

**CIMB-PRINCIPAL EQUITY AGGRESSIVE FUND 1**  
**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2016**

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## INVESTORS' LETTER

Dear Valued Investors,

Thank you for investing in CIMB-Principal Asset Management Berhad ("CIMB-Principal") funds. At CIMB-Principal, we are dedicated to provide the best service and guidance to our valued customers. We believe this will ensure your relationship with us is a long and satisfying one. We will continuously strive for customer satisfaction in the products we deliver and service we provide.

As we step into the second half of the year, we are pleased to share this wonderful news that CIMB-Principal has won more awards. These awards are important because it means that the consistent investment process we have in place, supported by strong portfolio risk management and oversight practices, has yielded top-performing investment results for our loyal investors.

### AsianInvestor Asset Management Awards 2016

- Best Fund House in Malaysia

### The Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016

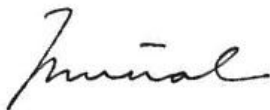
- Asset Management Company of the Year

We thank you for your ongoing support that plays an integral part to drive us to where we are now. This industry achievement will further boost our Southeast Asia's aspirations to be the most valued investment manager offering total asset management solutions and further strengthen our investment capabilities with sound track record.

In moving forward, we are committed to deliver a **better customer experience** to you. Hence, we are taking the next step to know you better. For your information, we have started a **customer information update** exercise through e-mails, phone and registered mail so that we can interact better with you in the future. We would like to thank those who have updated their latest information with us. For those who have not updated their information, our friendly Customer Service Officers will be in touch with you soon. Alternatively, you are also strongly encouraged to contact our **Customer Care Centre** directly at **03-7718 3000** or your **Consultant** to update your latest information.

I wish all of you a blessed and rewarding year ahead. Happy investing!

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 investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the Financial Times Stock Exchange ("FTSE") Bursa Malaysia ("FBM") Kuala Lumpur Composite Index ("KLCI") benchmark.

#### **Has the Fund achieved its objective?**

For the financial year under review, the Fund had achieved its objective of providing long-term capital growth.

#### **What are the Fund investment policy and principal investment strategy?**

The Fund will invest between 70% to 98% (both inclusive) of its Net Asset Value ("NAV") in equities and up to a maximum of 30% of its NAV may be invested in warrants and options. Liquid assets may also be strategically used if the Manager perceives that the downside risk of the market is high in the short-term. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential.

#### **Fund category/type**

Equity/Growth

#### **How long should you invest for?**

Recommended five (5) years or more

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

High

#### **When was the Fund launched?**

18 August 2004

#### **What was the size of the Fund as at 30 April 2016?**

RM84.78 million (107.16 million units)

#### **What is the Fund's benchmark?**

FBM KLCI for performance comparison

#### **What is the Fund distribution policy?**

The Manager has the discretion to distribute part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

#### **What was the net income distribution for the financial year ended 30 April 2016?**

The Fund distributed a total income of RM6.42 million for all unit holders for the financial year ended 30 April 2016.

As a result of distribution, the NAV per unit dropped from RM0.8181 to RM0.7601 on 18 June 2015.

**PERFORMANCE DATA**

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

	<b>30.04.2016</b>	<b>30.04.2015</b>	<b>30.04.2014</b>
	%	%	%
Quoted securities			
- Construction	6.07	5.71	1.49
- Consumer Products	8.51	6.86	2.46
- Finance	21.11	18.31	7.34
- Industrials	7.84	12.17	25.41
- Infrastructure Project Companies ("IPC")	2.15	6.14	9.69
- Plantation	4.17	-	4.08
- Properties	1.04	-	5.69
- Real Estate Investment Trust ("REIT")	0.57	-	-
- Special Purpose Acquisition Company ("SPAC")	-	-	2.01
- Technology	1.31	1.92	0.19
- Trading/Services	39.43	45.78	29.59
Cash and other net assets	7.80	3.11	12.05
	<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:

	<b>30.04.2016</b>	<b>30.04.2015</b>	<b>30.04.2014</b>
NAV (RM Million)*	84.78	95.41	111.91
Units in circulation (Million)	107.16	112.93	122.36
NAV per unit (RM)*	0.7910	0.8448	0.9145
Highest NAV per unit (RM)	0.8485	0.9562	0.9354
Lowest NAV per unit (RM)	0.7039	0.7793	0.8065
Total return (%)	0.79	(2.58)	17.59
- Capital growth (%)	(6.37)	(7.70)	5.95
- Income distribution (%)	7.63	5.54	11.00
Management Expense Ratio ("MER") (%) ^	1.71	1.62	1.61
Portfolio Turnover Ratio ("PTR") (times) #	1.09	2.79	1.59

^ The Fund's MER increased from 1.62% to 1.71% due to lower average NAV during the financial year.

# The Fund's PTR declined from 2.79 times to 1.09 times as the Fund completed its repositioning at the end of 2014.

Date of distribution	18.06.2015	09.07.2014	04.07.2013
Gross distribution per unit (sen)	5.80	5.00	5.00
Net distribution per unit (sen)	5.80	4.99	4.78

**PERFORMANCE DATA (CONTINUED)**

	<b>30.04.2016</b>	<b>30.04.2015</b>	<b>30.04.2014</b>	<b>30.04.2013</b>	<b>30.04.2012</b>
	%	%	%	%	%
Annual total return	0.79	(2.58)	17.59	7.45	1.03

(Launch date: 18 August 2004)

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 MAY 2015 TO 30 APRIL 2016)**

The FBM KLCI fell 145.55 points or 8.0% to 1,672.72 points over the year under review.

May 2015 was a difficult month for Malaysia as the FBM KLCI fell convincingly below the 1,800 point psychological support on the back of weak corporate results and heightened political concerns. The tabling of the 11<sup>th</sup> Malaysia Plan ("11MP") on 21 May 2015 failed to stem selling pressure, let alone excite the market. The market rout continued in June 2015 as it was weighed down by both external and internal risk factors: (1) Greece default risk; (2) the United States ("US") rate rise; (3) the impending Fitch decision on Malaysia's sovereign rating; and (4) foreign funds outflows.

The market was erratic in the month of July 2015. Fitch's decision on revising Malaysia's sovereign rating to "stable" from "negative" had failed to boost market sentiment. Investors had remained cautious, as the market continued to be much affected by local headwinds and foreign funds outflows. The dampened situation was further aggravated by the China slowdown.

August 2015 was another tough month for Malaysia with the benchmark index falling significantly by 835 points or 7.2%. Malaysian equities suffered from weak second quarter of 2015 corporate earnings, as well as weak currency and capital outflows, which were exacerbated by fears of capital controls. Malaysian Ringgit ("MYR") weakened 8.6% against the US Dollar ("USD") in August 2015 alone (Year-To-Date ("YTD"): -16.6%), hitting a new high of RM4.246 against USD on 26 August 2015. Net capital outflows hit RM4.1 billion for the month, bringing YTD net capital outflows to 15.8 billion, surpassing total foreign net selling of RM 6.8 billion for the whole of 2014. As there was no positive catalyst, market activity continued to be very narrow.

September 2015 was another volatile month for Malaysia as the FBM KLCI first rebounded strongly on the back of some stability returning to regional markets and Wall Street and news that the Government was allocating RM20 billion to ValueCap to buy up good value stocks, only to give up much of those gains when the US Federal Reserve (the "Fed") kept interest rates unchanged. For the month, the FBM KLCI edged up only 8 points or 0.5% to close at 1,621 points.

