

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

Audited Financial Statements
30 June 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

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 of 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 2015	17,500,000
NAV per unit as at 30 June 2015	USD0.989
Management Fee	0.65% of NAV per annum

Performance:

Cumulative Performance (%) as at 30 June 2015:

<u>From 30/06/2014</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	31/3/2015 - 30/6/2015	-1.69%	-3.07%
6 months	30/12/2014 - 30/6/2015	-1.88%	-3.48%
1 year	30/6/2014 - 30/6/2015	-1.36%	-4.13%
3 years	30/6/2012 - 30/6/2015	11.55%	3.06%
Since inception	6/3/2012 - 30/6/2015	9.20%	-0.04%

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.

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Performance (cont'd):

The second half of 2014 saw Asian markets rise initially on the back of political certainty led by election victories in Indonesia and India. However, Asian markets soon suffered a sell-off, driven by renewed worries over China, political stability in Hong Kong and concerns over a strong US Dollar. By end-November 2014, most of the Asian markets recovered, led by unexpected monetary easing by China and Japan. In December 2014, markets were hit by a sharp decline in emerging market foreign exchange rates with the Russian Rouble collapsing in response to falling oil prices. Emerging market bond and equity funds suffered large redemptions.

The first quarter of 2015 saw fears over a sharp fall in oil prices and the impact on inflation and risk of defaults/fiscal stress of oil producing countries. The European Central Bank announced a larger than expected Quantitative Easing program in January 2015 which resulted in a sharp depreciation of the Euro. Policy makers across Asia started responding to sub-trend growth and low inflation by cutting interest rates. The Reserve Bank of India (RBI) announced a surprise rate cut of 25 basis points in mid-January 2015 which helped investor confidence. The RBI has since cut rates by another 50 basis points. Indonesia's Central bank cut rates by 25 basis points in mid-February 2015 to 7.50%. On 28 February 2015, The People's Bank of China (PBOC) announced a cut to benchmark interest rates by 25 basis points, following a cut to the Reserve Ratio Requirement by 50 basis points on 5 February 2015. The Bank of Korea cut interest rates twice in the first half of 2015 with policy rates ending at 1.50%.

The second quarter of 2015 saw ASEAN, India and Australia underperform. Investors' appetite for risk was much less due to fears of the contagion effects of Greece exiting the Eurozone and an expected increase in interest rates in the United States later during the year. Investors also grew wary of India's ability to execute its growth and reform plans. Indonesia underperformed the Asia-Pacific ex-Japan market significantly due to government spending coming in below budget, and government interfering in the market prices of cement. Chinese equities listed in Hong Kong rallied massively in April 2015 with the trigger being the announcement on 27 March 2015 to broaden access to the southbound link for China funds. Due to tight domestic liquidity conditions, the PBOC cut the Reserve Ratio Requirement by a larger than expected 100 basis points on 19 April 2015. The Shanghai Composite Index peaked at 5,166 points on 12 June 2015. It then fell 17% in June 2015 due to a combination of an over-extended market, unwinding of margin financing and liquidity being drained by large IPOs. The sell-off in China spilled over to the large North Asian markets like Hong Kong, Korea and Taiwan. Asian equities fell 2% in the month of June 2015.

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Investments at market value and as a percentage of NAV as at 30 June 2015 classified by:

