XIE Shares CLSA GARY ETF (Stock Code: 3102) a sub-fund of the XIE Shares Trust II

Unaudited Interim Report

For the period from 1st January 2016 to 30th June 2016

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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

Cititrust Limited 50/F, Champion Tower¹ Three Garden Road Central Hong Kong

Administrator

Cititrust, N.A. 50/F, Champion Tower¹ Three Garden Road Central Hong Kong

Participating Dealers BNP Paribas Securities Services CLSA Limited

Market Maker

Commerzbank AG

¹Prior to 28 June 2016, Champion Tower was known as Citibank Tower.

Registrar

Computershare Hong Kong Investor Services Limited 46/F, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong

Service Agent

HK Conversion Agency Services Limited 1/F One & Two Exchange Square 8 Connaught Place Central Hong Kong

Legal Counsel to the Manager

Simmons & Simmons 13/F, One Pacific Place 88 Queensway Hong Kong

Auditor

PricewaterhouseCoopers 22/F Prince's Building 10 Chater Road Central Hong Kong

Custodian

Citibank, N.A. 50/F, Champion Tower¹ Three Garden Road Central Hong Kong

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 II 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 CLSA GARY ETF.

STATEMENT OF FINANCIAL POSITION

as at 30th June 2016

	30th June 2016 HKD	31st December 2015 HKD
	(UNAUDITED)	(AUDITED)
ASSETS	(ONAODITED)	(AODITED)
Financial assets at fair value through profit or loss	96,397,090	98,007,598
Dividends receivable	407,306	169,388
Cash and cash equivalents	742,788	637,312
TOTAL ASSETS	97,547,184	98,814,298
LIABILITIES		
Management fee payable	55,820	62,278
Preliminary expenses payable	575,890	1,464,055
Other payables	121,373	130,858
TOTAL LIABILITIES	753,083	1,657,191
EQUITY		
Net assets attributable to unitholders	96,794,101	97,157,107
Number of units outstanding	12,500,000	12,500,000
Net asset value per unit	7.7435	7.7726

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30th June 2016

	Period from 1st January 2016 to 30th June 2016 HKD (UNAUDITED)
INCOME	(ONADDIED)
Dividend income	2,006,731
Interest income	113
Net loss on investments	(1,700,265)
Net foreign exchange gain	22,461
Total net income	329,040
OPERATING EXPENSES	
Management fees	331,958
Audit fees	105,747
Transaction costs on investments	125,145
Interest expense	6,883
Other operating expenses	26,927
Total operating expenses	596,660
Operating loss	(267,620)
Loss before taxation	(267,620)
Dividend withholding tax	95,386
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(363,006)

The date of inception for this Sub-Fund was 5 November 2015. Therefore, comparative figures are unavailable.

STATEMENT OF CHANGES IN NET ASSETS

ATTRIBUTABLE TO UNITHOLDERS

for the period ended 30th June 2016

	Period from 1st January 2016 to 30th June 2016 HKD (UNAUDITED)
Balance at the beginning of the period	97,157,107
Proceeds on issue of units Payment on redemption of units	-
Net increase from unit transactions	-
Total comprehensive loss for the period	(363,006)
Balance at the end of the period	96,794,101

The date of inception for this Sub-Fund was 5 November 2015. Therefore, comparative figures are unavailable.

STATEMENT OF CASH FLOWS

for the period ended 30th June 2016

OPERATING ACTIVITIES	Period from 1st January 2016 to 30th June 2016 HKD (UNAUDITED)
Payments for purchase of investments	(53,774,254)
Proceeds from sale of investments	53,559,351
Dividends received	1,768,813
Interest received	113
Management fee paid	(338,416)
Dividend withholding tax paid	(95,386)
Preliminary expenses paid	(888,165)
Interest expense paid	(6,883)
Other receipts and payments	(142,159)
Cash generated from operating activities	83,014
Net increase in cash and cash equivalents	83,014
Cash and cash equivalents at beginning of period	637,312
Net foreign exchange gain	22,462
Cash and cash equivalents at end of period	742,788
Analysis of balances of cash and cash equivalents	
Cash and cash equivalents	742,788

The date of inception for this Sub-Fund was 5 November 2015. Therefore, comparative figures are unavailable.

