

**CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2018**

CONTENTS	PAGE(S)
INVESTORS' LETTER	1
MANAGER'S REPORT	2 - 12
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Unit Holdings Statistics	
Soft Commissions and Rebates	
STATEMENT BY MANAGER	13
TRUSTEE'S REPORT	14
INDEPENDENT AUDITORS' REPORT	15 - 18
STATEMENT OF COMPREHENSIVE INCOME	19
STATEMENT OF FINANCIAL POSITION	20 - 21
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	22
STATEMENT OF CASH FLOWS	23
NOTES TO THE FINANCIAL STATEMENTS	24 - 44
DIRECTORY	45

INVESTORS' LETTER

Dear Valued Investors,

Thank you for your continued support and for the confidence that you have placed in us. We are pleased to share that CIMB-Principal Asset Management Berhad ("CIMB-Principal") Malaysia has achieved RM54.02 billion in Asset under Management ("AUM") as at September 2018.

The Edge| Thomson Reuters Lipper Malaysia Fund Awards 2018

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

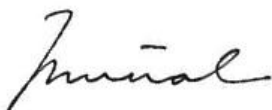
- CIMB-Principal Global Titans Fund
- CIMB-Principal Asia Pacific Dynamic Income Fund
- CIMB Islamic Asia Pacific Equity Fund
- CIMB-Principal Greater China Equity Fund
- CIMB-Principal PRS Plus Conservative
- CIMB-Principal PRS Plus Growth

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

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

Thank you.

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



Munirah Khairuddin
Chief Executive Officer/Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide income* and potential capital growth to investors through investments in one collective investment scheme, which invests in equities or equity related securities worldwide.

Note:

* All distributions (if any) will be automatically reinvested into additional units in the Class at the Net Asset Value ("NAV") per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

Has the Fund achieved its objective?

For the financial year under review, the Fund has achieved its objective as stated under the Fund investment policy.

What are the Fund investment policy and principal investment strategy?

In order to achieve its objective, the Fund will invest at least 95% of its NAV in the Schroder International Selection Fund Global Dividend Maximiser (the "Target Fund"); a Société d'Investissement à Capital Variable ("SICAV") domiciled in Luxembourg and established on the 13 July 2007. The Fund will invest in Class A of the Target Fund, which is a share class denominated in US Dollar ("USD") with income distribution. The Fund will also maintain up to a maximum of 5% of its NAV in liquid assets.

Information on the Target Fund

Investment manager: Schroder Investment Management Limited

Management company: Schroder Investment Management (Luxembourg) S.A.

Regulatory authority: Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervisory Authority)

Base Currency

USD

Fund category/type

Wholesale Fund (Feeder Fund)/Income and capital growth

How long should you invest for?

Recommended medium term to long term

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

High

When was the Fund launched?

Class MYR

11 May 2015

Class USD

11 May 2015

Class AUD

30 November 2015

Class SGD

30 November 2015

FUND OBJECTIVE AND POLICY (CONTINUED)

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

USD5.00 million (14.23 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 reference to any specific benchmark.

What is the Fund distribution policy?

Quarterly, depending on the level of income that the Class and/or Fund generates and at the discretion of the Manager.

Class MYR

Any distribution payments for Class MYR will be made in MYR to the Unit holder's MYR currency bank account in CIMB-Principal's records (at the cost and expense of the Unit holders). All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

Class USD

Any distribution payments for Class USD will be made in USD to the Unit holder's USD foreign currency bank account in CIMB-Principal's records (at the cost and expense of the Unit holders). All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

Class AUD

Any distribution payments for Class AUD will be made in AUD to the Unit holder's AUD currency bank account in CIMB-Principal's records (at the cost and expense of the Unit holders). All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

Class SGD

Any distribution payments for Class SGD will be made in SGD to the Unit holder's SGD currency bank account in CIMB-Principal's records (at the cost and expense of the Unit holders). All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class on the distribution date (the number of units is rounded using the normal rounding policy to two decimal places), unless written instructions to the contrary are communicated by you to the Manager.

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

There was no income distribution made for the financial year ended 30 November 2018.

PERFORMANCE DATA

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

	30.11.2018	30.11.2017	30.11.2016
	%	%	%
Collective investment scheme	99.60	98.92	100.00
Cash and other net assets	0.40	1.08	-
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.11.2018	30.11.2017	30.11.2016
NAV (USD Million)			
- Class AUD	0.20	0.60	1.27
- Class MYR	3.35	5.89	22.27
- Class SGD	0.17	0.13	0.13
- Class USD	1.28	2.47	5.61
Units in circulation (Million)			
- Class AUD	0.25	0.67	1.67
- Class MYR	12.47	20.00	88.85
- Class SGD	0.21	0.14	0.18
- Class USD	1.30	2.30	6.15
NAV per unit (USD)			
- Class AUD	0.8135	0.8888	0.7567
- Class MYR	0.2693	0.2946	0.2506
- Class SGD	0.8064	0.8813	0.7504
- Class USD	0.9815	1.0724	0.9133
	01.12.2017	01.12.2016	11.05.2015
	to 30.11.2018	to 30.11.2017	(date of launch)
			to 30.11.2016
Highest NAV per unit (USD)			
- Class AUD	0.9421	0.8888	0.7567
- Class MYR	0.3119	0.2946	0.2800
- Class SGD	0.9340	0.8813	0.7504
- Class USD	1.1367	1.0724	1.0052
Lowest NAV per unit (USD)			
- Class AUD	0.8009	0.7540	0.6473
- Class MYR	0.2651	0.2497	0.2141
- Class SGD	0.7939	0.7476	0.6419
- Class USD	0.9662	0.9099	0.7864
Total return (%)			
- Class AUD	(9.08)	19.25	5.86
- Class MYR	(8.58)	17.45	(4.46)
- Class SGD	(8.97)	18.30	7.89
- Class USD	(8.56)	17.44	(2.09)
Capital growth (%)			
- Class AUD	(9.08)	19.25	5.72
- Class MYR	(8.58)	17.45	(10.57)
- Class SGD	(8.97)	18.30	5.92
- Class USD	(8.56)	17.44	(8.72)
Income distribution (%)			
- Class AUD	-	-	2.59
- Class MYR	-	-	5.93
- Class SGD	-	-	2.60
- Class USD	-	-	7.26

