

XIE Shares Philippines (PSEi) ETF*
(*This is a synthetic ETF) (Stock Code: 3037)
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
Statement of Movements in Portfolio Holdings (Unaudited)	7
Performance Record (Unaudited)	8

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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 Maker

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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 Philippines (PSEi) 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	19,777,182	13,357,176
Investments in derivative instruments	707,561	173,856
Dividends receivable	-	24,939
Cash and cash equivalent	3,838,072	3,611,959
Receivable due from swap counterparties	-	155,096
Other receivables	10,286	20,571
TOTAL ASSETS	24,333,101	17,343,597
LIABILITIES		
Investments in derivative instruments	277,984	208,014
Payable due to swap counterparties	387,670	77,548
Management fee payable	8,124	6,053
Audit fees payable	14,513	-
Other fees payable	7,605	38,733
TOTAL LIABILITIES	695,896	330,348
EQUITY		
Net assets attributable to unitholders	23,637,205	17,013,249
Number of units outstanding	2,000,000	1,500,000
Net asset value per unit	11.8186	11.3422

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	230,827	169,971
Interest income	705	1,327
Net gain/(loss) on investments	741,486	3,371,002
Net foreign exchange gain/(loss)	(3,161)	(3,756)
Total net income/(loss)	969,857	3,538,544
OPERATING EXPENSES		
Management fees	46,942	38,453
Audit fees	18,270	13,994
Preliminary expenses	-	5,484
Interest expense	638	130
Bank charges	1,825	255
Other operating expenses	57,863	58,478
Total operating expenses	125,538	116,794
Operating profit/(loss)	844,319	3,421,750
Profit/(loss) before taxation	844,319	3,421,750
Dividend withholding tax	8,363	12,712
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	835,956	3,409,038

**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	17,013,249	18,600,337
Proceeds on issue of units	5,788,000	-
Payment on redemption of units	-	(5,485,350)
Net increase from unit transactions	5,788,000	(5,485,350)
Total comprehensive income for the period	835,956	3,409,038
Balance at the end of the period	23,637,205	16,524,025

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	(5,605,939)	(1,201,032)
Proceeds from sale of investments	-	7,898,338
Dividends received	255,766	187,372
Interest received	705	1,327
Management fee paid	(44,872)	(39,207)
Dividend withholding tax paid	(8,363)	(12,712)
Preliminary expenses paid	-	(5,484)
Interest expense paid	(638)	(130)
Net receipts from/(payments to) swap counterparties	(71,099)	(123,893)
Other receipts and payments	(84,286)	(59,499)
Cash generated from/(used in) operating activities	<u>(5,558,726)</u>	<u>6,645,080</u>
FINANCING ACTIVITIES		
Proceeds from issue of units	5,788,000	-
Redemption paid on redemption of units	-	(5,485,350)
Cash flows generated from financing activities	<u>5,788,000</u>	<u>(5,485,350)</u>
Net increase/(decrease) in cash and cash equivalents	229,274	1,159,730
Cash and cash equivalents at beginning of period	3,611,959	1,718,609
Net foreign exchange loss	(3,161)	(3,756)
Cash and cash equivalents at end of period	<u><u>3,838,072</u></u>	<u><u>2,874,583</u></u>
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents	<u><u>3,838,072</u></u>	<u><u>2,874,583</u></u>

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	0.71%
ASAHI GROUP HOLDINGS LTD	2,200	542,548	2.30%
ASTELLAS PHARMA INC	6,000	663,526	2.81%
BRIDGESTONE CORPORATION	2,200	631,056	2.67%
CANON INC	1,500	378,472	1.60%
CHUGAI PHARMACEUTICAL LTD	2,500	669,196	2.83%
DENTSU INC	300	120,503	0.51%
EISAI CO LTD	300	156,159	0.66%
FAST RETAILING CO LTD	200	704,010	2.98%
FUJI HEAVY INDUSTRIES LTD	2,500	714,020	3.02%
JAPAN TOBACCO INC	300	82,879	0.35%
KAO CORP	2,000	721,370	3.05%
KIRIN HOLDINGS COMPANY LTD	800	85,454	0.36%
MITSUBISHI CORP	3,900	665,160	2.81%
NITTO DENKO CORP	200	127,472	0.54%
NTT DATA CORPORATION	300	101,686	0.43%
OLYMPUS CORP	300	80,399	0.34%
PANASONIC CORP	6,400	681,810	2.88%
SECOM CO LTD	500	251,681	1.06%
SEVEN & I HOLDINGS CO LTD	800	266,601	1.13%
SHIN ETSU CHEMICAL CO LTD	600	288,865	1.22%
SUMITOMO REALTY & DEVELOPMENT	200	54,404	0.23%
TAKEDA PHARMACEUTICAL	1,800	674,093	2.85%
TERUMO CORP	500	93,038	0.39%
TOKYO ELECTRON LTD	200	98,164	0.42%
TOYOTA MOTOR CORP	400	207,883	0.88%