INVESTMENT PORTFOLIO (UNAUDITED)

as at 30th June 2016

Investments

Listed equities

	Holdings	Fair value HKD ¹	% of net assets
Australia			
AMP LTD	46,443	1,384,331	1.43%
BANK OF QUEENSLAND LTD	23,818	1,457,040	1.51%
BORAL LTD	42,281	1,519,168	1.57%
BRICKWORKS LTD	17,349	1,439,127	1.49%
CHARTER HALL GROUP	58,585	1,712,407	1.77%
FLEXIGROUP LTD	109,311	1,098,710	1.14%
GOODMAN GROUP	39,956	1,641,050	1.70%
HARVEY NORMAN HOLDINGS LTD	60,428	1,609,197	1.66%
MACQUARIE GROUP LTD	4,103	1,633,018	1.69%
MAGELLAN FINANCIAL GROUP LTD	11,621	1,493,632	1.54%
NATIONAL AUSTRALIA BANK LTD	10,049	1,476,180	1.53%
PREMIER INVESTMENTS LTD	16,671	1,373,255	1.42%
SAI GLOBAL LTD	74,696	1,579,242	1.63%
STOCKLAND	62,536	1,701,458	1.76%
SUNCORP GROUP LTD	21,703	1,526,993	1.58%
TABCORP HOLDINGS LTD	59,890	1,581,032	1.63%
WASHINGTON H SOUL PATTINSON & CO LTD	16,497	1,620,033	1.67%
WESFARMERS LTD	6,461	1,496,628	1.53%
Total investments in listed Australian securities at fair value		27,342,501	28.25%
	Holdings	Fair value HKD ¹	% of net assets
Hong Kong			
ANTA SPORTS PRODUCTS LTD	84,000	1,302,000	1.35%
BOC HONG KONG HOLDINGS LTD	66,500	1,542,800	1.59%
CHINA LESSO GROUP HOLDINGS LTD	368,000	1,508,800	1.56%
CHINA VANKE CO LTD	79,900	1,214,480	1.25%
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	568,000	1,493,840	1.54%
HENGAN INTERNATIONAL GROUP CO LTD	22,000	1,423,400	1.47%

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JIANGSU EXPRESSWAY CO LTD	156,000	1,681,680	1.74%
LEE & MAN PAPER MANUFACTURING LTD	296,000	1,702,000	1.76%
LINK REIT	34,000	1,795,200	1.85%
MAN WAH HOLDINGS LTD	162,400	1,812,384	1.87%
QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	4,400	-	0.00%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	40,000	1,498,000	1.55%
SKYWORTH DIGITAL HOLDINGS LTD	304,000	1,927,360	1.99%
SWIRE PROPERTIES LTD	76,600	1,574,130	1.63%
TEXWINCA HOLDINGS LTD	210,000	1,205,400	1.25%
YUE YUEN INDUSTRIAL HOLDINGS LTD	58,500	1,793,025	1.85%

Total investments in listed Hong Kong securities at fair value

	Holdings	Fair value HKD ¹	% of net assets
India			
BHARAT PETROLEUM CORP LTD	14,757	1,818,577	1.88%
SUN TV NETWORK LTD	38,106	1,594,091	1.65%
Total investments in listed Indian securities at fair value		3,412,668	3.53%

23,474,499

24.25%

Total investments in listed Indian securities at fair value

	Holdings	Fair value HKD ¹	% of net assets
Indonesia			
ASTRA INTERNATIONAL TBK PT	355,600	1,545,180	1.60%
TELEKOMUNIKASI INDONESIA PERSERO TBK PT	779,800	1,822,434	1.88%
UNITED TRACTORS TBK PT	168,000	1,460,013	1.51%
Total investments in listed Indonesian securities at fair value		4,827,627	4.99%

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

as at 30th June 2016

Investments (continued)

