

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 2015

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 Tower 1
Singapore 018960

Custodian

Citibank N.A., Singapore Branch
8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

Auditors

Ernst & Young LLP

Contents

	Page
Manager's investment report	2
Statement by the manager	10
Financial statements	
Statement of total return	11
Statement of financial position	12
Statement of movements of unitholders' funds	13
Statement of portfolio	14

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 Dec 2015	18 million
NAV per unit as at 31 Dec 2015	USD 0.766
Management Fee	0.65% of NAV per annum

Performance

Cumulative Performance (%) as at 31 December 2015

<u>From 31/12/2015</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 Month	30/09/2015-31/12/2015	0.32%	0.73%
6 Month	30/06/2015-31/12/2015	-18.95%	-20.07%
1 Year	31/12/2014—31/12/2015	-20.48%	-22.85%
3 Year	31/12/2012—31/12/2015	-17.23%	-24.02%
Since Inception	06/03/2012—31/12/2015	-11.50%	-20.10%

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 equities performed well up to April and then gave it all back and more at year-end. The market initially rallied led by Hong Kong H-shares on the back of a strong rally in the domestic Chinese A-share market. But from June, all the asset classes from equities, fixed income to currencies weakened when investors started to lose confidence in the Chinese economy and the government's capacity to manage the slowdown and its financial markets. First, the A-shares fell more than 40% from June to end-August triggered by a crack-down on margin financing. Lack of policy action from the People's Bank of China and large initial public offerings in June also contributed. A ban on short selling forced hedging into the Hong Kong market.

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

Manager's investment report

Performance (cont'd)

The Chinese government then announced a slew of measures from late June ranging from cutting interest rates, lowering its Reserve Requirement Ratio, setting up a “national team” to support stock prices, suspending new initial public offerings, People's Bank of China providing liquidity support to stabilize the market, requesting state-owned enterprises not to sell shares, suspending almost half of total stocks in the A-share market in early July. These measures did not work and made investors even more worried about the government's control of the economy.

On August 11, the People's Bank of China surprised investors by changing the Renminbi fixing mechanism and depreciated the currency by about 3% to 6.4 against the US Dollar. But this intensified concerns over further foreign exchange weakness in emerging markets. The sell-off intensified across Asian equities, currencies and fixed income with the lows hit in late September. In fact all ASEAN currencies hit decade lows in September.

Throughout the second half of 2016, capital outflows began to accelerate in China as its foreign reserves started to fall sharply and this raised concerns of further Renminbi weakness.

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 2015 classified by:

		Market value	% of NAV
i)	Country	USD	
	Australia	3,049,820	22.11
	China	1,536,538	11.13
	Hong Kong	3,229,438	23.41
	Indonesia	260,611	1.89
	Malaysia	1,856,458	13.46
	Singapore	2,272,663	16.48
	Thailand	1,573,657	11.40
		<u>13,779,185</u>	<u>99.88</u>
ii)	Industry		
	Basic materials	385,035	2.79
	Consumer goods	1,456,594	10.56
	Financials	3,720,193	26.97
	Industrials	1,546,057	11.21
	Oil and gas services	2,695,777	19.54
	Technology	372,901	2.70
	Telecommunication	2,870,458	20.80
	Utilities	732,170	5.31
		<u>13,779,185</u>	<u>99.88</u>
iii)	Asset class		
	Equities	13,779,185	99.88
	Other net assets	16,188	0.12
		<u>13,795,373</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 2015

	Cost USD	Market value USD	% of total net assets
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>

As at 31 December 2014

	Cost USD	Market value USD	% of total net assets
Power Assets Holdings Ltd	830,838	950,845	5.55
Bank of China Ltd	781,947	937,589	5.47
CLP Holdings Ltd	882,025	906,121	5.29
China Shenhua Energy Co	911,855	899,568	5.25
Intouch Holdings	830,869	896,908	5.23
Perusahaan Gas Negara	853,057	866,950	5.06
PTT PCL	757,864	842,078	4.92
Telstra Corporation	737,256	837,730	4.89
Hutchison Port Holdings	854,770	799,020	4.66
Insurance Australia Group	781,432	790,365	4.61
	<u>8,221,912</u>	<u>8,727,174</u>	<u>50.93</u>

Exposure to derivatives

The Fund had no exposure to derivatives during the period under review.

