

CIMB S&P Ethical Asia Pacific Dividend ETF

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

Semi-Annual Report (Unaudited)

For the six months ended 31 December 2016

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

General Information

Manager

CIMB-Principal Asset Management (S) Pte. Ltd.
50 Raffles Place
#22-03A Singapore Land Tower
Singapore 048623

Directors of the Manager

Goh Zee Wei Ken
Christopher Leow
Alejandro Elias Echegarri Rodriguez

Trustee/Registrar

Citicorp Trustee (Singapore) Limited
5 Changi Business Park Crescent
Level 5
Singapore 486027

Custodian

Citibank N.A., Singapore Branch
5 Changi Business Park Crescent
Level 5
Singapore 486027

Auditors

Ernst & Young LLP

Contents

	Page
Manager's investment report	1
Statement by the manager	9
Financial statements	
Statement of total return	10
Statement of financial position	11
Statement of movements of unitholders' funds	12
Statement of portfolio	13

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Manager's investment report

About CIMB S&P Ethical Asia Pacific Dividend ETF

CIMB S&P Ethical Asia Pacific Dividend ETF (the "Fund") is an exchange traded fund, designed to track the performance of the S&P Ethical Pan-Asia Select Dividend Opportunities Index. Shares of CIMB S&P Ethical Asia Pacific Dividend ETF have been listed and traded on SGX-ST since 8 March 2012.

Details CIMB S&P Ethical Asia Pacific Dividend ETF

Fund Currency	US dollar (USD)
Trading Currencies	USD, Singapore dollar (SGD)
Listing Date of US dollar counter on SGX-ST	8 March 2012
Listing Date of Singapore dollar counter on SGX-ST	15 June 2012
Stock Codes on SGX-ST	P5P (USD counter), QR9 (SGD counter)
Board Lot	100 units
Number of units as at 31 December 2016	18 million
NAV per unit as at 31 December 2016	USD 0.766
Management Fee	0.65% of NAV per annum

Performance

Cumulative Performance (%) as at 31 December 2016

<u>From 31/12/2016</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	30/09/2016 - 31/12/2016	-1.44%	-4.48%
6 months	30/06/2016 - 31/12/2016	4.22%	1.58%
1 year	31/12/2015 - 31/12/2016	6.67%	6.28%
3 years	31/12/2013 - 31/12/2016	-0.56%	-7.52%
Since inception	06/03/2012 - 31/12/2016	5.76	2.53%

The Fund's performance is calculated on a NAV-to-NAV basis on the assumption that all dividend distributions made by the Fund are re-invested.

The Fund aims to mirror the performance of S&P Ethical Pan-Asia Select Dividend Opportunities Index (the "Index"), using full replication strategy, that involves investing in all index securities in substantially the same proportion or weighting as the Index.

The Index represents the top 40 high yielding stocks in the Asia Pacific region which meet the criteria for inclusion into the tracked index and is subject to rigorous ground rules such as free float adjustment and liquidity screening to ensure that these stocks are highly investable. The focus of the Index is on both capital growth and dividend income characteristics, thus providing yield and stability. The transparent and freely available index rules are governed and maintained by an independent committee of leading market professionals.

Asian markets generally recovered throughout the second half of 2016 as Asia benefited from strong portfolio flows into both equities and bonds. In the quarter to end-September, central banks in Korea, Taiwan, Indonesia, India, Malaysia and Thailand cut policy rates without adversely impacting their respective currencies. Real rates remained generally positive across the region, with inflation continuing to ease across most countries. China's progress in supply-side reforms helped stabilise commodity prices, leading to a slowdown in non-performing loans. The perception of tail-risk in China improved significantly after the government controlled capital outflows and kept GDP growth steady through higher fiscal spending and credit expansion.

CIMB S&P Ethical Asia Pacific Dividend ETF

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

Manager's investment report (continued)

Performance (continued)

OPEC's surprise agreement to curb production in their informal meeting in Algiers in September led to an oil price increase to USD 50/barrel, which triggered expectations of a potential bottoming in the energy industry. However, positive sentiment on oil was short-lived, with Iraq's subsequent comment that it wanted to be exempted from any production cut. Asian markets corrected in October, weighed down by falling oil price, China's restrictions on residential property transactions, rising US bond yields, and the strength of the US Dollar.

