

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 2017

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

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

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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 31 December 2017	20,500,000
NAV per unit as at 31 December 2017	USD 0.950
Management Fee	0.65% of NAV per annum

Performance

Cumulative Performance (%) as at 31 December 2017:

<u>From 30/06/2017</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	30/09/2017 - 31/12/2017	3.53	2.92
6 months	30/06/2017 - 31/12/2017	7.74	8.73
1 year	31/12/2016 - 31/12/2017	28.86	28.95
3 years	31/12/2014 - 31/12/2017	5.82	0.69
Since inception	08/03/2012 - 31/12/2017	13.89	4.28

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

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Manager's investment report (continued)

Performance (continued)

Asian markets continued to be strong towards the end of the year, offering a certain defensive quality in terms of still-significant dividend support. Although the Fed's announcement of balance sheet reduction in September came as a surprise, it didn't cause markets to fallout because of tentative implementation and G7 quantitative easing in aggregate. The continual disappointment of U.S. inflation towards the end of the year raised the potential for a reconsideration of Fed policy under the new chairman Jerome Powell, which would be a significant development for Asian markets. Meanwhile, the spread between 10-year and 2-year Treasury bond yields declined to its lowest level since October 2007.

The renewed dollar weakness helped renew inflows into Asia, where the focus remained on the best domestic demand stories – which were China and India.

The Chinese macro story looked dramatically more stable this year with proper control over its capital account and currency. The consolidation of political power under Xi Jinping following the 19th National Congress of the Communist Party of China in October has led to a continual crackdown on shadow-banking and increased focus on quality of growth rather than the quantity. China Producer Price Index remained healthily positive. As a result of both the resilience of domestic demand and a growing appreciation of the positive consequences of supply-side reform, China continued to outperform other markets significantly.

The passage of U.S. tax reform in late December raised an important issue of whether Asian markets' outperformance would end with U.S. dollar strengthening on the back of cyclical acceleration triggered by tax reform and Fed rate hikes. As at the end of the year, the tax legislation has not created any powerful incentives for capital spending, which is the most plausible way the U.S. economy can accelerate from its 2009 level.

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Manager's investment report (continued)

Investments at market value and as a percentage of NAV as at 31 December 2017 classified by:

		Market value USD	% of NAV
(i)	Country		
	Australia	4,619,306	23.73
	China	3,311,530	16.99
	Hong Kong	5,245,848	26.90
	Malaysia	439,917	2.26
	Singapore	4,186,486	21.50
	South Korea	1,449,820	7.45
		<u>19,252,907</u>	<u>98.83</u>
(ii)	Industry		
	Consumer discretionary	462,959	2.38
	Energy	1,576,514	8.10
	Financials	4,874,203	25.01
	Industrials	1,626,283	8.35
	Information technology	644,601	3.31
	Real estate	5,148,326	26.42
	Telecommunication services	2,615,694	13.43
	Utilities	2,304,327	11.83
		<u>19,252,907</u>	<u>98.83</u>
(iii)	Asset class		
	Equities	19,252,907	98.83
	Other net assets	227,020	1.17
		<u>19,479,927</u>	<u>100.00</u>

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Manager's investment report (continued)

Details of Top 10 holdings of the Fund:

As at 31 December 2017

	Cost	Market	% of
	USD	value	total net
		USD	assets
S-Oil Corp	930,354	986,861	5.07
Vicinity Centres	745,553	747,232	3.84
CapitaLand Mall Trust	634,718	665,346	3.42
Lenovo Group Ltd	685,485	644,601	3.31
Ascendas Real Estate Investment Trust	560,621	628,883	3.23
PCCW Ltd	657,005	626,413	3.22
Suntec Real Estate Investment Trust	533,864	622,656	3.20
Singapore Airlines Ltd	568,839	617,543	3.17
Telstra Corp Ltd	778,357	591,657	3.04
China Petroleum & Chemical Corp	597,627	589,653	3.03
	<u>6,692,423</u>	<u>6,720,845</u>	<u>34.53</u>

As at 31 December 2016

	Cost	Market	% of
	USD	value	total net
		USD	assets
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>

Exposure to derivatives

The Fund had no exposure to derivatives for the period from 1 July 2017 to 31 December 2017.