PERFORMANCE DATA (CONTINUED)

	01.12.2017 to 30.11.2018	01.12.2016 to 30.11.2017	11.05.2015 (date of launch) to 30.11.2016
Management Expense Ratio ("MER") (%)	0.51	0.48	0.70
Portfolio Turnover Ratio ("PTR") (times) #	0.45	0.90	1.04

^ The Fund's MER increased from 0.48% to 0.51% due to reduced average NAV during the financial year under review.

The Fund's PTR decreased from 0.90 times to 0.45 times due to less trading activities within the financial year under review. As a feeder fund, the turnover reflects investments and withdrawals in the Target Fund.

Gross/Net distribution per unit (cent)

Distribution on 30 September 2015

- Class MYR	-	-	0.49
- Class USD	-	-	2.23

Distribution on 31 December 2015

- Class MYR	-	-	0.25
- Class USD	-	-	2.06

Distribution on 7 April 2016

- Class AUD	-	-	1.13
- Class MYR	-	-	0.40
- Class SGD	-	-	1.08
- Class USD	-	-	0.98

Distribution on 1 July 2016

- Class AUD	-	-	0.68
- Class MYR	-	-	0.23
- Class SGD	-	-	0.72
- Class USD	-	-	0.85

	30.11.2018	30.11.2017	Since inception to 30.11.2016
	%	%	%
Annual total return			
- Class MYR	(8.58)	17.45	(4.46)
- Class USD	(8.56)	17.44	(2.09)

(Launch date: 11 May 2015)

	30.11.2018	30.11.2017	Since inception to 30.11.2016
	%	%	%
- Class AUD	(9.08)	19.25	5.86
- Class SGD	(8.97)	18.30	7.89

(Launch date: 30 November 2015)

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 DECEMBER 2017 TO 30 NOVEMBER 2018)

Global equities capped off a strong year with gains in December 2017. The Standard & Poor's ("S&P") 500 inched up in December 2017, buoyed by hopes of tax reform. Euro zone equities declined amid some profit-taking, simmering political risk and stronger Euro Dollar ("EUR") were in part to blame for the downward move. The United Kingdom's ("UK") Financial Times Stock Exchange ("FTSE") All-Share Index saw positive returns, supported by gains for resource stocks and progress on Brexit negotiations. Japanese equities posted gains as corporate earnings were strong and the majority of companies again exceeded expectations. Individual share prices reacted positively to any evidence of improved pricing power as Japan exits a long period of deflation. Emerging market ("EM") equities recorded a strong gain during the month and outperformed developed markets with political developments supporting gains.

2018 started strongly, with the global recovery still firmly on track. Against this backdrop, the Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index returned by 5.7% in US Dollar ("USD") terms, with EM the best regional performer followed by the United States ("US"). Euro zone equities registered gains in January 2018 led by cyclical stocks as the region's economic expansion gathered further momentum. The financials and consumer discretionary sectors were the best performers while utilities and real estate were the main laggards with negative returns. In Japan, the Japanese Yen ("JPY") appreciated against a generally weaker USD. The Japanese equities recorded a total return of 1.10% in January 2018. The market was led by strong gains in real estate stocks and some financial sub-sectors, but relatively defensive areas such as pharmaceuticals and land transportation also performed well. The weakest areas of the market were air transport and construction.

The financial markets were broadly weaker in February 2018. US equities declined sharply in early February 2018. The correction was precipitated by an uptick in US wage inflation data that prompted investors to re-appraise the US Federal Reserve's (the "Fed") likely pace of policy tightening. The confirmation of macroeconomic data remaining broadly resilient has allowed the markets to recover some poise by month-end. In EM, equities were not immune from the wider market volatility and recorded a negative return with USD strength a headwind. Euro zone equities ended February 2018 in the red, returning -3.8%. The sell-off was prompted by expectations of US rising inflation and interest rates. In common with other major markets, Japanese equities suffered a sharp setback in early February 2018 before rebounding slightly to end the month with a total return of -3.7%.

Overall, global equity markets declined in the first quarter 2018 with the Manufacturing Purchasing Managers' Index ("PMI") remained near multi-year highs. The global inflation trended higher but did not breach the zone of tolerance. Inflation in Developed Markets ("DM") came in at 1.7% and EM at 3.1%. Boosted by tax reform, US equities began the year strongly however, ended the quarter lower over the inflation and the impact of US-China trade sanctions. Euro zone equities posted negative return as worries over US rates and trade affected the other markets. Japanese equities followed similar pattern to global market and ended the quarter lower.

