

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

Audited Financial Statements

For the year ended 30 June 2014 with Independent Auditor's
Report

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

Tang Chee Kin
Goh Zee Wei Ken

Trustee/Registrar

Citicorp Trustee (Singapore) Limited
8 Marina View
#21-00 Asia Square
Singapore 018960

Custodian

Citibank N.A., Singapore Branch
8 Marina View
#21-00 Asia Square
Singapore 018960

Auditor

Ernst & Young LLP

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CIMB S&P Ethical Asia Pacific Dividend ETF
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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	United States dollars ("USD")
Trading Currencies	USD, Singapore dollars ("SGD")
Listing Date of USD counter on SGX-ST	8 March 2012
Listing Date of SGD 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 30 June 2014	16,500,000
NAV per unit as at 30 June 2014	USD1.055
Management Fee	0.65% of NAV per annum

Performance

Cumulative Performance (%) as at 30 June 2014 :

<u>From 30/06/2014</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	31/3/2014 - 30/6/2014	4.46%	3.15%
6 months	30/12/2014 - 30/6/2014	4.77%	3.11%
1 year	30/6/2013 - 30/6/2014	7.57%	4.68%
Since inception	6/3/2012 - 30/6/2014	10.70%	4.27%

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.

**CIMB S&P Ethical Asia Pacific Dividend ETF
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Manager's Investment Report (continued)

Performance (continued)

In July 2013, Asian equity markets regained footing and rose after the US Federal Reserve (the "Fed") chairman downplayed tapering expectations. However, the rebound did not last long as markets pulled back in August 2013. Capital withdrew from Asia and outflow was severe in countries that have high debts, current account and fiscal deficits. Fixed income securities and currencies in the Asian region also fell sharply.

In September 2013, Asian equity markets regained much of the losses as the Fed delayed tapering of its Quantitative Easing ("QE") program. The upward momentum continued in October 2013 as more joined the bandwagon for risk-on trades. The uptrend in Asia Pacific equities flattened out in November 2013. Investors became more positive on the Greater China markets as reform measures announced after the 3rd Plenum were better than consensus. These measures, if implemented properly, are positive for the long term economic growth of China. However, the South Asian markets did not fare as well. The Asian markets were beginning to price in that the Fed would likely announce QE tapering in its December 2013 Federal Open Market Committee ("FOMC") meeting. Political uncertainty in Thailand as the Pheu Thai party pressed ahead to table the amnesty bill put further pressure on the Thai market.

In early 2014, the China market fell due to poor macro numbers and the Purchasing Managers Index ("PMI") indicating shrinking manufacturing activity. The Chinese Government indicated that there would be no large scale stimulus. However, Investors were returning to Thailand and Indonesia. The political situation in Thailand was stabilizing, and investors were confident that after the economy could return to growth. Indonesia, which was plagued by high inflation and high account deficit, reported much better macro numbers, trade surplus and decreasing inflation, hence the Jakarta Composite Index ("JCI") rebounded and was one of the best performing markets from January to March 2014. As for India, the Bombay Stock Exchange ("SENSEX") rallied in the first quarter of 2014 as domestic macro indicators surprised positively on low expectations. The SENSEX rallied further on the back of expectations that the Bharatiya Janata Party ("BJP")-led coalition would win the elections, and again post elections in May 2014 after the BJP itself exceeded expectations by winning more than half of the seats in the lower house. In Indonesia, news flow continued to suggest that the Indonesian presidential election was becoming an increasingly tight race. Opinion polls showed that Joko Widodo lead's over Prabowo was narrowing, causing a temporary respite to the rally of the Jakarta Composite Index in June 2014.

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Manager's Investment Report (continued)

Investments at market value and as a percentage of NAV as at 30 June 2014 classified by :

	2014		2013	
	Market value USD	% of NAV	Market value USD	% of NAV
(i) Country				
Australia	3,543,920	20.36	4,099,140	21.06
China	3,279,813	18.84	2,810,449	14.42
Hong Kong	2,442,629	14.03	2,765,899	14.21
Indonesia	1,247,305	7.17	397,028	2.04
Singapore	1,066,101	6.12	3,862,082	19.82
Malaysia	731,226	4.20	2,179,481	11.19
Korea	1,551,157	8.91	1,709,257	8.77
Thailand	3,390,512	19.48	1,449,538	7.44
	=====	=====	=====	=====
(ii) Industry				
Basic materials	815,019	4.68	1,617,374	8.30
Consumer services	-	-	1,009,110	5.18
Financials	4,190,094	24.07	4,863,363	24.97
Industrials	-	-	918,015	4.71
Oil and gas services	5,094,141	29.27	3,750,121	19.25
Technology	889,927	5.11	-	-
Telecommunication	3,405,236	19.56	5,256,160	26.99
Utilities	2,858,246	16.42	1,858,731	9.55
	=====	=====	=====	=====
(iii) Asset Class				
Equities	17,252,663	99.11	19,272,874	98.95
Other net assets	154,704	0.89	204,839	1.05
	=====	=====	=====	=====