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Manager's investment report (continued)

Index constituent's weights

Constituent name	As at 31- December- 2017 %	Constituent name	As at 31- December- 2016 %
S-Oil Corp	5.07	Woodside Petroleum Ltd	5.65
Vicinity Centres	3.84	Keppel Corp Ltd	4.47
CapitaLand Mall Trust	3.42	PTT Global Chemical PCL (NVDR) ¹	4.05
Lenovo Group Ltd	3.31	CNOOC Ltd	3.83
Ascendas Real Estate Investment Trust	3.23	Intouch Holdings PCL (NVDR) ¹	3.82
PCCW Ltd	3.22	Astra International TBK PT	3.67
Suntec Real Estate Investment Trust	3.20	Perusahaan Gas Negara Persero TBK	3.63
Singapore Airlines Ltd	3.17	Advanced Info Service PCL (NVDR) ¹	3.55
Telstra Corp Ltd	3.04	Singapore Technologies Engineering Ltd	3.31
China Petroleum & Chemical Corp	3.03	CLP Holdings Ltd	3.01
Mirvac Group	2.97	Siam Cement PCL	2.86
China Resources Power Holdings Co Ltd	2.87	Wilmar International Ltd	2.75
HKT Trust & HKT Ltd	2.86	Singapore Telecommunications Ltd	2.59
Huaneng Power International Inc	2.83	Country Garden Holdings Co Ltd	2.56
New World Development Co Ltd	2.81	Australia & New Zealand Banking Group Ltd	2.51
ComfortDelGro Corp Ltd	2.70	HKT Trust & HKT Ltd	2.51
Link REIT	2.51	Telekomunikasi Indonesia Persero TBK PT	2.47
Singapore Technologies Engineering Ltd	2.48	Ascendas Real Estate Investment Trust	2.42
Sino Land Co Ltd	2.38	Jardine Matheson Holdings Ltd	2.41
Hyundai Motor Co	2.38	Belle International Holdings Ltd	2.40
APA Group	2.33	National Australia Bank Ltd	2.37
Bank of Queensland Ltd	2.26	MTR Corp Ltd	2.32
DiGi.Com Bhd	2.26	PCCW Ltd	2.32
China Huarong Asset Management Co Ltd	2.18	Telstra Corp Ltd	2.32
National Australia Bank Ltd	2.07	China Petroleum & Chemical Corp	2.25
Hang Lung Properties Ltd	2.06	DiGi.Com Bhd	2.22
Singapore Telecommunications Ltd	2.05	Bendigo & Adelaide Bank Ltd	1.86
Bendigo & Adelaide Bank Ltd	2.05	Huaneng Power International Inc	1.85
Power Assets Holdings Ltd	2.04	ComfortDelGro Corp Ltd	1.82
China Construction Bank Corp	1.94	CapitaLand Mall Trust	1.74
Industrial & Commercial Bank of China Ltd	1.94	China Construction Bank Corp	1.71
Bank of Communications Co Ltd	1.92	APA Group	1.68
Westpac Banking Corp	1.90	China Evergrande Group	1.62
CLP Holdings Ltd	1.76	Westpac Banking Corp	1.57
Agricultural Bank of China Ltd	1.72	Agricultural Bank of China Ltd	1.56
Australia & New Zealand Banking Group Ltd	1.71	Insurance Australia Group Ltd	1.52
Commonwealth Bank of Australia	1.56	Industrial & Commercial Bank of China Ltd	1.44
China Cinda Asset Management Co Ltd	1.43	Bank of China Ltd	1.42
Oversea-Chinese Banking Corp Ltd	1.25	Commonwealth Bank of Australia	1.20
BOC Hong Kong Holdings Ltd	1.08	Mirvac Group	0.43

¹Non-voting Depository Receipts

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Manager's investment report (continued)

Subscriptions/redemption for the six months ended 31 December 2017

Total subscription during the period under review amounted to US\$ 1,418,000 (equivalent to 1,500,000 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>0.56%</u>
Turnover Ratio ²	<u>48.17%</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.

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Manager's investment report (continued)

Directors of the Manager

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.

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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 Christopher Leow (who is also one of the directors of the Manager), who is assisted by Mr James Gan Seng Chen, Mr Shawn Ho Jian Hong, and Ms Zhang Yuzheng.