	2015		2014	
	Market value USD	% of NAV	Market value USD	% of NAV
(i) Country				
Australia	3,079,052	17.80	3,543,920	20.36
China	2,192,600	12.68	3,279,813	18.84
Hong Kong	3,475,229	20.09	2,442,629	14.03
Indonesia	338,455	1.96	1,247,305	7.17
Korea	621,503	3.59	1,551,157	8.91
Malaysia	1,799,783	10.40	731,226	4.20
Singapore	2,610,360	15.09	1,066,101	6.12
Thailand	3,043,521	17.59	3,390,512	19.48
(ii) Industry				
Basic materials	374,029	2.16	815,019	4.68
Consumer goods	1,639,783	9.47	—	—
Financials	4,183,231	24.19	4,190,094	24.07
Industrials	1,639,938	9.48	—	—
Oil and gas services	5,026,676	29.06	5,094,141	29.27
Technology	567,886	3.28	889,927	5.11
Telecommunication	2,931,456	16.95	3,405,236	19.56
Utilities	797,504	4.61	2,858,246	16.42
(iii) Asset class				
Equities	17,160,503	99.20	17,252,663	99.11
Other net assets	138,576	0.80	154,704	0.89

Details of top 10 holdings of the Fund:

As at 30 June 2015	Cost USD	Market value USD	% of total net assets
PTT Global Chemical PCL (NVDR) ¹	877,453	824,781	4.77
Hutchison Port Holdings Trust	816,932	701,064	4.05
Belle International Holdings	649,033	654,304	3.78
SK Innovation Co Ltd	490,309	621,503	3.59
PTT Explor & Prod PCL (NVDR) ¹	682,934	603,099	3.49
Li & Fung Ltd	712,711	569,612	3.29
Intouch Holdings PCL (NVDR) ¹	549,324	567,886	3.28
Maxis Bhd	693,796	555,410	3.21
Keppel Corp Ltd	581,841	550,891	3.19
Telstra Corp Ltd	506,877	549,941	3.18
	6,561,210	6,198,491	35.83

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Manager's investment report

Details of top 10 holdings of the Fund (cont'd):

As at 30 June 2014	Cost USD	Market value USD	% of total net assets
Perusahaan Gas Negara (Persero) TBK	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 (NVDR) ¹	823,281	915,153	5.26
Intouch Holdings PCL (NVDR) ¹	875,685	889,927	5.11
Advanced Info Service PCL (NVDR) ¹	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 Corp	955,447	841,375	4.83
	8,864,110	9,211,845	52.92

Exposure to derivatives

The Fund had no exposure to derivatives for the financial year ended 30 June 2015.

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Manager's investment report

Index constituents' weights:

Constituent name	As at 30 June 2015 %	As at 30 June 2014 %
PTT Global Chemical PCL (NVDR) ¹	4.77	4.11
Hutchison Port Holdings Trust	4.05	—
Belle International Holdings	3.78	—
SK Innovation Co Ltd	3.59	—
PTT Explor & Prod PCL (NVDR) ¹	3.49	—
Li & Fung Ltd	3.29	—
Intouch Holdings PCL (NVDR) ¹	3.28	5.16
Maxis Bhd	3.21	0.72
Keppel Corp Ltd	3.19	4.56
Telstra Corp Ltd	3.18	3.89
PTT PCL (NVDR) ¹	3.12	5.30
CNOOC Ltd	3.04	—
Singapore Tech Engineering	3.04	—
Sembcorp Industries	3.01	—
Advanced Info Service PCL (NVDR) ¹	2.93	5.08
China Petroleum & Chemical Corp	2.81	5.84
HKT Trust and HKT Share Stapled Unit	2.77	—
CLP Holdings Ltd.	2.65	4.91
PCCW Ltd	2.46	—
Digi.com Bhd	2.40	—
IOI Corporation Bhd	2.40	—
Sime Darby Berhad	2.39	—
Insurance Australia Group Ltd	2.25	4.99
National Australia Bank Ltd	2.23	0.75
China Shenhua Energy Co Ltd	2.16	4.72
AUST & NZ Banking Group Ltd	2.15	0.83
Country Garden Holdings Co. Ltd.	2.10	0.50
APA Group	2.04	5.60
Westpac Banking Corporation	2.00	1.25
Perusahaan Gas Negara (Persero) TBK	1.96	6.31
Capitaland Mall Trust	1.80	0.80
China Construction Bank Corp	1.72	0.78
Bank of China Ltd	1.62	4.11
Industrial and Commercial Bank of China Ltd	1.61	0.73
Commonwealth Bank of Australia	1.58	0.82
Agricultural Bank of China Ltd	1.53	0.71
Bendigo and Adelaide Bank	1.49	0.81
China CITIC Bank Corp Ltd	1.23	0.87
Mirvac Group Stapled Securities	0.88	0.82
Power Assets Holdings Ltd	—	5.33
KT Corp	—	4.87
S-Oil Corp	—	4.11
Axiata Group Bhd	—	2.75