Details of Top 10 Holdings of the Fund :

As at 30 June 2014

	Cost USD	Market value USD	% of total Net assets
Perusahaan Gas Negara PT	1,105,682	1,091,088	6.27
China Petroleum & Chemical Corp	801,598	1,008,790	5.80
APA Group	906,355	964,203	5.54
Power Assets Holdings Ltd	886,362	917,844	5.27
PTT PCL	823,281	915,153	5.26
Intouch Holdings PCL	875,685	889,927	5.11
Advanced Info Service PCL	845,906	875,800	5.03
Insurance Australia Group Ltd	788,601	858,352	4.93
CLP Holdings Ltd.	875,193	849,313	4.88
KT Corporation	955,447	841,375	4.83
	=====	=====	=====
	8,864,110	9,211,845	52.92
	=====	=====	=====

CIMB S&P Ethical Asia Pacific Dividend ETF
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Manager's Investment Report (continued)

Details of Top 10 Holdings of the Fund (cont'd) :

As at 30 June 2013

	Cost USD	Market value USD	% of total Net assets
Advanced Info Service PCL	1,016,927	1,449,538	7.44
Malayan Banking Berhad	1,043,663	1,142,765	5.87
Iluka Resources Ltd	1,161,058	1,092,078	5.61
Maxis Bhd	1,036,531	1,036,716	5.32
APA Group	1,157,525	1,027,263	5.27
Singapore Press Holdings Ltd	979,165	1,009,110	5.18
CLP Holdings Ltd	1,048,605	994,975	5.11
KT Corporation	1,103,867	984,160	5.05
Hutchison Port Holdings Trust	1,038,744	918,015	4.71
Bank of China Ltd	1,043,907	910,462	4.67
	<hr/>	<hr/>	<hr/>
	10,629,992	10,565,082	54.23
	=====	=====	=====

Exposure to derivatives

The Fund had no exposure to derivatives for the financial year ended 30 June 2014.

CIMB S&P Ethical Asia Pacific Dividend ETF
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Manager's Investment Report (continued)

Index constituent's weights

Constituent Name	As at 30 June 2014 %	As at 30 June 2013 %
Perusahaan Gas Negara PT	6.31	1.03
China Petroleum & Chemical Corp	5.84	4.08
APA Group	5.60	5.27
Power Assets Holdings Ltd	5.33	3.41
PTT PCL	5.30	-
Intouch Holdings PCL	5.16	-
Advanced Info Service PCL	5.08	7.44
Insurance Australia Group Ltd	4.99	-
CLP Holdings Ltd.	4.91	5.11
KT Corp	4.87	5.05
China Shenhua Energy Co Ltd	4.72	0.51
Keppel Corp Ltd	4.56	0.80
PTT Global Chemical PCL	4.11	-
S-Oil Corp	4.11	3.72
Bank of China Ltd H Shares	4.11	4.67
Telstra Corp Ltd	3.89	4.41
Axiata Group Bhd	2.75	- -
Westpac Banking Corp	1.25	0.81
Sino Land Co. Ltd.	0.93	0.61
Telekomunikasi Indonesia Tbk PT	0.90	1.01
China CITIC Bank Corp Ltd	0.87	0.64
Link REIT	0.84	0.82
ANZ Banking Group	0.83	0.85
Mirvac Group	0.82	0.77
Singapore Telecommunications Ltd	0.82	2.97
CFS Retail Property Trust Group	0.82	0.76
Commonwealth Bank Australia	0.82	0.85
Bendigo and Adelaide Bank Limited	0.81	0.86
CapitaMALL Trust REIT	0.80	0.79
China Construction Bank Corp	0.78	0.91
Malayan Banking Bhd	0.76	5.87
National Australia Bank Ltd	0.75	0.87
China Merchants Bank Co Ltd	0.75	- -
New World Development Co. Ltd.	0.74	0.67
Industrial and Commercial Bank of China Ltd	0.73	0.72
Maxis Bhd	0.72	5.32
China Mobile Ltd.	0.72	0.78

