

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 2018

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
One Raffles Quay
North Tower, Level 18
Singapore 048583

Contents

	Page
Manager's investment report	1
Statement by the manager	9
Financial statements	
Statement of total return	10
Statement of financial position	11
Statement of movements of unitholders' funds	12
Statement of portfolio	13

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

Manager's investment report

About CIMB S&P Ethical Asia Pacific Dividend ETF

CIMB S&P Ethical Asia Pacific Dividend ETF (the "Fund") is an exchange traded fund, designed to track the performance of the S&P Ethical Pan-Asia Select Dividend Opportunities Index. Shares of CIMB S&P Ethical Asia Pacific Dividend ETF have been listed and traded on SGX-ST since 8 March 2012.

Details CIMB S&P Ethical Asia Pacific Dividend ETF

Fund Currency	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 2018	13,000,000
NAV per unit as at 31 December 2018	USD0.840
Management Fee	0.65% of NAV per annum

Performance

Cumulative Performance (%) as at 31 December 2018:

<u>From 31/12/2018</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	30/09/2018 – 31/12/2018	-7.66%	-6.53%
6 months	30/06/2018 – 31/12/2018	-3.66%	-2.54%
1 year	31/12/2017 – 31/12/2018	-8.73%	-6.07%
3 years	31/12/2015 – 31/12/2018	29.17%	34.44%
Since inception	08/03/2012 – 31/12/2018	28.69%	29.69%

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.

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

Manager's investment report (continued)

Performance (continued)

The second half of 2018 continued to be difficult for Asian economies. Asia 12-month forward earnings estimates experienced consistent downward revision. Market sentiment was fragile due to uncertainty created by the escalating U.S.-China trade war. U.S. announced a series of tariffs in September against China and increasingly targeted China for Intellectual Property violation. A weaker Chinese Yuan and trade war concerns put Asia's China-centric consumer electronics supply chain under pressure. For other Asian economies outside the supply chain, current account deficit deteriorated. With the appreciating U.S. Dollar and rising U.S. interest rates, currencies were weak across Asia.

China's economic data continued to soften towards the end of 2018. Manufacturing PMI dropped below 50 in December. Infrastructure investment was weak and retail sales number also came down. As the government continued to work towards containing shadow banking and excessive leverage, credit growth failed to accelerate despite monetary and fiscal loosening policies being announced. Moreover, the trade war increased economic downward pressure.

Australia's GDP growth was weaker than expected in the third quarter as consumption slowed and business investment declined. Investment also remained sluggish caused by a decline in private investment. The Australian Dollar fell sharply under the speculation of the Reserve Bank of Australia cutting interest rates as a result of slower economic growth. Moving to the last quarter, the labour market remained strong and unemployment rate continued to fall. Employment growth picked up to 32,800 in October led by a larger rise in full-time jobs. Despite a lower estimated growth trajectory, Australia's GDP growth still remained above trend.

Korea's domestic demand weakened further in the third quarter because of continued falls in investment and slow consumption growth. Employment stopped growing with job growth slowed to a monthly average of 4,000 year-on-year, the weakest pace of growth since the Great Financial Crisis. The minimum wage increase was insufficient to reverse the negative hiring sentiment at small and medium-sized firms. Consumer sentiment fell sharply in July 2018 and August 2018, as a result of softer labour data. The Korean Won was also impacted by the negative sentiment from US-China dispute and Chinese Yuan risk in 2018.

Singapore's economy continued to record decent growth supported by increased activity in its externally-oriented sectors. Although manufacturing sectors faltered due to slowing demand for its electronics cluster, externally-oriented services were robust and continued to drive economic expansion. The Monetary Authority of Singapore continued to normalise monetary policy by increasing further the slope of Singapore Dollar nominal effective exchange rate policy band. Although the Singapore Dollar depreciated 2.5% in 2018 against the U.S. Dollar, the former has outperformed most Asian currencies.