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 Dec 15 %	Constituent name	As at 31 Dec 14 %
Hutchison Port Holdings Trust	5.23	Power Assets Holdings Ltd	5.55
Li & Fung Ltd	4.20	Bank of China Ltd	5.47
HKT Trust and HKT Share Stapled Unit	4.12	CLP Holdings Ltd.	5.29
Maxis Bhd	4.06	China Shenhua Energy Co Ltd	5.25
Insurance Australia Group Ltd	3.69	Intouch Holdings PCL	5.23
PCCW Ltd	3.61	Perusahaan Gas Negara PT	5.06
Digi.com Bhd	3.46	PTT PCL	4.92
Keppel Corp Ltd	3.45	Telstra Corp Ltd	4.89
CLP Holdings Ltd.	3.42	Hutchison Port Holdings Trust	4.66
Telstra Corp Ltd	3.24	Insurance Australia Group Ltd	4.61
Belle International Holdings	3.21	Maxis Bhd	4.61
Singapore Tech Engineering	3.19	Advanced Info Service PCL	4.58
IOI Corporation Bhd	3.15	China Petroleum & Chemical Corp	4.29
CNOOC Ltd	2.80	Singapore Tech Engineering	4.18
China Shenhua Energy Co Ltd	2.79	APA Group	4.04
Sime Darby Berhad	2.79	PTT Global Chemical PCL	3.74
Westpac Banking Corporation	2.77	HKT Trust	3.71
Intouch Holdings PCL (NVDR) ¹	2.70	National Australia Bank Ltd	1.75
Sembcorp Industries	2.62	Cheung Kong Infrastructure Holdings Ltd.	1.08
National Australia Bank Ltd	2.43	China Citic Bank	1.04
AUST & NZ Banking Group Ltd	2.33	China Mobile Ltd	0.95
Advanced Info Service PCL (NVDR) ¹	2.31	Link REIT	0.92
APA Group	2.27	China Merchants Bank Co Ltd	0.91
Bendigo and Adelaide Bank	2.23	China Construction Bank Corp	0.91
PTT Global Chemical PCL (NVDR) ¹	2.20	Industrial and Commercial Bank of China Ltd	0.91
PTT PCL (NVDR) ¹	2.12	BOC Hong Kong (Holdings) Ltd.	0.89
Commonwealth Bank of Australia	2.08	Agricultural Bank of China Ltd	0.89
PTT Exploration & Production PCL (NVDR) ¹	2.08	Sino Land Co. Ltd.	0.79
Country Garden Holdings Co. Ltd	2.05	New World Development Co.	0.79
China Petroleum & Chemical Corp	2.00	CapitaMall Trust REIT	0.79
CapitaMall Trust	1.98	Digi.com Bhd	0.78
Perusahaan Gas Negara PT	1.89	Singapore Telecommunications Ltd	0.76
Agricultural Bank of China Ltd	1.81	Country Garden Holdings Co. Ltd.	0.74
China Construction Bank Corp	1.63	Commonwealth Bank of Australia	0.73
Industrial and Commercial Bank of China Ltd	1.62	Bendigo and Adelaide Bank Ltd	0.73
Bank of China Ltd	1.28	Novion Property Group	0.72
Mirvac Group	1.07	Mirvac Group	0.69
		Westpac Banking Corp	0.68
		ANZ Banking Group	0.67
		PTT Exploration & Production PCL	0.54

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 2015

Total subscription during the period under review amounted to US\$ 401,500 (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>0.52%</u>
Turnover Ratio ²	<u>13.77%</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

Tang Chee Kin

Mr Tang, of 10th Floor Bangunan CIMB, Jalan Semantan Damansara Heights, 50490 Kuala Lumpur, Malaysia, 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, and is currently the Regional Chief Investment Officer of the CIMB-Principal Asset Management Group. He has over 20 years of experience in the asset management business, managing both institutional and unit trust funds. Prior to joining 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 RHB 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 Micropal Standard & Poor's for the funds that he managed. Currently, he is the Chairman of Malaysian Association of Asset Managers (MAAM) and Chairman of FTSE Bursa Malaysia Index Advisory Committee. He is also an invitee in the Executive Committee of Malaysia International Islamic Financial Centre (MIFC), as well as a Director of the Board of Securities Industry Dispute Resolution Centre (SIDREC). Mr Tang graduated from the Tunku Abdul Rahman College (Malaysia) with a Passed Finalist (Chartered Institute of Management Accountants). He is a Fellow of the Chartered Institute of Management Accountants, United Kingdom. He holds a Capital Markets Services Representative's License for fund management under Malaysia's Capital Markets and Services Act 2007.