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Manager's investment report (continued)

Investments at market value and as a percentage of NAV as at 31 December 2016 classified by:

		Market value USD	% of NAV
(i)	Country		
	Australia	3,046,044	21.10
	China	2,978,003	20.63
	Hong Kong	1,816,496	12.58
	Indonesia	1,411,605	9.78
	Malaysia	319,847	2.22
	Singapore	2,757,149	19.10
	Thailand	2,061,243	14.28
		<u>14,390,387</u>	<u>99.69</u>
(ii)	Industry		
	Consumer goods	1,273,441	8.82
	Consumer services	598,420	4.15
	Financials	3,739,944	25.91
	Industrials	1,239,072	8.58
	Oil and gas services	3,165,349	21.93
	Technology	550,963	3.82
	Telecommunication	2,594,824	17.97
	Utilities	1,228,374	8.51
		<u>14,390,387</u>	<u>99.69</u>
(iii)	Asset class		
	Equities	14,390,387	99.69
	Other net assets	44,938	0.31
		<u>14,435,325</u>	<u>100.00</u>

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Manager's investment report (continued)

Details of Top 10 holdings of the Fund:

As at 31 December 2016

	Cost	Market value	% of total net assets
	USD	USD	
Woodside Petroleum Ltd	687,467	815,400	5.65
Keppel Corp Ltd	845,733	645,247	4.47
PTT Global Chemical PCL	566,563	584,205	4.05
CNOOC Ltd	557,449	552,899	3.83
Intouch Holdings PCL	720,842	550,963	3.82
Astra International TBK PT	440,829	530,491	3.67
Perusahaan Gas Negara Persero TBK	780,653	524,137	3.63
Advanced Info Service PCL	728,484	513,232	3.56
Singapore Technologies Engineering Ltd	622,568	478,154	3.31
CLP Holdings Ltd	407,330	436,446	3.02
	<u>6,357,918</u>	<u>5,631,174</u>	<u>39.01</u>

As at 31 December 2015

	Cost	Market value	% of total net assets
	USD	USD	
Hutchison Port Holdings Trust	952,126	721,648	5.23
Li & Fung Ltd	805,477	579,345	4.20
HKT Trust and HKT Share Stapled Unit	529,814	568,437	4.12
Maxis Bhd	725,832	560,476	4.06
Insurance Australia Group Ltd	598,999	508,458	3.69
PCCW Ltd	551,605	498,433	3.61
Digi.com Bhd	617,473	477,154	3.46
Keppel Corp Ltd	646,134	476,027	3.45
CLP Holdings Ltd	469,315	471,559	3.42
Telstra Corp Ltd	472,413	447,001	3.24
	<u>6,369,188</u>	<u>5,308,538</u>	<u>38.48</u>

Exposure to derivatives

The Fund had no exposure to derivatives for the period from 1 July 2016 to 31 December 2016.

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Manager's investment report (continued)

