

**XIE Shares Thailand (SET50) ETF\***  
**(\*This is a synthetic ETF) (Stock Code: 3069)**  
**a sub-fund of the XIE Shares Trust I\* (\*This is a synthetic ETF)**

**Unaudited Interim Report**

For the period from 1st January 2015  
to 30th June 2015

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## MANAGEMENT AND ADMINISTRATION

### Manager and Listing Agent

Enhanced Investment Products Limited  
337 New Henry House  
10 Ice House Street  
Central  
Hong Kong

### Directors of the Manager

BLAND Tobias Christopher James  
BEATTIE Nigel John  
GLADSTONE Xenophon Thomas  
LAU Che Loon David

### Trustee

Cititrust Limited  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road  
Central  
Hong Kong

### Administrator

Cititrust, N.A.  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road  
Central  
Hong Kong

### Participating Dealers

Citigroup Global Markets Asia Limited  
J.P. Morgan Broking (Hong Kong) Limited  
RBS Asia Limited  
BNP Paribas Securities Services (operating through its Hong Kong branch)  
Standard Chartered Bank (Hong Kong) Limited

### Market Makers

BNP Paribas Securities (Asia) Limited  
Commerzbank AG

### Registrar

Computershare Hong Kong Investor  
Services Limited  
46/F, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### Service Agent

HK Conversion Agency Services Limited  
2nd Floor,  
Infinitus Plaza,  
199 Des Voeux Road Central  
Hong Kong

### Legal Counsel to the Manager

Simmons & Simmons  
13/F, One Pacific Place  
88 Queensway  
Hong Kong

### Auditor

PricewaterhouseCoopers  
22/F Prince's Building  
10 Chater Road  
Central  
Hong Kong

### Custodian

Citibank, N.A. Hong Kong Branch  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road  
Central  
Hong Kong

Any opinion contained in this Interim Report (if any) reflects the Manager's view as at the date of this report and is subject to amendment(s) without notice. The information contained in this Interim Report does not constitute recommendation or investment advice. Investors should refer to the Prospectus of the XIE Shares Trust I for further details (including but not limited to risk factors, fees and charges and other important information) which is available from the website [www.xieshares.com](http://www.xieshares.com).

Issued by Enhanced Investment Products Limited, the Manager of the XIE Shares Thailand (SET50) ETF>(\*This is a synthetic ETF).

**STATEMENT OF FINANCIAL POSITION**

as at 30th June 2015

	<b>30th June 2015</b> <b>HKD</b> <b>(UNAUDITED)</b>	<b>31st December 2014</b> <b>HKD</b> <b>(AUDITED)</b>
<b>ASSETS</b>		
Investments in listed securities	35,774,315	20,448,399
Investments in derivative instruments	597,708	615,277
Dividends receivable	8,944	-
Cash and cash equivalent	4,266,904	4,706,515
Receivable due from swap counterparties	-	114,725
Other receivables	10,286	20,571
<b>TOTAL ASSETS</b>	<b>40,658,157</b>	<b>25,905,487</b>
<b>LIABILITIES</b>		
Investments in derivative instruments	753,467	620,501
Payable due to swap counterparties	595,174	77,548
Management fee payable	13,524	11,398
Audit fees payable	31,744	-
Other fees payable	7,605	82,760
<b>TOTAL LIABILITIES</b>	<b>1,401,514</b>	<b>792,207</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>39,256,643</b>	<b>25,113,280</b>
<b>Number of units outstanding</b>	<b>4,000,000</b>	<b>2,500,000</b>
<b>Net asset value per unit</b>	<b>9.8142</b>	<b>10.0453</b>

**STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 30th June 2015

	<b>Period from 1st January 2015 to 30th June 2015 HKD (UNAUDITED)</b>	<b>Period from 1st January 2014 to 30th June 2014 HKD (UNAUDITED)</b>
<b>INCOME</b>		
Dividend income	399,672	401,845
Interest income	1,331	3,211
Net gain/(loss) on investments	(1,459,093)	6,186,277
Net foreign exchange gain/(loss)	(4,446)	16,122
<b>Total net income/(loss)</b>	<b>(1,062,536)</b>	<b>6,607,455</b>
<b>OPERATING EXPENSES</b>		
Management fees	78,722	81,875
Audit fees	37,266	29,661
Preliminary expenses	-	5,435
Interest expense	1,627	186
Bank charges	2,117	255
Other operating expenses	57,892	58,478
<b>Total operating expenses</b>	<b>177,624</b>	<b>175,890</b>
<b>Operating profit/(loss)</b>	<b>(1,240,160)</b>	<b>6,431,565</b>
<b>Profit/(loss) before taxation</b>	<b>(1,240,160)</b>	<b>6,431,565</b>
Dividend withholding tax	15,777	25,277
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(1,255,937)</b>	<b>6,406,288</b>

**STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO UNITHOLDERS**  
for the period ended 30th June 2015

	<b>Period from 1st January 2015 to 30th June 2015 HKD (UNAUDITED)</b>	<b>Period from 1st January 2014 to 30th June 2014 HKD (UNAUDITED)</b>
<b>Balance at the beginning of the period</b>	25,113,280	39,314,104
Proceeds on issue of units	15,399,300	-
Payment on redemption of units	-	-
Net increase from unit transactions	15,399,300	-
Total comprehensive income for the period	(1,255,937)	6,406,288
<b>Balance at the end of the period</b>	<b><u>39,256,643</u></b>	<b><u>45,720,392</u></b>

**STATEMENT OF CASH FLOWS**

for the period ended 30th June 2015

	<b>Period from 1st January 2015 to 30th June 2015 HKD (UNAUDITED)</b>	<b>Period from 1st January 2014 to 30th June 2014 HKD (UNAUDITED)</b>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(14,255,650)	(3,581,492)
Proceeds from sale of investments	586,542	8,060,863
Dividends received	390,728	426,020
Interest received	1,331	3,211
Management fee paid	(76,596)	(81,098)
Dividend withholding tax paid	(15,777)	(25,277)
Preliminary expenses paid		(5,435)
Interest expense paid	(1,627)	(186)
Net receipts from/(payments to) swap counterparties	(2,333,016)	4,204,737
Other receipts and payments	(130,400)	(86,031)
<b>Cash generated from/(used in) operating activities</b>	<b>(15,834,465)</b>	<b>8,915,312</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of units	15,399,300	-
Redemption paid on redemption of units	-	-
<b>Cash flows generated from financing activities</b>	<b>15,399,300</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(435,165)</b>	<b>8,915,312</b>
Cash and cash equivalents at beginning of period	4,706,515	1,678,510
Net foreign exchange gain	(4,446)	16,122
<b>Cash and cash equivalents at end of period</b>	<b>4,266,904</b>	<b>10,609,944</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and cash equivalents	<b>4,266,904</b>	<b>10,609,944</b>

**INVESTMENT PORTFOLIO (UNAUDITED)**

as at 30th June 2015

**Investments****Listed Equities**

<b>Australia</b>	<b>Holdings</b>	<b>Fair Value HKD<sup>1</sup></b>	<b>% of Net Assets</b>
AGL ENERGY LTD	285	26,407	0.07%
COMMONWEALTH BANK OF AUSTRALIA	1,376	697,984	1.78%
FORTESCUE METALS GROUP LTD	11,718	133,362	0.34%
ORIGIN ENERGY LTD	2,174	155,059	0.39%
RIO TINTO LTD	2,645	847,127	2.16%
WESFARMERS LTD	2,646	615,365	1.57%
WESTPAC BANKING CORP	1,614	309,192	0.79%
WOODSIDE PETROLEUM LTD	1,992	406,294	1.03%