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Manager's Investment Report (continued)

Index constituent's weights (continued)

Constituent Name	As at 30 June 2014 %	As at 30 June 2013 %
Agricultural Bank of China Ltd	0.71	0.70
BOC Hong Kong (Holdings) Ltd.	0.70	2.04
Country Garden Holdings Co. Ltd.	0.50	–
Iluka Resources	–	5.61
Singapore Press Holdings	–	5.18
Huthison Port Holdings Trust	–	4.71
Sembcorp Marine	–	4.61
Yanzhou Coal	–	2.19
Bank of East Asia Ltd	–	0.77
Sembcorp Industries	–	0.76

**CIMB S&P Ethical Asia Pacific Dividend ETF
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Manager's Investment Report (continued)

Creation/redemption for the year ended 30 June 2014

Total subscription during the year under review amounted to US\$ 1,017,000 (equivalent to 1,000,000 units) (2013: US\$9,613,500 (equivalent to 9,000,000 units)) while total redemption amounted to US\$ 3,518,000 (equivalent to 3,500,000 units) (2013: US\$1,096,000 (equivalent to 1,000,000 units)).

Other information

During the year, 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 :

	2014	2013
Expense Ratio (Annualised) ¹	1.00%	0.97%
	=====	=====
Turnover Ratio ²	66.58%	106.05%
	=====	=====

¹ The expense ratio is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005. Refer to Note 11 to the financial statements for details.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes". Refer to Note 11 to the financial statements for details.

Changes in Investment Personnel

There was no change in investment personnel during the financial year.

Soft dollar commissions

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

Information on the Manager

The Manager of the Fund is CIMB-Principal Asset Management (S) Pte. Ltd. (Company Registration Number 200607208K), a private limited company, incorporated in Singapore on 18 May 2006. The Manager is wholly-owned by CIMB-Principal Asset Management Berhad in Malaysia, which has been managing discretionary and mutual funds in Malaysia for more than 15 years.

The Manager obtained its capital markets services licence on 24 April 2007 and presently manages the Fund and several other discretionary accounts, with total assets under management of about S\$1.46 billion as at 30 June 2014.

**CIMB S&P Ethical Asia Pacific Dividend ETF
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Manager's Investment Report (continued)

Directors of the Manager

Tang Chee Kin

Mr Tang has been a Director of the Manager since 18 May 2006. He joined CIMB-Principal Asset Management Berhad on 1 October 2004 as the Chief Investment Officer. He has over 20 years of experience in the asset management business. Prior to joining the CIMB-Principal Asset Management Berhad, he was the Chief Investment Officer/Executive Director of CMS Dresdner Asset Management from 1996 to 2004 and was jointly responsible in making regional asset allocation decisions within Asia Pacific ex-Japan. He began his career as an investment officer in Rashid Hussain Asset Management in 1987 for 4 years before moving on to CIMB Securities Sdn. Bhd. as an investment executive for 1 year. In 1992, he joined SBB Asset Management as a fund manager until 1996. Mr Tang has won numerous awards from Lipper and Standard & Poor's for the funds that he managed. He is the chairman of the Malaysian Association of Asset Managers, a committee member of the FTSE Bursa Malaysia Index Advisory Committee, as well as an invitee in the Executive Committee of the Malaysia International Islamic Financial Centre ("MIFC"). Mr Tang is a Fellow of the Chartered Institute of Management Accountants ("CIMA") United Kingdom. He obtained his Fund Manager's representative's license in 1992.

Goh Zee Wei Ken

Mr Goh joined the Manager as Head, International Investment. Besides this functional role, he is also the CEO and a Director of CIMB-Principal Asset Management (S) Pte Ltd. Before his current appointment, Mr Goh was Director of Investment at APS Asset Management. 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.

Appointed Portfolio Managers of the Fund

The appointed individuals/portfolio managers of the Fund who performed the investment management functions for the Fund during the financial year were Mr Goh Zee Wei Ken and Mr Vivek Singh Jamwal.

Mr Vivek joined CIMB-Principal Asset Management (S) Pte Ltd as an assistant fund manager in July 2011. Prior to joining CIMB Principal Asset Management (S) Pte Ltd, Vivek was working as an analyst with a long-short equity hedge fund in Singapore where he was involved with financial modelling and equity research. He has 7 years of experience in technology consulting for big multinationals. He holds a MBA from INSEAD and a Msc in applied finance from the Singapore Management University.

