>(2,547,695)</u>	<u>2,471,160</u>

11. CASH AND CASH EQUIVALENTS

	2019 USD	2018 USD
Bank balances	<u>445,546</u>	<u>569,452</u>

12. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2019 No. of units	06.01.2017 (date of launch) to 31.01.2018 No. of units
- Class AUD-H (i)	8,566,139	3,517,483
- Class EUR-H (ii)	1,000	-
- Class GBP-H (iii)	1,000	-
- Class HKD-H (iv)	1,000	-
- Class MYR (v)	43,126,212	66,961,419
- Class MYR-H (vi)	105,317,744	89,597,797
- Class RMB-H (vii)	1,000	-
- Class SGD-H (viii)	13,108,291	7,156,381
- Class USD (ix)	6,858,776	7,898,287
	<u>176,981,162</u>	<u>175,131,367</u>

12. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(i) Class AUD-H

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	3,517,483	-
Add: Creation of units from applications	7,336,824	3,517,483
Add: Creation of units from distributions	-	-
Less: Cancellation of units	(2,288,168)	-
At the end of the financial year/period	<u>8,566,139</u>	<u>3,517,483</u>

(ii) Class EUR-H

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	-	-
Add: Creation of units from applications	1,000	-
At the end of the financial year/period	<u>1,000</u>	<u>-</u>

(iii) Class GBP-H

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	-	-
Add: Creation of units from applications	1,000	-
At the end of the financial year/period	<u>1,000</u>	<u>-</u>

(iv) Class HKD-H

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	-	-
Add: Creation of units from applications	1,000	-
At the end of the financial year/period	<u>1,000</u>	<u>-</u>

12. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(v) Class MYR

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	66,961,419	-
Add: Creation of units from applications	3,463,670	103,941,198
Add: Creation of units from distributions	1,511,372	1,543,741
Less: Cancellation of units	(28,810,249)	(38,523,520)
At the end of the financial year/period	<u>43,126,212</u>	<u>66,961,419</u>

(vi) Class MYR-H

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	89,597,797	-
Add: Creation of units from applications	57,210,157	105,996,247
Add: Creation of units from distributions	6,195,313	3,036,117
Less: Cancellation of units	(47,685,523)	(19,434,567)
At the end of the financial year/period	<u>105,317,744</u>	<u>89,597,797</u>

(vii) Class RMB-H

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	-	-
Add: Creation of units from applications	1,000	-
At the end of the financial year/period	<u>1,000</u>	<u>-</u>

(viii) Class SGD-H

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	7,156,381	-
Add: Creation of units from applications	9,198,755	7,521,324
Add: Creation of units from distributions	45,130	20,751
Less: Cancellation of units	(3,291,975)	(385,694)
At the end of the financial year/period	<u>13,108,291</u>	<u>7,156,381</u>

12. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(ix) Class USD

	2019	06.01.2017 (date of launch) to 31.01.2018
	No. of units	No. of units
At the beginning of financial year/period	7,898,287	-
Add: Creation of units from applications	4,898,777	9,800,316
Add: Creation of units from distributions	151,243	83,600
Less: Cancellation of units	(6,089,531)	(1,985,629)
At the end of the financial year/period	<u>6,858,776</u>	<u>7,898,287</u>

13. MANAGEMENT EXPENSE RATIO ("MER")

	2019	06.01.2017 (date of launch) to 31.01.2018
	%	%
MER	<u>0.31</u>	<u>0.43</u>

MER is derived from the following calculation:

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

A	=	Management fee (including management fee rebate)
B	=	Trustee's fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD64,878,839 (2018: USD33,391,766).

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2019	06.01.2017 (date of launch) to 31.01.2018
PTR (times)	<u>0.35</u>	<u>1.20</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year/period = USD27,259,574 (2018: USD67,614,166)

total disposal for the financial year/period = USD18,690,000 (2018: USD12,591,140)

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB-Principal Asset Management Berhad	The Manager
Principal Financial Group, Incorporation	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Limited	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Berhad	Ultimate holding company of shareholder of the Manager
CIMB Group Sendirian Berhad	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

		2019		2018
	No. of units	USD	No. of units	USD
Manager				
CIMB-Principal Asset Management Berhad				
- Class AUD-H	989	678	1,281	1,145
- Class EUR-H	1,000	1,194	-	-
- Class GBP-H	1,000	1,461	-	-
- Class HKD-H	1,000	135	-	-
- Class MYR	662	149	4,696	1,268
- Class MYR-H	16,030	3,782	32,075	9,693
- Class RMB-H	1,000	158	-	-
- Class SGD-H	7	5	193	165
- Class USD	158	162	480	585

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

There were no significant related party transactions and balances for the financial year/period.

16. TRANSACTIONS WITH BROKER

Details of transactions with the broker for the financial year ended 31 January 2019 are as follows:

Broker	Value of trades USD	Percentage of total trades %
Alliance Bernstein Investor Services	<u>45,949,574</u>	<u>100.00</u>

Details of transactions with the broker for the financial period from 6 January 2017 (date of launch) to 31 January 2018 are as follows:

Broker	Value of trades USD	Percentage of total trades %
Alliance Bernstein Investor Services	<u>80,205,306</u>	<u>100.00</u>

17. SEGMENT INFORMATION

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

The investment objective of the Fund is to maximise total return through investments in one collective investment scheme, which invest primarily in assets of the EM. The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of interest income and dividend income earned from investments and gains on the appreciation in the value of investments, which are derived from Ringgit denominated deposits in licensed financial institutions in Malaysia and collective investment scheme of companies domiciled in, listed in and/or have significant operations in countries in Luxembourg.

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

18. MFRS 9 FINANCIAL INSTRUMENTS

As disclosed in Note 2(a), the Fund has adopted MFRS 9, which resulted in the following changes in accounting policies as disclosed in Note 2(b) and adjustments to the financial position as follows:

The measurement category and the carrying amount of financial assets and financial liabilities in accordance with MFRS 139 and MFRS 9 at 1 February 2018 are compared as follows:

	Measurement category			Carrying amount		
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139) USD	Reclassifi- cations USD	Remeasu- rements USD	New (MFRS 9) USD
Assets						
Cash and cash equivalents	Loans and receivables	Amortised cost	569,452	-	-	569,452
Investment in collective investment scheme	FVTPL	FVTPL	61,670,066	-	-	61,670,066
Amount due from Manager	Loans and receivables	Amortised cost	3,118,529	-	-	3,118,529
Amount due from Manager of collective investment scheme	Loans and receivables	Amortised cost	78,057	-	-	78,057
Dividends receivable	Loans and receivables	Amortised cost	213,329	-	-	213,329
Liabilities						
Amount due to Manager	Amortised cost	Amortised cost	1,328,741	-	-	1,328,741
Accrued management fees	Amortised cost	Amortised cost	93,101	-	-	93,101
Amount due to Trustee	Amortised cost	Amortised cost	2,069	-	-	2,069
Derivative liabilities	FVTPL	FVTPL	12,000	-	-	12,000
Distribution Payable	Amortised cost	Amortised cost	126,348	-	-	126,348
Other payables and accruals	Amortised cost	Amortised cost	10,254	-	-	10,254

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 18 March 2019.

DIRECTORY

Head office of the Manager

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)
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