

# 恒生 FXI 25 ETF

# 2838

恒生新華富時中國25指數上市基金  
中期財務報告

HANG SENG FTSE/XINHUA CHINA 25 INDEX ETF  
INTERIM FINANCIAL REPORT  
2010



恒生投資  
Hang Seng Investment



理財創富 專注為你

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# 投資組合 Investment Portfolio

2010年6月30日 as at 30 June 2010

香港上市投資 Hong Kong Listed Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
<b>香港股票</b>	<b>Hong Kong Equities</b>			
<b>基本材料</b>	<b>Basic Materials</b>			
中國鋁業	Aluminium Corporation of China	656,871	3,947,795	1.63%
中國中煤能源	China Coal Energy	683,350	6,730,998	2.78%
中國神華能源	China Shenhua Energy	285,737	8,143,505	3.36%
紫金礦業集團	Zijin Mining Group	667,818	3,926,770	1.62%
			22,749,068	9.39%
<b>消費服務</b>	<b>Consumer Services</b>			
中國國際航空	Air China	548,926	4,254,175	1.76%
<b>金融</b>	<b>Financials</b>			
中國銀行	Bank of China	2,462,509	9,776,161	4.04%
交通銀行	Bank of Communications	1,076,645	8,925,387	3.69%
中信銀行	China Citic Bank	1,549,834	7,749,170	3.20%
中國建設銀行	China Construction Bank	3,453,988	21,898,284	9.05%
中國人壽保險	China Life Insurance	481,990	16,676,854	6.89%
招商銀行	China Merchants Bank	500,555	9,460,490	3.91%
中國太平洋保險	China Pacific Insurance	154,000	4,797,100	1.98%
中國工商銀行	Industrial and Commercial Bank of China	3,368,448	19,301,207	7.98%
中國平安保險	Ping An Insurance	167,554	10,782,100	4.46%
			109,366,753	45.20%
<b>工業</b>	<b>Industrials</b>			
比亞迪	BYD	114,399	6,663,742	2.75%
中國交通建設	China Communications Construction	740,562	5,302,424	2.19%
中國遠洋	China COSCO	429,802	3,451,310	1.43%
中國中鐵	China Railway	700,658	3,531,316	1.46%
			18,948,792	7.83%
<b>石油及氣體</b>	<b>Oil &amp; Gas</b>			
中國石油化工	China Petroleum & Chemical	1,569,486	9,950,541	4.11%
中國海洋石油	CNOOC	1,108,016	14,825,254	6.13%
中國石油天然氣	PetroChina	1,102,737	9,637,921	3.98%
			34,413,716	14.22%
<b>電訊</b>	<b>Telecommunications</b>			
中國移動	China Mobile	321,859	25,088,909	10.37%
中國電信	China Telecom	2,584,947	9,719,401	4.02%
中國聯通	China Unicom	1,162,945	12,257,440	5.06%
			47,065,750	19.45%
<b>公用事業</b>	<b>Utilities</b>			
大唐國際發電	Datang International Power Generation	551,814	1,749,250	0.72%
<b>所有股票</b>	<b>Total Equities</b>		238,547,504	98.57%
<b>股票認購權</b>	<b>Rights</b>			
交通銀行認購權(2010年6月)	Bank of Communications Rights (Jun 2010)	161,496	503,868	0.21%
<b>總投資市值</b> (總投資成本 - 219,993,583 港元)	<b>Total Investments</b> (Total cost of Investments - HKD219,993,583)		239,051,372	98.78%
<b>其他資產淨值</b>	<b>Other Net Assets</b>		2,968,980	1.22%
<b>屬於單位持有人的總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>		242,020,352	100.00%