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Index constituents' weights (cont'd):

Constituent name	As at 30 June 2015 %	As at 30 June 2014 %
Sino Land Co. Ltd.	–	0.93
Telekomunikasi Indonesia Tbk PT	–	0.90
Link REIT	–	0.84
Singapore Telecommunications Ltd	–	0.82
CFS Retail Property Trust Group	–	0.82
Malayan Banking Bhd	–	0.76
China Merchants Bank Co Ltd	–	0.75
New World Development Co. Ltd.	–	0.74
China Mobile Ltd.	–	0.72
BOC Hong Kong (Holdings) Ltd.	–	0.70

¹ Non-voting Depository Receipts.

**CIMB S&P Ethical Asia Pacific Dividend ETF
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Manager's investment report

Creation/redemption for the year ended 30 June 2015:

Total subscription during the year under review amounted to US\$1,524,500 (equivalent to 1,500,000 units) (2014: US\$1,017,000 (equivalent to 1,000,000 units)) while total redemption amounted to US\$549,000 (equivalent to 500,000 units) (2014: US\$3,518,000 (equivalent to 3,500,000 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:

	2015	2014
Expense ratio ¹	1.00%	1.00%
Turnover ratio ²	80.01%	66.58%

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 10 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 10 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 2015.

**CIMB S&P Ethical Asia Pacific Dividend ETF
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Manager's investment report

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 is 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 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 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

10 September 2015

**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 2015 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

10 September 2015

**CIMB S&P Ethical Asia Pacific Dividend ETF
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**Independent auditor's report
For the year ended 30 June 2015**

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

Report on the financial statements

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 2015, 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 Fund'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 Fund'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
For the year ended 30 June 2015

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 30 June 2015 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
10 September 2015

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of total return
For the year ended 30 June 2015

	Note	2015 USD	2014 USD
Investment income			
Dividends		835,618	825,165
Interest		126	92
Total income		835,744	825,257
Expenses			
Management fee	3	114,192	117,751
Administration fee		18,001	18,001
Custodian fee		15,464	14,724
Other operating expenses	3	75,277	65,114
Total expenses		222,934	215,590
Net investment income		612,810	609,667
Net (losses)/gains on value of investments			
Net realised gains/(losses) on investments		302,267	(383,812)
Net change in unrealised (losses)/gains on fair value of investments		(990,840)	1,175,953
Net foreign exchange losses		(58,968)	(27,753)
		(747,541)	764,388
Total (deficit)/return for the year before income tax and distribution			
		(134,731)	1,374,055
Less: Income tax	4	(41,557)	(50,401)
Total (deficit)/return for the year after income tax before distribution		(176,288)	1,323,654
Less: Distribution	5	(907,500)	(893,000)
Total (deficit)/return for the year after income tax and distribution		(1,083,788)	430,654

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 financial position
As at 30 June 2015

	Note	2015 USD	2014 USD
Assets			
Portfolio of investments		17,160,503	17,252,663
Other receivables	6	142,337	129,193
Cash and cash equivalents	7	42,561	64,594
Total assets		17,345,401	17,446,450
Liabilities			
Other payables		46,322	39,083
Total liabilities		46,322	39,083
Equity			
Net assets attributable to unitholders	8	17,299,079	17,407,367

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

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Statement of movements of unitholders' funds
For the year ended 30 June 2015

