

**XIE Shares Thailand (SET50) ETF\***  
**(\*This is a synthetic ETF) (Stock Code: 3069)**  
**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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## 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

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### Administrator

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### 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

### Registrar

Computershare Hong Kong Investor  
Services Limited  
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### Service Agent

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### Legal Counsel to the Manager

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### Auditor

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22/F Prince's Building  
10 Chater Road  
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### Custodian

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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](http://www.xieshares.com).

Issued by Enhanced Investment Products Limited, the Manager of the XIE Shares Thailand (SET50) ETF\*(\*This is a synthetic ETF).

**STATEMENT OF FINANCIAL POSITION**

as at 30th June 2015

|                                         | 30th June 2015<br>HKD<br>(UNAUDITED) | 31st December 2014<br>HKD<br>(AUDITED) |
|-----------------------------------------|--------------------------------------|----------------------------------------|
| <b>ASSETS</b>                           |                                      |                                        |
| Investments in listed securities        | 35,774,315                           | 20,448,399                             |
| Investments in derivative instruments   | 597,708                              | 615,277                                |
| Dividends receivable                    | 8,944                                | -                                      |
| Cash and cash equivalent                | 4,266,904                            | 4,706,515                              |
| Receivable due from swap counterparties | -                                    | 114,725                                |
| Other receivables                       | 10,286                               | 20,571                                 |
| <b>TOTAL ASSETS</b>                     | <b>40,658,157</b>                    | <b>25,905,487</b>                      |
| <b>LIABILITIES</b>                      |                                      |                                        |
| Investments in derivative instruments   | 753,467                              | 620,501                                |
| Payable due to swap counterparties      | 595,174                              | 77,548                                 |
| Management fee payable                  | 13,524                               | 11,398                                 |
| Audit fees payable                      | 31,744                               | -                                      |
| Other fees payable                      | 7,605                                | 82,760                                 |
| <b>TOTAL LIABILITIES</b>                | <b>1,401,514</b>                     | <b>792,207</b>                         |
| <b>EQUITY</b>                           |                                      |                                        |
| Net assets attributable to unitholders  | <b>39,256,643</b>                    | <b>25,113,280</b>                      |
| <b>Number of units outstanding</b>      | <b>4,000,000</b>                     | <b>2,500,000</b>                       |
| <b>Net asset value per unit</b>         | <b>9.8142</b>                        | <b>10.0453</b>                         |

**STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 30th June 2015

|                                                  | Period from<br>1st January 2015<br>to 30th June 2015<br>HKD<br>(UNAUDITED) | Period from<br>1st January 2014<br>to 30th June 2014<br>HKD<br>(UNAUDITED) |
|--------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>INCOME</b>                                    |                                                                            |                                                                            |
| Dividend income                                  | 399,672                                                                    | 401,845                                                                    |
| Interest income                                  | 1,331                                                                      | 3,211                                                                      |
| Net gain/(loss) on investments                   | (1,459,093)                                                                | 6,186,277                                                                  |
| Net foreign exchange gain/(loss)                 | (4,446)                                                                    | 16,122                                                                     |
| <b>Total net income/(loss)</b>                   | <b>(1,062,536)</b>                                                         | <b>6,607,455</b>                                                           |
| <b>OPERATING EXPENSES</b>                        |                                                                            |                                                                            |
| Management fees                                  | 78,722                                                                     | 81,875                                                                     |
| Audit fees                                       | 37,266                                                                     | 29,661                                                                     |
| Preliminary expenses                             | -                                                                          | 5,435                                                                      |
| Interest expense                                 | 1,627                                                                      | 186                                                                        |
| Bank charges                                     | 2,117                                                                      | 255                                                                        |
| Other operating expenses                         | 57,892                                                                     | 58,478                                                                     |
| <b>Total operating expenses</b>                  | <b>177,624</b>                                                             | <b>175,890</b>                                                             |
| <b>Operating profit/(loss)</b>                   | <b>(1,240,160)</b>                                                         | <b>6,431,565</b>                                                           |
| <b>Profit/(loss) before taxation</b>             | <b>(1,240,160)</b>                                                         | <b>6,431,565</b>                                                           |
| Dividend withholding tax                         | 15,777                                                                     | 25,277                                                                     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> | <b>(1,255,937)</b>                                                         | <b>6,406,288</b>                                                           |

