

XIE Shares India (CNX Nifty) ETF*
(*This is a synthetic ETF) (Stock Code: 3091)
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

CONTENTS

Page

Management and Administration	1
Statement of Financial Position	2
Statement of Comprehensive Income	3
Statement of Changes in Net Assets Attributable to Unitholders	4
Statement of Cash Flows.	5
Investment Portfolio (Unaudited)	6 - 7
Statement of Movements in Portfolio Holdings (Unaudited)	8
Performance Record (Unaudited).	9

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
Macquarie Capital Securities Limited

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.

Issued by Enhanced Investment Products Limited, the Manager of the XIE Shares India (CNX Nifty) ETF*(*This is a synthetic ETF).

STATEMENT OF FINANCIAL POSITION

as at 30th June 2015

	30th June 2015 HKD (UNAUDITED)	31st December 2014 HKD (AUDITED)
ASSETS		
Investments in listed securities	98,963,802	68,278,525
Investments in derivative instruments	6,387,926	1,679,970
Cash and cash equivalent	24,751,760	25,407,683
Receivable due from swap counterparties	-	605,543
Other receivables	10,286	20,571
TOTAL ASSETS	130,113,774	95,992,292
LIABILITIES		
Investments in derivative instruments	-	1,118,976
Payable due to swap counterparties	6,350,603	-
Management fee payable	41,437	42,200
Audit fees payable	111,150	-
Other fees payable	7,605	209,739
TOTAL LIABILITIES	6,510,795	1,370,915
EQUITY		
Net assets attributable to unitholders	123,602,979	94,621,377
Number of units outstanding	13,000,000	10,000,000
Net asset value per unit	9.5079	9.4621

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30th June 2015

	Period from 1st January 2015 to 30th June 2015 HKD (UNAUDITED)	Period from 1st January 2014 to 30th June 2014 HKD (UNAUDITED)
INCOME		
Dividend income	1,188,674	1,279,805
Interest income	3,660	7,325
Net gain/(loss) on investments	(227,334)	35,955,956
Net foreign exchange gain/(loss)	(15,988)	(26,526)
Total net income/(loss)	949,012	37,216,560
OPERATING EXPENSES		
Management fees	243,742	275,063
Audit fees	123,259	96,069
Preliminary expenses	-	5,313
Interest expense	13,661	1,455
Bank charges	3,045	255
Other operating expenses	57,766	58,478
Total operating expenses	441,473	436,633
Operating profit/(loss)	507,539	36,779,927
Profit/(loss) before taxation	507,539	36,779,927
Dividend withholding tax	54,437	79,741
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	453,102	36,700,186

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

	Period from 1st January 2015 to 30th June 2015 HKD (UNAUDITED)	Period from 1st January 2014 to 30th June 2014 HKD (UNAUDITED)
Balance at the beginning of the period	94,621,377	116,774,618
Proceeds on issue of units	28,528,500	55,774,600
Payment on redemption of units	-	(26,982,300)
Net increase from unit transactions	28,528,500	28,792,300
Total comprehensive income for the period	453,102	36,700,186
Balance at the end of the period	123,602,979	182,267,104

STATEMENT OF CASH FLOWS
for the period ended 30th June 2015

	Period from 1st January 2015 to 30th June 2015 HKD (UNAUDITED)	Period from 1st January 2014 to 30th June 2014 HKD (UNAUDITED)
OPERATING ACTIVITIES		
Payments for purchase of investments	(33,746,302)	(50,048,903)
Proceeds from sale of investments	8,485,888	35,098,063
Dividends received	1,188,674	1,369,860
Interest received	3,660	7,325
Management fee paid	(244,505)	(253,065)
Dividend withholding tax paid	(54,437)	(79,741)
Preliminary expenses paid	-	(5,313)
Interest expense paid	(13,661)	(1,455)
Net receipts from/(payments to) swap counterparties	(4,522,983)	53,675
Other receipts and payments	(264,769)	(129,748)
Cash generated from/(used in) operating activities	(29,168,435)	(13,989,302)
FINANCING ACTIVITIES		
Proceeds from issue of units	28,528,500	55,774,600
Redemption paid on redemption of units	-	(26,982,300)
Cash flows generated from financing activities	28,528,500	28,792,300
Net increase/(decrease) in cash and cash equivalents	(639,935)	14,802,998
Cash and cash equivalents at beginning of period	25,407,683	17,143,160
Net foreign exchange loss	(15,988)	(26,526)
Cash and cash equivalents at end of period	24,751,760	31,919,632
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents	24,751,760	31,919,632