# 投資組合變動表

## Statement of Movements in Portfolio Holdings

由2010年1月1日至2010年6月30日止期間 for the period from 1 January 2010 to 30 June 2010

香港上市投資 Hong Kong Listed Investments		單位數目	增加	減少	單位數目
		2010年1月1日 Holdings as at 01 Jan 2010			2010年6月30日 Holdings as at 30 Jun 2010
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>基本材料</b>	<b>Basic Materials</b>				
中國鋁業	Aluminium Corporation of China	712,871	8,000	64,000	656,871
中國中煤能源	China Coal Energy	742,350	7,000	66,000	683,350
中國神華能源	China Shenhua Energy	306,737	24,500	45,500	285,737
紫金礦業集團	Zijin Mining Group	725,818	10,000	68,000	667,818
<b>消費服務</b>	<b>Consumer Services</b>				
中國國際航空	Air China	598,926	8,000	58,000	548,926
<b>金融</b>	<b>Financials</b>				
中國銀行	Bank of China	3,579,509	432,000	1,549,000	2,462,509
交通銀行	Bank of Communications	1,047,645	143,000	114,000	1,076,645
中信銀行	China Citic Bank	1,681,834	16,000	148,000	1,549,834
中國建設銀行	China Construction Bank	3,543,988	347,000	437,000	3,453,988
中國人壽保險	China Life Insurance	603,990	13,000	135,000	481,990
招商銀行	China Merchants Bank	572,040	74,015	145,500	500,555
中國太平洋保險	China Pacific Insurance	-	155,400	1,400	154,000
中國工商銀行	Industrial & Commercial Bank Of China	3,007,448	611,000	250,000	3,368,448
中國平安保險	Ping An Insurance Group	160,554	20,000	13,000	167,554
<b>工業</b>	<b>Industrials</b>				
比亞迪	BYD	123,899	2,000	11,500	114,399
中國交通建設	China Communications Construction	804,562	8,000	72,000	740,562
中國遠洋	China COSCO	466,802	5,000	42,000	429,802
中國中鐵	China Railway	761,658	7,000	68,000	700,658
<b>石油及氣體</b>	<b>Oil &amp; Gas</b>				
中國石油化工	China Petroleum & Chemical	1,525,486	134,000	90,000	1,569,486
中國海洋石油	CNOOC	893,016	314,000	99,000	1,108,016
中國石油天然氣	PetroChina	1,074,737	92,000	64,000	1,102,737
<b>電訊</b>	<b>Telecommunications</b>				
中國移動	China Mobile	342,859	11,000	32,000	321,859
中國電信	China Telecom	2,790,947	96,000	302,000	2,584,947
中國聯通	China Unicom	988,945	236,000	62,000	1,162,945
<b>公用事業</b>	<b>Utilities</b>				
大唐國際發電	Datang International Power Generation	601,814	8,000	58,000	551,814
華能國際電力	Huaneng Power International	553,396	10,000	563,396	-
<b>股票認購權</b>	<b>Rights</b>				
交通銀行認購權(2010年6月)	Bank of Communications Rights (June 2010)	-	161,496	-	161,496
招商銀行認購權(2010年3月)	China Merchants Bank Rights (March 2010)	-	68,515	68,515	-

## 資產負債表

### Statement of Assets and Liabilities

2010年6月30日 as at 30 June 2010

	30-06-2010 (港元) (HKD)	31-12-2009 (港元) (HKD)
<b>資產 Assets</b>		
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	239,051,372	264,965,425
應收收益分派款項 Distributions receivable	1,802,574	-
現金及現金等價物 Cash and cash equivalents	2,894,018	1,508,117
<b>資產總值 Total Assets</b>	<b>243,747,964</b>	<b>266,473,542</b>
<b>負債 Liabilities</b>		
預提費用及其他應付款項 Accrued expenses and other payables	230,609	306,982
應付收益分派款項 Distributions Payable	1,497,003	940,133
<b>負債總值 Total liabilities</b>	<b>1,727,612</b>	<b>1,247,115</b>
<b>屬於單位持有人之資產淨值*</b> Net assets attributable to unitholders *	<b>242,020,352</b>	<b>265,226,427</b>
代表 Representing:		
<b>權益總值 Total Equity</b>	<b>242,020,352</b>	<b>265,226,427</b>
已發行單位數目 Total number of units in issue	1,360,912	1,403,184
每單位資產淨值* Net asset value per unit *	177.84	189.02