HoldingsFair value HKD% of net assetsWESTPORTS HOLDINGS BHD191,7001,583,3611.60%Total Investments in listed Malaysian securities at fair value1.519,3611.60%NUMPEX INDUSTRIST TD SKTORTY EMERTAINMENT GROUP LTD57,4501.666,4731.12%SKTORTY EMERTAINMENT GROUP LTD57,4501.666,4731.22%SKTORTY EMERTAINMENT GROUP LTD3.162,3302.22%Korea8,6971.397,0431.44%HTE INRO COLTD8,6971.397,0431.44%Stroame1.397,0431.44%1.397,0431.44%Stroame8,6971.397,0431.44%Singapore1.397,0431.44%1.397,0431.44%Singapore1.200,000,000,000,000,000,000,000,000,000	Listed equities (continued)			
WESTPORTS HOLDINGS BHD 19,700 1,549,361 1.60% Total investments in listed Malaysian securities at fair value 1,549,361 1.60% New Zealand NUMER NOUSTRIES LTD SKYCTYY ENTERTAINMENT GROUP LTD 57,450 1.666,473 1.22% SKYCTYY ENTERTAINMENT GROUP LTD 57,450 1.666,473 1.22% SKYCTYY ENTERTAINMENT GROUP LTD 59,112 1.495,857 1.55% Total Investments in listed New Zealand securities at fair value 3,162,330 3.22% Korea HITE JINRO CO LTD 8,697 1.397,043 1.44% Singapore CAFTALAND MALL TRUST DIST DOUBLING TTD 129,600 1.591,178 1.64% SINGAPORE EXCHANGE LTD 123,600 1.591,178 1.64% SINGAPORE EXCHANGE LTD 123,600 1.591,178 1.64% SINGAPORE EXCHANGE LTD 13,300 1.581,174 1.75% SINGAPORE EXCHANGE LTD 33,800 1.631,174 1.67% SINGAPORE EXCHANGE LTD 33,800 1.631,174 1.67% SINGAPORE EXCHANGE LTD 33,800 1.631,174 1.67% SINGAPORE EXCHANGE LTD <td< th=""><th>Malaycia</th><th>Holdings</th><th>Fair value HKD¹</th><th>% of net assets</th></td<>	Malaycia	Holdings	Fair value HKD ¹	% of net assets
New ZealandHoldingsFair value HKD1% of net assetsNUMER. INDUSTRIES LTD57,4501.666,4731.72%SYCHTE MERTAINMENT GROUP LTD59,1121.495,5571.55%Total Investments in listed New Zealand securities at fair value3.162,3403.27%KoreaHoldingsFair value HKD1% of net assetsHTE JINRO CO LTD8,6971.397,0431.44%Total Investments in listed Korean securities at fair value1.397,0431.44%Singapore1.397,0431.44%% of net assetsSingapore1.397,0431.44%% of net assetsSingapore1.70,001.59,11781.64%Singapore1.79,001.56,2681.66%CAPITALAND MALL TRUST129,0001.591,1781.64%Singapore1.79,001.56,2681.66%Singapore1.79,001.56,2681.66%Singapore1.79,001.56,2681.66%Singapore1.79,001.58,1781.70%Singapore1.79,001.58,1781.70%Singapore1.79,001.58,1781.70%Singapore1.79,001.58,3081.57%Singapore1.79,001.58,1781.70%Singapore1.79,001.58,1781.70%Total Investments in listed Singaporean securities at fair value1.30,00,9441.34%Taivan1.30,00,9441.34%3.6001.375,3551.22%Taivan1.30,001.52,2771.59%1.27%<	-	191,700	1,549,361	1.60%
New ZealandInternational international internat	Total investments in listed Malaysian securities at fair value		1,549,361	1.60%
NUPER INDUSTINES LTD 57,450 1,666,473 1.72% SKYCETY ENTERTAINMENT GROUP LTD 59,112 1,495,857 1.55% Total Investments in listed New Zealand securities at fair value 3,162,330 3.22% Korea HITE JINRO CO LTD 8,697 1,397,043 1.44% Total Investments in listed Korean securities at fair value 1,397,043 1.44% Singapore CAPITALAND MALL TRUST 129,600 1,591,178 1.664% DBS GROUP HOLDINGS TLD 17,200 1,562,38 1.86% SINGAPORE EXCHANGE LTD 17,200 1,562,58 1.66% DIS GROUP HOLDINGS TLD 17,200 1,593,178 1.66% SINGAPORE EXCHANGE LTD 13,000 1,593,256 1.61% SINGAPORE TEXCOMMUNCATIONS LTD 13,000,384 13438 1.57% Total Investments in listed Singaporean securities at fair value 13,000,384 13438 1.57% Total Investments IN State Singaporean securities at fair value 13,000,384 13438 1.57% Total Investments In listed Singaporean securities at fair value 13,000,384 13438 1.57%		Holdings	Fair value HKD ¹	% of net assets