Malaysia's real GDP growth surged to annualised 6.7% quarter-on-quarter in the third quarter of 2018, as a result of temporary private consumption increase from withdrawal of the Goods and Services Tax on 1 June 2018 to the introduction of the Sales and Services Tax on 1 September 2018. Malaysia's export growth surged in October led by a sharp rise in exports to China. However, manufacturing PMI fell to a six-month low of 48.2 in November 2018. New orders decreased sharply, an indication of weak domestic demand following the "tax holiday" between June – September 2018. Malaysia's foreign reserves fell by U.S. Dollar 7.4 billion from April 2018 to November 2018 with the Malaysian Ringgit depreciating by 2.8% in 2018. Political risk also remained a concern.

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

Manager's investment report (continued)

Investments at market value and as a percentage of NAV as at 31 December 2018 classified by:

	Market value	% of NAV
	USD	
(i) Country		
Australia	1,954,514	17.90
China	2,105,565	19.27
Hong Kong	2,316,970	21.21
Malaysia	589,371	5.39
Singapore	2,245,418	20.55
South Korea	787,803	7.21
Thailand	823,022	7.53
	<u>10,822,663</u>	<u>99.06</u>
(ii) Industry		
Communication services	1,115,145	10.20
Consumer discretionary	366,429	3.35
Energy	1,511,488	13.84
Financials	2,604,992	23.84
Industrials	535,456	4.90
Materials	828,598	7.58
Real estate	2,667,875	24.43
Utilities	1,192,680	10.92
	<u>10,822,663</u>	<u>99.06</u>
(iii) Asset class		
Equities	10,822,663	99.06
Other net assets	102,970	0.94
	<u>10,925,633</u>	<u>100.00</u>

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

Manager's investment report (continued)

Details of Top 10 holdings of the Fund:

As at 31 December 2018

	Cost	Market	% of
	USD	value	total net
	USD	USD	assets
PTT Global Chemical PCL	532,166	481,059	4.40
CapitaLand Commercial Trust	428,836	429,793	3.93
S-Oil Corp	498,281	421,374	3.86
HKT Trust & HKT Ltd	364,231	411,958	3.77
China Petroleum & Chemical Corp	430,082	399,740	3.66
PCCW Ltd	412,256	395,649	3.62
Hyundai Motor Co	454,532	366,429	3.35
China Resources Power Holdings Co Ltd	359,673	365,389	3.34
Tenaga Nasional Bhd	416,097	358,431	3.28
China Shenhua Energy Co Ltd	359,509	348,411	3.19
	<u>4,255,663</u>	<u>3,978,233</u>	<u>36.40</u>

As at 31 December 2017

	Cost	Market	% of
	USD	value	total net
	USD	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>

Exposure to derivatives:

The Fund had no exposure to derivatives for the period from 1 July 2018 to 31 December 2018.

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

Manager's investment report (continued)

Index constituent's weights:

