

XIE Shares Indonesia (LQ45) ETF*
(*This is a synthetic ETF) (Stock Code: 3031)
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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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 Indonesia (LQ45) 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	43,598,092	38,976,167
Investments in derivative instruments	2,031,769	2,469,963
Dividends receivable	-	34,445
Cash and cash equivalent	7,180,083	11,031,272
Receivable due from swap counterparties	232,524	77,548
Other receivables	10,286	20,571
TOTAL ASSETS	53,052,754	52,609,966
LIABILITIES		
Investments in derivative instruments	616,440	204,714
Payable due to swap counterparties	1,395,457	1,938,706
Management fee payable	17,843	18,338
Audit fees payable	33,096	-
Other fees payable	7,605	43,337
TOTAL LIABILITIES	2,070,441	2,205,095
EQUITY		
Net assets attributable to unitholders	50,982,313	50,404,871
Number of units outstanding	7,500,000	6,500,000
Net asset value per unit	6.7976	7.7546

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	454,211	178,794
Interest income	1,465	1,178
Net gain/(loss) on investments	(7,219,505)	2,417,802
Net foreign exchange gain/(loss)	(10,150)	(1,335)
Total net income/(loss)	(6,773,979)	2,596,439
OPERATING EXPENSES		
Management fees	109,055	56,298
Audit fees	36,563	12,347
Preliminary expenses	-	5,486
Interest expense	888	168
Bank charges	2,440	240
Other operating expenses	57,858	58,478
Total operating expenses	206,804	133,017
Operating profit/(loss)	(6,980,783)	2,463,422
Profit/(loss) before taxation	(6,980,783)	2,463,422
Dividend withholding tax	32,875	9,742
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(7,013,658)	2,453,680

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	50,404,871	15,300,695
Proceeds on issue of units	7,591,100	37,794,500
Payment on redemption of units	-	(3,724,150)
Net increase from unit transactions	7,591,100	34,070,350
Total comprehensive income for the period	(7,013,658)	2,453,680
Balance at the end of the period	50,982,313	51,824,725

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	(7,357,925)	(30,965,041)
Proceeds from sale of investments	6,884,621	4,339,170
Dividends received	488,656	193,875
Interest received	1,465	1,178
Management fee paid	(109,550)	(43,637)
Dividend withholding tax paid	(32,875)	(9,742)
Preliminary expenses paid	-	(5,486)
Interest expense paid	(888)	(168)
Net receipts from/(payments to) swap counterparties	(11,216,431)	(1,906,444)
Other receipts and payments	(89,212)	(56,025)
Cash generated from/(used in) operating activities	(11,432,139)	(28,452,319)
FINANCING ACTIVITIES		
Proceeds from issue of units	7,591,100	37,794,500
Redemption paid on redemption of units	-	(3,724,150)
Cash flows generated from financing activities	7,591,100	34,070,350
Net increase/(decrease) in cash and cash equivalents	(3,841,039)	5,618,031
Cash and cash equivalents at beginning of period	11,031,272	859,968
Net foreign exchange loss	(10,150)	(1,335)
Cash and cash equivalents at end of period	7,180,083	6,476,664
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents	7,180,083	6,476,664

INVESTMENT PORTFOLIO (UNAUDITED)