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Korea 8,697 1,397,043 1.44% Total investments in listed Korean securities at fair value 1,397,043 1.44% Singapore 1,397,043 1.44% CAPITALAND MALL TRUST 129,600 1.591,178 1.64% DBS GROUP HOLDINGS ITO 179,000 1.662,606 1.68% MAPLETREE INDUSTINAL TRUST 172,100 1.706,253 1.76% SINGAPORE EXCHANGE LTD 35,500 1.591,178 1.64% SINGAPORE EXCHANGE LTD 172,100 1.706,253 1.76% SINGAPORE EXCHANGE LTD 33,500 1.591,278 1.70% SINGAPORE EXCHANGE LTD 33,500 1.513,174 1.67% SINGAPORE EXCHANGE LTD 13,300 1.513,174 1.67% VENTURE CORP LTD 13,000,984 1.343% 1.34% VENTURE CORP LTD 42,000 1.343,370 1.39% Total Investments in listed Singaporean securities at fair value 13,000,984 1.34% MICRO-STAR INTERNATIONAL CO LTD 42,000 1.543,370 1.39% MICRO-STAR INTERNATIONAL CO LTD <	Total investments in listed New Zealand securities at fair value		3,162,330	3.27%
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MAPLETREE INDUSTRIAL TRUST 172,100 1,706,253 1.76% SATS ITD 69,300 1,641,758 1.70% SINGAPORE EXCHANGE LTD 35,500 1,559,256 1.81% SINGAPORE EXCHANGE LTD 73,300 1,744,971 1.80% UNITED OVERSEAS BANK LTD 14,300 1,518,308 1.57% VENTURE CORP LTD 33,800 1,613,174 1.67% Total investments in listed Singaporean securities at fair value 13,000,984 13.43% Holdings Fair value HKD ¹ % of net assets Taiwan 42,000 1,343,370 1.39% MIKNG SLIDE WORKS CO LTD 17,000 1,541,292 1.39% MAKALOT INDUSTRIAL CO LTD 13,000 1,561,888 1.92% PRESIDENT CHAIN STORE CORP 88,000 1,523,737 1.57% SERCOMM CORP 88,000 1,523,737 1.57% TAWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.75% Tailand 12,702,760 13.12% 13.42% DELTA ELECTRONICS THAILAND	CAPITALAND MALL TRUST	129,600	1,591,178	1.64%
SATS LTD 69,300 1,641,758 1.70% SINGAPORE EXCHANGE LTD 35,500 1,559,256 1.61% SINGAPORE TELECOMMUNICATIONS LTD 73,300 1,744,971 1.80% UNITED OVERSEAS BANK LTD 73,300 1,744,971 1.80% VENTURE CORP LTD 13,000,984 1.518,308 1.57% Total investments in listed Singaporean securities at fair value 13,000,984 13.43% Taiwan 13,000,984 13.43,370 1.39% KING SLIDE WORKS CO LTD 42,000 1,343,370 1.39% MAKALOT INDUSTRIAL CO LTD 13,000 1,661,888 1.92% MAKALOT INDUSTRIAL CO LTD 131,000 1,661,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% Tailand 12,702,760 13.12% 13.12% Thailand 12,702,760 13.12% 13.43% DELTA ELECTRONICS THAILAND PCL 522,200 1,487,230 1.54% THAICOM PCL 522,200 1,487,230 1.54% THAICAM PCL 259,20	DBS GROUP HOLDINGS LTD	17,900	1,626,086	1.68%
SINGAPORE EXCHANGE LTD 35,500 1,559,256 1.61% SINGAPORE TELECOMMUNICATIONS LTD 73,300 1,744,971 1.80% UNITED OVERSEAS BANK LTD 14,300 1,518,308 1.57% VENTURE CORP LTD 33,800 1,611% 1.67% Total investments in listed Singaporean securities at fair value 13,000,984 13.43% Taiwan Holdings Fair value HKD ¹ % of net assets Ting Sube WORKS CO LTD 42,000 1,343,370 1.99% MICRO-STAR INTERNISE CO LTD 42,000 1,343,370 1.99% MICRO-STAR INTERNATIONAL CO LTD 38,000 1,375,355 1.42% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,861,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 133,000 1,861,363 1.70% UNI-PRESIDENT ENTERPRISES CORP 13,000 1,861,363 1.70% UNI-PRESIDENT ENTERPRISES CORP 13,000 1,725,627 1.78% Total Investments in listed Taiwanese securities at fair value 12,700,2760				