Goh Zee Wei Ken

Mr Goh, of 50 Raffles Place, #22-03A Singapore Land Tower, Singapore 048623, joined the Manager as Head, International Investment. Besides this functional role, he is also the CEO and a Director of the Manager. Before his current appointment, 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, where he was responsible for setting up an investment advisory platform for global products and multi-asset classes. At Allianz Dresdner Asset Management (Singapore), Mr Goh last held the position of Chief Investment Officer and his responsibilities included providing investment advisory services to companies within the Allianz Group and managing third-party discretionary mandates, supervising a research team which performed fundamental company research across sectors in the region and the establishment of a global products portfolio management capability in Singapore. 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.

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 individuals/ portfolio managers of the Fund who primarily perform the investment management functions for the Fund are Mr Goh Zee Wei Ken and Mr James Gan.

James joined the Manager in November 2012 and has 5 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 Chartered Financial Analyst (CFA) charterholder.

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 11 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 2015 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
11 February 2016

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 2015 (unaudited)

	Six months ended 31 December 2015 (unaudited) USD	Six months ended 31 December 2014 (unaudited) USD
Investment income		
Dividends	338,839	392,977
Interest	62	71
Other income	-	10,165
	<u>338,901</u>	<u>403,213</u>
Expenses		
Management fee	(48,715)	(56,601)
Administration fee	(9,075)	(9,075)
Custodian fee	(7,957)	(7,553)
Other operating expenses	(24,811)	(48,626)
	<u>(90,558)</u>	<u>(121,855)</u>
Net investment income	<u>248,343</u>	<u>281,358</u>
Net losses on value of investments		
Net realised losses on investments sold	(209,666)	(290,360)
Net change in unrealised (losses)/gains on fair value of investments	(3,166,173)	215,034
Net foreign exchange losses	(12,971)	(22,937)
	<u>(3,388,810)</u>	<u>(98,263)</u>
Total (deficit)/return for the period before income tax	(3,140,467)	183,095
Less: Income tax	(8,739)	(21,497)
Total (deficit)/return for the period after income tax	<u>(3,149,206)</u>	<u>161,598</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 2015 (unaudited)

	As at 31 December 2015 (unaudited) USD	As at 30 June 2015 (audited) USD
Assets		
Portfolio of investments	13,779,185	17,160,503
Other receivables	18,296	142,337
Cash and cash equivalents	<u>41,235</u>	<u>42,561</u>
Total assets	<u><u>13,838,716</u></u>	<u><u>17,345,401</u></u>
Liabilities		
Other payables	<u>43,343</u>	<u>46,322</u>
Total liabilities	<u><u>43,343</u></u>	<u><u>46,322</u></u>
Equity		
Net assets attributable to unitholders	<u><u>13,795,373</u></u>	<u><u>17,299,079</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 2015 (unaudited)

	As at 31 December 2015 (unaudited) USD	As at 30 June 2015 (audited) USD
Net asset attributable to unitholders at the beginning of financial period/year	17,299,079	17,407,367
Operations		
Change in net assets attributable to unitholders resulting from operations	(3,149,206)	(176,288)
Unitholders' (withdrawals)/contributions		
Creation of units	401,500	1,524,500
Cancellation of units	-	(549,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	401,500	975,500
Distribution	(756,000)	(907,500)
Total decrease in net assets attributable to unitholders	<u>(3,503,706)</u>	<u>(108,288)</u>
Net asset attributable to unitholders at the end of financial period/year	<u>13,795,373</u>	<u>17,299,079</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 2015 (unaudited)

	Holdings at 31 December 2015	Fair value at 31 December 2015 USD	Percentage of total net assets attributable to unitholders at 31 December 2015 %
Primary			
By Geography			
Equities			
Quoted			
Australia			
APA Group	49,332	313,230	2.27
AUST & NZ Banking Group Ltd	15,732	321,417	2.33
Bendigo and Adelaide Bank	35,169	307,427	2.23
Commonwealth Bank of Australia	4,589	287,112	2.08
Insurance Australia Group Ltd	125,016	508,458	3.69
Mirvac Group	102,188	148,006	1.07
National Australia Bank Ltd	15,146	334,595	2.43
Telstra Corp Ltd	108,926	447,001	3.24
Westpac Banking Corporation	15,584	382,574	2.77
Total Australia		3,049,820	22.11
China			
Agricultural Bank of China Ltd	611,000	249,912	1.81
Bank of China Ltd	396,000	176,790	1.28
China Construction Bank Corp	329,000	225,412	1.63
China Petroleum & Chemical Corp	458,000	276,566	2.00
China Shenhua Energy Co Ltd	245,000	385,035	2.79
Industrial and Commercial Bank of China Ltd	369,000	222,823	1.62
Total China		1,536,538	11.13