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

|                                               | <b>Period from</b><br><b>1st January 2015</b><br><b>to 30th June 2015</b><br><b>HKD</b><br><b>(UNAUDITED)</b> | <b>Period from</b><br><b>1st January 2014</b><br><b>to 30th June 2014</b><br><b>HKD</b><br><b>(UNAUDITED)</b> |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Balance at the beginning of the period</b> | 25,113,280                                                                                                    | 39,314,104                                                                                                    |
| Proceeds on issue of units                    | 15,399,300                                                                                                    | -                                                                                                             |
| Payment on redemption of units                | -                                                                                                             | -                                                                                                             |
| Net increase from unit transactions           | 15,399,300                                                                                                    | -                                                                                                             |
| Total comprehensive income for the period     | (1,255,937)                                                                                                   | 6,406,288                                                                                                     |
| <b>Balance at the end of the period</b>       | <b>39,256,643</b>                                                                                             | <b>45,720,392</b>                                                                                             |

# STATEMENT OF CASH FLOWS

for the period ended 30th June 2015

|                                                             | Period from<br>1st January 2015<br>to 30th June 2015<br>HKD<br>(UNAUDITED) | Period from<br>1st January 2014<br>to 30th June 2014<br>HKD<br>(UNAUDITED) |
|-------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>OPERATING ACTIVITIES</b>                                 |                                                                            |                                                                            |
| Payments for purchase of investments                        | (14,255,650)                                                               | (3,581,492)                                                                |
| Proceeds from sale of investments                           | 586,542                                                                    | 8,060,863                                                                  |
| Dividends received                                          | 390,728                                                                    | 426,020                                                                    |
| Interest received                                           | 1,331                                                                      | 3,211                                                                      |
| Management fee paid                                         | (76,596)                                                                   | (81,098)                                                                   |
| Dividend withholding tax paid                               | (15,777)                                                                   | (25,277)                                                                   |
| Preliminary expenses paid                                   |                                                                            | (5,435)                                                                    |
| Interest expense paid                                       | (1,627)                                                                    | (186)                                                                      |
| Net receipts from/(payments to) swap counterparties         | (2,333,016)                                                                | 4,204,737                                                                  |
| Other receipts and payments                                 | (130,400)                                                                  | (86,031)                                                                   |
| <b>Cash generated from/(used in) operating activities</b>   | <b>(15,834,465)</b>                                                        | <b>8,915,312</b>                                                           |
| <b>FINANCING ACTIVITIES</b>                                 |                                                                            |                                                                            |
| Proceeds from issue of units                                | 15,399,300                                                                 | -                                                                          |
| Redemption paid on redemption of units                      | -                                                                          | -                                                                          |
| <b>Cash flows generated from financing activities</b>       | <b>15,399,300</b>                                                          | <b>-</b>                                                                   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>(435,165)</b>                                                           | <b>8,915,312</b>                                                           |
| Cash and cash equivalents at beginning of period            | 4,706,515                                                                  | 1,678,510                                                                  |
| Net foreign exchange gain                                   | (4,446)                                                                    | 16,122                                                                     |
| <b>Cash and cash equivalents at end of period</b>           | <b>4,266,904</b>                                                           | <b>10,609,944</b>                                                          |
| <b>Analysis of balances of cash and cash equivalents</b>    |                                                                            |                                                                            |
| Cash and cash equivalents                                   | <b>4,266,904</b>                                                           | <b>10,609,944</b>                                                          |

## INVESTMENT PORTFOLIO (UNAUDITED)

as at 30th June 2015

### Investments

#### Listed Equities

| Australia                      | Holdings | Fair Value HKD <sup>1</sup> | % of Net Assets |
|--------------------------------|----------|-----------------------------|-----------------|
| AGL ENERGY LTD                 | 285      | 26,407                      | 0.07%           |
| COMMONWEALTH BANK OF AUSTRALIA | 1,376    | 697,984                     | 1.78%           |
| FORTESCUE METALS GROUP LTD     | 11,718   | 133,362                     | 0.34%           |
| ORIGIN ENERGY LTD              | 2,174    | 155,059                     | 0.39%           |
| RIO TINTO LTD                  | 2,645    | 847,127                     | 2.16%           |
| WESFARMERS LTD                 | 2,646    | 615,365                     | 1.57%           |
| WESTPAC BANKING CORP           | 1,614    | 309,192                     | 0.79%           |
| WOODSIDE PETROLEUM LTD         | 1,992    | 406,294                     | 1.03%           |