In October 2015, markets were lifted by the Fed's dovish tones which implied a possible delay in rate lift off, as well as the European Central Bank ("ECB")'s hint that it could extend easing. China's willingness for policy support also encouraged market stability and prompted some fund flows back into Emerging Markets ("EM"). This extended to November 2015, where news about the sale of Edra Global Energy Bhd's power assets to China General Nuclear Power Corporation ("CGN"), as well as China's commitment to buy Malaysian bonds helped support sentiment.

December 2015 was a volatile month as the FBM100 Index fell to a low of 11,017 points before rebounding towards the end of the month. Oil prices dipped after the Organisation of the Petroleum Exporting Countries ("OPEC") refrained from setting an official output target. Meanwhile, the much debated the Fed's lift off finally happened as interest rates were raised by 25 basis points ("bps").

Equities had a rocky start in 2016. The Index fell sharply earlier in the month before rebounding towards the end of January 2016. The sharp selloff globally spooked traders and Malaysia was not spared. The recovery towards the end of the month was helped by the recalibrated Budget 2016 as well as the rebound in crude oil prices and a stronger MYR.

**MARKET REVIEW (1 MAY 2015 TO 30 APRIL 2016) (CONTINUED)**

In February 2016, the Index continued its downtrend as crude oil prices and the MYR were trading sideways. The MYR weakened slightly from RM4.148 to RM4.203 against USD. The fourth quarter of 2015 Consumer Sentiment Index touched a new low of 63.8. For first half of 2016, domestic headwinds include Zeti's succession and corporate margin squeeze. Oil will remain in oversupply, while the China slowdown will keep markets volatile.

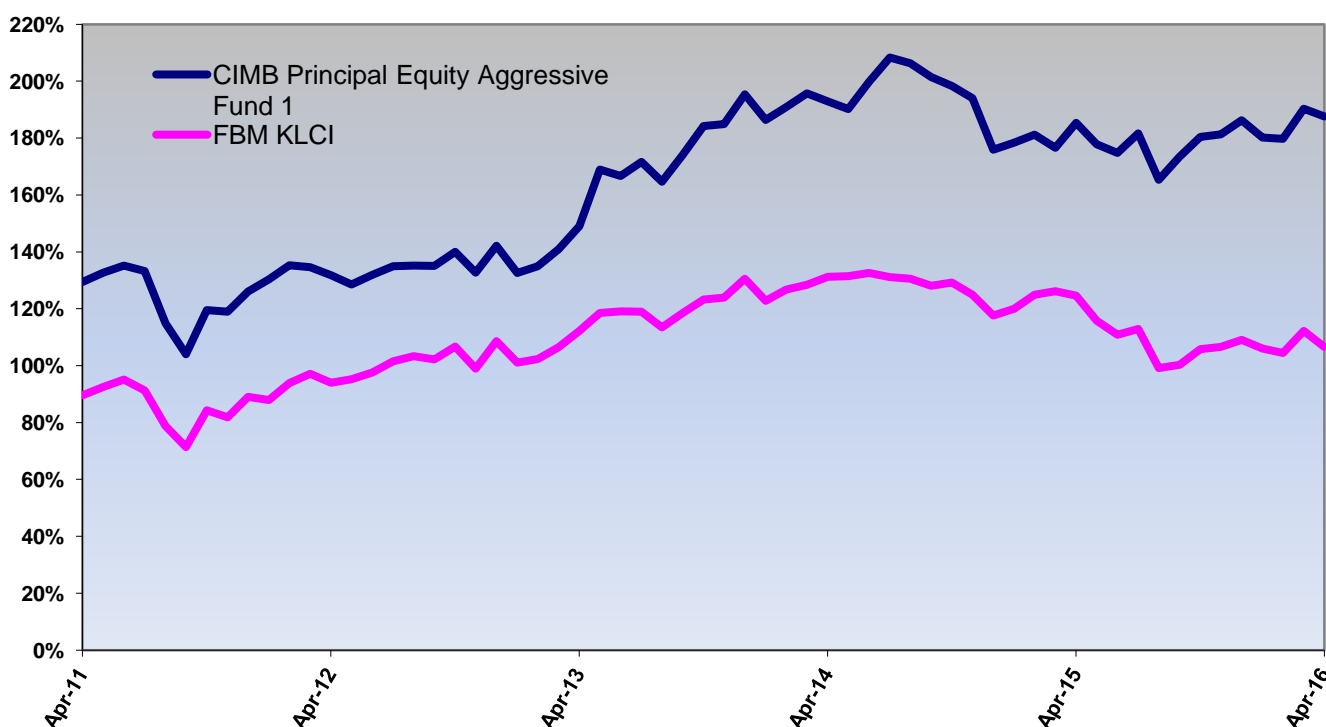
March 2016 saw the FBM KLCI rally back above the 1,700 points psychological mark as foreign funds came flowing back into Malaysia and other Emerging Markets ("EM"). The MYR moved back above the RM4.00 mark and touched the RM3.90 level to the USD while Brent Crude Oil rallied to a high USD 43.10 per barrel from the USD 29.30 low in January 2016.

In March 2016, the FBM KLCI gained a hefty 63 points or 3.8% month-on-month ("m-o-m"). In April 2016, the FBM KLCI fell 2.61% to 1,672.72 points, giving up most of its gains in March 2016 despite the higher oil prices. Investors were rattled by news of IMDB's bond default, which triggered a cross default on two other notes. Bank Negara Malaysia's ("BNM") new internally sourced governor failed to lift the market. Net foreign equity inflows slowed to RM427 million in April 2016, bringing YTD net foreign equity inflows to RM6 billion. 10-year Malaysian Government Securities ("MGS") closed the month at 3.87%, while the MYR was weaker at RM3.90 against USD, down 0.78% m-o-m.

**FUND PERFORMANCE**

	<b>1 Year to 30.04.2016</b>	<b>3 Years to 30.04.2016</b>	<b>5 Years to 30.04.2016</b>	<b>Since Inception to 30.04.2016</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income	7.63	20.35	35.77	68.82
Capital	(6.37)	(4.08)	(7.69)	68.57
Total Return	0.79	15.47	25.35	187.58
Benchmark	(8.00)	(2.62)	8.98	106.62
Average Total Return	0.79	4.91	4.62	9.44

For the financial year under review, the Fund's total return was 0.79%, outperformed the benchmark by 8.79%.



**FUND PERFORMANCE (CONTINUED)****Changes in NAV**

	<b>30.04.2016</b>	<b>30.04.2015</b>	<b>Changes %</b>
NAV (RM Million)	84.78	95.41	(11.14)
NAV/unit (RM)	0.7910	0.8448	(6.37)

NAV of the Fund declined by 11.14% for the financial year while NAV per unit fell by 6.37% due to unit redemptions as well as the distribution of income.

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**

<b>(% of NAV)</b>	<b>30.04.2016</b>	<b>30.04.2015</b>
Quoted securities	92.20	96.89
Cash and other net assets	7.80	3.11
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

Asset allocation was reduced from 96.89% as at 30 April 2015 to 92.20% as at 30 April 2016 due to our cautious view of the market at this juncture given potential headwinds in a potential the Fed's rate hike in June 2016, Brexit risk and the continuation of earnings downgrades.

**MARKET OUTLOOK\***

We continue to view 2016 as a year of slow global growth, low inflation and elevated volatility. The Fed will have to maintain an exceptionally easy monetary policy to accommodate the pace of global growth and to maintain global financial stability by preventing a sharp rise in the USD. Meanwhile, China's economy will remain weak as it restructures, but a hard landing would be averted as China still has various monetary and fiscal options it could draw upon.

