

XIE Shares Korea (KOSPI 200) ETF*
(*This is a synthetic ETF) (Stock Code: 3090)
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

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RBS Asia Limited
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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 Korea (KOSPI 200) 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	62,423,423	34,434,739
Investments in derivative instruments	1,952,939	465,747
Dividends receivable	18,093	-
Cash and cash equivalent	13,897,021	10,522,222
Receivable due from swap counterparties	-	465,289
Other receivables	10,286	20,571
TOTAL ASSETS	78,301,762	45,908,568
LIABILITIES		
Investments in derivative instruments	718,166	623,883
Payable due to swap counterparties	1,023,649	268,086
Management fee payable	26,409	22,773
Audit fees payable	66,953	-
Other fees payable	7,605	170,984
TOTAL LIABILITIES	1,842,782	1,085,726
EQUITY		
Net assets attributable to unitholders	76,458,980	44,822,842
Number of units outstanding	10,000,000	6,000,000
Net asset value per unit	7.6459	7.4705

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	828,923	934,926
Interest income	1,175	3,803
Net gain/(loss) on investments	911,716	2,422,781
Net foreign exchange gain/(loss)	(7,904)	(3,274)
Total net income/(loss)	1,733,910	3,358,236
OPERATING EXPENSES		
Management fees	150,277	173,061
Audit fees	77,052	79,741
Preliminary expenses	-	5,312
Interest expense	11,559	414
Bank charges	2,205	255
Other operating expenses	57,766	58,478
Total operating expenses	298,859	317,261
Operating profit/(loss)	1,435,051	3,040,975
Profit/(loss) before taxation	1,435,051	3,040,975
Dividend withholding tax	30,513	56,447
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,404,538	2,984,528

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	44,822,842	93,037,860
Proceeds on issue of units	30,231,600	33,750,800
Payment on redemption of units	-	(42,423,000)
Net increase from unit transactions	30,231,600	(8,672,200)
Total comprehensive income for the period	1,404,538	2,984,528
Balance at the end of the period	76,458,980	87,350,188

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	(28,856,540)	(26,308,073)
Proceeds from sale of investments	3,164,483	36,213,997
Dividends received	810,829	1,035,711
Interest received	1,175	3,803
Management fee paid	(146,641)	(176,005)
Dividend withholding tax paid	(30,513)	(56,447)
Preliminary expenses paid	-	(5,312)
Interest expense	(11,559)	(414)
Net receipts from/(payments to) swap counterparties	(1,556,968)	(1,215,499)
Other receipts and payments	(223,163)	(119,397)
Cash generated from/(used in) operating activities	(26,848,897)	9,372,364
FINANCING ACTIVITIES		
Proceeds from issue of units	30,231,600	33,750,800
Redemption paid on redemption of units	-	(42,423,000)
Cash flows generated from financing activities	30,231,600	(8,672,200)
Net increase/(decrease) in cash and cash equivalents	3,382,703	700,164
Cash and cash equivalents at beginning of period	10,522,222	14,097,636
Net foreign exchange loss	(7,904)	(3,274)
Cash and cash equivalents at end of period	13,897,021	14,794,526
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents	13,897,021	14,794,526

INVESTMENT PORTFOLIO (UNAUDITED)

as at 30th June 2015

Investments

Listed Equities

Australia	Holdings	Fair Value HKD ¹	% of Net Assets
AGL ENERGY LTD	576	53,370	0.07%
COMMONWEALTH BANK OF AUSTRALIA	1,861	944,003	1.23%
FORTESCUE METALS GROUP LTD	24,251	275,999	0.36%
ORIGIN ENERGY LTD	6,016	429,088	0.56%
RIO TINTO LTD	4,481	1,435,151	1.88%
WESFARMERS LTD	3,285	763,973	1.00%
WESTPAC BANKING CORP	3,265	625,473	0.82%
WOODSIDE PETROLEUM LTD	4,123	840,939	1.10%

Total Investments in Listed Australian Securities at Fair Value

5,367,996 7.02%

Japan	Holdings	Fair Value HKD ¹	% of Net Assets
ASTELLAS PHARMA INC	2,900	320,704	0.42%
BRIDGESTONE CORPORATION	1,200	344,212	0.45%
CANON INC	500	126,157	0.17%
DAIKIN INDUSTRIES LTD	6,900	3,850,901	5.04%
DENTSU INC	1,600	642,682	0.84%
FANUC CORP	2,400	3,813,515	4.99%
FAST RETAILING CO LTD	600	2,112,030	2.76%
FUJI HEAVY INDUSTRIES LTD	600	171,365	0.22%
HONDA MOTOR CO LTD	7,900	1,982,775	2.59%
JAPAN TOBACCO INC	300	82,879	0.11%
KAO CORP	1,500	541,027	0.71%
KDDI CORP	15,900	2,975,735	3.89%
KYOCERA CORP	9,000	3,628,199	4.75%
MITSUBISHI CORP	1,600	272,886	0.36%
NITTO DENKO CORP	2,100	1,338,456	1.75%
NTT DATA CORPORATION	500	169,477	0.22%
PANASONIC CORP	3,600	383,518	0.50%
SECOM CO LTD	300	151,009	0.20%
SHIN ETSU CHEMICAL CO LTD	1,200	577,729	0.76%
SOFTBANK CORP	1,900	867,791	1.13%
SUZUKI MOTOR CORP	10,800	2,829,345	3.70%
TAKEDA PHARMACEUTICAL	1,700	636,644	0.83%
TOKYO ELECTRON LTD	1,200	588,981	0.77%
TOYOTA MOTOR CORP	700	363,797	0.48%