Index constituent's weights

Constituent name	As at 31- December- 2016 %	Constituent name	As at 31- December- 2015 %
Woodside Petroleum Ltd	5.65	Hutchison Port Holdings Trust	5.23
Keppel Corp Ltd	4.47	Li & Fung Ltd	4.20
PTT Global Chemical PCL (NVDR) ¹	4.05	HKT Trust and HKT Share Stapled Unit	4.12
CNOOC Ltd	3.83	Maxis Bhd	4.06
Intouch Holdings PCL (NVDR) ¹	3.82	Insurance Australia Group Ltd	3.69
Astra International TBK PT	3.67	PCCW Ltd	3.61
Perusahaan Gas Negara Persero TBK	3.63	Digi.com Bhd	3.46
Advanced Info Service PCL (NVDR) ¹	3.55	Keppel Corp Ltd	3.45
Singapore Technologies Engineering Ltd	3.31	CLP Holdings Ltd	3.42
CLP Holdings Ltd	3.01	Telstra Corp Ltd	3.24
Siam Cement PCL	2.86	Belle International Holdings	3.21
Wilmar International Ltd	2.75	Singapore Tech Engineering	3.19
Singapore Telecommunications Ltd	2.59	IOI Corporation Bhd	3.15
Country Garden Holdings Co Ltd	2.56	CNOOC Ltd	2.80
Australia & New Zealand Banking Group Ltd	2.51	China Shenhua Energy Co Ltd	2.79
HKT Trust & HKT Ltd	2.51	Sime Darby Berhad	2.79
Telekomunikasi Indonesia Persero TBK PT	2.47	Westpac Banking Corporation	2.77
Ascendas Real Estate Investment Trust	2.42	Intouch Holdings PCL (NVDR) ¹	2.70
Jardine Matheson Holdings Ltd	2.41	Sembcorp Industries	2.62
Belle International Holdings Ltd	2.40	National Australia Bank Ltd	2.43
National Australia Bank Ltd	2.37	AUST & NZ Banking Group Ltd	2.33
MTR Corp Ltd	2.32	Advanced Info Service PCL (NVDR) ¹	2.31
PCCW Ltd	2.32	APA Group	2.27
Telstra Corp Ltd	2.32	Bendigo and Adelaide Bank	2.23
China Petroleum & Chemical Corp	2.25	PTT Global Chemical PCL (NVDR) ¹	2.20
DiGi.Com Bhd	2.22	PTT PCL (NVDR) ¹	2.12
Bendigo & Adelaide Bank Ltd	1.86	Commonwealth Bank of Australia	2.08
Huaneng Power International Inc	1.85	PTT Exploration & Production PCL (NVDR) ¹	2.08
ComfortDelGro Corp Ltd	1.82	Country Garden Holdings Co. Ltd	2.05
CapitaLand Mall Trust	1.74	China Petroleum & Chemical Corp	2.00
China Construction Bank Corp	1.71	CapitaMall Trust	1.98
APA Group	1.68	Perusahaan Gas Negara PT	1.89
China Evergrande Group	1.62	Agricultural Bank of China Ltd	1.81
Westpac Banking Corp	1.57	China Construction Bank Corp	1.63
Agricultural Bank of China Ltd	1.56	Industrial and Commercial Bank of China Ltd	1.62
Insurance Australia Group Ltd	1.52	Bank of China Ltd	1.28
Industrial & Commercial Bank of China Ltd	1.44	Mirvac Group	1.07
Bank of China Ltd	1.42		
Commonwealth Bank of Australia	1.20		
Mirvac Group	0.43		

¹Non-voting Depository Receipts

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Manager's investment report (continued)

Subscriptions/redemption for the six months ended 31 December 2016

Total subscription during the period under review amounted to US\$ 415,000 (equivalent to 500,000 units). There were no redemptions during the period.

Other information

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

Expense Ratio ¹	<u>0.50%</u>
Turnover Ratio ²	<u>2.77%</u>

¹ The expense ratio is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

Change in investment personnel

There was no change in investment personnel during the period under review.

Soft dollar commissions

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

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Manager's investment report (continued)

Directors of the Manager

Goh Zee Wei Ken

Mr Goh, of 50 Raffles Place, #22-03A Singapore Land Tower, Singapore 048623, joined the Manager in January 2007. He is the Chief Executive Officer and Managing Director of the Manager, and the Regional Chief Investment Officer of the CIMB-Principal Asset Management Group. Before joining the Manager, Mr Goh was Director of Investment at APS Asset Management, where he was a core team member in regional investment research and portfolio management for Asian equities. Mr Goh has also served as Head, Investment Advisory, Asia for MeesPierson, as well as Chief Investment Officer, Singapore, for Allianz Dresdner Asset Management. Prior to joining Allianz Dresdner Asset Management in 2001, Mr Goh was the Executive Director of Phillip Capital Management during its start-up phase. From 1994 to 2000, Mr Goh served as an Investment Manager with the Government of Singapore Investment Corporation. Mr Goh graduated from the National University of Singapore with a Bachelor of Business Administration (1st Class Honours). He is a Chartered Financial Analyst ("CFA") charter-holder (since 1997).