Global equities made a small gain in April 2018, led by the energy sector as trade sanction rhetoric softened and oil prices rallied strongly on demand dynamics and tensions in the Middle East. European equities were the largest contributor, driven by gains in the energy and telecommunications sectors. Infrastructure assets also made back losses from falls in March 2018. Currencies were the largest detractor, as a strong USD led affected a number of currencies, particularly within EM.

In May 2018, global equities gained although regional performance was mixed. High dividend paying stocks lagged the broader index. Euro zone equities were impacted as political uncertainty in Italy dominated market moves. US equities advanced, with economic data resilient enough to allow investors to shrug off trade sanction uncertainties. Still in the US, wage inflation remained muted, leaving the expected pace of the Fed rate normalisation unchanged. Combined with the increased risk aversion over the month, US Treasury ("UST") yields fell. Emerging assets suffered over the month, with USD strength a headwind amid concerns of potential de-synchronisation in global growth.

MARKET REVIEW (1 DECEMBER 2017 TO 30 NOVEMBER 2018) (CONTINUED)

In June 2018, global equities had a divergent month with US assets outperforming both Europe and EM. In fact, several of the EM markets recorded negative returns during the month. In addition, markets like “H-shares”, Shanghai, and Brazil were also ~20% lower from their 52-week highs. Tighter financial conditions, continuing USD strength, as well as trade tension worries ultimately caused investors to pull money out of equities. To note, during the month, President Trump released a list of tariffs on USD50 billion worth of Chinese imports. Consequently, this led China to retaliate by imposing a 25% tariff on 659 US goods worth the same amount. Meanwhile, on fixed income, global assets underperformed the US assets due to the USD strength. To note, the Federal Open Market Committee (“FOMC”) had raised its benchmark funds rate by 25 basis points (“bps”) to a range between 1.75% to 2.00%. The guidance by the FOMC also turned more hawkish as the Central Bank now pencils in two more rate hikes for second half of 2018.

Global equities managed to show a recovery in July 2018 especially for those regions that were impacted by deeply negative sentiment in the second quarter of 2018. However, Chinese equity sentiment remained skittish as markets were not convinced of a quick resolution to China’s trade dispute with the US. While incremental easing by Public Bank of China (“PBOC”) on the fiscal side helped, it was not sufficient to turn sentiment around enough for markets to be bull. H-shares and Shanghai are the only two markets that remain in a technical “bear market”, staying 20% below their recent peaks. On the other hand, global fixed income markets made a solid recovery as credit spreads tightened, led by high yield. Asian spreads followed the global cue despite continuing concerns about Chinese onshore defaults

In August 2018, global equities recorded mixed performances. US equities continued their amazing run of outperformance, aided by strong macro and earnings season. Meanwhile, ongoing trade disputes had severely impacted sentiments in China and Europe, causing some currencies such as Turkey, Argentina, and Brazil to crash. This consequently drew more money into US markets, both in equities and fixed income. Separately, the global fixed income markets delivered positive but low returns except for EMs where high yield spreads widened and currencies weakened, making it a tough month for EM bond investors.

Global equities ended flat in September 2018 though several markets made strong gains. Japan took over the baton from US as the market leader. H-shares and Shanghai markets remained in technical bear markets. Fund flows continued to favour US equities though the outflow momentum from EMs showed signs of ebbing by the end of the month. Global 10-year UST yields moved higher, both real and nominal. Commodities gained, led by higher crude and base metal prices. Among currencies, the USD’s run against both DM and EM currencies halted. The key reasons were rate hikes in EMs, policy normalisation resolve in DMs and the USD getting expensive on purchasing power parity basis.

In October 2018, global equities had one of their worst months in the last few years with substantial drops that easily eclipsed the drop that was seen in February 2018 this year. Brazil was the only market that defied gravity as the market friendly far right candidate Bolsonaro’s comfortable victory in presidential elections raised hopes of reform. Momentum was broken as risks were cut aggressively. Bond yields were initially higher but eased subsequently due to the equity risk-off. Higher UST yields, steeper curves, wider credit spreads and stronger USD made it a very difficult month for returns from fixed income. In currencies, the USD’s run against both DM and EM currencies resumed. The key reason was the risk-off sentiment that gripped asset markets and caused investors to go defensive.

Global equities closed with decent gains in November 2018, powered by a strong recovery in Asian equities who were key beneficiaries of a thaw in Sino-US trade relationship, a stabilisation of global financial conditions and the large drop in crude prices which eases the forward-looking inflation path in the region. Europe, however, stuttered, with equities in red as growth concerns returned politics stayed alive. Bond yields eased as markets reacted to the Fed that admitted it wasn’t on a preset course of hikes. The crash in oil prices and a potential drop-off in growth as the tax effects fade into 2019 also played their part.