INVESTMENT PORTFOLIO (UNAUDITED)

as at 30th June 2015

Investments

Listed Equities

Australia	Holdings	Fair Value HKD ¹	% of Net Assets
RIO TINTO LTD	20,297	6,500,618	5.26%
WESFARMERS LTD	4,089	950,955	0.77%

Total Investments in Listed Australian Securities at Fair Value

7,451,573	6.03%
-----------	-------

Japan	Holdings	Fair Value HKD ¹	% of Net Assets
ASTELLAS PHARMA INC	2,600	287,528	0.23%
BRIDGESTONE CORPORATION	1,100	315,528	0.26%
CANON INC	500	126,157	0.10%
DAIKIN INDUSTRIES LTD	12,100	6,753,029	5.46%
DENTSU INC	1,500	602,514	0.49%
FANUC CORP	4,000	6,355,858	5.14%
FAST RETAILING CO LTD	300	1,056,015	0.85%
FUJI HEAVY INDUSTRIES LTD	500	142,804	0.12%
HONDA MOTOR CO LTD	21,300	5,345,963	4.33%
JAPAN TOBACCO INC	600	165,758	0.13%
KAO CORP	1,400	504,959	0.41%
KDDI CORP	46,200	8,646,476	7.00%
KYOCERA CORP	15,800	6,369,505	5.15%
MITSUBISHI CORP	700	119,388	0.10%
NITTO DENKO CORP	1,900	1,210,984	0.98%
NTT DATA CORPORATION	1,500	508,431	0.41%
PANASONIC CORP	3,300	351,558	0.28%
SECOM CO LTD	900	453,026	0.37%
SHIN ETSU CHEMICAL CO LTD	2,100	1,011,026	0.82%
SOFTBANK CORP	15,000	6,850,984	5.54%
SUZUKI MOTOR CORP	31,800	8,330,850	6.74%
TAKEDA PHARMACEUTICAL	3,100	1,160,939	0.94%
TERUMO CORP	17,000	3,163,294	2.56%
TOKYO ELECTRON LTD	1,100	539,899	0.44%
TOYOTA MOTOR CORP	1,300	675,620	0.55%

Total Investments in Listed Japanese Securities at Fair Value

61,048,093	49.40%
------------	--------

Singapore	Holdings	Fair Value HKD ¹	% of Net Assets
GENTING SINGAPORE	301,000	1,551,054	1.25%
GLOBAL LOGISTIC PROPERTIES	410,300	5,976,673	4.84%
KEPPEL CORP	119,300	5,646,115	4.57%
SINGAPORE TECH ENGINEERING	10,000	189,999	0.15%
SINGAPORE TELECOM LTD	285,000	6,908,193	5.59%
WILMAR INTERNATIONAL LTD	539,700	10,192,102	8.25%

Total Investments in Listed Singaporean Securities at Fair Value

30,464,136	24.65%
------------	--------

Total Investments in Securities at Fair Value

98,963,802	80.08%
------------	--------

Index Swaps Issued by	Fair Value HKD ²	% of Net Assets
JPMORGAN CHASE BANK N.A.	360,675	0.29%
BNP PARIBAS	1,326,335	1.07%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	4,095,432	3.31%

Total Investment in Index Swaps at Fair Value

5,782,442	4.67%
-----------	-------

Equity Swaps Issued by	Fair Value HKD ²	% of Net Assets
------------------------	-----------------------------	-----------------