**CIMB S&P Ethical Asia Pacific Dividend ETF
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Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of CIMB S&P Ethical Asia Pacific Dividend ETF (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act (Chapter 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each financial year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
Citicorp Trustee (Singapore) Limited

Authorised signatory

24 September 2014

**CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement by the Manager

In the opinion of the Directors of CIMB-Principal Asset Management (S) Pte. Ltd., the accompanying financial statements, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of CIMB S&P Ethical Asia Pacific Dividend ETF (the "Fund") as at 30 June 2014 and the total return and changes in unitholders' funds for the financial year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. 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

24 September 2014

**CIMB S&P Ethical Asia Pacific Dividend ETF
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**Independent Auditor's Report
For the year ended 30 June 2014**

To the Unitholders of CIMB S&P Ethical Asia Pacific Dividend ETF

We have audited the financial statements of CIMB S&P Ethical Asia Pacific Dividend ETF (the "Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 30 June 2014, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 13 to 31.

Manager's Responsibility for the Financial Statements

The Fund's Manager (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. 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 the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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.

**CIMB S&P Ethical Asia Pacific Dividend ETF
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**Independent Auditor's Report (continued)
For the year ended 30 June 2014**

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 30 June 2014 and the total return for the financial year ended on that date, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
24 September 2014

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of Total Return
For the year ended 30 June 2014

	Note	2014 USD	2013 USD
Investment income			
Dividends		825,165	832,844
Interest		92	181
		<hr/>	<hr/>
Total income		825,257	833,025
		<hr/>	<hr/>
Expenses			
Management fee	3	117,751	107,148
Administration fee		18,001	18,001
Custodian fee		14,724	15,043
Other operating expenses	3	65,114	125,373
		<hr/>	<hr/>
Total expenses		215,590	265,565
		<hr/>	<hr/>
Net investment income		609,667	567,460
		<hr/>	<hr/>
Net gain/(loss) on value of investments			
Net realised (loss)/gain on investments		(383,812)	411,123
Net change unrealised gain/(loss) in fair value on investments		1,175,953	(632,894)
Net foreign exchange losses		(27,753)	(66,744)
		<hr/>	<hr/>
		764,388	(288,515)
		<hr/>	<hr/>
Total return for the year before income tax and distribution		1,374,055	278,945
Less: Income tax	4	(50,401)	(38,005)
		<hr/>	<hr/>
Total return for the year after income tax before distribution		1,323,654	240,940
Less: Distribution	5	(893,000)	-
		<hr/>	<hr/>
Total return for the year after income tax and distribution		430,654	240,940
		=====	=====

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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

Statement of Financial Position
As at 30 June 2014

	Note	2014 USD	2013 USD
Assets			
Portfolio of investments		17,252,663	19,272,874
Other receivables	6	129,193	194,179
Cash and cash equivalents	7	64,594	49,778
		<hr/>	<hr/>
Total assets		17,446,450	19,516,831
		=====	=====
Liabilities			
Payables and accrued expenses	8	39,083	39,118
		<hr/>	<hr/>
Total liabilities		39,083	39,118
		=====	=====
Equity			
Net assets attributable to unitholders	9	17,407,367	19,477,713
		<hr/>	<hr/>
		=====	=====

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of Movements of Unitholders' Funds
For the year ended 30 June 2014

	Note	2014 USD	2013 USD
Net assets attributable to unitholders at beginning of year		19,477,713	10,719,273
Operations			
Change in net assets attributable to unitholders resulting from operations		1,323,654	240,940
Unitholders' contributions/(withdrawals)			
Creation of units		1,017,000	9,613,500
Cancellation of units		(3,518,000)	(1,096,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,501,000)	8,517,500
Distribution	5	(893,000)	-
		(2,070,346)	8,758,440
Net assets attributable to unitholders at end of year	9	17,407,367	19,477,713

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of Portfolio
As at 30 June 2014

