

CIMB FTSE ASEAN 40

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

Semi - Annual Report (Unaudited)

For the six months ended 30 June 2015

CIMB FTSE ASEAN 40

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

SEMI-ANNUAL REPORT (Unaudited)

For the six months ended 30 June 2015

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CIMB FTSE ASEAN 40

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

MANAGER'S INVESTMENT REPORT

For the six months ended 30 June 2015

About the CIMB FTSE ASEAN 40 (the "Fund")

The Fund is an exchange traded fund, designed to track the performance of the FTSE/ASEAN 40 Index. Units of the Fund have been listed and traded on SGX-ST since 21 September 2006.

Details of the Fund

Fund Base Currency	US Dollar (USD)
Trading Currencies	USD, Singapore Dollar (SGD)
Listing Date of US Dollar counter on SGX-ST	21 September 2006
Listing Date of Singapore Dollar counter on SGX-ST	15 June 2012
Stock Codes on SGX-ST	M62 (USD counter) QS0 (SGD counter)
Board Lot	100 units
Number of units as at 30 June 2015	4.70 million
NAV per unit as at 30 June 2015	USD 9.434
Management Fee	0.65% per annum

Performance

Cumulative Performance (%) as at 30 Jun 15

	From	Fund's Performance	Index's Performance
3 Month	31/03/2015—30/06/2015	-5.41%	-5.75%
6 Month	31/12/2014—30/06/2015	-6.37%	-6.90%
1 Year	30/06/2014—30/06/2015	-8.88%	-10.33%
3 Year	30/06/2012—30/06/2015	3.68%	-1.22%
5 Year	30/06/2010—30/06/2015	27.01%	16.46%
Since Inception	21/09/2006—30/06/2015	84.83%	59.06%

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 FTSE/ASEAN 40 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 is a tradable index launched by FTSE in conjunction with 5 ASEAN Exchanges - PT Bursa Efek Jakarta (Jakarta Stock Exchange), Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited (SGX-ST) and The Stock Exchange of Thailand (SET). The Fund is the first collaborative effort amongst the 5 Exchanges under the ASEAN umbrella. The Index represents the performance of the 40 largest stocks of the 5 Exchanges and is subject to rigorous ground rules such as free float adjustment and liquidity screening to ensure that these stocks are highly investable. The transparent and freely available index rules are governed and maintained by an independent committee of leading market professionals.

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40

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

MANAGER'S INVESTMENT REPORT

For the six months ended 30 June 2015

Performance (continued)

From 1 January 2015 to 30 June 2015, the NAV of the Fund decreased by 6.37%, while the value of the Index decreased by 6.90%.

The top 10 holdings of the Fund as of 30 June 2015 represented US\$22,288,897 approximately 50.26% of the Fund's NAV, while it was US\$22,343,136 as of 30 June 2014, 46.13% of the Fund's NAV.

In the first quarter of 2015, commodity prices underwent a significant correction. However, Asian markets rallied during the period, helped by monetary easing in India, Australia and China. The rally was further supported by dovish statements by Janet Yellen (US Federal Reserve Chairman) following the US Federal Reserve meeting in March 2015.

In the second quarter of 2015, markets reversed the gains posted in the previous months as investors reacted to slowing macroeconomic growth data, weak corporate earnings and the prospect of rising interest rates in the United States. Export headwinds continued to linger into the second quarter, and a recovery could be elusive, as besides the United States, the other G3 economies and China may continue to be a drag. The month of April 2015 also saw outflows from the ASEAN markets to North Asia, especially China. Euphoria over reform agendas of the "new governments" in Indonesia and Thailand have dissipated. We hope to see investment flows into ASEAN improve in the second half of 2015, as governments act more aggressively to revive growth, albeit at a gradual pace.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the six months ended 30 June 2015***Investments at market value and as a percentage of NAV as at 30 June 2015 classified by:**