SINGAPORE TELECOMMUNICATIONS LTD 73,300 1,744,971 1.80% UNITED OVERSEAS BANK LTD 14,300 1,518,308 1.57% VENTURE CORP LTD 33,800 1,613,174 1.67% Total investments in listed Singaporean securities at fair value 13,000,984 13.43% FENG TAY ENTERPRISE CO LTD 42,000 1,343,370 1.39% KING SLIDE WORKS CO LTD 42,000 1,343,370 1.39% MARALOT INDUSTRIAL CO LTD 33,000 1,375,355 1.42% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,861,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,663,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAWAN SENDENT CHAIN STORE CORP 88,000 1,272,727 1.78% Total Investments in listed Taiwanese securities at fair value 12,702,760 13.12% Thailand 12,702,760 13.12% * of net assets Thailand 522,200 1,487,230 1.54% DELTA ELECTRONICS THAILAND PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,280,203 1.64				
UNITED OVERSEAS BANK LTD 14,300 1,518,308 1.57% VENTURE CORP LTD 33,800 1,613,174 1.67% Total investments in listed Singaporean securities at fair value 13,000,984 13.43% Holdings Fair value HKD ¹ % of net assets FEING TAY ENTERPRISE CO LTD 42,000 1,343,370 1.39% KING SUDE WORKS CO LTD 42,000 1,343,370 1.39% MAKALOT INDUSTRIAL CO LTD 42,000 1,343,370 1.39% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,561,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% DELTA ELECTRONICS THAILAND PCL 52,200 1,487,230 1.54% IPN DEVELOPMENT PCL 522,200 1,487,230 1.54%				
VENTURE CORP LTD 33,800 1,613,174 1.67% Total investments in listed Singaporean securities at fair value 13,000,984 13.43% Holdings Fair value HKD ¹ % of net assets Taiwan 42,000 1,343,370 1.39% MKNG SLIDE WORKS CO LTD 42,000 1,343,370 1.39% MARALOT INDUSTRIAL CO LTD 38,000 1,375,355 1.42% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,861,888 1.92% SERCOMM CORP 28,000 1,691,355 1.75% SERCOMM CORP 28,000 1,641,336 1.70% UNI-PRESIDENT CHAIN STORE CORP 28,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% MORDING TALL 81,600 1,229,545 1.27% Thailand 12,702,760 13.12% % of net assets DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% THAIGOM PCL <				
Total investments in listed Singaporean securities at fair value 13,000,984 13,43% Holdings Fair value HKD ¹ % of net assets Taiwan 42,000 1,343,370 1.39% FENG TAY ENTERPRISE CO LTD 42,000 1,343,370 1.39% KING SLIDE WORKS CO LTD 42,000 1,343,370 1.39% MAKALOT INDUSTRIAL CO LTD 42,000 1,343,370 1.39% MICRO-STAR INTERNATIONAL CO LTD 38,000 1,375,355 1.42% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UN-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Holdings Fair value HKD ¹ % of net assets Thailand 12,702,760 13.12% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% THAICOM PCL 259,200<				
Holdings Fair value HKD1 % of net assets FENG TAY ENTERPRISE CO LTD 42,000 1,343,370 1.39% KING SLIDE WORKS CO LTD 17,000 1,541,292 1.59% MAKALOT INDUSTRIAL CO LTD 38,000 1,375,355 1.42% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,861,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Thailand 12,702,760 13.12% 12.7% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% IPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THANCOM PCL 259,200 1,230,339 1.27% THANCAN FCL 204,500 1,580,023 1.63%	VENTURE CORP LTD	33,800	1,613,174	1.67%
Taiwan 42,000 1,343,370 1.39% FENG TAY ENTERPRISE CO LTD 42,000 1,343,370 1.39% KING SLIDE WORKS CO LTD 17,000 1,541,292 1.59% MAKALOT INDUSTRIAL CO LTD 38,000 1,375,355 1.42% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,861,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% LPN DEVELOPMENT PCL 81,600 1,229,545 1.27% LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THAICOM PCL 259,200 1,230,339 1.27% THAICOM PCL 204,500 1,580,203 1.63%	Total investments in listed Singaporean securities at fair value		13,000,984	13.43%