Constituent name	As at 31- December- 2018 %	Constituent name	As at 31- December- 2017 %
PTT Global Chemical PCL	4.40	S-Oil Corp	5.07
CapitaLand Commercial Trust	3.93	Vicinity Centres	3.84
S-Oil Corp	3.86	CapitaLand Mall Trust	3.42
HKT Trust & HKT Ltd	3.77	Lenovo Group Ltd	3.31
China Petroleum & Chemical Corp	3.66	Ascendas Real Estate Investment Trust	3.23
PCCW Ltd	3.62	PCCW Ltd	3.22
Hyundai Motor Co	3.35	Suntec Real Estate Investment Trust	3.20
China Resources Power Holdings Co Ltd	3.34	Singapore Airlines Ltd	3.17
Tenaga Nasional Bhd	3.28	Telstra Corp Ltd	3.04
China Shenhua Energy Co Ltd	3.19	China Petroleum & Chemical Corp	3.03
Fortescue Metals Group Ltd	3.18	Mirvac Group	2.97
CapitaLand Mall Trust	3.17	China Resources Power Holdings Co Ltd	2.87
PTT PCL	3.13	HKT Trust & HKT Ltd	2.86
Ascendas Real Estate Investment Trust	2.90	Huaneng Power International Inc	2.83
Suntec Real Estate Investment Trust	2.84	New World Development Co Ltd	2.81
Singapore Telecommunications Ltd	2.81	ComfortDelGro Corp Ltd	2.70
Singapore Technologies Engineering Ltd	2.63	Link REIT	2.51
Power Assets Holdings Ltd	2.61	Singapore Technologies Engineering Ltd	2.48
Vicinity Centres	2.55	Sino Land Co Ltd	2.38
Hang Lung Properties Ltd	2.39	Hyundai Motor Co	2.38
Sino Land Co Ltd	2.35	APA Group	2.33
ComfortDelGro Corp Ltd	2.27	Bank of Queensland Ltd	2.26
New World Development Co Ltd	2.22	DiGi.Com Bhd	2.26
China Huarong Asset Management Co Ltd	2.20	China Huarong Asset Management Co Ltd	2.18
CIMB Group Holdings Bhd	2.11	National Australia Bank Ltd	2.07
Mirvac Group	2.08	Hang Lung Properties Ltd	2.06
China CITIC Bank Corp Ltd	2.04	Singapore Telecommunications Ltd	2.05
Bank of Communications Co Ltd	1.97	Bendigo & Adelaide Bank Ltd	2.05
Agricultural Bank of China Ltd	1.78	Power Assets Holdings Ltd	2.04
APA Group	1.69	China Construction Bank Corp	1.94
Bank of Queensland Ltd	1.62	Industrial & Commercial Bank of China Ltd	1.94
China Cinda Asset Management Co Ltd	1.57	Bank of Communications Co Ltd	1.92
National Australia Bank Ltd	1.49	Westpac Banking Corp	1.90
Bendigo & Adelaide Bank Ltd	1.48	CLP Holdings Ltd	1.76
Industrial & Commercial Bank of China Ltd	1.45	Agricultural Bank of China Ltd	1.72
China Construction Bank Corp	1.41	Australia & New Zealand Banking Group Ltd	1.71
Commonwealth Bank of Australia	1.37	Commonwealth Bank of Australia	1.56
Westpac Banking Corp	1.30	China Cinda Asset Management Co Ltd	1.43
Australia & New Zealand Banking Group Ltd	1.14	Oversea-Chinese Banking Corp Ltd	1.25
BOC Hong Kong Holdings Ltd	0.91	BOC Hong Kong Holdings Ltd	1.08

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

Manager's investment report (continued)

Creation/redemption for the six months ended 31 December 2018:

Total subscription during the period under review amounted to US\$ 828,000 (equivalent to 1,000,000 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>34.59%</u>

⁽¹⁾ The expense ratio is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005.

⁽²⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

Change in investment personnel:

There was no change in investment personnel during the period under review.

Soft dollar commissions:

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

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

Manager's investment report (continued)

Directors of the Manager:

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 Macroeconomicos de Argentina.

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

Manager's investment report (continued)

Appointed Portfolio Managers of the Fund:

The appointed 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 9 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.