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

James joined the Manager in November 2012 and has 8 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.

Yuzheng joined the Manager in 2017 and focuses primarily on asset allocation models. Yuzheng holds a Masters of Economics from Columbia University.

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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 set out on pages 10 to 18, 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 2017 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.



Christopher Leow
Director/Chief Executive Officer
Date: 28 Feb 2018

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Statement of total return
For the six months ended 31 December 2017 (unaudited)

	Six months ended 31 December 2017 (unaudited) USD	Six months ended 31 December 2016 (unaudited) USD
Investment income		
Dividends	461,702	283,844
Interest	1,501	176
Total income	<u>463,203</u>	<u>284,020</u>
Expenses		
Management fee	(61,241)	(49,584)
Administration fee	(9,075)	(9,075)
Custodian fee	(7,663)	(4,811)
Other operating expenses	(52,952)	(20,161)
Total expenses	<u>(130,931)</u>	<u>(83,631)</u>
Net investment income	<u>332,272</u>	<u>200,389</u>
Net gains/(losses) on value of investments		
Net realised gains/(losses) on investments sold	1,869,332	(19,950)
Net change in unrealised losses on fair value of investments	(808,999)	(58,937)
Net foreign exchange losses	(39,240)	(7,145)
	<u>1,021,093</u>	<u>(86,032)</u>
Total return for the period before income tax	1,353,365	114,357
Less: Income tax	<u>(14,784)</u>	<u>(12,857)</u>
Total return for the period after income tax before distribution	1,338,581	101,500
Less: Distribution	<u>(604,500)</u>	<u>(589,000)</u>
Total return/(deficit) for the period after income tax and distribution	<u>734,081</u>	<u>(487,500)</u>

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Statement of financial position
As at 31 December 2017 (unaudited)

	As at 31 December 2017 (unaudited) USD	As at 30 June 2017 (audited) USD
Assets		
Portfolio of investments	19,252,907	17,199,586
Dividend and other receivables	72,396	135,692
Cash and cash equivalents	<u>234,344</u>	<u>82,504</u>
Total assets	<u><u>19,559,647</u></u>	<u><u>17,417,782</u></u>
Liabilities		
Other payables	<u>79,720</u>	<u>89,936</u>
Total liabilities	<u><u>79,720</u></u>	<u><u>89,936</u></u>
Equity		
Net assets attributable to unitholders	<u><u>19,479,927</u></u>	<u><u>17,327,846</u></u>

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Statement of movements of unitholders' funds
As at 31 December 2017 (unaudited)

	As at 31 December 2017 (unaudited) USD	As at 30 June 2017 (audited) USD
Net asset attributable to unitholders at the beginning of financial period/year	17,327,846	14,507,825
Operations		
Change in net assets attributable to unitholders resulting from operations	1,338,581	3,015,521
Unitholders' contributions		
Creation of units	1,418,000	849,500
Cancellation of units	—	(456,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,418,000	393,500
Distribution	(604,500)	(589,000)
Total increase in net assets attributable to unitholders	2,152,081	2,820,021
Net asset attributable to unitholders at the end of financial period/year	<u>19,479,927</u>	<u>17,327,846</u>

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of portfolio
As at 31 December 2017 (unaudited)

Primary	Holdings at 31 December 2017	Fair value at 31 December 2017 USD	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By geography			
Equities			
Quoted			
Australia			
APA Group	69,764	453,807	2.33
Australia & New Zealand Banking Group Ltd	14,799	332,135	1.71
Bank of Queensland Ltd	44,299	440,024	2.26
Bendigo & Adelaide Bank Ltd	43,719	398,416	2.05
Commonwealth Bank of Australia	4,831	303,085	1.56
Mirvac Group	315,639	579,234	2.97
National Australia Bank Ltd	17,463	403,242	2.07
Telstra Corp Ltd	208,722	591,657	3.04
Vicinity Centres	351,796	747,232	3.84
Westpac Banking Corp	15,133	370,474	1.90
Total Australia		4,619,306	23.73
China			
Agricultural Bank of China Ltd	721,000	335,910	1.72
Bank of Communications Co Ltd	503,000	373,407	1.92
China Cinda Asset Management Co Ltd	759,000	277,839	1.43
China Construction Bank Corp	412,000	379,678	1.94
China Huarong Asset Management Co Ltd	901,040	425,556	2.18
China Petroleum & Chemical Corp	804,000	589,653	3.03
Huaneng Power International Inc	880,000	551,906	2.83
Industrial & Commercial Bank of China Ltd	469,000	377,581	1.94
Total China		3,311,530	16.99