FENG TAY ENTERPRISE CO LTD 42,000 1,343,370 1.39% KING SLIDE WORKS CO LTD 17,000 1,541,292 1.59% MAKALOT INDUSTRIAL CO LTD 38,000 1,375,355 1.42% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,861,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% IPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	Taiwaa	Holdings	Fair value HKD ¹	% of net assets
KING SLIDE WORKS CO LTD 17,000 1,541,292 1.59% MAKALOT INDUSTRIAL CO LTD 38,000 1,375,355 1.42% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,861,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Thailand 12,702,760 13.12% 1.54% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% IPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%		42.000	1.343.370	1.39%
MAKALOT INDUSTRIAL CO LTD 38,000 1,375,355 1.42% MICRO-STAR INTERNATIONAL CO LTD 131,000 1,861,888 1.92% PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Thailand 12,702,760 13.12% 1.57% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% IPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%				
PRESIDENT CHAIN STORE CORP 28,000 1,690,155 1.75% SERCOMM CORP 88,000 1,523,737 1.57% TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Moldings Fair value HKD ¹ % of net assets Thailand 1,229,545 1.27% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%				1.42%
SERCOMM CORP 88,000 1,523,737 1.57% TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Provide the experiment of the exp	MICRO-STAR INTERNATIONAL CO LTD	131,000	1,861,888	1.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD 42,000 1,641,336 1.70% UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Holdings Fair value HKD ¹ % of net assets Thailand 1229,545 1.27% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	PRESIDENT CHAIN STORE CORP	28,000	1,690,155	1.75%
UNI-PRESIDENT ENTERPRISES CORP 113,000 1,725,627 1.78% Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Holdings Fair value HKD ¹ % of net assets Thailand 81,600 1,229,545 1.27% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	SERCOMM CORP	88,000	1,523,737	1.57%
Total investments in listed Taiwanese securities at fair value 12,702,760 13.12% Holdings Fair value HKD ¹ % of net assets Thailand DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	42,000	1,641,336	1.70%
Holdings Fair value HKD ¹ % of net assets Thailand 7.5,200 1,229,545 1.27% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	UNI-PRESIDENT ENTERPRISES CORP	113,000	1,725,627	1.78%
Thailand 81,600 1,229,545 1.27% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	Total investments in listed Taiwanese securities at fair value		12,702,760	13.12%
Thailand 81,600 1,229,545 1.27% DELTA ELECTRONICS THAILAND PCL 81,600 1,229,545 1.27% LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%		Holdings	Fair value HKD ¹	% of net assets
LPN DEVELOPMENT PCL 522,200 1,487,230 1.54% THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	Thailand			
THAICOM PCL 259,200 1,230,339 1.27% THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	DELTA ELECTRONICS THAILAND PCL	81,600	1,229,545	1.27%
THANACHART CAPITAL PCL 204,500 1,580,203 1.63%	LPN DEVELOPMENT PCL	522,200	1,487,230	1.54%
	THAICOM PCL	259,200	1,230,339	1.27%
Total investments in listed Thai securities at fair value5,527,3175.71%	THANACHART CAPITAL PCL	204,500	1,580,203	1.63%
	Total investments in listed Thai securities at fair value		5,527,317	5.71%