We remain cautious going into May 2016 as i) foreign equity inflows have abated in April 2016; ii) first quarter earnings guidance from corporates may continue to be weak for exporters, telecommunication and selective consumer staples companies. Earnings growth remains key to the sustainability of this rally which we think may start to bottom hopefully by second quarter of 2016; and iii) MYR has rallied on the back of higher oil prices to the upper range of our USD40 to USD50 per barrel forecast. We believe that in the short term, MYR may have rallied too fast and the current pause could be necessary.

\* 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**

Despite our more cautious stance, from a bottom-up basis, we continue to be fully invested. However, we have adjusted our beta lower to reduce risk to the Fund. We will continue to add high dividend stocks such as REITs, conglomerates and consumer names into our portfolios as we believe that in an environment of negative yield globally, Malaysia offers decent upside from a dividend yield perspective. We also continue to maintain our overweight in the construction sector as positive news flow from more fiscal expansion from the Government will continue this year.

**UNIT HOLDINGS STATISTICS**

Breakdown of unit holdings by size as at 30 April 2016 are as follows:

<b>Size of unit holdings (units)</b>	<b>No. of unit holders</b>	<b>No. of units held (million)</b>	<b>% of units held</b>
5,000 and below	17,684	2.58	2.41
5,001-10,000	768	5.65	5.27
10,001-50,000	1,993	46.37	43.27
50,001-500,000	493	46.45	43.35
500,001 and above	5	6.11	5.70
<b>Total</b>	<b>20,943</b>	<b>107.16</b>	<b>100.00</b>

**SOFT COMMISSIONS AND REBATES**

CIMB-Principal Asset Management Berhad (the “Manager”) and the Trustee (including their officers) will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the 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 have 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 EQUITY AGGRESSIVE FUND 1**

I, being a Director 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 12 to 42 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 April 2016 and of its financial performance, changes in equity 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

Kuala Lumpur  
30 June 2016

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF  
CIMB-PRINCIPAL EQUITY AGGRESSIVE FUND 1**

We, AmanahRaya Trustees Berhad, have acted as Trustee of CIMB-Principal Equity Aggressive Fund 1 for the financial year ended 30 April 2016. In our opinion, CIMB-Principal Asset Management Berhad, the Manager, has managed CIMB-Principal Equity Aggressive Fund 1 in accordance with the limitations imposed on the investment powers of the management company and the Trustee under the Deeds, other provisions of the Deeds, the applicable Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws during the financial year then ended.

We are of the opinion that:

- (a) the procedures and processes employed by the Manager to value and/or price the units of CIMB-Principal Equity Aggressive Fund 1 are adequate and that such valuation/pricing is carried out in accordance with the Deeds and other regulatory requirement;
- (b) creation and cancellation of units are carried out in accordance with the Deeds and other regulatory requirement; and
- (c) the distribution of returns made by CIMB-Principal Equity Aggressive Fund 1 as declared by the Manager is in accordance with the investment objective of CIMB-Principal Equity Aggressive Fund 1.

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**HABSAH BINTI BAKAR**

Chief Executive Officer

Kuala Lumpur, Malaysia

17 June 2016

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
CIMB-PRINCIPAL EQUITY AGGRESSIVE FUND 1**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of CIMB-Principal Equity Aggressive Fund 1 on pages 12 to 42, which comprise the statement of financial position as at 30 April 2016 of the Fund, and the statements of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 16.

Manager's Responsibility for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements so as to 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 that are free from material misstatement whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation of financial statements that give a true and fair view 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 Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
CIMB-PRINCIPAL EQUITY AGGRESSIVE FUND 1 (CONTINUED)**

**REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as of 30 April 2016 and of its financial performance and cash flows for the financial year then ended, in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

**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**

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur

30 June 2016

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2016**

	Note	2016 RM	2015 RM
<b>INVESTMENT INCOME</b>			
Dividend income		2,443,950	2,238,369
Interest income from deposits with licensed financial institutions		309,854	429,387
Net loss on financial assets at fair value through profit or loss	8	<u>(102,550)</u>	<u>(2,122,544)</u>
		<u>2,651,254</u>	<u>545,212</u>
<b>EXPENSES</b>			
Management fee	4	1,317,994	1,591,342
Trustee's fee	5	52,720	63,651
Audit fee		11,600	13,680
Tax agent's fee		8,000	5,400
Transaction costs		594,746	1,663,403
Other expenses		<u>140,953</u>	<u>48,571</u>
		<u>2,126,013</u>	<u>3,386,047</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		525,241	(2,840,835)
Taxation	6	<u>(60,735)</u>	<u>(299)</u>
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>464,506</u>	<u>(2,841,134)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		8,628,288	(6,442,503)
Unrealised amount		<u>(8,163,782)</u>	<u>3,601,369</u>
		<u>464,506</u>	<u>(2,841,134)</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2016**

	Note	2016 RM	2015 RM
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	8	78,163,042	92,449,692
Cash and cash equivalents	9	5,955,302	2,188,421
Amount due from stockbrokers		3,366,042	2,010,241
Amount due from Manager		38,118	24,665
Dividends receivable		60,900	70,704
Tax recoverable		-	114,503
<b>TOTAL ASSETS</b>		<u>87,583,404</u>	<u>96,858,226</u>
<b>CURRENT LIABILITIES</b>			
Amount due to stockbrokers		1,029,457	1,012,081
Amount due to Manager		1,630,881	281,706
Accrued management fee		107,792	117,999
Amount due to Trustee		4,312	4,720
Other payables and accruals		34,965	29,370
<b>TOTAL LIABILITIES</b>		<u>2,807,407</u>	<u>1,445,876</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>84,775,997</u>	<u>95,412,350</u>
<b>EQUITY</b>			
Unit holders' capital		17,372,098	22,053,918
Retained earnings		<u>67,403,899</u>	<u>73,358,432</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>84,775,997</u>	<u>95,412,350</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	10	<u>107,162,436</u>	<u>112,928,208</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.7910</u>	<u>0.8448</u>

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2016**

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
<b>Balance as at 1 May 2015</b>		22,053,918	73,358,432	95,412,350
Movements in unit holders' contributions:				
- Creation of units from applications		11,021,798	-	11,021,798
- Creation of units from distribution		6,344,243	-	6,344,243
- Cancellation of units		(22,047,861)	-	(22,047,861)
Total comprehensive income for the financial year		-	464,506	464,506
Distribution	7	-	(6,419,039)	(6,419,039)
<b>Balance as at 30 April 2016</b>		<u>17,372,098</u>	<u>67,403,899</u>	<u>84,775,997</u>
<b>Balance as at 1 May 2014</b>		29,712,913	82,197,333	111,910,246
Movements in unit holders' contributions:				
- Creation of units from applications		10,883,428	-	10,883,428
- Creation of units from distribution		5,945,600	-	5,945,600
- Cancellation of units		(24,488,023)	-	(24,488,023)
Total comprehensive loss for the financial year		-	(2,841,134)	(2,841,134)
Distribution	7	-	(5,997,767)	(5,997,767)
<b>Balance as at 30 April 2015</b>		<u>22,053,918</u>	<u>73,358,432</u>	<u>95,412,350</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 APRIL 2016**