Investments at market value and as a percentage of NAV		Market Value	% of NAV
i)	Country	USD	
	Singapore	16,632,678	37.51
	Malaysia	11,288,320	25.45
	Indonesia	7,455,296	16.81
	Thailand	6,963,465	15.71
	Philippines	1,980,005	4.47
		Market Value	% of NAV
ii)	Industry	USD	
	Financials	21,371,631	48.19
	Telecommunications	8,575,090	19.34
	Oil & Gas	3,537,469	7.98
	Consumer Goods	2,533,337	5.71
	Consumer Services	3,020,097	6.82
	Industrials	2,076,123	4.68
	Utilities	2,018,315	4.55
	Basic Materials	632,803	1.43
	Health Care Providers	554,899	1.25
		Market Value	% of NAV
iii)	Asset Class	USD	
	Equities	44,319,764	99.95
	Cash and Equivalents	21,670	0.05

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the six months ended 30 June 2015***Details of Top 10 Holdings of the Fund****As at 30 June 2015**

	Cost USD	Market Value USD	% of total net assets
DBS Group Holdings	2,443,130	3,624,781	8.17
Overseas Chinese Banking	2,534,452	3,154,941	7.12
Singapore Telecom	2,116,738	3,023,026	6.82
United Overseas Bank	2,074,860	2,727,226	6.15
Public Bank	2,088,739	2,039,950	4.60
Bank Central Asia	940,234	1,643,593	3.71
Malayan Banking	1,590,075	1,642,335	3.70
Tenaga Nasional	1,516,820	1,561,696	3.52
Telekomunikasi Indonesia	1,190,379	1,464,310	3.30
Astra International	1,023,218	1,407,039	3.17
	17,518,645	22,288,897	50.26

As at 30 June 2014

	Cost USD	Market Value USD	% of total net assets
DBS Group Holdings	2,314,255	3,126,202	6.45
Singapore Telecom	2,076,775	3,017,494	6.23
United Overseas Bank	2,017,049	2,863,121	5.91
Overseas Chinese Banking	2,140,320	2,773,967	5.73
Public Bank	1,947,099	2,372,639	4.90
Malayan Banking	1,333,448	1,767,012	3.65
Astra International	990,946	1,653,521	3.42
Keppel Corp	1,100,565	1,647,765	3.40
CIMB GROUP HOLDINGS BERHAD	1,201,664	1,610,126	3.32
Bank Central Asia	887,378	1,511,289	3.12
	16,009,499	22,343,136	46.13

Exposure to derivatives

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

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***MANAGER'S INVESTMENT REPORT***For the six months ended 30 June 2015***Index constituent weights**

Constituent Name	As at 06/30/2015 %	Constituent Name	As at 06/30/2014 %
Singapore Telecommunications	6.82	Singapore Telecommunications	6.27
Oversea Chinese Banking	7.11	Oversea Chinese Banking	5.76
DBS Group Holdings	8.17	DBS Group Holdings	6.49
United Overseas Bank	6.15	United Overseas Bank	5.95
Malayan Banking	3.70	Malayan Banking	3.67
Astra International	3.17	Astra International	3.43
CIMB Group Holdings Berhad	2.33	CIMB Group Holdings Berhad	3.34
Bank Central Asia	3.71	Bank Central Asia	3.14
Keppel Corporation	2.60	Keppel Corporation	3.42
Telekomunikasi Indonesia	3.30	Telekomunikasi Indonesia	2.90
Sime Darby Berhad	2.17	Sime Darby Berhad	2.60
Advanced Info Service PCL (NVDR)	2.51	Advanced Info Service PCL (NVDR)	2.24
Axiata Group Berhad	2.22	Axiata Group Berhad	3.01
PTT PCL (NVDR)	2.71	PTT PCL (NVDR)	2.24
Siam Commercial Bank PCL (NVDR)	2.14	Siam Commercial Bank PCL (NVDR)	2.25
Bank Mandiri	2.10	Bank Mandiri	2.13
Bank Rakyat Indonesia	2.49	Bank Rakyat Indonesia	2.61
IHH Healthcare Bhd	1.25	Genting Berhad	1.91
Kasikornbank (NVDR)	1.95	Kasikornbank (NVDR)	2.03
PTT Exploration & Production PCL (NVDR)	1.34	PTT Exploration & Production PCL (NVDR)	2.04
SM Prime Holdings Inc	1.02	IOI Corporation Berhad	1.68
Genting Singapore PLC	1.21	Genting Singapore PLC	1.80
Capitaland	1.97	Capitaland	1.80
Perusahaan Gas Negara	1.03	Perusahaan Gas Negara	1.39
Petronas Chemical Group Bhd	1.43	Petronas Chemical Group Bhd	1.69
Philippine Long Distance Telephone Company	1.59	Philippine Long Distance Telephone Company	1.63
Public Bank Berhad (Foreign Market)	4.60	Public Bank Berhad (Foreign Market)	4.93
CP ALL PCL(NVDR)	1.80	CP ALL PCL(NVDR)	1.80
Wilmar International Ltd	1.53	Wilmar International Ltd	1.50
Airports of Thailand PC NVDR	1.15	Singapore Technologies Engineering	1.31
SM Investments Corporation	1.86	SM Investments Corporation	1.65
Maxis Bhd	1.32	Maxis Bhd	1.53
Petronas Gas Berhad	1.33	Petronas Gas Berhad	1.67
Siam Cement(NVDR)	1.36	Siam Cement(NVDR)	1.16
Singapore Airlines	1.20	Singapore Airlines	1.17
Tenaga Nasional	3.52	Tenaga Nasional	1.47
Unilever Indonesia	1.01	Unilever Indonesia	0.79
Jardine Cycle & Carriage Ltd	0.75	Jardine Cycle & Carriage Ltd	0.96
Bangkok Bank (NVDR)	0.75	Bangkok Bank (NVDR)	0.79
Digi.com Berhad	1.58	Digi.com Berhad	1.85