Primary	Holdings at 30 June 2014	Fair value at 30 June 2014 USD	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By Geography			
Equities			
Quoted			
Australia			
APA Group	148,859	964,203	5.54
ANZ Banking Group Ltd	4,552	142,673	0.82
Bendigo and Adelaide Bank Ltd	12,221	140,165	0.80
CFS Retail Property Trust Group	73,829	141,590	0.81
Commonwealth Bank of Australia	1,853	140,893	0.81
Insurance Australia Group	156,343	858,352	4.93
Mirvac Group Stapled Securities	84,654	142,056	0.82
National Australia Bank Ltd	4,196	129,306	0.74
Telstra Corp Ltd	136,684	669,468	3.85
Westpac Banking Corp	6,757	215,214	1.24
Total Australia		3,543,920	20.36
China			
Agricultural Bank of China Ltd	278,000	122,671	0.70
Bank of China Ltd	1,584,000	709,178	4.07
China CITIC Bank Corp Ltd	247,000	149,784	0.86
China Construction Bank Corp	177,000	133,826	0.77
China Merchant Bank Corp Ltd	65,500	129,132	0.74
China Shenhua Energy Co Ltd	282,000	815,019	4.68
Country Garden Holdings Co Ltd	217,000	86,234	0.50
Industrial & Commercial Bank of China Ltd	198,000	125,179	0.72
China Petroleum & Chemical Corp	1,058,000	1,008,790	5.80
Total China		3,279,813	18.84
Hong Kong			
BOC (Hong Kong) Holdings Ltd	41,500	120,208	0.69
China Mobile (HK) Ltd	12,500	121,283	0.70
CLP Holdings Limited	103,500	849,313	4.88
Link REIT	27,000	145,268	0.83
New World Development Co Ltd	111,925	127,370	0.73
Power Assets Holdings Ltd	105,000	917,845	5.27
Sino Land Co Ltd	98,000	161,342	0.93
Total Hong Kong		2,442,629	14.03

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of Portfolio (continued)
As at 30 June 2014

Primary (continued)	Holdings at 30 June 2014	Fair value at 30 June 2014 USD	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By Geography (continued)			
Equities (continued)			
Quoted (continued)			
Indonesia			
Perusahaan Gas Negara (Persero) TBK, PT	2,318,300	1,091,088	6.27
Telekomunikasi Indonesia (Persero) TBK, PT	750,700	156,217	0.90
Total Indonesia		<u>1,247,305</u>	<u>7.17</u>
Singapore			
Capitamall Trust	87,000	137,647	0.79
Keppel Corp Ltd	91,000	786,581	4.52
Singapore Telecommunications Ltd	46,000	141,873	0.81
Total Singapore		<u>1,066,101</u>	<u>6.12</u>
Malaysia			
Axiata Group Berhad	218,400	474,294	2.72
Malayan Banking Berhad	43,100	132,006	0.76
Maxis Berhad	59,400	124,926	0.72
Total Malaysia		<u>731,226</u>	<u>4.20</u>
Korea			
KT Corporation	27,854	841,375	4.83
S-Oil Corporation	12,616	709,782	4.08
Total Korea		<u>1,551,157</u>	<u>8.91</u>
Thailand			
Advanced Info Service PCL	129,200	875,800	5.03
Intouch Holdings PCL	394,300	889,927	5.11
PTT Global Chemical PCL	341,200	709,631	4.08
PTT PCL	93,400	915,154	5.26
Total Thailand		<u>3,390,512</u>	<u>19.48</u>
Portfolio of investments		17,252,663	99.11
Other net assets		154,704	0.89
Net assets attributable to unitholders		<u>17,407,367</u>	<u>100.00</u>
		=====	=====

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of Portfolio (continued)
As at 30 June 2014

Primary		Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 30 June 2013 %
By Geography (Summary)			
Quoted equities			
Australia		20.36	21.06
China		18.84	14.42
Hong Kong		14.03	14.21
Indonesia		7.17	2.04
Singapore		6.12	19.82
Malaysia		4.20	11.19
Korea		8.91	8.77
Thailand		19.48	7.44
Portfolio of investments		99.11	98.95
Other net assets		0.89	1.05
Net assets attributable to unitholders		100.00 =====	100.00 =====
		Percentage of total net assets attributable to unitholders at 30 June 2014 %	Percentage of total net assets attributable to unitholders at 30 June 2013 %
Secondary	Fair value at 30 June 2014 USD		
By industry			
Basic materials	815,019	4.68	8.30
Consumer services	-	-	5.18
Financials	4,190,094	24.07	24.97
Industrials	-	-	4.71
Oil and gas services	5,094,141	29.27	19.25
Technology	889,927	5.11	-
Telecommunication	3,405,236	19.56	26.99
Utilities	2,858,246	16.42	9.55
Portfolio of investments	17,252,663	99.11	98.95
Other net assets	154,704	0.89	1.05
Net assets attributable to unitholders	17,407,367 =====	100.00 =====	100.00 =====

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

CIMB S&P Ethical Asia Pacific Dividend ETF
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Notes to the Financial Statements
For the year ended 30 June 2014

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

CIMB S&P Ethical Asia Pacific Dividend ETF (the “Fund”) is a unit trust constituted by a Trust Deed dated 21 February 2012, and the various Supplemental Deeds of Trust between CIMB-Principal Asset Management (S) Pte. Ltd., (the “Manager”) and Citicorp Trustee (Singapore) Limited (the “Trustee/Registrar”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee appointed Citibank N.A., Singapore Branch (the “Custodian”) as Custodian of the Fund.