	Note	2016 RM	2015 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		105,337,868	304,615,168
Purchase of quoted securities		(93,086,939)	(294,112,757)
Interest income received from deposits with licensed financial institutions		309,854	429,387
Dividend income received		2,453,754	2,183,858
Management fee paid		(1,328,201)	(1,613,591)
Trustee's fee paid		(53,128)	(64,541)
Tax refunded		53,768	24,275
Payments for other fees and expenses		(154,958)	(57,912)
<b>Net cash generated from operating activities</b>		<u>13,532,018</u>	<u>11,403,887</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		11,008,345	11,018,792
Payments for cancellation of units		(20,698,686)	(24,379,771)
Distribution paid		(74,796)	(52,167)
<b>Net cash used in financing activities</b>		<u>(9,765,137)</u>	<u>(13,413,146)</u>
Net increase/(decrease) in cash and cash equivalents		3,766,881	(2,009,259)
Cash and cash equivalents at the beginning of the financial year		<u>2,188,421</u>	<u>4,197,680</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>5,955,302</u></u>	<u><u>2,188,421</u></u>

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 APRIL 2016****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITY**

CIMB-Principal Equity Aggressive Fund 1 (the "Fund") was constituted pursuant to a Deed dated 12 August 2004; a First Supplemental Master Deed dated 25 June 2008; a Second Supplemental Master Deed dated 25 June 2008; a Third Supplemental Master Deed dated 14 July 2008; Thirteenth Supplemental Master Deed dated 26 June 2012 and Eighteenth Supplemental Master Deed dated 25 March 2015 (collectively referred to as the "Deeds"), made between CIMB-Principal Asset Management Berhad (the "Manager") and AmanahRaya Trustees Berhad (the "Trustee").

The Fund will invest between 70% to 98% (both inclusive) of its NAV in equities and up to a maximum of 30% of its NAV may be invested in warrants and options. Liquid assets may also be strategically used if the Manager perceives that the downside risk of the market is high in the short-term. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential.

All investments will be subjected to the Securities Commission Malaysia ("SC") Guidelines on Unit Trust Funds, 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 a subsidiary of CIMB Group Sdn Bhd and regards CIMB Group Holdings Berhad as its ultimate holding company. The Manager is also an associate of Principal International (Asia) Limited, which is a subsidiary of Principal Financial Group Inc. 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 judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l).

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 May 2015:

- Annual Improvements to MFRS 2010 – 2012 Cycle
- Annual Improvements to MFRS 2011 – 2013 Cycle

The adoption of these amendments did not have any impact on the current financial year or any prior period and is not likely to affect future periods.

The standards, amendments to published standards and interpretations to existing 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 May 2016**

- Amendments to MFRS 101 “Presentation of financial statements - Disclosure Initiative” (effective from 1 January 2016) provide clarifications on a number of issues, including:

Materiality – an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.

Disaggregation and subtotals – line items specified in MFRS 101 may need to be disaggregated where this is relevant to an understanding of the entity’s financial position or performance. There is also new guidance on the use of subtotals.

Notes – confirmation that the notes do not need to be presented in a particular order.

Other comprehensive Income ("OCI") arising from investments accounted for under the equity method – the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

#### (i) Financial year beginning on/after 1 May 2016 (continued)

Each group should then be presented as a single line item in the statement of other comprehensive income.

According to the transitional provisions, the disclosures in MFRS 108 regarding the adoption of new standards/accounting policies are not required for these amendments.

- Annual Improvements to MFRS 2012 – 2014 Cycle (effective from 1 January 2016)

As these amendments merely clarify the existing requirements, they do not affect the Fund's accounting policies or any of the disclosures.

#### (ii) Financial year beginning on/after 1 May 2017

MFRS 15 'Revenue from Contracts with Customers' (effective from 1 January 2017) replaces MFRS 118 'Revenue' and MFRS 111 'Construction contracts' and related interpretations. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

#### (iii) Financial year beginning on/after 1 May 2018

MFRS 9 "Financial Instruments" (effective from 1 January 2018) will replace MFRS 139 "Financial Instruments: Recognition and Measurement". The complete version of MFRS 9 was issued in November 2014.

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 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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

#### (iii) Financial year beginning on/after 1 May 2018 (continued)

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 change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit loss model 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 will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

### (b) Financial assets and financial liabilities

#### Classification

The Fund designates its investment in quoted securities 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, amount due from stockbrokers, amount due from Manager 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 stockbrokers, 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. Transaction costs are expensed in the statement of comprehensive income.

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.

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

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 which they arise.

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.

Quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs (continued)

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.

**(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 the effective interest rate method on an accrual basis.

Realised gain or loss on disposal of quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, 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 Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

**(e) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents 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.

**(f) 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.

**(g) Transaction costs**

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(h) Amount due from/to stockbrokers**

Amounts due from and amount due to stockbrokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amount due from stockbrokers. A provision for impairment of amount due from stockbrokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant stockbroker. Significant financial difficulties of the stockbroker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from stockbrokers 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.

**(i) Distribution**

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

**(j) Unit holders' capital**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.



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

**(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 judgments 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 Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgment 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 Unit Trust Funds.

**3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through profit or loss RM</b>	<b>Loans and receivables RM</b>	<b>Total RM</b>
<b>2016</b>			
Quoted securities (Note 8)	78,163,042	-	78,163,042
Cash and cash equivalents (Note 9)	-	5,955,302	5,955,302
Amount due from stockbrokers	-	3,366,042	3,366,042
Amount due from Manager	-	38,118	38,118
Dividends receivable	-	60,900	60,900
	<u>78,163,042</u>	<u>9,420,362</u>	<u>87,583,404</u>
<b>2015</b>			
Quoted securities (Note 8)	92,449,692	-	92,449,692
Cash and cash equivalents (Note 9)	-	2,188,421	2,188,421
Amount due from stockbrokers	-	2,010,241	2,010,241
Amount due from Manager	-	24,665	24,665
Dividends receivable	-	70,704	70,704
	<u>92,449,692</u>	<u>4,294,031</u>	<u>96,743,723</u>

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

**3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

The investment objective of the fund is to provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the FBM KLCI benchmark.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate 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 Unit Trust Funds.

**(a) Market risk**

**(i) Price risk**

This is the risk that the fair value of an investment in quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of investments 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 quoted securities and other financial instruments within specified limits according to the Deeds.

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

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>78,163,042</u>	<u>92,449,692</u>

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

<b>% Change in price of quoted securities</b>	<b>Market Value RM</b>	<b>Impact on profit after tax/NAV RM</b>
<b>2016</b>		
-5%	74,254,890	(3,908,152)
0%	78,163,042	-
5%	<u>82,071,194</u>	<u>3,908,152</u>
<b>2015</b>		
-5%	87,827,207	(4,622,485)
0%	92,449,692	-
5%	<u>97,072,177</u>	<u>4,622,485</u>

**3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(a) Market risk (continued)****(ii) Interest rate risk**

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

The Fund's exposure to fair value interest rate risk arises from deposits with licensed financial institutions. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions. The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial year, the Fund is not exposed to a material level of interest rate risk.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

**(b) Credit risk**

Credit risk refers to the risk that a 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. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved stockbrokers.