**Total Investments in Listed Australian Securities at Fair Value**

3,190,790

8.13%

<b>Japan</b>	<b>Holdings</b>	<b>Fair Value HKD<sup>1</sup></b>	<b>% of Net Assets</b>
AJINOMOTO INC COM	3,000	503,964	1.28%
ASAHI GROUP HOLDINGS LTD	2,700	665,854	1.70%
ASTELLAS PHARMA INC	5,300	586,114	1.49%
BRIDGESTONE CORPORATION	2,200	631,056	1.61%
CANON INC	500	126,157	0.32%
CHUGAI PHARMACEUTICAL LTD	1,100	294,446	0.75%
DENTSU INC	3,000	1,205,028	3.07%
EISAI CO LTD	100	52,053	0.13%
FAST RETAILING CO LTD	700	2,464,035	6.28%
FUJI HEAVY INDUSTRIES LTD	300	85,682	0.22%
JAPAN TOBACCO INC	600	165,758	0.42%
KAO CORP	2,800	1,009,917	2.57%
KIRIN HOLDINGS COMPANY LTD	600	64,091	0.16%
MITSUBISHI CORP	1,500	255,831	0.65%
NITTO DENKO CORP	3,800	2,421,967	6.17%
NTT DATA CORPORATION	3,000	1,016,861	2.59%
OLYMPUS CORP	2,200	589,589	1.50%
PANASONIC CORP	6,700	713,770	1.82%
SECOM CO LTD	1,900	956,388	2.44%
SEVEN & I HOLDINGS CO LTD	1,400	466,552	1.19%
SHIN ETSU CHEMICAL CO LTD	2,100	1,011,026	2.58%
SUMITOMO REALTY & DEVELOPMENT	300	81,605	0.21%
TAKEDA PHARMACEUTICAL	3,100	1,160,940	2.96%
TERUMO CORP	4,500	837,343	2.13%
TOKYO ELECTRON LTD	2,100	1,030,718	2.63%
TOYOTA MOTOR CORP	1,400	727,592	1.85%

**Total Investments in Listed Japanese Securities at Fair Value**

19,124,337

48.72%

<b>Singapore</b>	<b>Holdings</b>	<b>Fair Value HKD<sup>1</sup></b>	<b>% of Net Assets</b>
GENTING SINGAPORE	501,200	2,582,686	6.58%
GLOBAL LOGISTIC PROPERTIES	189,800	2,764,740	7.04%
KEPPEL CORP	38,200	1,807,893	4.61%
SINGAPORE TELECOM LTD	134,400	3,257,758	8.30%
WILMAR INTERNATIONAL LTD	161,300	3,046,111	7.76%

**Total Investments in Listed Singaporean Securities at Fair Value**

13,459,188

34.29%

**Total Investments in Securities at Fair Value**

35,774,315

91.14%

**Index Swaps Issued by**  
JPMORGAN CHASE BANK N.A.

Fair Value HKD<sup>2</sup>

% of Net Assets

38,572

0.10%



BNP PARIBAS	(46,627)	-0.12%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	19,562	0.05%
<b>Total Investment in Index Swaps at Fair Value</b>	<u>11,507</u>	<u>0.03%</u>
<b>Equity Swaps Issued by</b>	<b>Fair Value HKD<sup>2</sup></b>	<b>% of Net Assets</b>
JPMORGAN CHASE BANK N.A.	101,455	0.26%
BNP PARIBAS	104,027	0.26%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	(372,748)	-0.95%
<b>Total Investment in Equity Swaps at Fair Value</b>	<u>(167,266)</u>	<u>-0.43%</u>
<b>Total Investments</b>	35,618,556	90.74%
<b>Other net assets</b>	<u>3,638,087</u>	<u>9.26%</u>
<b>Net assets attributable to Unitholders at 30th June 2015</b>	<u>39,256,643</u>	<u>100%</u>
<b>Total Investments, at cost</b>	<u>34,025,328</u>	