#### Total Investments in Listed Australian Securities at Fair Value

3,190,790 8.13%

| Japan                         | Holdings | Fair Value HKD <sup>1</sup> | % of Net Assets |
|-------------------------------|----------|-----------------------------|-----------------|
| AJINOMOTO INC COM             | 3,000    | 503,964                     | 1.28%           |
| ASAHI GROUP HOLDINGS LTD      | 2,700    | 665,854                     | 1.70%           |
| ASTELLAS PHARMA INC           | 5,300    | 586,114                     | 1.49%           |
| BRIDGESTONE CORPORATION       | 2,200    | 631,056                     | 1.61%           |
| CANON INC                     | 500      | 126,157                     | 0.32%           |
| CHUGAI PHARMACEUTICAL LTD     | 1,100    | 294,446                     | 0.75%           |
| DENTSU INC                    | 3,000    | 1,205,028                   | 3.07%           |
| EISAI CO LTD                  | 100      | 52,053                      | 0.13%           |
| FAST RETAILING CO LTD         | 700      | 2,464,035                   | 6.28%           |
| FUJI HEAVY INDUSTRIES LTD     | 300      | 85,682                      | 0.22%           |
| JAPAN TOBACCO INC             | 600      | 165,758                     | 0.42%           |
| KAO CORP                      | 2,800    | 1,009,917                   | 2.57%           |
| KIRIN HOLDINGS COMPANY LTD    | 600      | 64,091                      | 0.16%           |
| MITSUBISHI CORP               | 1,500    | 255,831                     | 0.65%           |
| NITTO DENKO CORP              | 3,800    | 2,421,967                   | 6.17%           |
| NTT DATA CORPORATION          | 3,000    | 1,016,861                   | 2.59%           |
| OLYMPUS CORP                  | 2,200    | 589,589                     | 1.50%           |
| PANASONIC CORP                | 6,700    | 713,770                     | 1.82%           |
| SECOM CO LTD                  | 1,900    | 956,388                     | 2.44%           |
| SEVEN & I HOLDINGS CO LTD     | 1,400    | 466,552                     | 1.19%           |
| SHIN ETSU CHEMICAL CO LTD     | 2,100    | 1,011,026                   | 2.58%           |
| SUMITOMO REALTY & DEVELOPMENT | 300      | 81,605                      | 0.21%           |
| TAKEDA PHARMACEUTICAL         | 3,100    | 1,160,940                   | 2.96%           |
| TERUMO CORP                   | 4,500    | 837,343                     | 2.13%           |
| TOKYO ELECTRON LTD            | 2,100    | 1,030,718                   | 2.63%           |
| TOYOTA MOTOR CORP             | 1,400    | 727,592                     | 1.85%           |

#### Total Investments in Listed Japanese Securities at Fair Value

19,124,337 48.72%

| Singapore                  | Holdings | Fair Value HKD <sup>1</sup> | % of Net Assets |
|----------------------------|----------|-----------------------------|-----------------|
| GENTING SINGAPORE          | 501,200  | 2,582,686                   | 6.58%           |
| GLOBAL LOGISTIC PROPERTIES | 189,800  | 2,764,740                   | 7.04%           |
| KEPPEL CORP                | 38,200   | 1,807,893                   | 4.61%           |
| SINGAPORE TELECOM LTD      | 134,400  | 3,257,758                   | 8.30%           |
| WILMAR INTERNATIONAL LTD   | 161,300  | 3,046,111                   | 7.76%           |

