

XIE Shares Malaysia (FTSE Bursa Malaysia KLCI) ETF*
(*This is a synthetic ETF) (Stock Code: 3029)
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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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 Malaysia (FTSE Bursa Malaysia KLCI) 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	28,020,826	17,612,443
Investments in derivative instruments	484,163	956,372
Dividends receivable	8,828	-
Cash and cash equivalent	1,877,235	3,123,715
Receivable due from swap counterparties	465,152	54,974
Other receivables	10,286	20,571
TOTAL ASSETS	30,866,490	21,768,075
LIABILITIES		
Investments in derivative instruments	840,526	442,269
Payable due to swap counterparties	19,508	620,386
Management fee payable	10,526	9,078
Audit fees payable	31,480	-
Other fees payable	7,605	93,539
TOTAL LIABILITIES	909,645	1,165,272
EQUITY		
Net assets attributable to unitholders	29,956,845	20,602,803
 Number of units outstanding	 4,000,000	 2,500,000
Net asset value per unit	7.4892	8.2411

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	339,503	416,591
Interest income	965	2,764
Net gain/(loss) on investments	(2,835,692)	1,644,274
Net foreign exchange gain/(loss)	(4,298)	(3,449)
Total net income/(loss)	(2,499,522)	2,060,180
OPERATING EXPENSES		
Management fees	62,063	89,049
Audit fees	37,561	37,799
Preliminary expenses	-	5,433
Interest expense	1,201	156
Bank charges	2,078	255
Other operating expenses	57,831	58,478
Total operating expenses	160,734	191,170
Operating profit/(loss)	(2,660,256)	1,869,010
Profit/(loss) before taxation	(2,660,256)	1,869,010
Dividend withholding tax	18,402	28,069
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(2,678,658)	1,840,941

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	20,602,803	45,911,946
Proceeds on issue of units	12,032,700	-
Payment on redemption of units	-	-
Net increase from unit transactions	12,032,700	-
Total comprehensive income for the period	(2,678,658)	1,840,941
Balance at the end of the period	29,956,845	47,752,887

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	(9,478,441)	2,148,828
Proceeds from sale of investments	397,012	-
Dividends received	330,676	438,585
Interest received	965	2,764
Management fee paid	(60,615)	(88,927)
Dividend withholding tax paid	(18,402)	(28,069)
Preliminary expenses paid	-	(5,433)
Interest expense paid	(1,201)	(156)
Net receipts from/(payments to) swap counterparties	(4,303,236)	233,316
Other receipts and payments	(141,640)	(88,079)
Cash generated from/(used in) operating activities	(13,274,882)	2,612,829
FINANCING ACTIVITIES		
Proceeds from issue of units	12,032,700	-
Redemption paid on redemption of units	-	-
Cash flows generated from financing activities	12,032,700	-
Net increase/(decrease) in cash and cash equivalents	(1,242,182)	2,612,829
Cash and cash equivalents at beginning of period	3,123,715	7,093,227
Net foreign exchange loss	(4,298)	(3,449)
Cash and cash equivalents at end of period	1,877,235	9,702,607
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents	1,877,235	9,702,607

INVESTMENT PORTFOLIO (UNAUDITED)

as at 30th June 2015

Investments

Listed Equities

Australia	Holdings	Fair Value HKD ¹	% of Net Assets
AGL ENERGY LTD	281	26,036	0.09%
COMMONWEALTH BANK OF AUSTRALIA	1,359	689,361	2.30%
FORTESCUE METALS GROUP LTD	11,569	131,666	0.44%
ORIGIN ENERGY LTD	2,147	153,134	0.51%
RIO TINTO LTD	2,120	678,983	2.27%
WESFARMERS LTD	1,985	461,640	1.54%
WESTPAC BANKING CORP	1,593	305,169	1.02%
WOODSIDE PETROLEUM LTD	1,967	401,195	1.34%

Total Investments in Listed Australian Securities at Fair Value

2,847,184 9.51%

Japan	Holdings	Fair Value HKD ¹	% of Net Assets
AJINOMOTO INC COM	1,000	167,988	0.56%
ASAHI GROUP HOLDINGS LTD	1,900	468,564	1.56%
ASTELLAS PHARMA INC	10,300	1,139,053	3.80%
BRIDGESTONE CORPORATION	3,900	1,118,690	3.73%
CANON INC	5,200	1,312,036	4.38%
CHUGAI PHARMACEUTICAL LTD	1,900	508,589	1.70%
DENTSU INC	500	200,838	0.67%
EISAI CO LTD	300	156,159	0.52%
FAST RETAILING CO LTD	500	1,760,025	5.88%
FUJI HEAVY INDUSTRIES LTD	2,000	571,216	1.91%
JAPAN TOBACCO INC	5,900	1,629,953	5.44%
KAO CORP	1,400	504,959	1.69%
KIRIN HOLDINGS COMPANY LTD	700	74,773	0.25%
MITSUBISHI CORP	6,700	1,142,711	3.81%
NITTO DENKO CORP	400	254,944	0.85%
NTT DATA CORPORATION	500	169,477	0.57%
OLYMPUS CORP	500	133,998	0.45%
PANASONIC CORP	4,800	511,358	1.71%
SECOM CO LTD	300	151,009	0.50%
SEVEN & I HOLDINGS CO LTD	1,200	399,902	1.33%
SHIN ETSU CHEMICAL CO LTD	900	433,297	1.45%
SUMITOMO REALTY & DEVELOPMENT	300	81,605	0.27%
TAKEDA PHARMACEUTICAL	3,100	1,160,939	3.88%
TERUMO CORP	800	148,861	0.50%
TOKYO ELECTRON LTD	300	147,245	0.49%
TOYOTA MOTOR CORP	3,600	1,870,949	6.25%