JPMORGAN CHASE BANK N.A.	316,255	0.26%
BNP PARIBAS	233,432	0.18%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	55,797	0.04%
Total Investment in Equity Swaps at Fair Value	605,484	0.48%
Total Investments	105,351,728	85.23%
Other net assets	18,251,251	14.77%
Net assets attributable to Unitholders at 30th June 2015	123,602,979	100%
Total Investments, at cost	93,783,026	

¹ Exchange rate as at 30th June 2015

HKD/AUD 0.167825

HKD/JPY 15.78386

HKD/SGD 0.173685

HKD/USD 0.12899

² 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
ASTELLAS PHARMA INC	2,600	-	-	-	2,600
BHP BILLITON LTD	32,396	-	-	(32,396)	-
BRIDGESTONE CORPORATION	1,100	-	-	-	1,100
CANON INC	500	-	-	-	500
DAIKIN INDUSTRIES LTD	12,100	-	-	-	12,100
DENTSU INC	1,500	-	-	-	1,500
FANUC CORP	4,000	-	-	-	4,000
FAST RETAILING CO LTD	300	-	-	-	300
FUJI HEAVY INDUSTRIES LTD	500	-	-	-	500
GENTING SINGAPORE	-	301,000	-	-	301,000
GLOBAL LOGISTIC PROPERTIES	-	410,300	-	-	410,300
HONDA MOTOR CO LTD	21,300	-	-	-	21,300
JAPAN TOBACCO INC	600	-	-	-	600
KAO CORP	1,400	-	-	-	1,400
KDDI CORP	15,400	30,800	-	-	46,200
KEPPEL CORP	-	119,300	-	-	119,300
KYOCERA CORP	15,800	-	-	-	15,800
MITSUBISHI CORP	700	-	-	-	700
NITTO DENKO CORP	1,900	-	-	-	1,900
NTT DATA CORPORATION	1,500	-	-	-	1,500
PANASONIC CORP	3,300	-	-	-	3,300
RIO TINTO LTD	2,458	17,839	-	-	20,297
SECOM CO LTD	900	-	-	-	900
SHIN ETSU CHEMICAL CO LTD	2,100	-	-	-	2,100
SINGAPORE TECH ENGINEERING	10,000	-	-	-	10,000
SINGAPORE TELECOM LTD	-	285,000	-	-	285,000
SOFTBANK CORP	15,000	-	-	-	15,000
SUZUKI MOTOR CORP	31,800	-	-	-	31,800
TAKEDA PHARMACEUTICAL	3,100	-	-	-	3,100
TERUMO CORP	17,000	-	-	-	17,000
TOKYO ELECTRON LTD	1,100	-	-	-	1,100
TOYOTA MOTOR CORP	1,300	-	-	-	1,300
WESFARMERS LTD	4,089	-	-	-	4,089
WILMAR INTERNATIONAL LTD	260,000	379,700	-	(100,000)	539,700
Swaps Issued by			Fair Value as at 1st January 2015 HKD	Fair Value Change HKD	Fair Value as at 30th June 2015 HKD
JPMORGAN CHASE BANK N.A.			944,494	(267,564)	676,930
BNP PARIBAS			5,883	1,553,883	1,559,766
STANDARD CHARTERED BANK (HONG KONG) LIMITED			460,617	3,690,611	4,151,228

PERFORMANCE RECORD (UNAUDITED)

Highest and lowest net asset value per unit

	Lowest HKD	Highest HKD
Period ended 30th June 2015	<u>9.0287</u>	<u>10.5196</u>

Net asset value attributable to unitholders

	HKD
As at 30th June 2015	<u>123,602,979</u>

Net asset value per unit

	HKD
As at 30th June 2015	<u>9.5079</u>

During the period, the CNX Nifty Index increased by 0.86%, while the net asset value per unit of XIE Shares India (CNX Nifty) ETF*(*This is a synthetic ETF) increased by 0.29%^(a).

There were no constituent securities of that CNX Nifty Index that accounted for more than 10% of the weighting of CNX Nifty Index as at 30th June 2015.

^(a) This is the return of XIE Shares India(CNX Nifty) ETF*(*This is a synthetic ETF) (net of fees and expenses) from 1st January 2015 to 30th June 2015.