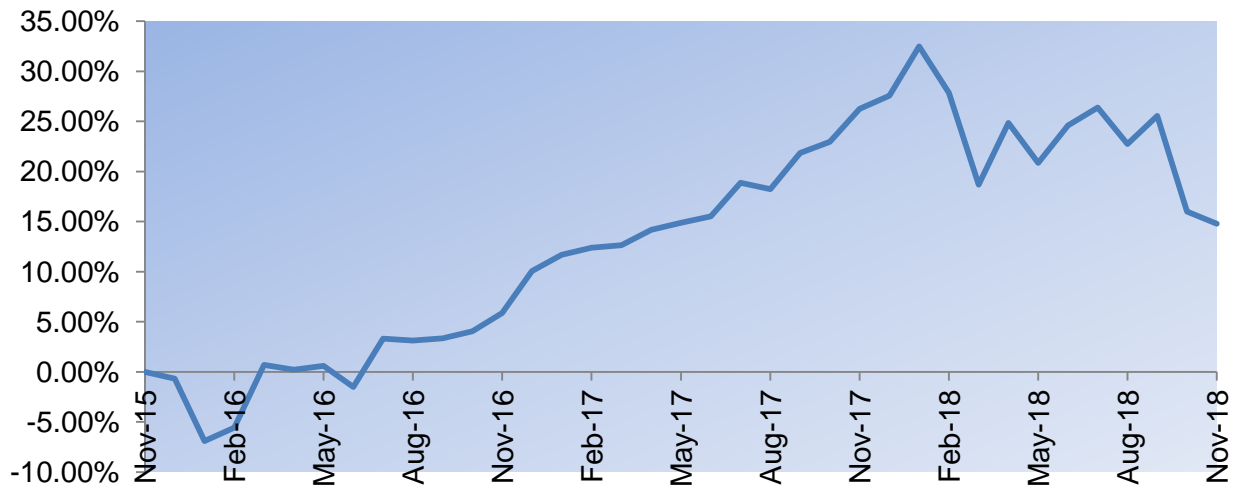
FUND PERFORMANCE

	1 year to 30.11.2018				3 years to 30.11.2018			
	Class AUD	Class MYR	Class SGD	Class USD	Class AUD	Class MYR	Class SGD	Class USD
	%	%	%	%	%	%	%	%
Income	-	-	-	-	2.59	3.80	2.60	4.56
Capital	(9.08)	(8.58)	(8.97)	(8.56)	13.58	8.73	13.75	7.25
Total Return	(9.08)	(8.58)	(8.97)	(8.56)	14.77	13.00	16.18	12.14
Average Total Return	(9.08)	(8.58)	(8.97)	(8.56)	4.70	4.16	5.13	3.89

	Since Inception to 30.11.2018			
	Class AUD	Class MYR	Class SGD	Class USD
	%	%	%	%
Income	2.59	5.93	2.60	7.26
Capital	13.58	(3.93)	13.75	(1.97)
Total Return	14.77	2.58	16.18	5.14
Average Total Return	4.69	0.72	5.12	1.42

For the financial year under review, the Fund declined in all classes. Class AUD fell by 9.08%, Class MYR dropped by 8.58%, Class SGD fell by 8.97% and Class USD declined by 8.56%. The Fund does not have a benchmark for comparison.

Class AUD

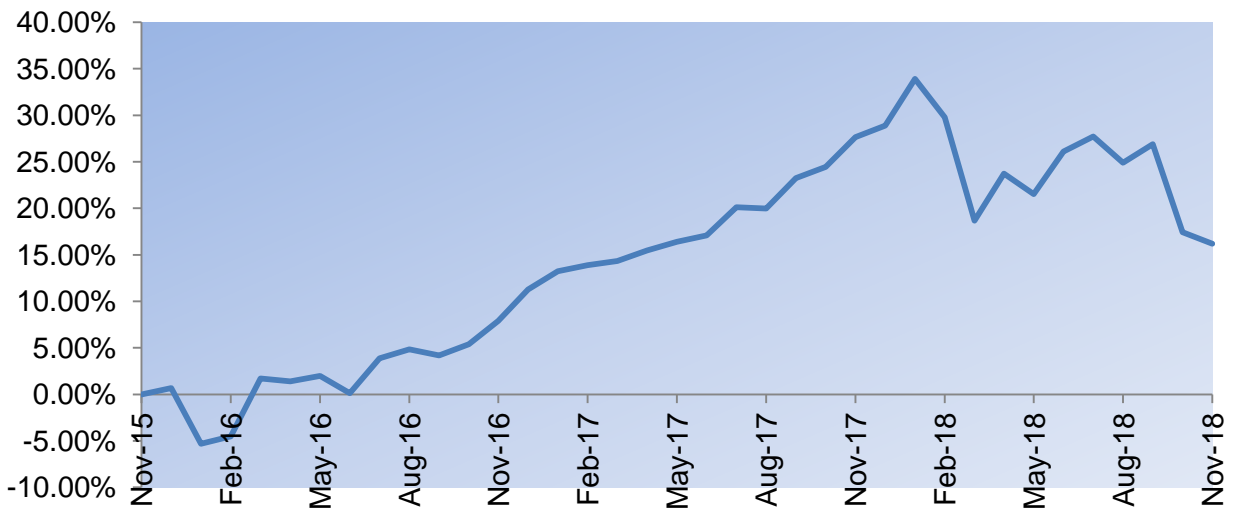


FUND PERFORMANCE (CONTINUED)

Class MYR



Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD

	30.11.2018	30.11.2017	Changes %
NAV (USD Million)	0.20	0.60	(66.67)
NAV/Unit (USD)	0.8135	0.8888	(8.47)

CLASS MYR

	30.11.2018	30.11.2017	Changes %
NAV (USD Million)	3.35	5.89	(43.12)
NAV/Unit (USD)	0.2693	0.2946	(8.59)