#### Total Investments in Listed Singaporean Securities at Fair Value

13,459,188 34.29%

#### Total Investments in Securities at Fair Value

35,774,315 91.14%

| Index Swaps Issued by    | Fair Value HKD <sup>2</sup> | % of Net Assets |
|--------------------------|-----------------------------|-----------------|
| JPMORGAN CHASE BANK N.A. | 38,572                      | 0.10%           |



|                                                                 |                                   |                        |
|-----------------------------------------------------------------|-----------------------------------|------------------------|
| BNP PARIBAS                                                     | (46,627)                          | -0.12%                 |
| STANDARD CHARTERED BANK (HONG KONG) LIMITED                     | 19,562                            | 0.05%                  |
| <b>Total Investment in Index Swaps at Fair Value</b>            | <u>11,507</u>                     | <u>0.03%</u>           |
| <b>Equity Swaps Issued by</b>                                   | <b>Fair Value HKD<sup>2</sup></b> | <b>% of Net Assets</b> |
| JPMORGAN CHASE BANK N.A.                                        | 101,455                           | 0.26%                  |
| BNP PARIBAS                                                     | 104,027                           | 0.26%                  |
| STANDARD CHARTERED BANK (HONG KONG) LIMITED                     | (372,748)                         | -0.95%                 |
| <b>Total Investment in Equity Swaps at Fair Value</b>           | <u>(167,266)</u>                  | <u>-0.43%</u>          |
| <b>Total Investments</b>                                        | 35,618,556                        | 90.74%                 |
| <b>Other net assets</b>                                         | <u>3,638,087</u>                  | <u>9.26%</u>           |
| <b>Net assets attributable to Unitholders at 30th June 2015</b> | <u>39,256,643</u>                 | <u>100%</u>            |
| <b>Total Investments, at cost</b>                               | <u>34,025,328</u>                 |                        |

<sup>1</sup> Exchange rate as at 30th June 2015

HKD/AUD 0.167825

HKD/JPY 15.78386

HKD/SGD 0.173685

HKD/USD 0.12899

<sup>2</sup> 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<br>1st January 2015 | Additions | Corporate Action                                     | Disposals                        | Holdings as at<br>30th June 2015                   |
|---------------------------------------------|------------------------------------|-----------|------------------------------------------------------|----------------------------------|----------------------------------------------------|
| AGL ENERGY LTD                              | 285                                | -         | -                                                    | -                                | 285                                                |
| AJINOMOTO INC COM                           | 3,000                              | -         | -                                                    | -                                | 3,000                                              |
| ASAHI GROUP HOLDINGS LTD                    | 2,700                              | -         | -                                                    | -                                | 2,700                                              |
| ASTELLAS PHARMA INC                         | 5,300                              | -         | -                                                    | -                                | 5,300                                              |
| BHP BILLITON LTD                            | 2,875                              | -         | -                                                    | (2,875)                          | -                                                  |
| BRIDGESTONE CORPORATION                     | 2,200                              | -         | -                                                    | -                                | 2,200                                              |
| CANON INC                                   | 500                                | -         | -                                                    | -                                | 500                                                |
| CHUGAI PHARMACEUTICAL LTD                   | 1,100                              | -         | -                                                    | -                                | 1,100                                              |
| COMMONWEALTH BANK OF AUSTRALIA              | 1,376                              | -         | -                                                    | -                                | 1,376                                              |
| DENTSU INC                                  | 3,000                              | -         | -                                                    | -                                | 3,000                                              |
| EISAI CO LTD                                | 100                                | -         | -                                                    | -                                | 100                                                |
| FAST RETAILING CO LTD                       | 700                                | -         | -                                                    | -                                | 700                                                |
| FORTESCUE METALS GROUP LTD                  | 11,718                             | -         | -                                                    | -                                | 11,718                                             |
| FUJII HEAVY INDUSTRIES LTD                  | 300                                | -         | -                                                    | -                                | 300                                                |
| GENTING SINGAPORE                           | -                                  | 501,200   | -                                                    | -                                | 501,200                                            |
| GLOBAL LOGISTIC PROPERTIES                  | -                                  | 189,800   | -                                                    | -                                | 189,800                                            |
| JAPAN TOBACCO INC                           | 600                                | -         | -                                                    | -                                | 600                                                |
| KAO CORP                                    | 2,800                              | -         | -                                                    | -                                | 2,800                                              |
| KEPPEL CORP                                 | -                                  | 38,200    | -                                                    | -                                | 38,200                                             |
| KIRIN HOLDINGS COMPANY LTD                  | 600                                | -         | -                                                    | -                                | 600                                                |
| MITSUBISHI CORP                             | 1,500                              | -         | -                                                    | -                                | 1,500                                              |
| NTT DATA CORPORATION                        | 3,000                              | -         | -                                                    | -                                | 3,000                                              |
| NITTO DENKO CORP                            | 3,800                              | -         | -                                                    | -                                | 3,800                                              |
| OLYMPUS CORP                                | 2,200                              | -         | -                                                    | -                                | 2,200                                              |
| ORIGIN ENERGY LTD                           | 2,174                              | -         | -                                                    | -                                | 2,174                                              |
| PANASONIC CORP                              | 6,700                              | -         | -                                                    | -                                | 6,700                                              |
| RIO TINTO LTD                               | 1,062                              | 1,583     | -                                                    | -                                | 2,645                                              |
| SECOM CO LTD                                | 1,900                              | -         | -                                                    | -                                | 1,900                                              |
| SEVEN & I HOLDINGS CO LTD                   | 1,400                              | -         | -                                                    | -                                | 1,400                                              |
| SHIN ETSU CHEMICAL CO LTD                   | 2,100                              | -         | -                                                    | -                                | 2,100                                              |
| SINGAPORE TELECOM LTD                       | -                                  | 134,400   | -                                                    | -                                | 134,400                                            |
| SUMITOMO REALTY & DEVELOPMENT               | 300                                | -         | -                                                    | -                                | 300                                                |
| TOKYO ELECTRON LTD                          | 2,100                              | -         | -                                                    | -                                | 2,100                                              |
| TAKEDA PHARMACEUTICAL                       | 3,100                              | -         | -                                                    | -                                | 3,100                                              |
| TERUMO CORP                                 | 4,500                              | -         | -                                                    | -                                | 4,500                                              |
| TOYOTA MOTOR CORP                           | 1,400                              | -         | -                                                    | -                                | 1,400                                              |
| WESFARMERS LTD                              | 2,646                              | -         | -                                                    | -                                | 2,646                                              |
| WESTPAC BANKING CORP                        | 1,614                              | -         | -                                                    | -                                | 1,614                                              |
| WILMAR INTERNATIONAL LTD                    | -                                  | 161,300   | -                                                    | -                                | 161,300                                            |
| WOODSIDE PETROLEUM LTD                      | 1,992                              | -         | -                                                    | -                                | 1,992                                              |
| <b>Swaps Issued by</b>                      |                                    |           | <b>Fair Value as at<br/>1st January 2015<br/>HKD</b> | <b>Fair Value Change<br/>HKD</b> | <b>Fair Value as at<br/>30th June 2015<br/>HKD</b> |
| JPMORGAN CHASE BANK N.A.                    |                                    |           | (87,816)                                             | 227,843                          | 140,027                                            |
| BNP PARIBAS                                 |                                    |           | -                                                    | 57,400                           | 57,400                                             |
| STANDARD CHARTERED BANK (HONG KONG) LIMITED |                                    |           | 82,592                                               | (435,778)                        | (353,186)                                          |