Christopher Leow

Mr Leow, of 50 Raffles Place, #22-03A Singapore Land Tower, Singapore 048623, is the Chief Investment Officer and a Director of the Manager, and is responsible for leading the International Investment team based in Singapore. He joined CIMB-Principal Asset Management Berhad in December 2003 and was transferred to the Manager in May 2007. He has more than 20 years of experience in the equities and fund management industry. Mr Leow is a CFA and a Certified Financial Planner. He has been registered with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) as a Representative of the Manager in fund management since September 2007. Mr Leow holds a Bachelor of Commerce in Accounting and Finance (Hons) from the University of Western Australia.

Alejandro Elias Echegorri Rodriguez

Mr Echegorri, of 10th Floor Bangunan CIMB, Jalan Semantan Damansara Heights, 50490 Kuala Lumpur, Malaysia, is the Chief Executive Officer, ASEAN Region, of the CIMB-Principal Asset Management Group. He was appointed as Executive Director of the CIMB-Principal Asset Management Group on 28 March 2016 and Director of the Manager on 4 April 2016. He joined the CIMB-Principal Asset Management Group on 1 March 2015. Previously he was the Chief Investment Officer for Principal International in Latin America, where he was responsible for the overall investment strategy and the investment process for the group and for overseeing the management of pension, mutual funds and general accounts in the region as well as for supporting the overall development of the asset management business in the region. He joined Principal in 2003 as Head of Institutional Asset Management and Chief Investment Officer for Principal Financial Group in Mexico. Prior to that, he was the Senior Investment Officer for Citibank's Pension Fund Business in Latin America. He also held different positions in the investment area in countries such as Uruguay, Argentina, Chile, Mexico and the United Kingdom. Mr Echegorri holds a degree in Economics from the Universidad Mayor de la Republica, Uruguay, and a Master in Economics from Universidad Centro de Estudios Macroeconomics de Argentina.

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Manager's investment report (continued)

Appointed Portfolio Managers of the Fund

The appointed individual/principal portfolio manager of the Fund who primarily performs the investment management functions for the Fund is Mr Goh Zee Wei Ken (who is also one of the directors of the Manager), who is assisted by Messrs James Gan Seng Chen and Shawn Ho Jian Hong.

Please see the write-up above for more information on Mr Goh's qualifications, experience and employment history.

James joined the Manager in November 2012 and has 7 years of experience in the fund management industry as a research analyst and portfolio manager. Before joining the Manager, James was an investment analyst with the Manager's parent company, CIMB-Principal Asset Management Berhad. James holds a Bachelor of Science in Mathematics and Economics from the University of Warwick in the United Kingdom and is a CFA charter-holder.

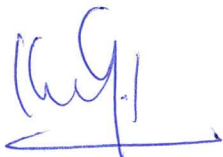
Shawn joined the Manager in 2015 and focuses primarily on the Singapore and China equity markets, where he covers a range of sectors. Shawn holds a Masters in Real Estate Finance from the University of Cambridge.

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement by the Manager

In the opinion of the directors of CIMB-Principal Asset Management (S) Pte. Ltd, the accompanying financial statements set out on pages 10 to 17, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds and Statement of Portfolio are drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 31 December 2016 and the total return and changes in unitholders' funds for the financial period then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

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



Goh Zee Wei Ken
Director/Chief Executive Officer
Date: 7 February 2017

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement of total return
For the six months ended 31 December 2016 (unaudited)