CLASS SGD

	30.11.2018	30.11.2017	Changes %
NAV (USD Million)	0.17	0.13	30.77
NAV/Unit (USD)	0.8064	0.8813	(8.50)

CLASS USD

	30.11.2018	30.11.2017	Changes %
NAV (USD Million)	1.28	2.47	(48.18)
NAV/Unit (USD)	0.9815	1.0724	(8.48)

The Fund recorded outflows from redemptions over the one-year period for three out of the four classes - Class AUD, Class MYR, and Class USD. Class AUD lost the most by 66.67% in its total NAV, followed by Class USD -48.18%, and Class MYR -43.12%. Meanwhile, Class SGD saw inflows from net creations and recoded a positive increase of 30.77% in its total NAV. The drops in NAV per unit for all the four classes were within the range of 8.47% to 8.59%.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.11.2018	30.11.2017
Collective investment scheme	99.60	98.92
Cash and other net assets	0.40	1.08
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 liquidity purposes.

MARKET OUTLOOK*

We believe the US economy will grow ~3% in 2018. 2019 growth is expected to drop off to 2.5% or slightly lower as fiscal tailwinds recede. Chinese growth should be above 6%, riding the supportive fiscal and monetary policy. While global Manufacturing PMI has lost momentum lately, the level continues to signify solid expansion especially in the US. Trade developments will be important in shaping global growth outcomes. While lower oil prices will help, price declines which go beyond adjustments for excessive pessimism on supplies could start evoking growth concerns. We don't think we have reached that stage yet, though.

* 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. Our asset allocation decision will continue to be subject to market conditions.

UNIT HOLDINGS STATISTICS

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

CLASS AUD

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 to 10,000	-	-	-
10,001 to 50,000	-	-	-
50,001 to 500,000	1	0.25	100.00
500,001 and above	-	-	-
Total	2	0.25	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 to 10,000	19	0.17	1.44
10,001 to 50,000	27	0.68	5.45
50,001 to 500,000	11	1.38	11.06
500,001 and above	4	10.24	82.05
Total	62	12.47	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

CLASS SGD

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 to 10,000	1	0.02	5.00
10,001 to 50,000	1	0.03	15.00
50,001 to 500,000	2	0.16	80.00
500,001 and above	-	-	-
Total	5	0.21	100.00

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 to 10,000	-	-	-
10,001 to 50,000	-	-	-
50,001 to 500,000	2	0.57	43.85
500,001 and above	1	0.73	56.15
Total	4	1.30	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 the 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 GLOBAL DIVIDEND MAXIMISER 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 19 to 44 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 30 November 2018 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended 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

ALEJANDRO ECHEGORRI
Executive Director

Kuala Lumpur
16 January 2019

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND**

We have acted as Trustee of CIMB-Principal Global Dividend Maximiser Fund ("the Fund") for the financial year ended 30 November 2018. 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 Deeds, 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 Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For **HSBC (Malaysia) Trustee Berhad**

Tan Bee Nie
Head, Trustee Operations

Kuala Lumpur
16 January 2019

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND**

REPORT ON THE AUDIT FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of CIMB-Principal Global Dividend Maximiser Fund (the "Fund") give a true and fair view of the financial position of the Fund as at 30 November 2018, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2018, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders 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 19 to 44.

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 GLOBAL DIVIDEND MAXIMISER FUND (CONTINUED)**

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's report, but does not include the financial statements of the Fund and our 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. 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 has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND (CONTINUED)**

REPORT ON 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 scepticism throughout the audit. We also:

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
CIMB-PRINCIPAL GLOBAL DIVIDEND MAXIMISER FUND (CONTINUED)**

REPORT ON 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
16 January 2019

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

	Note	2018 USD	2017 USD
(LOSS)/INCOME			
Dividend income		460,958	1,053,119
Interest income		19	132
Net (loss)/gain on financial assets at fair value through profit or loss	8	(816,690)	1,336,907
Net foreign exchange loss		(19,490)	(27,913)
Other income	4	57,656	206,841
		(317,547)	2,569,086
EXPENSES			
Management fee	5	78,407	248,435
Trustee's fee	6	2,597	5,521
Audit fee		2,052	1,952
Tax agent's fee		(192)	2,085
Other expenses		7,833	14,348
		90,697	272,341
(LOSS)/PROFIT BEFORE TAXATION		(408,244)	2,296,745
Taxation	7	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		(408,244)	2,296,745
(Decrease)/Increase in net assets attributable to unit holders are made up as follows:			
Realised amount		547,636	142,751
Unrealised amount		(955,880)	2,153,994
		(408,244)	2,296,745

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2018**

	Note	2018 USD	2017 USD
ASSETS			
Cash and cash equivalents	9	1,235	89,050
Financial assets at fair value through profit or loss	8	4,981,910	8,983,600
Amount due from Manager of collective investment scheme			
- Management fee rebate		7,288	10,431
- Disposal of collective investment scheme		20,000	100,000
TOTAL ASSETS		<u>5,010,433</u>	<u>9,183,081</u>
LIABILITIES			
Amount due to Manager		-	86,662
Accrued management fee		5,046	9,063
Amount due to Trustee		168	301
Other payables and accruals		3,226	5,307
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>8,440</u>	<u>101,333</u>
NET ASSET VALUE OF THE FUND		<u>5,001,993</u>	<u>9,081,748</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>5,001,993</u>	<u>9,081,748</u>