	Note	2015 USD	2014 USD
Net assets attributable to unitholders at beginning of financial year		17,407,367	19,477,713
Operations			
Change in net assets attributable to unitholders resulting from operations		(176,288)	1,323,654
Unitholders' contributions/(withdrawals)			
Creation of units		1,524,500	1,017,000
Cancellation of units		(549,000)	(3,518,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		975,500	(2,501,000)
Distribution	5	(907,500)	(893,000)
Total decrease in net assets attributable to unitholders		(108,288)	(2,070,346)
Net assets attributable to unitholders at end of financial year	8	17,299,079	17,407,367

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 2015

Primary	Holdings at 30 June 2015	Fair value at 30 June 2015 USD	Percentage of total net assets attributable to unitholders at 30 June 2015 %
By geography			
Equities			
Quoted			
Australia			
APA Group NPV	55,854	353,646	2.04
AUST & NZ Banking Group Ltd	15,041	372,152	2.15
Bendigo and Adelaide Bank	27,333	257,493	1.49
Commonwealth Bank of Australia	4,174	273,038	1.58
Insurance Australia Group Ltd	90,559	388,287	2.25
Mirvac Group Stapled Securities	106,936	152,014	0.88
National Australia Bank Ltd	15,056	385,364	2.23
Telstra Corp Ltd	116,563	549,941	3.18
Westpac Banking Corporation	14,051	347,117	2.00
Total Australia		3,079,052	17.80
China			
Agricultural Bank of China Ltd	490,000	263,580	1.53
Bank of China Ltd	430,000	279,562	1.62
China CITIC Bank Corp Ltd	266,000	212,056	1.23
China Construction Bank Corp	326,000	297,735	1.72
China Petroleum & Chemical Corp	564,000	486,726	2.81
China Shenhua Energy Co Ltd	164,000	374,029	2.16
Industrial & Commercial Bank of China Ltd	351,000	278,912	1.61
Total China		2,192,600	12.68
Hong Kong			
Belle International Holdings	568,000	654,304	3.78
CLP Holdings Limited	54,000	459,049	2.65
CNOOC Ltd	370,000	525,018	3.04
Country Garden Holdings Co. Ltd.	827,000	363,781	2.10
HKT Trust and HKT Share Stapled Unit	407,000	478,816	2.77
Li & Fung Ltd	718,000	569,612	3.29
PCCW Ltd	711,000	424,649	2.46
Total Hong Kong		3,475,229	20.09

CIMB S&P Ethical Asia Pacific Dividend ETF
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Statement of portfolio
As at 30 June 2015

Primary (cont'd)	Holdings at 30 June 2015	Fair value at 30 June 2015 USD	Percentage of total net assets attributable to unitholders at 30 June 2015 %
By geography (cont'd)			
Equities (cont'd)			
Quoted (cont'd)			
Indonesia			
Perusahaan Gas Negara (Persero) TBK	1,047,500	338,455	1.96
Total Indonesia		338,455	1.96
Korea			
SK Innovation Co Ltd	5,688	621,503	3.59
Total Korea		621,503	3.59
Malaysia			
Digi.com Bhd	292,200	415,072	2.40
IOI Corporation Bhd	386,500	415,867	2.40
Maxis Berhad	329,000	555,410	3.21
Sime Darby Berhad	183,100	413,434	2.39
Total Malaysia		1,799,783	10.40
Singapore			
Capitaland Mall Trust	195,400	312,140	1.80
Hutchison Port Holdings Trust	1,112,800	701,064	4.05
Keppel Corp Ltd	90,200	550,891	3.19
Sembcorp Industries	180,200	520,825	3.01
Singapore Tech Engineering	214,300	525,440	3.04
Total Singapore		2,610,360	15.09
Thailand			
Advanced Info Service PCL (NVDR) ¹	71,400	507,568	2.93
Intouch Holdings PCL (NVDR) ¹	245,800	567,886	3.28
PTT Explor & Prod PCL (NVDR) ¹	186,800	603,099	3.49
PTT Global Chemical PCL (NVDR) ¹	402,100	824,781	4.77
PTT PCL (NVDR) ¹	50,800	540,187	3.12
Total Thailand		3,043,521	17.59
Portfolio of investments		17,160,503	99.20
Other net assets		138,576	0.80
Net assets attributable to unitholders		17,299,079	100.00

¹ Non-voting Depository Receipts.