The Fund was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 March 2012.

The investment objective of the Fund is to provide investment results that, before expenses, closely correspond to the performance of the S&P Ethical Pan Asia Select Dividend Opportunities Index (the “Index”).

The Manager will generally invest the Fund’s assets in all of the Index securities in the same approximate proportion as their weightings within the Index. However, various circumstances may make it impossible or impracticable to purchase each component Index security in such weightings. In those circumstances, the Manager may employ, alone or in combination with, other investment techniques in seeking to closely track the performance of the Index.

There is no change in the principal activity of the Fund during the year.

The Manager is a private limited company incorporated in Singapore and its immediate holding company is CIMB-Principal Asset Management Berhad, a company incorporated in Malaysia. The Manager is principally engaged in the business of fund management and investment advisory.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Fund which are expressed in United States dollars (“USD” or “US\$”), have been prepared under the historical cost basis, as modified by the revaluation of financial investments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants.

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

**Notes to the Financial Statements
For the year ended 30 June 2014**

2. Summary of significant accounting policies (continued)

2.2 *Income recognition*

Dividend income is recognised and credited to income when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

2.3 *Distribution policy*

The Manager on behalf of the Trustee shall determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. This amount shall not be treated as part of the property of the Fund.

2.4 *Financial assets and financial liabilities*

Classification

Financial assets and financial liabilities at fair value through profit or loss

The Fund classifies its investments in securities as financial assets or liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held-for-trading or designated by the Manager at fair value through profit or loss at inception.

A financial asset or financial liability is classified as held-for-trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

Financial assets and liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Manager to evaluate the information on these financial assets on a fair value basis together with other related financial information.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes in this category amounts relating to other receivables and cash and cash equivalents.

Recognition/derecognition

Purchases and sales of investments in the Fund are recognised at fair value on the trade date - the date on which the Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

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

**Notes to the Financial Statements
For the year ended 30 June 2014**

2. Summary of significant accounting policies (continued)

2.4 *Financial assets and financial liabilities (continued)*

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are recognised in profit or loss. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains or losses arising from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss category are included in profit or loss in the period in which they arise.

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets is the current bid price.

2.5 *Investments*

Investment transactions are accounted for on a trade date basis. Unrealised gains or losses on quoted investments are taken to the Statement of Total Return. The realised gains or losses are taken to the Statement of Total Return upon the disposal of investments and are computed using the weighted average cost method.

2.6 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments, if any, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.7 *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated into USD at exchange rates ruling at the end of the reporting period. Transactions arising in foreign currencies during the year are translated at exchange rates prevailing at transaction dates. All exchange differences are taken to the Statement of Total Return.

2.8 *Preliminary expenses*

Preliminary expenses incurred by the Fund are expensed off to the Statement of Total Return in the period in which they are incurred.

3. Expenses

The management fee for the Fund is currently set at 0.65% of its net asset value per annum (maximum 1.00% per annum).

Fees paid to the Trustee, index providers and auditors are borne by the Manager.

CIMB S&P Ethical Asia Pacific Dividend ETF
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Notes to the Financial Statements
For the year ended 30 June 2014

4. Income tax

The Fund was granted the status of a Designated Unit Trust by the Inland Revenue of Singapore. In accordance to Section 35(12) and (12A) of the Income Tax Act (Chapter 134) of Singapore, subject to certain conditions, the following income shall not form part of the statutory income of the Fund and is thus not taxable for the year of assessment :

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions; transactions in future contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities of financial index, and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

	2014 USD	2013 USD
Overseas income tax	50,401	38,005
	=====	=====

The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

5. Distribution

Final (US\$0.047 (2013: US\$Nil) per unit based on units outstanding as at 30 June 2014)	893,000	-
	=====	=====

6. Other receivables

Dividends receivables	128,100	194,179
Other receivables	1,093	-
	-----	-----
	129,193	194,179
	=====	=====

CIMB S&P Ethical Asia Pacific Dividend ETF
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Notes to the Financial Statements
For the year ended 30 June 2014

7. Cash and cash equivalents

Cash and cash equivalents comprise of :

	2014 USD	2013 USD
Bank balances	64,594	49,778
	=====	=====

The bank balances are placed with a financial institution that is related to the Trustee.