Total Investments in Listed Japanese Securities at Fair Value

28,771,814 37.64%

Singapore	Holdings	Fair Value HKD ¹	% of Net Assets
GENTING SINGAPORE	884,100	4,555,771	5.96%
GLOBAL LOGISTIC PROPERTIES	411,500	5,994,153	7.84%
KEPPEL CORP	110,500	5,229,638	6.84%
SINGAPORE TECH ENGINEERING	10,000	189,999	0.25%
SINGAPORE TELECOM LTD	253,100	6,134,960	8.02%
WILMAR INTERNATIONAL LTD	327,200	6,179,092	8.08%

Total Investments in Listed Singaporean Securities at Fair Value

28,283,613 36.99%

Total Investments in Securities at Fair Value

62,423,423 81.65%

Index Swaps Issued by

	Fair Value HKD ²	% of Net Assets
JPMORGAN CHASE BANK N.A.	96,647	0.13%

BNP PARIBAS	(28,213)	-0.04%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	696,302	0.91%
Total Investment in Index Swaps at Fair Value	764,736	1.00%
Equity Swaps Issued by	Fair Value HKD²	% of Net Assets
JPMORGAN CHASE BANK N.A.	198,514	0.26%
BNP PARIBAS	283,345	0.37%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	(11,822)	-0.02%
Total Investment in Equity Swaps at Fair Value	470,037	0.61%
Total Investments	63,658,196	83.26%
Other net assets	12,800,784	16.74%
Net assets attributable to Unitholders at 30th June 2015	76,458,980	100%
Total Investments, at cost	60,411,443	

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
AGL ENERGY LTD	576	-	-	-	576
ASTELLAS PHARMA INC	2,900	-	-	-	2,900
BHP BILLITON LTD	3,553	-	-	(3,553)	-
BRIDGESTONE CORPORATION	1,200	-	-	-	1,200
CANON INC	500	-	-	-	500
COMMONWEALTH BANK OF AUSTRALIA	1,861	-	-	-	1,861
DAIKIN INDUSTRIES LTD	6,900	-	-	-	6,900
DENTSU INC	1,600	-	-	-	1,600
FANUC CORP	2,400	-	-	-	2,400
FAST RETAILING CO LTD	600	-	-	-	600
FORTESCUE METALS GROUP LTD	24,251	-	-	-	24,251
FUJI HEAVY INDUSTRIES LTD	600	-	-	-	600
GENTING SINGAPORE	-	884,100	-	-	884,100
GLOBAL LOGISTIC PROPERTIES	-	411,500	-	-	411,500
HONDA MOTOR CO LTD	7,900	-	-	-	7,900
JAPAN TOBACCO INC	300	-	-	-	300
KAO CORP	1,500	-	-	-	1,500
KDDI CORP	5,300	10,600	-	-	15,900
KEPPEL CORP	-	110,500	-	-	110,500
KYOCERA CORP	9,000	-	-	-	9,000
MITSUBISHI CORP	1,600	-	-	-	1,600
NITTO DENKO CORP	2,100	-	-	-	2,100
NTT DATA CORPORATION	500	-	-	-	500
ORIGIN ENERGY LTD	6,016	-	-	-	6,016
PANASONIC CORP	3,600	-	-	-	3,600
RIO TINTO LTD	2,525	1,956	-	-	4,481
SECOM CO LTD	300	-	-	-	300
SHIN ETSU CHEMICAL CO LTD	1,200	-	-	-	1,200
SINGAPORE TECH ENGINEERING	10,000	-	-	-	10,000
SINGAPORE TELECOM LTD	-	253,100	-	-	253,100
SOFTBANK CORP	1,900	-	-	-	1,900
SUZUKI MOTOR CORP	10,800	-	-	-	10,800
TAKEDA PHARMACEUTICAL	1,700	-	-	-	1,700
TOKYO ELECTRON LTD	1,200	-	-	-	1,200
TOYOTA MOTOR CORP	700	-	-	-	700
WESFARMERS LTD	3,285	-	-	-	3,285
WESTPAC BANKING CORP	3,265	-	-	-	3,265
WILMAR INTERNATIONAL LTD	149,000	308,200	-	(130,000)	327,200
WOODSIDE PETROLEUM LTD	4,123	-	-	-	4,123
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.			279,701	15,460	295,161
BNP PARIBAS			-	255,132	255,132
STANDARD CHARTERED BANK (HONG KONG) LIMITED			(437,837)	1,122,317	684,480

PERFORMANCE RECORD (UNAUDITED)

Highest and lowest net asset value per unit

	Lowest HKD	Highest HKD
Period ended 30th June 2015	<u>7.4189</u>	<u>8.5676</u>

Net asset value attributable to unitholders

	HKD
As at 30th June 2015	<u>76,458,980</u>

Net asset value per unit

	HKD
As at 30th June 2015	<u>7.6459</u>

During the period, the KOSPI 200 Index increased by 1.83%, while the net asset value per unit of XIE Shares Korea (KOSPI 200) ETF*(*This is a synthetic ETF) increased by 1.78%^(a).

The following lists the constituent securities that individually accounted for more than 10% of the KOSPI 200 Index as at 30th June 2015 and its weighting of the KOSPI 200 Index as at 30th June 2015:

Constituent securities	Respective weighting in KOSPI 200 Index
Samsung Electronics Co Ltd ^(b)	<u>20.43%</u>

^(a) This is the return of Korea (KOSPI 200) ETF*(*This is a synthetic ETF) (net of fees and expenses) from 1st January 2015 to 30th June 2015.

^(b) XIE Shares Korea (KOSPI 200) ETF* (*This is a synthetic ETF) did not hold the constituent securities as at 30th June 2015.