Total Investments in Listed Japanese Securities at Fair Value

9,228,437 39.03%

Singapore

	Holdings	Fair Value HKD ¹	% of Net Assets
CAPITALAND LTD	42,000	846,359	3.58%
GENTING SINGAPORE	291,200	1,500,555	6.35%
GLOBAL LOGISTIC PROPERTIES	120,200	1,750,905	7.41%
KEPPEL CORP	27,400	1,296,761	5.49%
SINGAPORE AIRLINES LTD	4,300	265,647	1.12%
SINGAPORE EXCHANGE LTD	21,000	946,713	4.01%
SINGAPORE PRESS HOLDINGS LTD	27,000	634,251	2.68%
SINGAPORE TECH ENGINEERING	1,000	19,000	0.08%
SINGAPORE TELECOM LTD	62,669	1,519,051	6.43%
WILMAR INTERNATIONAL LTD	93,700	1,769,503	7.49%

Total Investments in Listed Singaporean Securities at Fair Value

10,548,745 44.64%

Total Investments in Securities at Fair Value

19,777,182 83.67%

Index Swaps Issued by

	Fair Value HKD ²	% of Net Assets
BNP PARIBAS	109,925	0.47%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	275,881	1.17%

Total Investment in Index Swaps at Fair Value

385,806 1.64%

Equity Swaps Issued by

	Fair Value HKD ²	% of Net Assets
BNP PARIBAS	47,496	0.20%
STANDARD CHARTERED BANK (HONG KONG) LIMITED	(3,725)	-0.02%

Total Investment in Equity Swaps at Fair Value

43,771 0.18%

Total Investments

20,206,759 85.49%

Other net assets

3,430,446 14.51%

Net assets attributable to Unitholders at 30th June 2015

23,637,205 100%

Total Investments, at cost

19,319,916

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	2,200	-	-	-	2,200
ASTELLAS PHARMA INC	6,000	-	-	-	6,000
BRIDGESTONE CORPORATION	2,200	-	-	-	2,200
CANON INC	1,500	-	-	-	1,500
CAPITALAND LTD	42,000	-	-	-	42,000
CHUGAI PHARMACEUTICAL LTD	2,500	-	-	-	2,500
DENTSU INC	300	-	-	-	300
EISAI CO LTD	300	-	-	-	300
FAST RETAILING CO LTD	200	-	-	-	200
FUJII HEAVY INDUSTRIES LTD	2,500	-	-	-	2,500
GENTING SINGAPORE	-	291,200	-	-	291,200
GLOBAL LOGISTIC PROPERTIES	89,000	31,200	-	-	120,200
JAPAN TOBACCO INC	300	-	-	-	300
KAO CORP	2,000	-	-	-	2,000
KEPPEL CORP	-	27,400	-	-	27,400
KIRIN HOLDINGS COMPANY LTD	800	-	-	-	800
MITSUBISHI CORP	3,900	-	-	-	3,900
NITTO DENKO CORP	200	-	-	-	200
NTT DATA CORPORATION	300	-	-	-	300
OLYMPUS CORP	300	-	-	-	300
PANASONIC CORP	6,400	-	-	-	6,400
SECOM CO LTD	500	-	-	-	500
SEVEN & I HOLDINGS CO LTD	800	-	-	-	800
SHIN ETSU CHEMICAL CO LTD	600	-	-	-	600
SINGAPORE AIRLINES LTD	-	4,300	-	-	4,300
SINGAPORE EXCHANGE LTD	21,000	-	-	-	21,000
SINGAPORE PRESS HOLDINGS LTD	27,000	-	-	-	27,000
SINGAPORE TECH ENGINEERING	-	1,000	-	-	1,000
SINGAPORE TELECOM LTD	62,669	-	-	-	62,669
SUMITOMO REALTY & DEVELOPMENT	200	-	-	-	200
TAKEDA PHARMACEUTICAL	1,800	-	-	-	1,800
TERUMO CORP	500	-	-	-	500
TOKYO ELECTRON LTD	200	-	-	-	200
TOYOTA MOTOR CORP	400	-	-	-	400
WILMAR INTERNATIONAL LTD	-	93,700	-	-	93,700
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			54,281	103,140	157,421
STANDARD CHARTERED BANK (HONG KONG) LIMITED			(88,439)	360,595	272,156

PERFORMANCE RECORD (UNAUDITED)

Highest and lowest net asset value per unit

	Lowest HKD	Highest HKD
Period ended 30th June 2015	<u>11.4477</u>	<u>12.9139</u>

Net asset value attributable to unitholders

	HKD
As at 30th June 2015	<u>23,637,205</u>

Net asset value per unit

	HKD
As at 30th June 2015	<u>11.8186</u>

During the period, the PSEi Index increased by 4.62%, while the net asset value per unit of XIE Shares Philippines (PSEi) ETF* (*This is a synthetic ETF) increased by 3.78%^(a).

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

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