\* 基金經理欲強調公佈的基金單位價格乃根據基金之基金說明書中所列明之原則計算。此計算原則與計算財務報告中《屬於單位持有人之資產淨值》及相關的《每單位資產淨值》需按照的《香港財務報告準則》並不相同。因此，於本財務報告中所載之《屬於單位持有人之資產淨值》則有別於用作估值用途經調整後之資產淨值。

\* The Manager would like to highlight that the principles for calculating the published unit price as set out in the Explanatory Memorandum of the Fund are different from that required for calculating the net assets attributable to unitholders and hence the corresponding net asset value per unit for financial reporting purposes under HKFRSs. The net assets attributable to unitholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates.

## 派息披露

### Distribution Disclosure

2010年1月1日至2010年6月30日期間之派息記錄及2009年同期派息之比較

Period of distribution from 1 January 2010 to 30 June 2010 and the comparison with the same period in 2009

	除息日期 Date of Ex-distribution	分派日期 Date of Payment	每單位收益分派 Distribution per Unit (港元 HKD)	收益分派總額 Total Distribution (港元 HKD)
2010年中期收益分派 Interim distribution 2010	2010年6月25日 25 June 2010	2010年7月9日 09 July 2010	1.10	1,497,003
2009年中期收益分派 Interim distribution 2009	2009年6月26日 26 June 2009	2009年7月10日 10 July 2009	1.30	1,757,152

## 新華富時中國25指數及恒生新華富時中國25指數上市基金之表現

### Performance of the FTSE/Xinhua China 25 Index and Hang Seng FTSE/Xinhua China 25 Index ETF

由2010年1月1日至2010年6月30日

From 1 January 2010 to 30 June 2010

以港元計算之表現  
Performance in HK Dollar

#### 基金/指數 Fund/Index

恒生新華富時中國25指數上市基金* Hang Seng FTSE/Xinhua China 25 Index ETF*	-5.38%
新華富時中國25指數# FTSE/Xinhua China 25 Index#	-4.72%

資料來源：HSBC Provident Fund Trustee (Hong Kong) Limited 及 彭博資訊。

Source: HSBC Provident Fund Trustee (Hong Kong) Limited and Bloomberg.

\* 表現以報價貨幣之資產淨值對資產淨值，股息再投資之總回報計算。

\* Performance is calculated in base currency with NAV to NAV, dividend reinvestment.

# 表現以股息再投資之總回報計算。

# Performance is calculated with dividend reinvestment.

投資者須注意所有投資均涉及風險，而且並非所有投資風險都可以預計。基金單位價格可升亦可跌，而所呈列的過往表現資料並不表示將來亦有類似的表現。投資者在作出任何投資決定前，應詳細閱讀恒生新華富時中國25指數上市基金之香港銷售文件(包括當中所載之風險因素之全文(如遇恒生新華富時中國25指數上市基金之基金單位被聯交所除牌之安排的資料))。

Investors should note that investment involves risks and not all investment risks are predictable. Prices of fund units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Hong Kong Offering Document of Hang Seng FTSE/Xinhua China 25 Index ETF (including the full text of the risk factors stated therein (such as the arrangement in the event that the Hang Seng FTSE/Xinhua China 25 Index ETF is delisted)) in detail before making any investment decision.