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Statement of portfolio
As at 30 June 2015

Primary (cont'd)		Percentage of total net assets attributable to unitholders at 30 June 2015 %	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By geography (Summary)			
Quoted equities			
Australia		17.80	20.36
China		12.68	18.84
Hong Kong		20.09	14.03
Indonesia		1.96	7.17
Korea		3.59	8.91
Malaysia		10.40	4.20
Singapore		15.09	6.12
Thailand		17.59	19.48
Portfolio of investments		99.20	99.11
Other net assets		0.80	0.89
Net assets attributable to unitholders		100.00	100.00
Secondary			
	Fair value at 30 June 2015 USD	Percentage of total net assets attributable to unitholders at 30 June 2015 %	Percentage of total net assets attributable to unitholders at 30 June 2014 %
By industry			
Basic materials	374,029	2.16	4.68
Consumer goods	1,639,783	9.47	-
Financials	4,183,231	24.19	24.07
Industrials	1,639,938	9.48	-
Oil and gas services	5,026,676	29.06	29.27
Technology	567,886	3.28	5.11
Telecommunication	2,931,456	16.95	19.56
Utilities	797,504	4.61	16.42
Portfolio of investments	17,160,503	99.20	99.11
Other net assets	138,576	0.80	0.89
Net assets attributable to unitholders	17,299,079	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 2015**

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 the 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 dollar ("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.

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.

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**Notes to the financial statements
For the year ended 30 June 2015**

2. Summary of significant accounting policies (continued)

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

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

The Fund classifies its portfolio of investments 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.

(b) 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.

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**Notes to the financial statements
For the year ended 30 June 2015**

2. Summary of significant accounting policies (cont'd)

2.4 *Financial assets and financial liabilities (cont'd)*

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.

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Notes to the financial statements
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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.

	2015	2014
	USD	USD
Overseas income tax	41,557	50,401

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

5. Distribution

	2015	2014
	USD	USD
Final [US\$0.055 (2014: US\$0.047) per unit based on units outstanding as at 30 June 2015]	907,500	893,000

6. Other receivables

	2015	2014
	USD	USD
Dividends receivables	141,359	128,100
Other receivables	978	1,093
	<u>142,337</u>	<u>129,193</u>

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Notes to the financial statements
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7. Cash and cash equivalents

Cash and cash equivalents comprise of:

	2015	2014
	USD	USD
Bank balances	42,561	64,594

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

8. Units in issue

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

	2015	2014
	USD	USD
Units at beginning of financial year	16,500,000	19,000,000
Units created	1,500,000	1,000,000
Units cancelled	(500,000)	(3,500,000)
Units at end of financial year	17,500,000	16,500,000
Net assets attributable to unitholders - USD	17,299,079	17,407,367
Net asset value ("NAV") per unit - USD	0.989	1.055

9. Related party transactions

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

	2015	2014
	USD	USD
Management fee paid and payable to the Manager	114,192	117,751
Custodian fee paid and payable to the Custodian	15,464	14,724
Brokerage fee paid and payable to affiliated parties of the Manager	13,950	13,037

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Notes to the financial statements
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10. Financial ratios

	2015	2014
	USD	USD
Expense ratio ¹	1.00	1.00
Turnover ratio ²	80.01	66.58

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 US\$176,541 (2014: US\$181,969) divided by the average daily NAV of US\$17,575,019 (2014: US\$18,111,208) 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 amounting to US\$14,061,858 (2014: US\$12,058,958) divided by the weighted average daily NAV of US\$17,575,019 (2014: US\$18,111,208).