	Six months ended 31 December 2016 (unaudited) USD	Six months ended 31 December 2015 (unaudited) USD
Investment income		
Dividends	283,844	338,839
Interest	176	62
Total income	<u>284,020</u>	<u>338,901</u>
Expenses		
Management fee	(49,584)	(48,715)
Administration fee	(9,075)	(9,075)
Custodian fee	(4,811)	(7,957)
Other operating expenses	(20,161)	(24,811)
Total expenses	<u>(83,631)</u>	<u>(90,558)</u>
Net investment income	<u>200,389</u>	<u>248,343</u>
Net losses on value of investments		
Net realised losses on investments sold	(19,950)	(209,666)
Net change in unrealised losses on fair value of investments	(58,937)	(3,166,173)
Net foreign exchange losses	(7,145)	(12,971)
	<u>(86,032)</u>	<u>(3,388,810)</u>
Total return/(deficit) for the period before income tax	114,357	(3,140,467)
Less: Income tax	<u>(12,857)</u>	<u>(8,739)</u>
Total return/(deficit) for the period after income tax before distribution	101,500	(3,149,206)
Less: Distribution	(589,000)	(756,000)
Total deficit for the period after income tax and distribution	<u>(487,500)</u>	<u>(3,905,206)</u>

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement of financial position
As at 31 December 2016 (unaudited)

	As at 31 December 2016 (unaudited) USD	As at 30 June 2016 (audited) USD
Assets		
Portfolio of investments	14,390,387	14,307,934
Other receivables	11,508	163,161
Cash and cash equivalents	<u>77,838</u>	<u>77,973</u>
Total assets	<u><u>14,479,733</u></u>	<u><u>14,549,068</u></u>
Liabilities		
Other payables	<u>44,408</u>	<u>41,243</u>
Total liabilities	<u><u>44,408</u></u>	<u><u>41,243</u></u>
Equity		
Net assets attributable to unitholders	<u><u>14,435,325</u></u>	<u><u>14,507,825</u></u>

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement of movements of unitholders' funds
As at 31 December 2016 (unaudited)

	As at 31 December 2016 (unaudited) USD	As at 30 June 2016 (audited) USD
Net asset attributable to unitholders at the beginning of financial period/year	14,507,825	17,299,079
Operations		
Change in net assets attributable to unitholders resulting from operations	101,500	(2,815,754)
Unitholders' contributions		
Creation of units	415,000	780,500
Cancellation of units	—	—
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	415,000	780,500
Distribution	(589,000)	(756,000)
Total decrease in net assets attributable to unitholders	(72,500)	(2,791,254)
Net asset attributable to unitholders at the end of financial period/year	<u>14,435,325</u>	<u>14,507,825</u>

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement of portfolio
As at 31 December 2016 (unaudited)

	Holdings at 31 December 2016	Fair value at 31 December 2016 USD	Percentage of total net assets attributable to unitholders at 31 December 2016 %
Primary			
By geography			
Equities			
Quoted			
Australia			
APA Group	39,232	242,750	1.68
Australia & New Zealand Banking Group Ltd	16,480	361,954	2.51
Bendigo & Adelaide Bank Ltd	29,307	268,939	1.86
Commonwealth Bank of Australia	2,906	172,907	1.20
Insurance Australia Group Ltd	50,602	218,843	1.52
Mirvac Group	40,193	61,811	0.43
National Australia Bank Ltd	15,421	341,479	2.36
Telstra Corp Ltd	90,861	334,568	2.32
Westpac Banking Corp	9,661	227,393	1.57
Woodside Petroleum Ltd	36,244	815,400	5.65
Total Australia		3,046,044	21.10
China			
Agricultural Bank of China Ltd	548,000	224,729	1.55
Bank of China Ltd	461,000	204,508	1.42
Belle International Holdings Ltd	616,000	346,353	2.40
China Construction Bank Corp	320,000	246,363	1.71
China Evergrande Group	376,000	234,200	1.62
China Petroleum & Chemical Corp	458,000	324,848	2.25
CNOOC Ltd	442,000	552,899	3.83
Country Garden Holdings Co Ltd	659,000	368,830	2.56
Huaneng Power International Inc	404,000	267,791	1.85
Industrial & Commercial Bank of China Ltd	346,000	207,482	1.44
Total China		2,978,003	20.63

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement of portfolio (continued)
As at 31 December 2016 (unaudited)