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2018 (CONTINUED)**

	Note	2018 USD	2017 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD		201,610	596,828
- Class MYR		3,352,789	5,981,914
- Class SGD		167,556	125,675
- Class USD		1,280,038	2,467,331
		<u>5,001,993</u>	<u>9,081,748</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		248,278	671,451
- Class MYR		12,475,270	19,995,891
- Class SGD		206,705	142,599
- Class USD		1,297,043	2,300,576
	10	<u>14,227,296</u>	<u>23,110,517</u>
NET ASSET VALUE PER UNIT (USD)			
- Class AUD		0.8135	0.8888
- Class MYR		0.2693	0.2946
- Class SGD		0.8064	0.8813
- Class USD		0.9815	1.0724
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD		AUD1.1115	AUD1.1753
- Class MYR		MYR1.1270	MYR1.2054
- Class SGD		SGD1.1041	SGD1.1902
- Class USD		USD0.9815	USD1.0724

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 30 NOVEMBER 2018**

	2018	2017
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>9,081,748</u>	<u>29,282,705</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD	557,910	581,611
- Class MYR	164,725	753,385
- Class SGD	152,918	92,737
- Class USD	<u>75,206</u>	<u>359,479</u>
	<u>950,759</u>	<u>1,787,212</u>
Cancellation of units		
- Class AUD	(953,909)	(1,384,709)
- Class MYR	(2,392,823)	(18,705,661)
- Class SGD	(96,352)	(115,935)
- Class USD	<u>(1,179,186)</u>	<u>(4,078,609)</u>
	<u>(4,622,270)</u>	<u>(24,284,914)</u>
(Decrease)/Increase in net assets attributable to unit holders during the financial year	<u>(408,244)</u>	<u>2,296,745</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS DURING THE FINANCIAL YEAR	<u>5,001,993</u>	<u>9,081,748</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2018**

	Note	2018 USD	2017 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of collective investment scheme		4,615,000	25,435,000
Purchase of collective investment scheme		(1,350,000)	(823,000)
Dividend income received		460,958	1,053,119
Interest income received		19	132
Management fee paid		(84,379)	(259,821)
Management fee rebate received		62,753	213,044
Trustee's fee paid		(2,730)	(6,332)
Payment of other fees and expenses		(11,774)	(19,181)
Net realised foreign exchange loss		(6,883)	(32,901)
Net cash generated from operating activities		3,682,964	25,560,060
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		950,600	1,845,696
Payments for cancellation of units		(4,724,035)	(27,391,820)
Net cash used in financing activities		(3,773,435)	(25,546,124)
Net (decrease)/increase in cash and cash equivalents		(90,471)	13,936
Effect of foreign exchange differences		2,656	9,195
Cash and cash equivalents at the beginning of financial year/period		89,050	65,919
Cash and cash equivalents at the end of financial year/period	9	1,235	89,050
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		1,235	89,050
Cash and cash equivalents at the end of the financial year/period	9	1,235	89,050

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2018**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

CIMB-Principal Global Dividend Maximiser Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 30 April 2015 and a First Supplemental Deed dated 24 November 2015 (collectively referred to as the "Deeds") between CIMB-Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

In order to achieve its objective, the Fund will invest at least 95% of its NAV in the Target Fund; a SICAV domiciled in Luxembourg and established on the 13 July 2007. The Fund will invest in Class A of the Target Fund, which is a share class denominated in USD with income distribution. The Fund will also maintain up to a maximum of 5% of its NAV in liquid assets.

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 Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

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

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

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main changes are:

- For financial liabilities classified as FVTPL, the fair value changes due to own credit risk should be recognised directly to OCI. There is no subsequent recycling to profit or loss.
- When a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate, should be recognised immediately in profit or loss.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

- There will be no impact on the Fund's accounting for financial liabilities as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Fund does not have any such liabilities.
- The new impairment model requires the recognition of impairment provisions based on ECL rather than only incurred credit losses as is the case under MFRS 139. It applies to financial assets classified at amortised cost. Based on the assessments undertaken to date, the Fund does not expect any loss allowance to be recognised upon adoption of MFRS 9.

(b) Financial assets and financial liabilities

Classification

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

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

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

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, accrued management fee, amount due to Trustee, 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, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

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

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.

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

Impairment for assets carried at amortised costs

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

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

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent financial year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Income recognition

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

Interest income from current account is recognised using effective interest rate method.

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) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in 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) The Fund’s investments are denominated in USD;
- ii) Significant portion of the Fund’s expenses are denominated in USD.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 four classes of units, known respectively as the Class MYR, Class USD, Class AUD and Class SGD 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 unit holder 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 members 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 flows, cash and cash equivalents comprise bank balances that are readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in value.

(h) Taxation

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

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

(i) Increase/Decrease in net assets attributable to unit holders

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) Amount due from Manager of collective investment scheme (sales of investment)**

Amounts due from Manager of collective investment scheme represent receivables for collective investment scheme sold that have been contracted for but not yet settled or delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 relevant Manager of collective investment scheme. Significant financial difficulties of the Manager of collective investment scheme, 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 interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

(k) 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.