**3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(b) Credit risk (continued)**

The following table sets out the credit risk concentration of the Fund:

	<b>Cash and cash equivalents RM</b>	<b>Amount due from stockbrokers RM</b>	<b>Amount due from Manager RM</b>	<b>Dividends receivable RM</b>	<b>Total RM</b>
<b>2016</b>					
Finance					
- CIMB Islamic Bank Bhd (AAA)	4,781,869	-	-	-	4,781,869
- Hong Leong Islamic Bank Bhd (AA1)	1,000,356	-	-	-	1,000,356
- Maybank Islamic Bhd (AAA)	173,077	-	-	-	173,077
- AAA	-	126,430	-	-	126,430
- AA2	-	130,297	-	-	130,297
- Not Rated	-	3,109,315	-	-	3,109,315
Industrials					
- Not Rated	-	-	-	13,900	13,900
Trading/ Services					
- Not Rated	-	-	-	47,000	47,000
Others					
- Not Rated	-	-	38,118	-	38,118
	<u>5,955,302</u>	<u>3,366,042</u>	<u>38,118</u>	<u>60,900</u>	<u>9,420,362</u>

**3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(b) Credit risk (continued)**

	Cash and cash equivalents RM	Amount due from stockbrokers RM	Amount due from Manager RM	Dividends receivable RM	Total RM
<b>2015</b>					
Finance					
- CIMB Islamic Bank Bhd (AAA)	1,016,317	-	-	-	1,016,317
- Maybank Islamic Bhd (AAA)	586,052	-	-	-	586,052
- RHB Islamic Bank Bhd (AA2)	586,052	-	-	-	586,052
- AAA	-	96,776	-	70,551	167,327
- AA3	-	841,108	-	-	841,108
- A3	-	1,072,357	-	-	1,072,357
Trading/ Services					
- Not Rated	-	-	-	153	153
Others					
- Not Rated	-	-	24,665	-	24,665
	<u>2,188,421</u>	<u>2,010,241</u>	<u>24,665</u>	<u>70,704</u>	<u>4,294,031</u>

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

3. FINANCIAL INSTRUMENT 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, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. 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 as at 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 RM	Between 1 month to 1 year RM	Total RM
<b>2016</b>			
Amount due to stockbrokers	1,029,457	-	1,029,457
Amount due to Manager	1,630,881	-	1,630,881
Accrued management fee	107,792	-	107,792
Amount due to Trustee	4,312	-	4,312
Other payables and accruals	6,727	28,238	34,965
<b>Contractual undiscounted cash flows</b>	<u>2,779,169</u>	<u>28,238</u>	<u>2,807,407</u>
<b>2015</b>			
Amount due to stockbrokers	1,012,081	-	1,012,081
Amount due to Manager	281,706	-	281,706
Accrued management fee	117,999	-	117,999
Amount due to Trustee	4,720	-	4,720
Other payables and accruals	-	29,370	29,370
<b>Contractual undiscounted cash flows</b>	<u>1,416,506</u>	<u>29,370</u>	<u>1,445,876</u>

### 3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) 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.

#### Fair value hierarchy

(i) 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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.

**3. FINANCIAL INSTRUMENT AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(d) Fair value estimation (continued)**

Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2016</b>				
Financial assets at fair value through profit or loss				
- Quoted securities	<u>78,163,042</u>	<u>-</u>	<u>-</u>	<u>78,163,042</u>
<b>2015</b>				
Financial assets at fair value through profit or loss				
- Quoted securities	<u>92,449,692</u>	<u>-</u>	<u>-</u>	<u>92,449,692</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed quoted 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).

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

**4. MANAGEMENT FEE**

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

For the financial year ended 30 April 2016, the management fee is recognised at a rate of 1.50% per annum (2015: 1.50% per annum).

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

**5. TRUSTEE'S FEE**

In accordance with the Deeds, the Trustee is entitled to a fee of up to 0.06% per annum calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2016, the Trustee's fee is recognised at a rate of 0.06% per annum (2015: 0.06% per annum).

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



**6. TAXATION**

	<b>2016 RM</b>	<b>2015 RM</b>
Tax charged for the financial year:		
- Under provision in prior financial years	60,735	299
	<u>60,735</u>	<u>299</u>

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

	<b>2016 RM</b>	<b>2015 RM</b>
Profit/(Loss) before taxation	<u>525,241</u>	<u>(2,840,835)</u>
Taxation at Malaysian statutory rate of 24% (2015: 25%)	126,058	(710,209)
Tax effects of:		
Investment income not subject to tax	(636,301)	(136,303)
Expenses not deductible for tax purposes	166,404	436,032
Restriction on tax deductible expenses for Unit Trust Funds	343,839	410,480
Under provision in prior financial years	60,735	299
Taxation	<u>60,735</u>	<u>299</u>

**7. DISTRIBUTION**

Distribution to unit holders is derived from the following sources:

	<b>2016 RM</b>	<b>2015 RM</b>
Dividend income	2,443,950	2,238,369
Interest income from deposits with licensed financial institutions	309,854	429,387
Net realised gain/(loss) on disposal of investments	5,790,323	(5,723,913)
Prior financial year's realised income	-	12,442,574
	<u>8,544,127</u>	<u>9,386,417</u>
Less:		
Expenses	(2,125,088)	(3,386,047)
Taxation	-	(2,603)
Net distribution amount	<u>6,419,039</u>	<u>5,997,767</u>

7. DISTRIBUTION (CONTINUED)

	2016 RM	2015 RM
<b>Distribution on 18 June 2015</b>		
Gross distribution per unit (sen)	5.80	-
Net distribution per unit (sen)	<u>5.80</u>	<u>-</u>
<b>Distribution on 9 July 2014</b>		
Gross distribution per unit (sen)	-	5.00
Net distribution per unit (sen)	<u>-</u>	<u>4.99</u>