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Statement of portfolio (continued)
As at 31 December 2017 (unaudited)

	Holdings at 31 December 2017	Fair value at 31 December 2017 USD	Percentage of total net assets attributable to unitholders at 31 December 2017 %
Primary (continued)			
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Hong Kong			
BOC Hong Kong Holdings Ltd	42,000	212,878	1.08
China Resources Power Holdings Co Ltd	300,000	559,073	2.87
CLP Holdings Ltd	33,500	342,807	1.76
Hang Lung Properties Ltd	164,000	400,925	2.06
HKT Trust & HKT Ltd	438,000	558,367	2.86
Lenovo Group Ltd	1,142,000	644,601	3.31
Link REIT	53,000	491,474	2.51
New World Development Co Ltd	365,000	548,463	2.81
PCCW Ltd	1,078,000	626,413	3.22
Power Assets Holdings Ltd	47,000	396,734	2.04
Sino Land Co Ltd	262,000	464,113	2.38
Total Hong Kong		<u>5,245,848</u>	<u>26.90</u>
Malaysia			
DiGi.Com Bhd	349,000	439,917	2.26
Total Malaysia		<u>439,917</u>	<u>2.26</u>

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of portfolio (continued)
As at 31 December 2017 (unaudited)

	Holdings at 31 December 2017	Fair value at 31 December 2017 USD	Percentage of total net assets attributable to unitholders at 31 December 2017 %
Primary (continued)			
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Singapore			
Ascendas Real Estate Investment Trust	308,800	628,883	3.23
CapitaLand Mall Trust	417,200	665,346	3.42
ComfortDelGro Corp Ltd	355,100	526,428	2.70
Oversea-Chinese Banking Corp Ltd	26,300	243,978	1.25
Singapore Airlines Ltd	77,300	617,543	3.17
Singapore Technologies Engineering Ltd	197,600	482,312	2.48
Singapore Telecommunications Ltd	149,400	399,340	2.05
Suntec Real Estate Investment Trust	386,800	622,656	3.20
Total Singapore		4,186,486	21.50
South Korea			
Hyundai Motor Co	4,843	462,959	2.38
S-Oil Corp	9,000	986,861	5.07
Total South Korea		1,449,820	7.45
Portfolio of investments		19,252,907	98.83
Other net assets		227,020	1.17
Net assets attributable to unitholders		19,479,927	100.00

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Statement of portfolio (continued)
As at 31 December 2017 (unaudited)

Primary (continued)	Percentage of total net assets attributable to unitholders at 31 December 2017 %	Percentage of total net assets attributable to unitholders at 30 June 2017 %
By geography (Summary)		
Quoted equities		
Australia	23.73	21.78
China	16.99	30.90
Hong Kong	26.90	21.39
Malaysia	2.26	2.29
Singapore	21.50	15.54
South Korea	7.45	2.53
Thailand	—	4.83
Portfolio of investments	98.83	99.26
Other net assets	1.17	0.74
Net assets attributable to unitholders	100.00	100.00

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Statement of portfolio (continued)
As at 31 December 2017 (unaudited)

Secondary	Fair value at 31 December 2017 USD	Percentage of total net assets attributable to unitholders at 31 December 2017 %	Percentage of total net assets attributable to unitholders at 30 June 2017 %
By industry			
Consumer discretionary	462,959	2.38	—
Consumer goods	—	—	5.49
Consumer services	—	—	4.18
Energy	1,576,514	8.10	—
Financials	4,874,203	25.01	24.76
Industrials	1,626,283	8.35	2.66
Information technology	644,601	3.31	—
Oil and gas services	—	—	3.14
Real estate	5,148,326	26.42	28.51
Technology	—	—	2.73
Telecommunication services	2,615,694	13.43	18.60
Utilities	2,304,327	11.83	9.19
Portfolio of investments	19,252,907	98.83	99.26
Other net assets	227,020	1.17	0.74
Net assets attributable to unitholders	19,479,927	100.00	100.00