as at 30th June 2015

Investments

Listed Equities

Japan	Holdings	Fair Value HKD ¹	% of Net Assets
AJINOMOTO INC COM	1,000	167,988	0.33%
ASAHI GROUP HOLDINGS LTD	1,200	295,935	0.58%
ASTELLAS PHARMA INC	2,400	265,410	0.52%
BRIDGESTONE CORPORATION	1,000	286,844	0.56%
CANON INC	200	50,463	0.10%
CHUGAI PHARMACEUTICAL LTD	500	133,839	0.26%
DAIKIN INDUSTRIES LTD	8,000	4,464,813	8.76%
DENTSU INC	900	361,508	0.71%
EISAI CO LTD	200	104,106	0.20%
FANUC CORP	2,600	4,131,308	8.10%
FAST RETAILING CO LTD	200	704,010	1.38%
FUJI HEAVY INDUSTRIES LTD	500	142,804	0.28%
HONDA MOTOR CO LTD	14,800	3,714,566	7.29%
JAPAN TOBACCO INC	300	82,879	0.16%
KAO CORP	1,300	468,890	0.92%
KIRIN HOLDINGS COMPANY LTD	1,300	138,863	0.27%
KYOCERA CORP	10,500	4,232,899	8.30%
MITSUBISHI CORP	700	119,388	0.23%
NITTO DENKO CORP	1,000	637,360	1.25%
NTT DATA CORPORATION	500	169,477	0.33%
OLYMPUS CORP	1,000	267,995	0.53%
PANASONIC CORP	3,000	319,599	0.63%
SECOM CO LTD	400	201,345	0.39%
SEVEN & I HOLDINGS CO LTD	600	199,951	0.39%
SHIN ETSU CHEMICAL CO LTD	500	240,721	0.47%
SOFTBANK CORP	6,600	3,014,433	5.91%
SUMITOMO REALTY & DEVELOPMENT	100	27,202	0.05%
SUZUKI MOTOR CORP	17,500	4,584,587	8.99%
TAKEDA PHARMACEUTICAL	500	187,248	0.37%
TERUMO CORP	2,100	390,760	0.77%
TOKYO ELECTRON LTD	500	245,409	0.48%
TOYOTA MOTOR CORP	600	311,825	0.61%

Total Investments in Listed Japanese Securities at Fair Value

30,664,425

60.12%

Singapore	Holdings	Fair Value HKD ¹	% of Net Assets
CAPITALAND LTD	18,500	372,801	0.73%
DBS GROUP HOLDINGS LTD	5,800	690,917	1.36%
GENTING SINGAPORE	245,900	1,267,124	2.49%
GLOBAL LOGISTIC PROPERTIES	127,000	1,849,957	3.63%
SINGAPORE AIRLINES LTD	8,800	543,651	1.07%
SINGAPORE EXCHANGE LTD	4,000	180,326	0.35%
SINGAPORE PRESS HOLDINGS LTD	10,500	246,653	0.48%
SINGAPORE TECH ENGINEERING	31,600	600,397	1.18%
SINGAPORE TELECOM LTD	138,756	3,363,345	6.60%
WILMAR INTERNATIONAL LTD	202,200	3,818,496	7.49%

Total Investments in Listed Singaporean Securities at Fair Value

12,933,667

25.38%

Total Investments in Securities at Fair Value

43,598,092

85.50%

Index Swaps Issued by

	Fair Value HKD ²	% of Net Assets
BNP PARIBAS	(245,365)	-0.48%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	1,339,958	2.63%

Total Investment in Index Swaps at Fair Value	<u>1,094,593</u>	<u>2.15%</u>
Equity Swaps Issued by	Fair Value HKD²	% of Net Assets
BNP PARIBAS	(52,867)	-0.10%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	373,603	0.73%
Total Investment in Equity Swaps at Fair Value	<u>320,736</u>	<u>0.63%</u>
Total Investments	45,013,421	88.28%
Other net assets	<u>5,968,892</u>	<u>11.72%</u>
Net assets attributable to Unitholders at 30th June 2015	<u>50,982,313</u>	<u>100%</u>
Total Investments, at cost	<u>40,486,431</u>	