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expense, 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.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016 RM	2015 RM
Designated at fair value through profit or loss at inception:		
- Quoted securities	<u>78,163,042</u>	<u>92,449,692</u>
Net loss on financial assets at fair value through profit or loss		
- Realised gain/(loss) on disposals	8,061,232	(5,723,913)
- Unrealised fair value (loss)/gain	<u>(8,163,782)</u>	<u>3,601,369</u>
	<u>(102,550)</u>	<u>(2,122,544)</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2016</b>				
<b>QUOTED SECURITIES</b>				
<b>Construction</b>				
Econpile Holdings Bhd	703,900	646,110	936,187	1.10
Gamuda Bhd	532,600	2,616,876	2,529,850	2.98
IJM Corp Bhd	488,000	1,736,551	1,683,600	1.99
	<u>1,724,500</u>	<u>4,999,537</u>	<u>5,149,637</u>	<u>6.07</u>
<b>Consumer Products</b>				
Fraser & Neave Holdings Bhd	77,800	1,423,749	1,758,280	2.07
IQ Group Holdings Bhd	40,800	89,731	79,560	0.09
MSM Malaysia Holdings Bhd	270,300	1,421,273	1,324,470	1.56
Nestle Malaysia Bhd	25,900	1,904,855	1,941,982	2.29
Power Root Bhd	423,100	961,731	896,972	1.06
Sasbadi Holdings Bhd	365,300	397,224	471,237	0.56
YSP Southeast Asia Holdings Bhd	321,900	842,945	746,808	0.88
	<u>1,525,100</u>	<u>7,041,508</u>	<u>7,219,309</u>	<u>8.51</u>
<b>Finance</b>				
Aeon Credit Service (M) Bhd	34,800	503,428	458,664	0.54
Alliance Financial Group Bhd	107,900	445,023	431,600	0.51
AMMB Holdings Bhd	94,400	436,052	427,632	0.50
CIMB Group Holdings Bhd	721,423	3,071,736	3,369,045	3.97
Hong Leong Bank Bhd	88,300	1,174,921	1,188,518	1.40
Malayan Banking Bhd	578,212	5,292,460	5,163,433	6.09
Public Bank Bhd	367,100	6,852,086	6,864,770	8.10
	<u>1,992,135</u>	<u>17,775,706</u>	<u>17,903,662</u>	<u>21.11</u>
<b>Industrials</b>				
KNM Group Bhd	442,600	254,283	210,235	0.25
Kossan Rubber Industries Bhd	14,600	91,466	87,600	0.10
Pecca Group Bhd	524,500	873,225	860,180	1.01
Petronas Chemicals Group Bhd	235,300	1,480,140	1,578,863	1.86
Petronas Gas Bhd	115,200	2,541,614	2,532,096	2.99
Superlon Holdings Bhd	212,500	476,720	418,625	0.49
United U-Li Corp Bhd	180,000	728,623	968,400	1.14
	<u>1,724,700</u>	<u>6,446,071</u>	<u>6,655,999</u>	<u>7.84</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2016 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>IPC</b>				
Time Dotcom Bhd	246,500	1,453,085	1,819,170	2.15
<b>Plantation</b>				
Genting Plantations Bhd	84,300	875,898	902,010	1.06
Kuala Lumpur Kepong Bhd	110,400	2,545,031	2,640,768	3.11
	194,700	3,420,929	3,542,778	4.17
<b>Properties</b>				
Malaysian Resources Corp Bhd	725,400	881,724	877,734	1.04
<b>REIT</b>				
Sunway REIT	300,300	490,390	486,486	0.57
<b>Technology</b>				
Malaysian Pacific Industries Bhd	150,500	1,225,765	1,113,700	1.31
<b>Trading/Services</b>				
Axiata Group Bhd	434,425	2,623,713	2,454,501	2.90
Berjaya Auto Bhd	230,900	484,890	507,980	0.60
Century Logistic Holdings Bhd	448,100	385,266	394,328	0.47
E.A. Technique Bhd	2,001,200	2,315,274	2,301,380	2.71
Genting Bhd	278,900	2,676,984	2,465,476	2.91
Genting Malaysia Bhd	292,500	1,335,349	1,307,475	1.54
Malakoff Corp Bhd	1,539,200	2,555,519	2,524,288	2.98
MBM Resources Bhd	190,100	431,850	412,517	0.49
MISC Bhd	272,900	2,154,899	2,306,005	2.72
Pharmaniaga Bhd	71,100	419,146	398,871	0.47
SapuraKencana Petroleum Bhd	387,400	612,092	639,210	0.75
Scicom MSC Bhd	489,500	951,682	1,150,325	1.36
Sime Darby Bhd	328,500	2,639,176	2,529,450	2.98
Telekom Malaysia Bhd	472,317	3,487,098	3,140,908	3.71
Tenaga Nasional Bhd	545,450	7,166,112	7,832,662	9.25
Tiong Nam Logistics Holdings Bhd	1,072,200	1,477,094	1,372,416	1.63
UEM Edgenta Bhd	438,300	1,594,933	1,656,775	1.96
	9,492,992	33,311,077	33,394,567	39.43

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2016 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>TOTAL QUOTED SECURITIES</b>	<u>18,076,827</u>	77,045,792	<u>78,163,042</u>	<u>92.20</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>1,117,250</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>78,163,042</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2015</b>				
<b>QUOTED SECURITIES</b>				
<b>Construction</b>				
Gamuda Bhd	463,000	2,382,937	2,421,490	2.54
IJM Corp Bhd	351,500	2,505,587	2,576,495	2.70
Mitrajaya Holdings	249,600	452,468	451,776	0.47
	<u>1,064,100</u>	<u>5,340,992</u>	<u>5,449,761</u>	<u>5.71</u>
<b>Consumer Products</b>				
Fraser & Neave Holdings Bhd	119,500	2,186,864	2,215,530	2.32
MSM Malaysia Holdings Bhd	23,500	122,200	122,670	0.13
Nestle Malaysia Bhd	39,000	2,868,314	2,889,900	3.03
Sasbadi Holdings Bhd	594,500	873,968	1,313,845	1.38
	<u>776,500</u>	<u>6,051,346</u>	<u>6,541,945</u>	<u>6.86</u>
<b>Finance</b>				
Aeon Credit Service (M) Bhd	91,200	1,301,868	1,355,232	1.42
Malayan Banking Bhd	724,151	6,658,070	6,669,431	6.99
Public Bank Bhd	485,100	9,055,224	9,449,748	9.90
	<u>1,300,451</u>	<u>17,015,162</u>	<u>17,474,411</u>	<u>18.31</u>
<b>Industrials</b>				
Cahaya Mata Sarawak Bhd	778,100	2,354,109	3,944,967	4.13
Heveaboard Bhd	323,000	822,873	952,850	1.00
KNM Group Bhd	2,253,040	1,370,872	1,441,946	1.51
KNM Group Bhd - Warrant	333,220	-	69,976	0.07
Kossan Rubber Industries Bhd	253,500	1,358,661	1,521,000	1.59
Petronas Chemicals Group Bhd	154,500	954,308	906,915	0.95
SKP Resources Bhd	3,298,300	2,118,867	2,787,063	2.92
	<u>7,393,660</u>	<u>8,979,690</u>	<u>11,624,717</u>	<u>12.17</u>
<b>IPC</b>				
Digi.com Bhd	504,400	3,056,546	3,031,444	3.18
Time Dotcom Bhd	463,000	2,729,324	2,824,300	2.96
	<u>967,400</u>	<u>5,785,870</u>	<u>5,855,744</u>	<u>6.14</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2015 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>Technology</b>				
Inari Amertron Bhd	151,775	452,136	482,645	0.51
Inari Amertron Bhd - Warrant	24,275	-	33,985	0.04
Unisem (M) Bhd	547,800	1,309,726	1,309,242	1.37
	<u>723,850</u>	<u>1,761,862</u>	<u>1,825,872</u>	<u>1.92</u>
<b>Trading/Services</b>				
Berjaya Food Bhd	1,253,100	2,233,487	3,621,459	3.80
Genting Malaysia Bhd	416,700	1,917,179	1,791,810	1.88
KPJ Healthcare Bhd	336,500	1,369,711	1,433,490	1.50
Maxis Bhd	337,900	2,343,989	2,345,026	2.46
MISC Bhd	1,012,000	7,411,340	9,259,800	9.71
Only World Group Holdings Bhd	293,200	532,538	686,088	0.72
Pharmaniaga Bhd	342,300	1,990,563	2,556,981	2.68
Pos Malaysia Bhd	557,600	2,838,073	2,838,184	2.97
SapuraKencana Petroleum Bhd	811,300	2,237,273	2,158,058	2.26
Telekom Malaysia Bhd	452,432	3,300,008	3,352,521	3.51
Tenaga Nasional Bhd	650,350	8,785,799	9,339,026	9.79
Westports Holdings Bhd	954,400	3,273,777	4,294,799	4.50
	<u>7,417,782</u>	<u>38,233,737</u>	<u>43,677,242</u>	<u>45.78</u>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>19,643,743</u></b>	<b><u>83,168,659</u></b>	<b><u>92,449,692</u></b>	<b><u>96.89</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>9,281,033</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>92,449,692</u></b>		

**9. CASH AND CASH EQUIVALENTS**

	<b>2016 RM</b>	<b>2015 RM</b>
Deposits with licensed financial institutions	5,934,599	2,172,288
Bank balances	<u>20,703</u>	<u>16,133</u>
	<u><u>5,955,302</u></u>	<u><u>2,188,421</u></u>

The weighted average effective interest rate per annum is as follows:

	<b>2016 %</b>	<b>2015 %</b>
Deposits with licensed financial institutions	<u>3.30</u>	<u>3.30</u>

Deposits with licensed financial institutions of the Fund have an average maturity of 4 days (2015: 5 days).