11. Financial risk management

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

(a) ***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
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11. Financial risk management (cont'd)

(a) **Liquidity risk (cont'd)**

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	Less than 3 months
	USD	USD
30 June 2015		
Payables and accrued expenses	–	46,322
Net assets attributable to unitholders	17,299,079	–
<hr/>		
30 June 2014		
Payables and accrued expenses	–	39,083
Net assets attributable to unitholders	17,407,367	–
<hr/>		

(b) **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.

(i) **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.

(ii) **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% (2014: 5%) with all other variables held constant, this would have increased/decreased the NAV of the Fund by approximately US\$865,000 (2014: US\$870,400) for the financial year ended 30 June 2015 ("being 5% of the year end NAV").

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Notes to the financial statements
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11 Financial risk management (cont'd)

(b) **Market risk (cont'd)**

(iii) *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 2015	USD	AUD	CNY	HKD	IDR	KRW	MYR	SGD	THB	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS										
Portfolio of investments	701,064	3,079,052	–	5,667,828	338,455	621,503	1,799,784	1,909,296	3,043,521	17,160,503
Other receivables	978	43,190	42,167	56,002	–	–	–	–	–	142,337
Cash and cash equivalents	27,869	5,187	–	–	–	–	–	9,505	–	42,561
Total assets	729,911	3,127,429	42,167	5,723,830	338,455	621,503	1,799,784	1,918,801	3,043,521	17,345,401
LIABILITIES										
Payables and accrued expenses	46,322	–	–	–	–	–	–	–	–	46,322
Net assets attributable to unitholders	17,299,079	–	–	–	–	–	–	–	–	17,299,079
Total liabilities	17,345,401	–	–	–	–	–	–	–	–	17,345,401

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Notes to the financial statements
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11. Financial risk management (cont'd)

(b) **Market risk (cont'd)**

(iii) **Foreign currency risk (cont'd)**

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

“Portfolio of investments”, which is a significant item in the statement of financial position, is 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.

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Notes to the financial statements
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11. Financial risk management (cont'd)

(b) **Market risk (cont'd)**

(iii) *Foreign currency risk (cont'd)*

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% increase/(decrease) in FX rate %
2015	
USD/AUD	0.90
USD/CNY	0.01
USD/HKD	1.65
USD/IDR	0.10
USD/KRW	0.18
USD/MYR	0.52
USD/SGD	0.55
USD/THB	0.88
2014	
USD/AUD	1.03
USD/CNY	0.02
USD/HKD	1.65
USD/IDR	0.36
USD/KRW	0.45
USD/MYR	0.21
USD/SGD	0.31
USD/THB	0.97

**CIMB S&P Ethical Asia Pacific Dividend ETF
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**Notes to the financial statements
For the year ended 30 June 2015**

11. Financial risk management (cont'd)

(c) **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 that:

- counterparties, together with the respective credit limits, are approved; and
- 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 a 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 2015			
<u>Custodian</u>			
Citibank N.A., Singapore Branch	17,203,064	A	Standard & Poor's
As at 30 June 2014			
<u>Custodian</u>			
Citibank N.A., Singapore Branch	17,317,257	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.

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Notes to the financial statements
For the year ended 30 June 2015

11. Financial risk management (cont'd)

(d) ***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 indirectly (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 2015 and 2014:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2015				
Assets				
Equity securities	17,160,503	–	–	17,160,503
30 June 2014				
Assets				
Equity securities	17,252,663	–	–	17,252,663

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.

(e) ***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.

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Notes to the financial statements
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12. Authorisation on financial statements

The financial statements of the Fund for the financial year ended 30 June 2015 were authorised for issue by the Trustee on 10 September 2015.