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

as at 30th June 2016

Investments (continued)

Total investments in securities at fair value	96,397,090	99.59%
Total investments	96,397,090	99.59%
Other net assets	397,011	0.41%
Net assets attributable to unitholders at 30th June 2016	96,794,101	100.00%
Total investments, at cost	94,422,891	

¹ Exchange rate as at 30th June 2016
HKD/AUD 0.173113
HKD/INR 0.114942
HKD/IDR 0.000587
HKD/NZD 0.180988
HKD/NZD 0.180988
HKD/SGD 0.173487
HKD/TWD 0.240489
HKD/THB 0.220776
HKD/USD 0.128900

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) for the period ended 30th June 2016

	Holdings as at				Holdings as at
Investments - listed equities	1st January 2016	Additions	Corporate action	Disposals	30th June 2016
ADELAIDE BRIGHTON LIMITED	-	59,426	_	(59,426)	-
AMP LTD	46,990	3,147	-	(3,694)	46,443
ANTA SPORTS PRODUCTS LTD	79,000	14,000	-	(9,000)	84,000
ASTRA INTERNATIONAL TBK PT	425,800	13,000	-	(83,200)	355,600
AURIZON HOLDINGS LTD	52,484	-	-	(52,484)	-
BANK OF QUEENSLAND LTD	20,618	4,245	-	(1,045)	23,818
BHARAT PETROLEUM CORP LTD	-	14,757	-	-	14,757
BOC HONG KONG HOLDINGS LTD	59,000	9,500	-	(2,000)	66,500
BOER POWER HOLDING	127,000	-	-	(127,000)	-
BORAL LTD	50,705	-	-	(8,424)	42,281
BRICKWORKS LTD	-	17,882	-	(533)	17,349
BT INVESTMENT MANAGEMENT LTD BT INV MGMT LTD	27,746	-	-	(27,746)	-
	193,800	12,700	-	(206,500)	-
CAPITALAND MALL TRUST	135,700	5,300	-	(11,400)	129,600
	62,982	273	-	(4,670)	58,585
CHICONY ELECTRONICS CO LTD CHINA LESSO GROUP HOLDINGS LTD	79,000	380,000	-	(79,000)	368,000
CHINA LESSO GROOP HOLDINGS LTD CHINA VANKE CO LTD	-	83,300	-	(12,000)	79,900
CHONGQING RURAL COMMERCIAL	- 314,000	55,000	-	(3,400) (369,000)	79,900
COMFORTDELGRO CORP LTD	91,600	1,200		(92,800)	_
CP POKPHAND CO	1,572,000	-	-	(1,572,000)	-
CYBG PLC	-	-	2,455	(2,455)	-
DBS GROUP HOLDINGS LTD	15,300	3,100		(500)	17,900
DELTA ELECTRONICS THAILAND PCL	71,700	15,100	-	(5,200)	81,600
ELITE MATERIAL CO LTD	94,000	26,000	-	(120,000)	-
FAR EAST HORIZON LTD	242,000	-	-	(242,000)	-
FAR EASTERN DEPARTMENT STORE	363,000	23,000	-	(386,000)	-
FENG TAY ENTERPRISE CO LTD	-	45,000	-	(3,000)	42,000
FLEXIGROUP LTD	-	112,131	-	(2,820)	109,311
FLYTECH TECHNOLOGY CO LTD	61,000	-	-	(61,000)	-
FOXCONN TECHNOLOGY CO LTD	70,000	-	-	(70,000)	-
GOODMAN GROUP	46,058	-	-	(6,102)	39,956
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	504,000	177,000	-	(113,000)	568,000
HAITONG SECURITIES	114,000	16,000	-	(130,000)	-
HARVEY NORMAN HOLDINGS LTD	70,672	-	-	(10,244)	60,428
HENGAN INTERNATIONAL GROUP CO LTD	-	22,500	-	(500)	22,000
HITE JINRO CO LTD	-	9,129	-	(432)	8,697
HON HAI PRECISION INDUSTRY	-	82,000	-	(82,000)	-
	434,300	17,900	-	(452,200)	-
JIANGSU EXPRESSWAY CO LTD	156,000	6,000	-	(6,000)	156,000
KING SLIDE WORKS CO LTD LEE & MAN PAPER MANUFACTURING LTD	-	18,000	-	(1,000)	17,000 296,000
LINK REIT	33,500	310,000 3,000	-	(14,000) (2,500)	34,000
LPN DEVELOPMENT PCL	-	539,000		(16,800)	522,200
M1 LTD NPV	95,100	5,800	_	(100,900)	522,200
MACQUARIE GROUP LTD	3,311	926	-	(134)	4,103
MAGELLAN FINANCIAL GROUP LTD	12,893	1,353	-	(2,625)	11,621
MAJOR CINEPLEX GROUP PCL	222,200	-	-	(222,200)	-
MAKALOT INDUSTRIAL CO LTD	-	39,000	-	(1,000)	38,000
MAN WAH HOLDINGS LTD	172,000	4,400	-	(14,000)	162,400
MAPLETREE INDUSTRIAL TRUST	-	179,700	-	(7,600)	172,100
MERIDA INDUSTRY CO LTD	34,000	-	-	(34,000)	-
MICRO-STAR INTERNATIONAL CO LTD	197,000	-	-	(66,000)	131,000
NATIONAL AUSTRALIA BANK LTD	-	10,378	-	(329)	10,049
NEW WORLD DEVELOPMENT	-	211,000	-	(211,000)	-
NUPLEX INDUSTRIES LTD	-	59,608	-	(2,158)	57,450
PLATINUM ASSET MANAGEMENT	39,097	757	-	(39,854)	-
PREMIER INVESTMENTS LTD	21,215	-	-	(4,544)	16,671
PRESIDENT CHAIN STORE CORP	-	29,000	-	(1,000)	28,000
PRIMARY HEALTH CARE LIMITED	70,794	-	-	(70,794)	-
QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	-	-	4,400	- (2.504)	4,400
SAI GLOBAL LTD	-	77,197	-	(2,501)	74,696
SATS LTD	74,100	2,800	-	(7,600)	69,300