**10. NUMBER OF UNITS IN CIRCULATION (UNITS)**

	<b>2016 No. of units</b>	<b>2015 No. of units</b>
At the beginning of the financial year	112,928,208	122,364,104
Add: Creation of units from applications	14,280,265	12,431,074
Add: Creation of units from distribution	8,346,590	6,590,844
Less: Cancellation of units	<u>(28,392,627)</u>	<u>(28,457,814)</u>
At the end of the financial year	<u><u>107,162,436</u></u>	<u><u>112,928,208</u></u>

**11. MANAGEMENT EXPENSE RATIO ("MER")**

	<b>2016 %</b>	<b>2015 %</b>
MER	<u>1.71</u>	<u>1.62</u>

MER is derived based on the following calculation:

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

- A = Management fee
- B = Trustee's fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses excluding GST on transaction costs
- 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 RM87,726,214 (2015: RM106,067,744).



**12. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>2016</b>	<b>2015</b>
PTR (times)	<u>1.09</u>	<u>2.79</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	=	RM92,828,416 (2015: RM291,343,002)
total disposal for the financial year	=	RM98,951,285 (2015: RM300,916,809)

**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
CIMB Group Sdn Bhd	Holding company of the Manager
CIMB Group Holdings Bhd (“CIMB”)	Ultimate holding company of the Manager
CIMB Bank Bhd	Fellow subsidiary of the Manager
CIMB Islamic Bank Bhd	Fellow subsidiary of the Manager
CIMB Investment Bank Bhd	Fellow subsidiary of the Manager
Subsidiaries and associates of CIMB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager

Units held by the Manager and parties related to the Manager

	<b>2016</b>		<b>2015</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
<b>Manager</b>				
CIMB-Principal Asset Management Bhd	<u>30,816</u>	<u>24,375</u>	<u>21,576</u>	<u>18,227</u>

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.

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

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. 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.

	<b>2016 RM</b>	<b>2015 RM</b>
<u>Significant related party transactions</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Islamic Bank Bhd	<u>88,447</u>	<u>148,445</u>
<u>Significant related party balances</u>		
Deposits with licensed financial institutions:		
- CIMB Islamic Bank Bhd	<u>4,761,166</u>	<u>1,000,184</u>
Bank balances:		
- CIMB Islamic Bank Bhd	<u>20,703</u>	<u>16,133</u>

**14. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS**

Details of transactions with top 10 brokers/dealers/financial institutions for the financial year ended 30 April 2016 are as follows:

<b>Brokers/Dealers/ Financial Institutions</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
CIMB Islamic Bank Bhd #	271,987,000	22.82	-	-
Bank Islam Malaysia Bhd	252,195,000	21.16	-	-
Maybank Islamic Bhd	247,909,000	20.80	-	-
Hong Leong Islamic Bank Bhd	92,132,000	7.73	-	-
Public Islamic Bank Bhd	66,550,000	5.58	-	-
CIMB Investment Bank Bhd #	58,287,425	4.89	132,019	29.47
RHB Islamic Bank Bhd	49,014,000	4.11	-	-
RHB Investment Bank Bhd	20,194,094	1.69	45,555	10.17
Maybank Investment Bank Bhd	19,678,481	1.65	44,544	9.94
Alliance Investment Bank Bhd	18,253,164	1.53	41,213	9.20
Others	95,707,769	8.04	184,597	41.22
	<u>1,191,907,933</u>	<u>100.00</u>	<u>447,928</u>	<u>100.00</u>

## 14. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS (CONTINUED)

Details of transactions with top 10 brokers/dealers/financial institutions for the financial year ended 30 April 2015 are as follows:

Brokers/Dealers/ Financial Institutions	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CIMB Islamic Bank Bhd #	371,721,000	19.01	-	-
Maybank Islamic Bhd	316,124,000	16.16	-	-
CIMB Investment Bank Bhd #	176,998,170	9.05	391,285	30.03
RHB Islamic Bank Bhd	176,759,000	9.04	-	-
Public Islamic Bank Bhd	157,450,000	8.05	-	-
Bank Islam Malaysia Bhd	111,962,000	5.72	-	-
Hong Leong Islamic Bank Bhd	104,059,000	5.32	-	-
Maybank Investment Bank Bhd	81,608,650	4.17	181,174	13.90
Alliance Islamic Bank Malaysia Bhd	79,101,000	4.04	-	-
RHB Investment Bank Bhd	63,880,777	3.27	139,104	10.68
Others	316,048,301	16.17	591,431	45.39
	<u>1,955,711,898</u>	<u>100.00</u>	<u>1,302,994</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CIMB Islamic Bank Bhd and CIMB Investment Bank Bhd, fellow subsidiaries of the Manager amounting to RM271,987,000 (2015: RM371,721,000) and RM58,287,425 (2015: RM176,998,170) respectively. 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.

**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 investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the FBM KLCI benchmark. 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 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 quoted securities listed on the Bursa Securities, Malaysia.

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 30 June 2016.

## DIRECTORY

### Head office of the Manager

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)  
10<sup>th</sup> Floor, Bangunan CIMB,  
Jalan Semantan,  
Damansara Heights,  
50490 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2084 8888

### Postal address

CIMB-Principal Asset Management Berhad (Company No.: 304078-K)  
P.O.Box 10571,  
50718 Kuala Lumpur, MALAYSIA.

### Website

[www.cimb-principal.com.my](http://www.cimb-principal.com.my)

### E-mail address

[service@cimb-principal.com.my](mailto:service@cimb-principal.com.my)

### General investment enquiries

(03) 7718 3100

### Trustee for the CIMB Principal Equity Aggressive Fund 1

AmanahRaya Trustees Berhad (Company No.:766894-T)  
Tingkat 2, Wisma TAS,  
No 21, Jalan Melaka,  
50100 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2036 5129/5000  
Fax: (03) 2072 0716/0717

### Auditors of the Trusts 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.

**LIST OF CWA (an Agency force of CIMB-Principal) OFFICES**

<b>ADDRESS</b>	<b>TELEPHONE</b>
<b>CWA BRANCHES</b>	
<b>Central Region</b>	
• 46, 2 <sup>nd</sup> Floor, Jalan SS 21/39 Damansara Utama, 47400, Petaling Jaya, Selangor.	03-77122888
• No 13B, 2 <sup>nd</sup> Floor, Jalan Mamanda 7/1, Off Jalan Ampang, 68000 Ampang, Selangor.	03-42702970
• 169-2, Jalan Radin Bagus, Bandar Baru Sri Petaling, 57000 Kuala Lumpur.	03-90592333
<b>Northern Region</b>	
• No 5, Jalan Todak 4, Bandar Sunway, Seberang Jaya, 13700 Perai, Penang.	04-3702155 04-3702156
• 30A, First Floor, Persiaran Greentown 1, Greentown Business Centre, 30450 Ipoh, Perak.	05-2439001 05-2439002
<b>East Coast Region</b>	
• Ground Floor, No 298-B, Jalan Tok Hakim, 15000 Kota Bharu, Kelantan.	09-7471172 09-7471190
• No. 44 & 44A, Jalan Putra Square 6, Putra Square, 25000 Kuantan, Pahang.	09-5134410
<b>Southern Region</b>	
• 23 & 23A Jalan Harimau Tarum, Taman Century, 80250 Johor Bahru, Johor.	07-3341748
• 21, Jalan Melaka Raya 24, Taman Melaka Raya, 75000 Melaka.	06-2811111
<b>East Malaysia Region</b>	
• No 1 Jalan Pasar Baru, Kampung Air, 88000 Kota Kinabalu, Sabah.	088-239951 088-239952
• 5B, Lot 414, Section 10, KTLD Jalan Rubber, 93400 Kuching, Sarawak.	082-259777
• 1 <sup>st</sup> and 2 <sup>nd</sup> Floor, Lot 1092, Jalan Merpati, 98000 Miri, Sarawak.	085-432525