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

Statement by the Manager

In the opinion of the directors of CIMB-Principal Asset Management (S) Pte. Ltd., the accompanying financial statements set out on pages 10 to 17, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds and Statement of Portfolio are drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 31 December 2018 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 February 2019

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

Statement of total return
For the six months ended 31 December 2018 (unaudited)

	Six months ended 31 December 2018 (unaudited) USD	Six months ended 31 December 2017 (unaudited) USD
Investment income		
Dividends	263,010	461,702
Interest	<u>2,430</u>	<u>1,501</u>
Total income	<u>265,440</u>	<u>463,203</u>
Expenses		
Management fee	(36,086)	(61,241)
Administration fee	(9,075)	(9,075)
Custodian fee	(6,072)	(7,663)
Other operating expenses	<u>(19,316)</u>	<u>(52,952)</u>
Total expenses	<u>(70,549)</u>	<u>(130,931)</u>
Net investment income	<u>194,891</u>	<u>332,272</u>
Net (losses)/gains on value of investments		
Net realised (losses)/gains on investments sold	(196,205)	1,869,332
Net change in unrealised losses on fair value of investments	(367,506)	(808,999)
Net foreign exchange losses	<u>(14,607)</u>	<u>(39,240)</u>
	<u>(578,318)</u>	<u>1,021,093</u>
Total (deficit)/return for the period before income tax	(383,427)	1,353,365
Less: Income tax	<u>(13,609)</u>	<u>(14,784)</u>
Total (deficit)/return for the period after income tax before distribution	(397,036)	1,338,581
Less: Distribution	(408,000)	(604,500)
Total (deficit)/return for the period after income tax and distribution	<u>(805,036)</u>	<u>734,081</u>

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

Statement of financial position
As at 31 December 2018 (unaudited)

	As at 31 December 2018 (unaudited) USD	As at 30 June 2018 (audited) USD
Assets		
Portfolio of investments	10,822,663	10,464,072
Dividend and other receivables	25,658	79,594
Cash and cash equivalents	<u>142,765</u>	<u>437,117</u>
Total assets	<u><u>10,991,086</u></u>	<u><u>10,980,783</u></u>
Liabilities		
Other payables	<u>65,453</u>	<u>78,114</u>
Total liabilities	<u><u>65,453</u></u>	<u><u>78,114</u></u>
Equity		
Net assets attributable to unitholders	<u><u>10,925,633</u></u>	<u><u>10,902,669</u></u>

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

Statement of movements of unitholders' funds
As at 31 December 2018 (unaudited)

	As at 31 December 2018 (unaudited) USD	As at 30 June 2018 (audited) USD
Net asset attributable to unitholders at the beginning of financial period/year	10,902,669	17,327,846
Operations		
Change in net assets attributable to unitholders resulting from operations	(397,036)	853,823
Unitholders' contributions/(withdrawals)		
Creation of units	828,000	2,871,500
Cancellation of units	-	(9,546,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	828,000	(6,674,500)
Distribution	(408,000)	(604,500)
Total increase/(decrease) in net assets attributable to unitholders	22,964	(6,425,177)
Net asset attributable to unitholders at the end of financial period/year	10,925,633	10,902,669

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

Statement of portfolio
As at 31 December 2018 (unaudited)

Primary	Holdings at 31 December 2018	Fair value at 31 December 2018 USD	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By geography			
Equities			
Quoted			
Australia			
APA Group	30,556	183,523	1.69
Australia & New Zealand Banking Group Ltd	7,238	125,099	1.14
Bank of Queensland Ltd	25,829	177,032	1.62
Bendigo & Adelaide Bank Ltd	21,202	161,649	1.48
Commonwealth Bank of Australia	2,916	149,156	1.37
Fortescue Metals Group Ltd	117,386	347,539	3.18
Mirvac Group	143,520	227,161	2.08
National Australia Bank Ltd	9,573	162,816	1.49
Vicinity Centres	151,389	278,126	2.55
Westpac Banking Corp	8,049	142,413	1.30
Total Australia		1,954,514	17.90
China			
Agricultural Bank of China Ltd	445,000	194,909	1.78
Bank of Communications Co Ltd	276,000	215,341	1.97
China Cinda Asset Management Co Ltd	709,000	172,019	1.57
China CITIC Bank Corp Ltd	366,000	222,467	2.04
China Construction Bank Corp	187,000	154,259	1.41
China Huarong Asset Management Co Ltd	1,314,040	239,951	2.20
China Petroleum & Chemical Corp	560,000	399,740	3.66
China Shenhua Energy Co Ltd	159,000	348,411	3.19
Industrial & Commercial Bank of China Ltd	222,000	158,468	1.45
Total China		2,105,565	19.27