Total Investments in Listed Japanese Securities at Fair Value

16,219,138 54.15%

Singapore	Holdings	Fair Value HKD ¹	% of Net Assets
GENTING SINGAPORE	365,600	1,883,938	6.29%
GLOBAL LOGISTIC PROPERTIES	135,800	1,978,143	6.60%
KEPPEL CORP	11,200	530,063	1.77%
SINGAPORE TELECOM LTD	96,600	2,341,514	7.81%
WILMAR INTERNATIONAL LTD	117,600	2,220,846	7.40%

Total Investments in Listed Singaporean Securities at Fair Value

8,954,504 29.87%

Total Investments in Securities at Fair Value

28,020,826 93.53%

Index Swaps Issued by	Fair Value HKD ²	% of Net Assets
JPMORGAN CHASE BANK N.A.	(61,123)	-0.20%

BNP PARIBAS	(228,597)	-0.76%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	(177,529)	-0.59%
Total Investment in Index Swaps at Fair Value	<u>(467,249)</u>	<u>-1.55%</u>
Equity Swaps Issued by	Fair Value HKD²	% of Net Assets
JPMORGAN CHASE BANK N.A.	87,674	0.29%
BNP PARIBAS	56,730	0.19%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	(33,518)	-0.11%
Total Investment in Equity Swaps at Fair Value	<u>110,886</u>	<u>0.37%</u>
Total Investments	27,664,463	92.35%
Other net assets	<u>2,292,382</u>	<u>7.65%</u>
Net assets attributable to Unitholders at 30th June 2015	<u>29,956,845</u>	<u>100%</u>
Total Investments, at cost	<u>27,630,012</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
AGL ENERGY LTD	281	-	-	-	281
AJINOMOTO INC COM	1,000	-	-	-	1,000
ASTELLAS PHARMA INC	10,300	-	-	-	10,300
ASAHI GROUP HOLDINGS LTD	1,900	-	-	-	1,900
BHP BILLITON LTD	1,946	-	-	(1,946)	-
BRIDGESTONE CORPORATION	3,900	-	-	-	3,900
CANON INC	5,200	-	-	-	5,200
CHUGAI PHARMACEUTICAL LTD	1,900	-	-	-	1,900
COMMONWEALTH BANK OF AUSTRALIA	1,359	-	-	-	1,359
DENTSU INC	500	-	-	-	500
EISAI CO LTD	300	-	-	-	300
FAST RETAILING CO LTD	500	-	-	-	500
FORTESCUE METALS GROUP LTD	11,569	-	-	-	11,569
FUJII HEAVY INDUSTRIES LTD	2,000	-	-	-	2,000
GENTING SINGAPORE	-	365,600	-	-	365,600
GLOBAL LOGISTIC PROPERTIES	-	135,800	-	-	135,800
JAPAN TOBACCO INC	5,900	-	-	-	5,900
KAO CORP	1,400	-	-	-	1,400
KEPPEL CORP	-	11,200	-	-	11,200
KIRIN HOLDINGS COMPANY LTD	700	-	-	-	700
MITSUBISHI CORP	6,700	-	-	-	6,700
NITTO DENKO CORP	400	-	-	-	400
NTT DATA CORPORATION	500	-	-	-	500
OLYMPUS CORP	500	-	-	-	500
ORIGIN ENERGY LTD	2,147	-	-	-	2,147
PANASONIC CORP	4,800	-	-	-	4,800
RIO TINTO LTD	1,048	1,072	-	-	2,120
SECOM CO LTD	300	-	-	-	300
SEVEN & I HOLDINGS CO LTD	1,200	-	-	-	1,200
SHIN ETSU CHEMICAL CO LTD	900	-	-	-	900
SINGAPORE TELECOM LTD	-	96,600	-	-	96,600
SUMITOMO REALTY & DEVELOPMENT	300	-	-	-	300
TAKEDA PHARMACEUTICAL	3,100	-	-	-	3,100
TERUMO CORP	800	-	-	-	800
TOKYO ELECTRON LTD	300	-	-	-	300
TOYOTA MOTOR CORP	3,600	-	-	-	3,600
WESFARMERS LTD	1,985	-	-	-	1,985
WESTPAC BANKING CORP	1,593	-	-	-	1,593
WILMAR INTERNATIONAL LTD	-	117,600	-	-	117,600
WOODSIDE PETROLEUM LTD	1,967	-	-	-	1,967
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.			(107,064)	133,615	26,551
BNP PARIBAS			-	(171,867)	(171,867)
STANDARD CHARTERED BANK (HONG KONG) LIMITED			621,167	(832,214)	(211,047)

PERFORMANCE RECORD (UNAUDITED)

Highest and lowest net asset value per unit

	Lowest HKD	Highest HKD
Period ended 30th June 2015	<u>7.4510</u>	<u>8.6652</u>

Net asset value attributable to unitholders

	HKD
As at 30th June 2015	<u>29,956,845</u>

Net asset value per unit

	HKD
As at 30th June 2015	<u>7.4892</u>

During the period, the FTSE Bursa Malaysia KLCI Index decreased by 8.92%, while the net asset value per unit of XIE Shares Malaysia (FTSE Bursa Malaysia KLCI) ETF* (*This is a synthetic ETF) decreased by 9.62%^(a).

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

Constituent securities	Respective weighting in FTSE Bursa Malaysia KLCI Index
Public Bank Bhd ^(b)	<u>11.75%</u>

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

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