**LIST OF CWA (an Agency force of CIMB-Principal) OFFICES (CONTINUED)**

<b>ADDRESS</b>	<b>TELEPHONE</b>
<b>CWA SALES OFFICES</b>	
<b>Central Region</b>	
• 32-3, 3 <sup>rd</sup> Floor Jalan 1/27F, KL Satellite Centre (KLSC), Wangsa Maju, Section 5, 53300 Kuala Lumpur.	03-41422911
• Unit B-3A-1, Setiawangsa Business Suites, Jalan Setiawangsa 11, Taman Setiawangsa, 54200, Kuala Lumpur.	03-42566277
• J-06-01, Level 6, Block J, Solaris Mont Kiara, Jalan Solaris, 50480 Kuala Lumpur.	03-62040113
• No 41B, 43B, Jalan Wan Kadir 2, Taman Tun Dr Ismail, 60000, Kuala Lumpur.	03-77241789
• A-2-1, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya, Selangor.	03-78430506
• Lot C-615 & Lot C-616, Level 6, Block C, Kelana Square, 17, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor.	03-78806893
• A-2-3, Block A, 8 Jalan PJU 1A/20A, Dataran Ara Damansara, 47301 Petaling Jaya, Selangor.	03-78430503
• No 3A, Jalan Hentian 3, Pusat Hentian Kajang, 43000, Kajang, Selangor.	03-87345695
• 2-6A Jalan PJU 8/3A, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor.	03-77256320
• The Strand, 32A-3, Jalan PJU5/20D, Kota Damansara, 47810, Petaling Jaya, Selangor.	03-61428382
• Lot No 35-2, 2 <sup>nd</sup> Floor, Jalan Sepah Puteri 5/1B, Pusat Dagangan Seri Utama, PJU5, Kota Damansara, 47410, Selangor.	03-61403046
• 1-91-2, Block I, Jalan Teknologi 3/9, Kota Damansara, 47810, Petaling Jaya, Selangor.	03-61407275
• 47A, Tingkat 1, Jalan Badminton 13/29, Seksyen 13, Shah Alam, 40100, Selangor.	03-55232693
• 98A, Jalan SS21/39, Damansara Utama, 47400, Petaling Jaya, Selangor.	03-77250825
• D10-08-G & D10-08-1, Pusat Perdagangan Dana 1, Jalan PJU1A/46, 47301, Petaling Jaya, Selangor.	03-78311267

**LIST OF CWA (an Agency force of CIMB-Principal) OFFICES (CONTINUED)**

<b>ADDRESS</b>	<b>TELEPHONE</b>
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**CWA SALES OFFICES (CONTINUED)**

**Central Region (Continued)**

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|---|-------------|
| • 37-2, Jalan Cecawi 6/33, PJU5, Kota Damansara, 47810, Petaling Jaya, Selangor.  | 03-61422970 |
| • B-1-22 & B-2-22 & B-2-21 Block B 10 Boulevard, Jalan Cempaka, Sungai Kayu Ara, 47400 Petaling Jaya, Selangor.             | 03-77223895 |
| • No. 6-2, Jalan Dagang 1/1A, Taman Dagang, 68000 Ampang, Selangor.   | 03-42511129 |
| • No 35B-2 (2 <sup>nd</sup> Floor), Jalan Keluli Am7/Am, Pusat Perniagaan Bukit Raja, 40000 Seksyen 7, Shah Alam, Selangor. | 03-33414978 |
| • No 65-2, Jalan Nelayan A, 19/A, Pusat Daerah Seksyen 19, 40300 Shah Alam, Selangor.                                       | 03-54800296 |
| • No B-3A-23, Merchant Square, Jalan Tropicana Selatan 1, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor.   | 03-78874408 |
| • Block E-1-03A & E-2-03A, Jalan SS6/20A, Dataran Glomac, 47301 Kelana Jaya, Selangor.                                      | 03-78807082 |
| • No 12-01 D'Bayu Business Center, Jalan Serambi U8/24, Bukit Jelutong, 40150 Shah Alam, Selangor.                          | 03-61428382 |
| • No 41B 3B Curve Business Park, Medan Pusat Bandar 2D, Seksyen 9, 43650 Bandar Baru Bangi, Selangor.                       | 03-89264155 |
| • 19-1 Jalan Adenium 2G/9, Adenium Business Center, Bukit Beruntung, 48300 Rawang, Selangor.                                | 03-60217385 |

**East Coast Region**

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|--|-------------|
| • Lot 252, No 73, Tingkat 1, Jalan Besar Pusat Niaga Paka, 23100, Paka, Terengganu.                | 09-8278001  |
| • PT 10725, Ground Floor, Jalan Kubang Kurus, Taman Cukai Utama Fasa 4, 24000 Kemaman, Terengganu. | 09-8589911  |
| • No. 50A, Tingkat 1, Malay Town, 25200 Kuantan, Pahang.   | 019-2366602 |

**Southern Region**

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| • No 38-01, Jalan Serangkai 18, Taman Bukit Dahlia, 81700 Pasir Gudang, Johor. | 07-2326976 |
| • 24-1 Jalan Padi Emas 4/1 Pusat Bandar Tampoi, Johor Bahru, 81200 Johor.      | 07-2326976 |



**LIST OF CWA (an Agency force of CIMB-Principal) OFFICES (CONTINUED)**

<b>ADDRESS</b>	<b>TELEPHONE</b>
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**CWA SALES OFFICES (CONTINUED)**

**Southern Region (Continued)**

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|---|------------|
| <ul style="list-style-type: none"> <li>• No 55-2, 57-2, 59-2, Jalan TU 49A, Taman Tasik Utama, Ayer Keroh, 75450 Melaka.</li> </ul> | 06-2533289 |
| <ul style="list-style-type: none"> <li>• No 18-1 S2 B18, Biz Avenue Seremban 2, 70300 Seremban, Negeri Sembilan.</li> </ul>         | 06-6015749 |
| <ul style="list-style-type: none"> <li>• 16-01 Jalan Padi Emas 1/5, UDA Business Centre, 81200 Johor Bahru, Johor.</li> </ul>       | 07-3009350 |

**East Malaysia Region**

- |  |             |
|--|-------------|
| <ul style="list-style-type: none"> <li>• 15A, Jalan Ruby, 96000 Sibu, Sarawak.</li> </ul>  | 084-325515  |
| <ul style="list-style-type: none"> <li>• Shop Lot No.2, Block 49, of Parent Lot 2646, Park City Commerce Square, Jalan Kambar, Off Jalan Tun Ahmad Zaidi, 97000 Bintulu, Sarawak.</li> </ul> | 012-2172269 |