The accompanying notes form an integral part of these financial statements.

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MANAGER'S INVESTMENT REPORT

For the six months ended 30 June 2015

Creations and redemptions for the six months ended 30 June 2015

Total creations during the financial period under review amounted to US\$2,044,350 (200,000 units). There were no redemptions during the period.

Other information

During the financial 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.

	Six months ended 30 June 2015	Six months ended 30 June 2014
Expense Ratio ¹	0.37%	0.25%
Turnover Ratio ²	8.06%	4.93%

¹ The expense ratio is computed in accordance with the revised IMAS guidelines on disclosure of expense ratios dated 25 May 2005 and does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses and tax deducted at source or arising out of income received

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 were no changes in investment personnel during the financial period under review.

Soft dollar commissions

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

Related party disclosures

The Fund is managed by CIMB-Principal Asset Management (S) Pte. Ltd, which is incorporated in Singapore. CIMB-Principal Asset Management (S) Pte. Ltd. is a wholly owned subsidiary of CIMB-Principal Asset Management Berhad, which is incorporated in Malaysia. The Trustee of the Fund is DBS Trustee Limited, which is incorporated in Singapore, and is a wholly owned subsidiary of DBS Group Holdings Ltd.

The Trustee has appointed State Street Bank and Trust Company ("SSBT") as the custodian of the Fund. SSBT is a subsidiary of State Street Corporation, which is incorporated in the United States of America.

Management fees paid or payable by the Fund are shown in the Statement of Total Return and on terms set out in the Trust Deed.

The accompanying notes form an integral part of these financial statements.

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MANAGER'S INVESTMENT REPORT

For the six months ended 30 June 2015

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 24th April 2007 and presently manages the Fund and several other discretionary accounts, with total assets under management of about SGD \$2.5 billion as at 30 June 2015.

Directors of the Manager

Tang Chee Kin

Mr Tang has been a Director of CIMB-Principal Asset Management (S) Pte Ltd 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 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 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 is the CEO and a Director of CIMB-Principal Asset Management (S) Pte Ltd. Before joining CIMB-Principal Asset Management (S) Pte Ltd, 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.

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MANAGER'S INVESTMENT REPORT

For the six months ended 30 June 2015

Appointed Portfolio Managers of the Fund

The appointed portfolio managers of the Fund who are primarily performing the investment management functions for the Fund are Mr Goh Zee Wei Ken and Mr James Gan Seng Chen.

James joined the Manager in November 2012 and has more than 6 years of experience in the fund management industry as a research analyst and portfolio manager. 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) charter-holder.

CIMB FTSE ASEAN 40

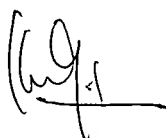
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STATEMENT BY THE MANAGER

For the six months ended 30 June 2015

In the opinion of the directors of CIMB-Principal Asset Management (S) Pte. Ltd, the accompanying financial statements set out on pages 12 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 30 June 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 directors of CIMB-Principal Asset Management (S) Pte. Ltd.