8. Payables and accrued expenses

Accrued expenses	-	6,453
Other payables	39,083	32,665
	-----	-----
	39,083	39,118
	=====	=====

9. Units in issue

During the year ended 30 June, the numbers of units issued, redeemed and outstanding were as follows :

Units at beginning of year	19,000,000	11,000,000
Units created	1,000,000	9,000,000
Units cancelled	(3,500,000)	(1,000,000)
	-----	-----
Units at end of year	16,500,000	19,000,000
	=====	=====
Net assets attributable to unitholders - USD	17,407,367	19,477,713
Net Asset Value ("NAV") per unit - USD	1.055	1.025
	=====	=====

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Notes to the Financial Statements
For the year ended 30 June 2014

10. Related party transactions

The following significant transactions occurring during the year between the Fund and related parties were at terms agreed between the parties concerned and were written in the provisions of the Trust Deed :

	2014	2013
	USD	USD
Management fee paid and payable to the Manager	117,751	107,148
Custodian fee paid and payable to the Custodian	14,724	15,043
Brokerage fee paid and payable to affiliated parties of the Manager	13,037	23,632
	=====	=====

11. Financial ratios

	2014	2013
	%	%
Expense ratio ¹	1.00	0.97
Turnover ratio ²	66.58	106.05
	=====	=====

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses of USD181,969 (2013: USD159,606) divided by the average daily NAV of USD18,111,208 (2013: USD16,458,220) for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average NAV is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of purchases or sales of the underlying investments which amounting to USD12,058,958 (2013: USD17,454,595) divided by the weighted average daily NAV of USD18,111,208 (2013: USD16,458,220).

12. Financial risk management

The Manager continually monitors the Fund's exposure to risk and that appropriate procedures are in place to manage the risks.

Liquidity risk

The Fund is exposed to cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements.

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Notes to the Financial Statements
For the year ended 30 June 2014

12. Financial risk management (continued)

The Fund's investments in listed securities are considered to be readily realisable as they are listed on recognised regional stock exchanges.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant :

	Due on demand USD	Less than 3 months USD
30 June 2014		
Payables and accrued expenses	–	39,083
Net assets attributable to unit holders	17,407,367	–
	=====	=====
30 June 2013		
Payables and accrued expenses	–	39,118
Net assets attributable to unit holders	19,477,713	–
	=====	=====

Market risk

Market risk is the risk of potential adverse changes to the value of investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. The Fund is designated to track the performance of the Index, therefore the exposure to market risk in the Fund will be substantially the same as the Index. As an indexed fund, the Manager manages the Fund's exposure to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned to the Index characteristics.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Fund's financial assets and liabilities are largely non-interest bearing. Hence, the Fund is not subject to significant risk of fluctuations in the prevailing levels of market interest rates.

Market price risk

The Fund's market risk is affected by changes in actual market prices. If the Index in Fund currency ("US\$") had increased/decreased by 5% (2013: 5%) with all other variables held constant, this would have increased/decreased the NAV of the Fund by approximately US\$870,400 (2013: US\$973,900) for the financial year ended 30 June 2014 ("being 5% of the year end NAV").

CIMB S&P Ethical Asia Pacific Dividend ETF
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Notes to the Financial Statements
For the year ended 30 June 2014

12. Financial risk management (continued)

Market risk (continued)

Foreign currency risk

The Fund holds assets denominated in currencies other than USD, the functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund's policy is not to enter into any currency hedging transactions.

The table below summarises the Fund's exposure to currency risks :

30 June 2014	USD	CNY	SGD	THB	KRW	IDR	MYR	AUD	HKD	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS										
Portfolio of investments	-	-	1,066,101	3,390,512	1,551,157	1,247,305	731,226	3,543,920	5,722,442	17,252,663
Other receivables	1,093	59,706	-	-	-	-	2,926	47,639	17,829	129,193
Cash and cash equivalents	45,758	-	15,069	-	-	-	-	3,767	-	64,594
Total assets	46,851	59,706	1,081,170	3,390,512	1,551,157	1,247,305	734,152	3,595,326	5,740,271	17,446,450
LIABILITIES										
Payables and accrued expenses	39,083	-	-	-	-	-	-	-	-	39,083
Net assets attributable to unitholders	17,407,367	-	-	-	-	-	-	-	-	17,407,367
Total liabilities	17,446,450	-	-	-	-	-	-	-	-	17,446,450