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

for the period ended 30th June 2016

Investments - listed equities (continued)	Holdings as at 1st January 2016	Additions	Corporate action	Disposals	Holdings as at 30th June 2016
SERCOMM CORP	82,000	11,000	-	(5,000)	88,000
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	42,000	4,000	-	(6,000)	40,000
SINGAPORE EXCHANGE LTD	36,300	2,300	-	(3,100)	35,500
SINGAPORE TELECOMMUNICATIONS LTD	-	77,000	-	(3,700)	73,300
SKYCITY ENTERTAINMENT GROUP LTD	73,489	-	6,037	(20,414)	59,112
SKYWORTH DIGITAL HOLDINGS LTD	240,000	104,000	-	(40,000)	304,000
STOCKLAND	70,066	-	-	(7,530)	62,536
SUN TV NETWORK LTD	-	38,106	-	-	38,106
SUNCORP GROUP LTD	20,959	2,031	-	(1,287)	21,703
SWIRE PROPERTIES LTD	-	79,200	-	(2,600)	76,600
TABCORP HOLDINGS LTD	56,068	5,785	-	(1,963)	59,890
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	47,000	-	-	(5,000)	42,000
TELEKOMUNIKASI INDONESIA PERSERO TBK PT	999,500	-	-	(219,700)	779,800
TEXWINCA HOLDINGS LTD	214,000	28,000	-	(32,000)	210,000
THAI BEVERAGE PCL	402,700	-	-	(402,700)	-
THAICOM PCL	-	267,600	-	(8,400)	259,200
THANACHART CAPITAL PCL	-	211,100	-	(6,600)	204,500
TREASURY WINE ESTATES LTD NPV	42,132	-	-	(42,132)	-
UNI-PRESIDENT ENTERPRISES CORP	-	118,000	-	(5,000)	113,000
UNITED OVERSEAS BANK LTD	13,700	1,200	-	(600)	14,300
UNITED TRACTORS TBK PT	142,400	31,100	-	(5,500)	168,000
VENTURE CORP LTD	33,000	1,900	-	(1,100)	33,800
WASHINGTON H SOUL PATTINSON & CO LTD	-	17,089	-	(592)	16,497
WESFARMERS LTD	6,747	10	-	(296)	6,461
WESTPORTS HOLDINGS BHD	-	197,600	-	(5,900)	191,700
WHARF HOLDINGS LTD	32,000	5,000	-	(37,000)	-
WHEELOCK & CO LTD	43,000	4,000	-	(47,000)	-
YEONG GUAN ENERGY GROUP CO LTD	29,000	1,000	-	(30,000)	-
YUE YUEN INDUSTRIAL HOLDINGS LTD	-	61,000	-	(2,500)	58,500
YUEXIU REAL ESTATE INVESTMENT TRUST	379,000	-	-	(379,000)	-
ZHEJIANG EXPRESSWAY CO LTD	162,000	24,000	-	(186,000)	-
ZHEN DING TECHNOLOGY HOLDING	68,000	26,000	-	(94,000)	-

PERFORMANCE RECORD (UNAUDITED)

Highest and lowest net asset value per unit	Lowest HKD	Highest HKD
Period ended 30th June 2016	6.9481	8.1544
Net asset value attributable to unitholders		НКД
As at 30th June 2016		96,794,101
Net asset value per unit		НКД
As at 30th June 2016		7.7435

During the period, the CLSA GARY Net Total Return Index increased by 0.63%, while the net asset value per unit of XIE Shares CLSA GARY ETF decreased by 0.61%^(a).

There were no constituent securities of that CLSA GARY Net Total Return Index that accounted for more than 10% of the weighting of CLSA GARY Net Total Return Index as at 30th June 2016.

^(a) This is the return of XIE Shares CLSA GARY ETF (net of fees and expenses) from 1st January 2016 to 30th June 2016.