Goh Zee Wei Ken
Chief Executive Officer / Director

Singapore, 19 August 2015

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the six months ended 30 June 2015 (Unaudited)*

	Notes	Six months ended 30 June 2015 US\$	Six months ended 30 June 2014 US\$
Income			
Dividends		814,233	935,212
Interest		-	-
Other income		-	-
		<u>814,233</u>	<u>935,212</u>
Less : Expenses			
Custody fees		(4,311)	(3,239)
Management fees		(160,337)	(166,402)
Performance fees		-	-
Registration fees		-	-
Trustees' fees		-	-
Valuation fees		-	-
Audit fees		-	-
Transaction fees		(11,691)	(11,001)
Other expenses		(9,431)	47,045
		<u>(185,770)</u>	<u>(133,597)</u>
Net Income		<u>628,463</u>	<u>801,615</u>
Net gains / (losses) on value of investments and financial derivatives			
Net gains / (losses) on investments		(3,268,909)	3,488,364
Net gains / (losses) on financial derivatives		(543)	(4,589)
		<u>(3,269,452)</u>	<u>3,483,775</u>
Total return for the financial period before income tax		<u>(2,640,989)</u>	<u>4,285,390</u>
Less: Income tax		<u>(57,731)</u>	<u>(69,901)</u>
Total return for the financial period after income tax before distribution		<u>(2,698,720)</u>	<u>4,215,489</u>

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2015 (Unaudited)*

	Note	As at 30 June 2015 US\$	As at 30 June 2014 US\$
ASSETS			
Portfolio of investments		44,319,764	48,159,429
Sales awaiting settlement		-	-
Receivables		25,150	3,843
Cash and bank balances		160,028	436,662
Financial derivatives at fair value		-	-
Total assets		44,504,942	48,599,934
LIABILITIES			
Payables		163,508	168,988
Purchases awaiting settlement		-	-
Financial derivatives at fair value		-	-
Total liabilities		163,508	168,988
EQUITY			
Net assets attributable to unitholders		44,341,434	48,430,946

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the six months ended 30 June 2015 (Unaudited)*

	Note	Six months ended 30 June 2015 US\$	Six months ended 30 June 2014 US\$
Net assets attributable to unitholders at the beginning of the period		48,430,946	48,445,357
OPERATIONS			
Change in net assets attributable to unitholders resulting from operations		(2,698,720)	4,215,489
Unitholder's Contribution / (Withdrawals)			
Creation of units		2,044,350	-
Cancellation of units		-	(2,584,900)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		2,044,350	(2,584,900)
Distributions		(1,645,000)	(1,645,000)
Total increase / (decrease) in net assets attributable to unitholders		(2,299,370)	(14,411)
Net assets attributable to unitholders at the end of the period		46,131,576	48,430,946

The accompanying notes form an integral part of these financial statements.

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF PORTFOLIO***For the six months ended 30 June 2015 (Unaudited)*

	Holdings at 30 June 2015	Fair Value at 30 June 2015 US\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %
Primary - by Industry			
Quoted			
EQUITIES			
Telecommunications			
Advanced Info Service Public Company Limited (NVDR)	157,200	1,112,368	2.51
Axiata Group Berhad	581,000	982,449	2.22
Maxis Berhad	347,600	585,936	1.32
Philippine Long Distance Telephone Company	11,360	704,930	1.59
Singapore Telecommunications Limited	968,700	3,023,026	6.82
Telekomunikasi Indonesia	6,674,500	1,464,310	3.30
Digi.com	494,200	702,071	1.58
		<u>8,575,090</u>	<u>19.34</u>
Consumer Goods			
Astra International Tbk	2,660,900	1,407,039	3.17
Unilever Indonesia Tbk	151,600	449,143	1.01
Wilmar International Limited	278,700	677,155	1.53
		<u>2,533,337</u>	<u>5.71</u>
Consumer Services			
Genting Singapore PLC	805,200	535,464	1.21
Jardine Cycle & Carriage Ltd	13,200	332,376	0.75
Singapore Airlines Limited	66,700	530,785	1.20
SM Investments Corp	42,170	823,012	1.86
CP ALL PCL (NVDR) ¹	583,100	798,460	1.80
		<u>3,020,097</u>	<u>6.82</u>
Oil & Gas			
Keppel Corporation Limited	188,800	1,153,127	2.60
Petronas Gas Berhad	104,800	590,524	1.33
PTT Public Company Limited (NVDR)	112,900	1,200,015	2.71
PTT Exploration & Production (NVDR)	184,000	593,803	1.34
		<u>3,537,469</u>	<u>7.98</u>