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

Statement of portfolio (continued)
As at 31 December 2018 (unaudited)

Primary (continued)	Holdings at 31 December 2018	Fair value at 31 December 2018 USD	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Hong Kong			
BOC Hong Kong Holdings Ltd	26,500	98,473	0.91
China Resources Power Holdings Co Ltd	190,000	365,389	3.34
Hang Lung Properties Ltd	137,000	261,016	2.39
HKT Trust & HKT Ltd	286,000	411,958	3.77
New World Development Co Ltd	183,000	242,096	2.22
PCCW Ltd	687,000	395,649	3.62
Power Assets Holdings Ltd	41,000	285,337	2.61
Sino Land Co Ltd	150,000	257,052	2.35
Total Hong Kong		2,316,970	21.21
Malaysia			
CIMB Group Holdings Bhd	167,272	230,940	2.11
Tenaga Nasional Bhd	109,000	358,431	3.28
Total Malaysia		589,371	5.39

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

Statement of portfolio (continued)
As at 31 December 2018 (unaudited)

Primary (continued)	Holdings at 31 December 2018	Fair value at 31 December 2018 USD	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Singapore			
Ascendas Real Estate Investment Trust	167,500	315,968	2.90
CapitaLand Commercial Trust	334,600	429,793	3.93
CapitaLand Mall Trust	208,800	346,365	3.17
ComfortDelGro Corp Ltd	157,500	248,550	2.27
Singapore Technologies Engineering Ltd	112,000	286,906	2.63
Singapore Telecommunications Ltd	143,000	307,538	2.81
Suntec Real Estate Investment Trust	237,500	310,298	2.84
Total Singapore		2,245,418	20.55
South Korea			
Hyundai Motor Co	5,283	366,429	3.35
S-Oil Corp	4,788	421,374	3.86
Total South Korea		787,803	7.21
Thailand			
PTT Global Chemical PCL	218,700	481,059	4.40
PTT PCL	240,800	341,963	3.13
Total Thailand		823,022	7.53
Portfolio of investments		10,822,663	99.06
Other net assets		102,970	0.94
Net assets attributable to unitholders		10,925,633	100.00

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

Statement of portfolio (continued)
As at 31 December 2018 (unaudited)

Primary (continued)	Percentage of total net assets attributable to unitholders at 31 December 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By geography (Summary)		
Quoted equities		
Australia	17.90	23.31
China	19.27	16.80
Hong Kong	21.21	25.97
Malaysia	5.39	1.51
Singapore	20.55	21.15
South Korea	7.21	7.24
Thailand	7.53	–
Portfolio of investments	99.06	95.98
Other net assets	0.94	4.02
Net assets attributable to unitholders	100.00	100.00

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

Statement of portfolio (continued)
As at 31 December 2018 (unaudited)

Secondary	Fair value at 31 December 2018 USD	Percentage of total net assets attributable to unitholders at 31 December 2018 %	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By industry			
Communication services	1,115,145	10.20	–
Consumer discretionary	366,429	3.35	2.78
Consumer services	–	–	6.41
Energy	1,511,488	13.84	9.48
Financials	2,604,992	23.84	22.19
Industrials	535,456	4.90	3.71
Materials	828,598	7.58	–
Oil and gas services	–	–	3.02
Real estate	2,667,875	24.43	22.16
Technology	–	–	4.77
Telecommunication	–	–	12.47
Utilities	1,192,680	10.92	8.99
Portfolio of investments	10,822,663	99.06	95.98
Other net assets	102,970	0.94	4.02
Net assets attributable to unitholders	10,925,633	100.00	100.00