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 2015 (unaudited)

	Holdings at 31 December 2015	Fair value at 31 December 2015 USD	Percentage of total net assets attributable to unitholders at 31 December 2015 %
Primary (continued)			
By Geography (continued)			
Equities (continued)			
Quoted (continued)			
Hong Kong			
Belle International Holdings	590,000	443,060	3.21
CLP Holdings Ltd.	55,500	471,559	3.42
CNOOC Ltd	371,000	386,309	2.80
Country Garden Holdings Co. Ltd	688,000	282,295	2.05
HKT Trust and HKT Share Stapled Unit	445,000	568,437	4.12
Li & Fung Ltd	852,000	579,345	4.20
PCCW Ltd	849,000	498,433	3.61
		<hr/>	<hr/>
Total Hong Kong		3,229,438	23.41
		<hr/>	<hr/>
Indonesia			
Perusahaan Gas Negara PT	1,309,700	260,611	1.89
		<hr/>	<hr/>
Total Indonesia		260,611	1.89
		<hr/>	<hr/>

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 2015 (unaudited)

	Holdings at 31 December 2015	Fair value at 31 December 2015 USD	Percentage of total net assets attributable to unitholders at 31 December 2015 %
Primary (continued)			
By Geography (continued)			
Equities (continued)			
Quoted (continued)			
Malaysia			
Digi.com Bhd	379,400	477,154	3.46
IOI Corporation Bhd	418,000	434,189	3.15
Maxis Bhd	353,900	560,476	4.06
Sime Darby Berhad	213,100	384,639	2.79
		<hr/>	
Total Malaysia		1,856,458	<hr/> 13.46
Singapore			
CapitaMall Trust	200,100	273,372	1.98
Hutchison Port Holdings Trust	1,361,600	721,648	5.23
Keppel Corp Ltd	103,300	476,027	3.46
Sembcorp Industries	167,600	361,846	2.62
Singapore Tech Engineering	206,400	439,770	3.19
		<hr/>	
Total Singapore		2,272,663	<hr/> 16.48

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 2015 (unaudited)

	Holdings at 31 December 2015	Fair value at 31 December 2015 USD	Percentage of total net assets attributable to unitholders at 31 December 2015 %
Primary (continued)			
By Geography (continued)			
Equities (continued)			
Quoted (continued)			
Thailand			
Advanced Info Service PCL (NVDR) ¹	75,700	318,957	2.31
Intouch Holdings PCL (NVDR) ¹	258,700	372,901	2.70
PTT Exploration & Production PCL (NVDR) ¹	180,100	285,813	2.07
PTT Global Chemical PCL (NVDR) ¹	218,700	303,119	2.20
PTT PCL (NVDR) ¹	43,300	292,867	2.12
		<hr/>	
Total Thailand		1,573,657	<hr/> 11.40 <hr/>
Portfolio of investments		13,779,185	99.88
Other net assets		16,189	0.12
		<hr/>	
Net assets attributable to unitholders		13,795,374	<hr/> 100 <hr/>

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 2015 (unaudited)

Primary (continued)	Percentage of total net assets attributable to unitholders at 31 December 2015 %	Percentage of total net assets attributable to unitholders at 30 June 2015 %
By Geography (Summary)		
Quoted equities		
Australia	22.11	17.80
China	11.13	12.68
Hong Kong	23.41	20.09
Indonesia	1.89	1.96
Korea	—	3.59
Malaysia	13.46	10.40
Singapore	16.48	15.09
Thailand	11.40	17.59
	<u>99.88</u>	<u>99.20</u>
Portfolio of investments	99.88	99.20
Other net assets	<u>0.12</u>	<u>0.80</u>
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 2015 (unaudited)

Secondary	Fair value at 31 December 2015 USD	Percentage of total net assets attributable to unitholders at 31 December 2015 %	Percentage of total net assets attributable to unitholders at 30 June 2015 %
By industry			
Basic materials	385,035	2.79	2.16
Consumer goods	1,456,594	10.56	9.47
Financials	3,720,193	26.97	24.19
Industrials	1,546,057	11.21	9.48
Oil and gas services	2,695,776	19.54	29.06
Technology	372,901	2.70	3.28
Telecommunication	2,870,459	20.80	16.95
Utilities	732,170	5.31	4.61
Portfolio of investments	13,779,185	99.88	99.20
Other net assets	16,189	0.12	0.80
Net assets attributable to unitholders	13,795,374	100.00	100.00