(l) 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 judgement 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	Loans and receivables USD	Total USD
2018			
Cash and cash equivalents (Note 9)	-	1,235	1,235
Collective investment scheme (Note 8)	4,981,910	-	4,981,910
Amount due from Manager of the collective investment scheme	-	-	-
- Management fee rebate	-	7,288	7,288
- Disposal of collective investment scheme	-	20,000	20,000
	<u>4,981,910</u>	<u>28,523</u>	<u>5,010,433</u>
2017			
Cash and cash equivalents (Note 9)	-	89,050	89,050
Collective investment scheme (Note 8)	8,983,600	-	8,983,600
Amount due from Manager of the collective investment scheme	-	110,431	110,431
	<u>8,983,600</u>	<u>199,481</u>	<u>9,183,081</u>

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

The objective of the Fund is to provide income and potential capital growth to investors through investments in one collective investment scheme, which invests in equities or equity related securities worldwide.

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 Deeds and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(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 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 Deeds.

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

(a) Market risk (continued)

(i) Price risk (continued)

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

	2018	2017
	USD	USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	<u>4,981,910</u>	<u>8,983,600</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of collective investment scheme at the end of the reporting financial year. The analysis is based on the assumptions that the price of the collective investment scheme fluctuated by 5% with all 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
2018		
-5%	4,732,814	(249,096)
0%	4,981,910	-
5%	<u>5,231,006</u>	<u>249,096</u>
2017		
-5%	8,534,420	(449,180)
0%	8,983,600	-
5%	<u>9,432,780</u>	<u>449,180</u>

(ii) Currency risk

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

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

(a) Market risk (continued)

(ii) Currency risk (continued)

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

Financial assets	Cash and cash equivalents USD	Total USD
2018		
AUD	263	263
MYR	426	426
SGD	227	227
	<u>916</u>	<u>916</u>
2017		
AUD	64	64
MYR	5,312	5,312
SGD	7,831	7,831
	<u>13,207</u>	<u>13,207</u>

Financial liabilities	Amount due to Manager USD	Other payables and accruals USD	Net assets attributable to unit holders USD	Total USD
2018				
AUD	-	-	201,997	201,997
MYR	-	3,226	3,360,220	3,363,446
SGD	-	-	166,700	166,700
	<u>-</u>	<u>3,226</u>	<u>3,728,917</u>	<u>3,732,143</u>
2017				
AUD	55,794	-	596,828	652,622
MYR	30,867	4,744	5,891,914	5,927,525
SGD	-	-	125,675	125,675
	<u>86,661</u>	<u>4,744</u>	<u>6,614,417</u>	<u>6,705,822</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

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 each 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	
	%	2018 USD	2017 USD
AUD	+5	(10,087)	(32,628)
MYR	+5	(168,151)	(296,111)
SGD	+5	(8,324)	(5,892)
		<u>(186,562)</u>	<u>(334,631)</u>

Change in foreign exchange rate		Impact on profit or loss/NAV	
	%	2018 USD	2017 USD
AUD	-5	10,087	32,628
MYR	-5	168,151	296,111
SGD	-5	8,324	5,892
		<u>186,562</u>	<u>334,631</u>

(b) Credit risk

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

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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.

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

(b) Credit risk (continued)

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

	Cash and cash equivalents USD	Amount due from Manager of collective investment scheme USD	Total USD
2018			
Finance			
- HSBC Bank (Malaysia) Bhd (AAA)	1,235	-	1,235
Others			
- Not Rated	-	27,288	27,288
	1,235	27,288	28,523
2017			
Finance			
- HSBC Bank (Malaysia) Bhd (AAA)	89,050	-	89,050
Others			
- Not Rated	-	110,431	110,431
	89,050	110,431	199,481

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

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, which are capable of being converted into cash within 7 business days. 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.

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

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2018			
Accrued management fee	5,046	-	5,046
Amount due to Trustee	168	-	168
Other payables and accruals	-	3,226	3,226
Net assets attributable to unit holders*	5,001,993	-	5,001,993
Contractual undiscounted cash flows	5,007,207	3,226	5,010,433
2017			
Amount due to Manager	86,662	-	86,662
Accrued management fee	9,063	-	9,063
Amount due to Trustee	301	-	301
Other payables and accruals	1,097	4,210	5,307
Net assets attributable to unit holders*	9,081,748	-	9,081,748
Contractual undiscounted cash flows	9,178,871	4,210	9,183,081

* 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.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD5,001,993 (2017: USD9,081,748). 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 market falls within the bid-ask spread. In circumstances where the last traded market 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.

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

(e) Fair value estimation (continued)

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.

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	Level 2	Level 3	Total
	USD	USD	USD	USD
2018				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>4,981,910</u>	<u>-</u>	<u>-</u>	<u>4,981,910</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2017				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>8,983,600</u>	<u>-</u>	<u>-</u>	<u>8,983,600</u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from Manager of collective investment scheme and all current 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 and Manager of collective investment scheme the Fund invests in.

For the financial year ended 30 November 2018, other income is recognised at a rate of 1.50% per annum (2017: 1.50% per annum) calculated daily based on the NAV of the collective investment scheme.

5. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum fee of up to 3.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 November 2018, the management fee is recognised at a rate of 1.80% per annum (2017: 1.80% per annum).

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

6. TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of up to 0.20% per annum, calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 30 November 2018, the Trustee's fee is recognised at a rate of 0.04% per annum (2017: 0.04% per annum).