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
AJINOMOTO INC COM	1,000	-	-	-	1,000
ASAHI GROUP HOLDINGS LTD	1,200	-	-	-	1,200
ASTELLAS PHARMA INC	2,400	-	-	-	2,400
BRIDGESTONE CORPORATION	1,000	-	-	-	1,000
CANON INC	200	-	-	-	200
CAPITALAND LTD	18,500	-	-	-	18,500
CHUGAI PHARMACEUTICAL LTD	500	-	-	-	500
DAIKIN INDUSTRIES LTD	8,000	-	-	-	8,000
DBS GROUP HOLDINGS LTD	5,800	-	-	-	5,800
DENTSU INC	900	-	-	-	900
EISAI CO LTD	200	-	-	-	200
FANUC CORP	2,600	-	-	-	2,600
FAST RETAILING CO LTD	200	-	-	-	200
FUJI HEAVY INDUSTRIES LTD	500	-	-	-	500
GENTING SINGAPORE	31,000	214,900	-	-	245,900
GLOBAL LOGISTIC PROPERTIES	33,500	93,500	-	-	127,000
HONDA MOTOR CO LTD	14,800	-	-	-	14,800
JAPAN TOBACCO INC	300	-	-	-	300
KAO CORP	1,300	-	-	-	1,300
KDDI CORP	9,000	18,000	-	(27,000)	-
KIRIN HOLDINGS COMPANY LTD	1,300	-	-	-	1,300
KYOCERA CORP	10,500	-	-	-	10,500
MITSUBISHI CORP	700	-	-	-	700
NITTO DENKO CORP	1,000	-	-	-	1,000
NTT DATA CORPORATION	500	-	-	-	500
OLYMPUS CORP	1,000	-	-	-	1,000
PANASONIC CORP	3,000	-	-	-	3,000
SECOM CO LTD	400	-	-	-	400
SEVEN & I HOLDINGS CO LTD	600	-	-	-	600
SHIN ETSU CHEMICAL CO LTD	500	-	-	-	500
SINGAPORE AIRLINES LTD	4,500	4,300	-	-	8,800
SINGAPORE EXCHANGE LTD	4,000	-	-	-	4,000
SINGAPORE PRESS HOLDINGS LTD	10,500	-	-	-	10,500
SINGAPORE TECH ENGINEERING	21,000	10,600	-	-	31,600
SINGAPORE TELECOM LTD	86,556	112,200	-	(60,000)	138,756
SOFTBANK CORP	6,600	-	-	-	6,600
SUMITOMO REALTY & DEVELOPMENT	100	-	-	-	100
SUZUKI MOTOR CORP	17,500	-	-	-	17,500
TAKEDA PHARMACEUTICAL	500	-	-	-	500
TERUMO CORP	2,100	-	-	-	2,100
TOKYO ELECTRON LTD	500	-	-	-	500
TOYOTA MOTOR CORP	600	-	-	-	600
WILMAR INTERNATIONAL LTD	113,000	89,200	-	-	202,200
Swaps Issued by			Fair Value as at 1st January 2015 HKD	Fair Value Change HKD	Fair Value as at 30th June 2015 HKD
BNP PARIBAS			4,922	(303,154)	(298,232)
STANDARD CHARTERED BANK (HONG KONG) LIMITED			2,260,327	(546,766)	1,713,561

PERFORMANCE RECORD (UNAUDITED)

Highest and lowest net asset value per unit

	Lowest HKD	Highest HKD
Period ended 30th June 2015	<u>6.6945</u>	<u>7.9499</u>

Net asset value attributable to unitholders

	HKD
As at 30th June 2015	<u>50,982,313</u>

Net asset value per unit

	HKD
As at 30th June 2015	<u>6.7976</u>

During the period, the IDX LQ45 Index decreased by 12.01%, while the net asset value per unit of XIE Shares Indonesia (LQ45) ETF* (*This is a synthetic ETF) decreased by 12.40%^(a).

The following lists the constituent securities that individually accounted for more than 10% of the LQ45 Index as at 30th June 2015 and its weighting of the LQ45 Index as at 30th June 2015:

Constituent securities	Respective weighting in LQ45 Index
Bank Central Asia Tbk PT ^(b)	<u>10.54%</u>

^(a) This is the return of XIE Shares Indonesia (LQ45) ETF* (*This is a synthetic ETF) (net of fees and expenses) from 1st January 2015 to 30th June 2015.

^(b) XIE Shares Indonesia (LQ45) ETF* (*This is a synthetic ETF) did not hold the constituent securities as at 30th June 2015.