	Holdings at 31 December 2016	Fair value at 31 December 2016 USD	Percentage of total net assets attributable to unitholders at 31 December 2016 %
Primary (continued)			
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Hong Kong			
CLP Holdings Ltd	47,500	436,446	3.02
HKT Trust & HKT Ltd	295,000	361,788	2.51
Jardine Matheson Holdings Ltd	6,300	348,075	2.41
MTR Corp Ltd	69,000	335,461	2.32
PCCW Ltd	618,000	334,726	2.32
Total Hong Kong		<u>1,816,496</u>	<u>12.58</u>
Indonesia			
Astra International TBK PT	861,200	530,491	3.68
Perusahaan Gas Negara Persero TBK	2,607,800	524,137	3.63
Telekomunikasi Indo Persero TBK PT	1,204,900	356,977	2.47
Total Indonesia		<u>1,411,605</u>	<u>9.78</u>
Malaysia			
DiGi.Com Bhd	297,100	319,847	2.22
Total Malaysia		<u>319,847</u>	<u>2.22</u>

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement of portfolio (continued)
As at 31 December 2016 (unaudited)

	Holdings at 31 December 2016	Fair value at 31 December 2016 USD	Percentage of total net assets attributable to unitholders at 31 December 2016 %
Primary (continued)			
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Singapore			
Ascendas Real Estate Investment Trust	222,900	350,016	2.42
CapitaLand Mall Trust	192,100	250,490	1.74
ComfortDelGro Corp Ltd	153,900	262,959	1.82
Keppel Corp Ltd	161,100	645,247	4.47
Singapore Technologies Engineering Ltd	214,000	478,154	3.31
Singapore Telecommunications Ltd	148,000	373,686	2.59
Wilmar International Ltd	159,700	396,597	2.75
Total Singapore		<u>2,757,149</u>	<u>19.10</u>
Thailand			
Advanced Info Service PCL (NVDR) ¹	125,000	513,232	3.55
Intouch Holdings PCL (NVDR) ¹	396,500	550,963	3.82
PTT Global Chemical PCL (NVDR) ¹	332,000	584,205	4.05
Siam Cement PCL (NVDR) ¹	29,800	412,843	2.86
Total Thailand		<u>2,061,243</u>	<u>14.28</u>
Portfolio of investments		14,390,387	99.69
Other net assets		44,938	0.31
Net assets attributable to unitholders		<u>14,435,325</u>	<u>100.00</u>

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement of portfolio (continued)
As at 31 December 2016 (unaudited)

	Percentage of total net assets attributable to unitholders at 31 December 2016 %	Percentage of total net assets attributable to unitholders at 30 June 2016 %
Primary (continued)		
By geography (Summary)		
Quoted equities		
Australia	21.10	19.15
China	20.63	18.97
Hong Kong	12.58	13.92
Indonesia	9.78	8.94
Malaysia	2.22	2.42
Singapore	19.10	20.64
Thailand	14.28	14.58
Portfolio of investments	99.69	98.62
Other net assets	0.31	1.38
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

CIMB S&P Ethical Asia Pacific Dividend ETF
(Constituted under a Trust Deed in the Republic of Singapore)

Statement of portfolio (continued)
As at 31 December 2016 (unaudited)

Secondary	Fair value at 31 December 2016 USD	Percentage of total net assets attributable to unitholders at 31 December 2016 %	Percentage of total net assets attributable to unitholders at 30 June 2016 %
By industry			
Consumer goods	1,273,441	8.82	8.39
Consumer services	598,420	4.15	4.51
Financials	3,739,944	25.91	23.49
Industrials	1,239,072	8.58	8.70
Oil and gas services	3,165,349	21.93	21.08
Technology	550,963	3.82	4.17
Telecommunication	2,594,824	17.97	20.12
Utilities	1,228,374	8.51	8.16
Portfolio of investments	14,390,387	99.69	98.62
Other net assets	44,938	0.31	1.38
Net assets attributable to unitholders	14,435,325	100.00	100.00