<sup>1</sup> Exchange rate as at 30th June 2015

HKD/AUD 0.167825

HKD/JPY 15.78386

HKD/SGD 0.173685

HKD/USD 0.12899

<sup>2</sup> excludes cash margins deposited with swap counterparties

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**

for the period ended 30th June 2015

Investments - Listed Equities	Holdings as at 1st January 2015	Additions	Corporate Action	Disposals	Holdings as at 30th June 2015
AGL ENERGY LTD	285	-	-	-	285
AJINOMOTO INC COM	3,000	-	-	-	3,000
ASAHI GROUP HOLDINGS LTD	2,700	-	-	-	2,700
ASTELLAS PHARMA INC	5,300	-	-	-	5,300
BHP BILLITON LTD	2,875	-	-	(2,875)	-
BRIDGESTONE CORPORATION	2,200	-	-	-	2,200
CANON INC	500	-	-	-	500
CHUGAI PHARMACEUTICAL LTD	1,100	-	-	-	1,100
COMMONWEALTH BANK OF AUSTRALIA	1,376	-	-	-	1,376
DENTSU INC	3,000	-	-	-	3,000
EISAI CO LTD	100	-	-	-	100
FAST RETAILING CO LTD	700	-	-	-	700
FORTESCUE METALS GROUP LTD	11,718	-	-	-	11,718
FUJI HEAVY INDUSTRIES LTD	300	-	-	-	300
GENTING SINGAPORE	-	501,200	-	-	501,200
GLOBAL LOGISTIC PROPERTIES	-	189,800	-	-	189,800
JAPAN TOBACCO INC	600	-	-	-	600
KAO CORP	2,800	-	-	-	2,800
KEPPEL CORP	-	38,200	-	-	38,200
KIRIN HOLDINGS COMPANY LTD	600	-	-	-	600
MITSUBISHI CORP	1,500	-	-	-	1,500
NTT DATA CORPORATION	3,000	-	-	-	3,000
NITTO DENKO CORP	3,800	-	-	-	3,800
OLYMPUS CORP	2,200	-	-	-	2,200
ORIGIN ENERGY LTD	2,174	-	-	-	2,174
PANASONIC CORP	6,700	-	-	-	6,700
RIO TINTO LTD	1,062	1,583	-	-	2,645
SECOM CO LTD	1,900	-	-	-	1,900
SEVEN & I HOLDINGS CO LTD	1,400	-	-	-	1,400
SHIN ETSU CHEMICAL CO LTD	2,100	-	-	-	2,100
SINGAPORE TELECOM LTD	-	134,400	-	-	134,400
SUMITOMO REALTY & DEVELOPMENT	300	-	-	-	300
TOKYO ELECTRON LTD	2,100	-	-	-	2,100
TAKEDA PHARMACEUTICAL	3,100	-	-	-	3,100
TERUMO CORP	4,500	-	-	-	4,500
TOYOTA MOTOR CORP	1,400	-	-	-	1,400
WESFARMERS LTD	2,646	-	-	-	2,646
WESTPAC BANKING CORP	1,614	-	-	-	1,614
WILMAR INTERNATIONAL LTD	-	161,300	-	-	161,300
WOODSIDE PETROLEUM LTD	1,992	-	-	-	1,992
<b>Swaps Issued by</b>			<b>Fair Value as at 1st January 2015 HKD</b>	<b>Fair Value Change HKD</b>	<b>Fair Value as at 30th June 2015 HKD</b>
JPMORGAN CHASE BANK N.A.			(87,816)	227,843	140,027
BNP PARIBAS			-	57,400	57,400
STANDARD CHARTERED BANK (HONG KONG) LIMITED			82,592	(435,778)	(353,186)

## PERFORMANCE RECORD (UNAUDITED)

### Highest and lowest net asset value per unit

	Lowest HKD	Highest HKD
Period ended 30th June 2015	<u>9.6999</u>	<u>10.9828</u>

### Net asset value attributable to unitholders

	HKD
As at 30th June 2015	<u>39,256,643</u>

### Net asset value per unit

	HKD
As at 30th June 2015	<u>9.8142</u>

During the period, the SET50 Index decreased by 2.10%, while the net asset value per unit of XIE Shares Thailand (SET50) ETF\* (\*This is a synthetic ETF) decreased by 2.78%<sup>(a)</sup>.

The following lists the constituent securities that individually accounted for more than 10% of the SET50 Index as at 30th June 2015 and its weighting of the SET50 Index as at 30th June 2015:

Constituent securities	Respective weighting in SET50 Index
PTT PCL <sup>(b)</sup>	<u>11.34%</u>

<sup>(a)</sup> This is the return of XIE Shares Thailand (SET50) ETF\*(\*This is a synthetic ETF) (net of fees and expenses) from 1st January 2015 to 30th June 2015.

<sup>(b)</sup> XIE Shares Thailand (SET50) ETF\*(\*This is a synthetic ETF) did not hold the constituent securities as at 30th June 2015.