CIMB S&P Ethical Asia Pacific Dividend ETF
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Notes to the Financial Statements
For the year ended 30 June 2014

12. Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

30 June 2013	USD USD	SGD USD	THB USD	KRW USD	IDR USD	MYR USD	AUD USD	HKD USD	Total USD
ASSETS									
Portfolio of investments	918,015	2,944,067	1,449,538	1,709,257	397,028	2,179,481	4,099,140	5,576,348	19,272,874
Other receivables	-	-	-	-	-	12,012	54,876	127,291	194,179
Cash and cash equivalents	43,607	2,561	-	-	-	-	3,610	-	49,778
Total assets	961,622	2,946,628	1,449,538	1,709,257	397,028	2,191,493	4,157,626	5,703,639	19,516,831
LIABILITIES									
Payables and accrued expenses	39,118	-	-	-	-	-	-	-	39,118
Net assets attributable to unitholders	19,477,713	-	-	-	-	-	-	-	19,477,713
Total liabilities	19,516,831	-	-	-	-	-	-	-	19,516,831

Portfolio of investments, which is a significant item in statement of financial position are exposed to currency risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets as part of the price risk sensitivity analysis.

12. Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

The analysis below calculates the effect of a reasonably possible movement of the currency rate against the USD on the net assets attributable to unitholders, with all other variables held constant:

Foreign exchange (“FX”) position	Net assets attributable to unitholders impact of a 5% (decrease)/increase in FX rate %
2014	
USD/SGD	0.31
USD/THB	0.97
USD/KRW	0.45
USD/MYR	0.21
USD/AUD	1.03
USD/HKD	1.65
USD/CNY	0.02
USD/IDR	0.36
2013	
USD/SGD	0.60
USD/THB	0.01
USD/KRW	0.04
USD/MYR	0.18
USD/AUD	0.99
USD/HKD	0.19
USD/CNY	-
USD/IDR	-

12. Financial risk management (continued)

Credit risk

The Fund takes on credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as participating dealers, brokers, custodians and banks.

Concentrations of credit risk are minimised primarily by ensuring :

- counterparties, together with the respective credit limits, are approved; and
- that the securities transactions are undertaken on recognised exchanges.

As such, the Fund does not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Fund does not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

The Fund invests in financial assets, which have an investment grade as rated by Standard & Poor's or Moody's. The credit ratings are reviewed regularly.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as for sales transaction, delivery of securities is only made once the broker has made payment. Payment is made on a purchase once the securities have been received from the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and investments held with financial institutions. The tables below summarise the credit rating of banks and custodians in which the Fund's assets are held as at 30 June :

	Amount USD	Credit rating	Source of credit rating
As at 30 June 2014			
<u>Custodian</u>			
Citibank N.A., Singapore Branch	17,317,257	A	Standard & Poor's
As at 30 June 2013			
<u>Custodian</u>			
Citibank N.A., Singapore Branch	19,322,652	A	Standard & Poor's

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets.

Impairment provisions are provided for losses that have been incurred by the end of the reporting period, if any. The Manager has in place procedures for proper credit screening and monitoring of credit risk.

12. Financial risk management (continued)

Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels :

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

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2014 and 2013 :

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2014				
Assets				
Equity securities	17,252,663	–	–	17,252,663
30 June 2013				
Assets				
Equity securities	19,272,874	–	–	19,272,874

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

The Fund does not invest in any Level 2 and 3 investments.

Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

13. Comparative

Certain adjustments have been made to comparatives of the Fund to enhance comparability with the current financial year's financial statements. As a result, certain line items have been amended on the face of the Statement of Total Return and Statement of Financial Position of the Fund.

The items were adjusted as follows:

	Previously reported USD	2013 After adjustment USD
<u>Statement of Total Return</u>		
Income		
Other income	10,165	-
Expenses		
Audit fee	10,165	-
<u>Statement of Financial Position</u>		
Assets		
Other receivables	204,344	194,179
Liabilities		
Payables and accrued expenses	49,283 =====	39,188 =====

As disclosed in Note 3 of the financial statement, fees paid to auditors are borne by the Manager.

14. Authorisation on financial statements

The financial statements of the Fund for the financial year ended 30 June 2014 were authorised for issue by Trustee on 24 September 2014.