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

7. TAXATION

	2018	2017
	USD	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:

	2018	2017
	USD	USD
(Loss)/Profit before taxation	<u>(408,244)</u>	<u>2,296,745</u>
Taxation at Malaysian statutory rate of 24% (2017: 24%)	(97,979)	551,219
Tax effects of:		
Investment loss not deductible for tax purposes/(Investment income not subject to tax)	66,986	(616,581)
Expenses not deductible for tax purposes	972	2,362
Restriction on tax deductible expenses for Wholesale Funds	<u>30,021</u>	<u>63,000</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2018	2017
	USD	USD
Designated at fair value through profit or loss at inception:		
- Collective investment scheme	<u>4,981,910</u>	<u>8,983,600</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	126,584	(812,099)
- Unrealised fair value (loss)/gain	<u>(943,274)</u>	<u>2,149,006</u>
	<u>(816,690)</u>	<u>1,336,907</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2018				
COLLECTIVE INVESTMENT SCHEME				
Schroder-ISF-Global Maximiser Asset	1,083,519	5,588,802	4,981,910	99.60
TOTAL COLLECTIVE INVESTMENT SCHEME	1,083,519	5,588,802	4,981,910	99.60
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(606,892)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		4,981,910		
2017				
COLLECTIVE INVESTMENT SCHEME				
Schroder-ISF-Global Maximiser Asset	1,673,360	8,647,218	8,983,600	98.92
TOTAL COLLECTIVE INVESTMENT SCHEME	1,673,360	8,647,218	8,983,600	98.92
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		336,382		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		8,983,600		

9. CASH AND CASH EQUIVALENTS

	2018	2017
	USD	USD
Bank balances	<u>1,235</u>	<u>89,050</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2018	2017
	No. of units	No. of units
Class AUD (i)	248,278	671,451
Class MYR (ii)	12,475,270	19,995,891
Class SGD (iii)	206,705	142,599
Class USD (iv)	<u>1,297,043</u>	<u>2,300,576</u>
	<u>14,227,296</u>	<u>23,110,517</u>

(i) Class AUD

	2018	2017
	No. of units	No. of units
At the beginning of the financial year	671,451	1,675,658
Add: Creation of units from applications	636,926	698,678
Less: Cancellation of units	<u>(1,060,099)</u>	<u>(1,702,885)</u>
At the end of the financial year	<u>248,278</u>	<u>671,451</u>

(ii) Class MYR

	2018	2017
	No. of units	No. of units
At the beginning of the financial year	19,995,891	88,850,129
Add: Creation of units from applications	559,113	2,883,698
Less: Cancellation of units	<u>(8,079,734)</u>	<u>(71,737,936)</u>
At the end of the financial year	<u>12,475,270</u>	<u>19,995,891</u>

(iii) Class SGD

	2018	2017
	No. of units	No. of units
At the beginning of the financial year	142,599	177,603
Add: Creation of units from applications	172,446	111,438
Less: Cancellation of units	<u>(108,340)</u>	<u>(146,442)</u>
At the end of the financial year	<u>206,705</u>	<u>142,599</u>

(iv) Class USD

	2018	2017
	No. of units	No. of units
At the beginning of the financial year	2,300,576	6,145,356
Add: Creation of units from applications	70,229	351,713
Less: Cancellation of units	<u>(1,073,762)</u>	<u>(4,196,493)</u>
At the end of the financial year	<u>1,279,043</u>	<u>2,300,576</u>

11. MANAGEMENT EXPENSE RATIO (“MER”)

	2018	2017
	USD	USD
MER	<u>0.51</u>	<u>0.48</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 USD6,477,844 (2017: USD13,740,577).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2018	2017
PTR (times)	<u>0.45</u>	<u>0.90</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year = USD1,350,000 (2017: USD823,000)

total disposal for the financial year = USD4,535,000 (2017: USD23,935,000)

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

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

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

Units held by the Manager and parties related to the Manager

	<u>2018</u>		<u>2017</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
Manager				
CIMB-Principal Asset Management Bhd				
- Class MYR	604	163	4,669	1,375
- Class SGD	171	138	-	-
- Class USD	198	194	198	212

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.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

14. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Schroder Investment Management Ltd	<u>5,885,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

Brokers/Dealers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Schroder Investment Management Ltd	<u>24,758,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

15. SEGMENT INFORMATION

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

The investment objective of the Fund is to provide income and potential capital growth to investors through investments in one collective investment scheme, which invests in equities or equity related securities worldwide. The reportable operating segment derives its income by seeking investments to achieve targeted returns commensurate 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 with licensed financial institutions in Malaysia and Luxembourg domiciled collective investment scheme.

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 January 2019.

DIRECTORY

Head office of the Manager

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)
8th Floor, Bangunan CIMB,
Jalan Semantan,
Damansara Heights,
50490 Kuala Lumpur,
MALAYSIA.
Tel: (03) 2084 8888
Fax: (03) 2084 2016

Postal address

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

Website

www.cimb-principal.com.my

E-mail address

service@cimb-principal.com.my

General investment enquiries

(03) 7718 3100

Trustee for the CIMB-Principal Global Dividend Maximiser Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 001281-T)
13th Floor, Bangunan HSBC,
South Tower,
No 2, Lebu Ampang,
50100 Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 2179 6511

Auditors of the Fund and of the Manager

PricewaterhouseCoopers (Company No. AF: 1146)
Level 10, 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
PO Box 10192, 50706 Kuala Lumpur,
MALAYSIA.
Tel: (03) 2173 1188
Fax: (03) 2173 1288