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF PORTFOLIO***For the six months ended 30 June 2015 (Unaudited)*

	Holdings at 30 June 2015	Fair Value at 30 June 2015 US\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %
Primary - by Industry (continued)			
Quoted			
EQUITIES			
Financials			
Bank Central Asia	1,623,200	1,643,593	3.71
Bank Mandiri	1,236,000	929,376	2.10
Bank Rakyat Indonesia	1,423,700	1,105,216	2.49
Malayan Banking Berhad	678,700	1,642,335	3.70
CIMB Group Holdings Berhad	714,000	1,033,247	2.33
Public Bank Berhad (Foreign Market)	411,590	2,039,950	4.60
United Overseas Bank Limited	159,100	2,727,226	6.15
Oversea Chinese Banking Corporation Limited	417,100	3,154,941	7.11
DBS Group Holdings Limited	235,900	3,624,781	8.17
Capitaland Limited	336,000	873,797	1.97
Bangkok Bank Public Company Limited (NVDR) ¹	63,200	333,070	0.75
Kasikornbank Public Company Limited (NVDR) ¹	154,500	864,547	1.95
Siam Commercial Bank Public Company Limited (NVDR) ¹	205,800	947,489	2.14
SM Prime Holdings Inc	1,032,600	452,063	1.02
		21,371,631	48.19
Industrials			
Siam Cement (NVDR) ¹	39,700	604,160	1.36
Sime Darby Berhad	427,700	962,410	2.17
Airports of Thailand PC NVDR	56,800	509,553	1.15
		2,076,123	4.68
Basic Materials			
Petronas Chemical Group Bhd	381,400	632,803	1.43
		632,803	1.43

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF PORTFOLIO***For the six months ended 30 June 2015 (Unaudited)*

	Holdings at 30 June 2015	Fair Value at 30 June 2015 US\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %
Primary - by Industry (continued)			
Quoted			
Utilities			
Perusahaan Gas Negara	1,412,500	456,619	1.03
Tenaga Nasional Berhad	466,900	1,561,696	3.52
		<u>2,018,315</u>	<u>4.55</u>
Health Care Providers			
IHH Healthcare Bhd	369,900	554,899	1.25
		<u>554,899</u>	<u>1.25</u>
Portfolio of Investments		44,319,764	99.95
Other net assets/ (liabilities)		21,670	0.05
Net assets attributable to unitholders		<u>44,341,434</u>	<u>100.00</u>

¹ Non-Voting Depository Receipts

CIMB FTSE ASEAN 40*(Constituted under a Trust Deed in the Republic of Singapore)***STATEMENT OF PORTFOLIO***For the six months ended 30 June 2015 (Unaudited)*

	Percentage of total net assets attributable to unitholders at 30 June 2015 %
Primary - by Industry (continued)	
Summary	
Quoted	
EQUITIES	
Telecommunications	19.34
Consumer Goods	5.71
Consumer Services	6.82
Oil & Gas	7.98
Financials	48.19
Industrials	4.68
Basic Materials	1.43
Utilities	4.55
Health Care Providers	1.25
Portfolio Of Investments	99.95
Other net assets/ (liabilities)	0.05
Net assets attributable to unitholders	100.00

	Fair Value at 30 June 2015 US\$	Percentage of total net assets attributable to unitholders at 30 June 2015 %
Secondary - By Geography		
By Country of Listing		
Singapore	16,632,678	37.51
Malaysia	11,288,320	25.45
Indonesia	7,455,296	16.81
Thailand	6,963,465	15.71
Philippines	1,980,005	4.47
Portfolio Of Investments	44,319,764	99.95
Other net assets/ (liabilities)	21,670	0.05
Net assets attributable to unitholders	44,341,434	100.00