恒生新華富時中國25指數上市基金 — 每日收市價及每單位資產淨值之比較  
Hang Seng FTSE/Xinhua China 25 Index ETF — Comparison of Daily Closing Price and Net Asset Value per Unit





## 新華富時中國25指數成份股披露 FTSE/Xinhua China 25 Index Constituent Stock Disclosure

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下列為於2010年6月30日，佔新華富時中國25指數百分比多於十之成份股。  
Listed below are those constituent stocks that accounted for more than 10% of the weighting of the FTSE/Xinhua China 25 Index as at 30 June 2010.

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成份股 Constituent Stocks	佔指數比重 Weighting of the Index
中國移動 China Mobile	10.49%

## 基金就新華富時中國25指數成份股額外投資比重限制之報告

### Report on Investment Overweight in Constituent Stocks of the FTSE/Xinhua China 25 Index by the Fund

由2010年1月1日至2010年6月30日

From 1 January 2010 to 30 June 2010

根據本基金之香港銷售文件中所述，若基金經理(恒生投資管理有限公司)為本基金作出投資時實施具代表性之樣本複製策略，基金經理將根據本基金之有關投資限制應用該策略，以令基金經理可根據以下限制相對於新華富時中國25指數（「該指數」）內的指數成份股各相應比重調高其比重。

<u>股份於該指數內的比重</u>	<u>可分配之最高額外比重</u>
10%以下	4% <sup>1</sup>
10%至30%	4%
30%至50%	3%
50%以上	2%

<sup>1</sup>當持有的指數成份股於該指數所佔比重低於10%，且倘於分配最高額外比重4%後該成份股的分配總額仍低於10%時，分配至該成份股的總比重可能最高調至10%。

於2010年1月1日至2010年6月30日期間內，基金經理已完全遵守以上最高額外比重限制。

As stated in the Hong Kong Offering Document of the Fund, if a representative sampling strategy is implemented when investing for the Fund, the Manager (Hang Seng Investment Management Limited) will apply such strategy in accordance with the Fund's relevant investment restrictions thereby enabling the Manager to overweight the constituent stocks of the FTSE/Xinhua China 25 Index (the "Index") relative to their respective weightings in the Index in accordance with the below limits.

<u>Stock's weight in the Index</u>	<u>Maximum extra weighting to be allocated</u>
Below 10%	4% <sup>1</sup>
10%-30%	4%
30%-50%	3%
Above 50%	2%

<sup>1</sup> Where the weighting of a constituent stock in the Index is below 10% and if the total allocation to this constituent stock is still below 10% after allocating the maximum extra weighting of 4%, the total allocation to it may be adjusted up to maximum of 10%.

During the period from 1 January 2010 to 30 June 2010, the Manager has complied in full to the above maximum extra weighting.

## 管理及行政

### Management and Administration

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#### 基金經理及上市代理人

恒生投資管理有限公司  
香港  
中環德輔道中83號

#### 基金經理及上市代理人之董事

馮孝忠  
李佩珊  
陸世龍  
劉存忠  
顏文傑

#### 受託人、代管人及登記處

HSBC Provident Fund Trustee (Hong Kong) Limited  
香港  
中環皇后大道中1號

#### 兌換代理人

HK Conversion Agency Services Limited  
香港  
中環德輔道中199號  
維德廣場2樓

#### 核數師

畢馬威會計師事務所  
香港  
中環遮打道10號  
太子大廈8樓

#### Manager and Listing Agent

Hang Seng Investment Management Limited  
83 Des Voeux Road Central  
Hong Kong

#### Directors of the Manager and Listing Agent

Fung Hau Chung, Andrew  
Lee Pui Shan  
Luk Sai Lung  
Lau Chuen Chung  
Ngan Man Kit, Dave

#### Trustee, Custodian and Registrar

HSBC Provident Fund Trustee (Hong Kong) Limited  
1 Queen's Road Central  
Hong Kong

#### Conversion Agent

HK Conversion Agency Services Limited  
2nd Floor Vicwood Plaza  
199 Des Voeux Road  
Central Hong Kong

#### Auditors

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central Hong Kong