## PERFORMANCE RECORD (UNAUDITED)

### Highest and lowest net asset value per unit

|                             | Lowest<br>HKD | Highest<br>HKD |
|-----------------------------|---------------|----------------|
| Period ended 30th June 2015 | <u>9.6999</u> | <u>10.9828</u> |

### Net asset value attributable to unitholders

|                      | HKD               |
|----------------------|-------------------|
| As at 30th June 2015 | <u>39,256,643</u> |

### Net asset value per unit

|                      | HKD           |
|----------------------|---------------|
| As at 30th June 2015 | <u>9.8142</u> |

During the period, the SET50 Index decreased by 2.10%, while the net asset value per unit of XIE Shares Thailand (SET50) ETF\* (\*This is a synthetic ETF) decreased by 2.78%<sup>(a)</sup>.

The following lists the constituent securities that individually accounted for more than 10% of the SET50 Index as at 30th June 2015 and its weighting of the SET50 Index as at 30th June 2015:

| Constituent securities | Respective weighting in SET50 Index |
|------------------------|-------------------------------------|
| PTT PCL <sup>(b)</sup> | <u>11.34%</u>                       |

<sup>(a)</sup> This is the return of XIE Shares Thailand (SET50) ETF\*(\*This is a synthetic ETF) (net of fees and expenses) from 1st January 2015 to 30th June 2015.

<sup>(b)</sup> XIE Shares Thailand (SET50) ETF\*(\*This is a synthetic ETF) did not hold the constituent securities as at 30th June 2015.