

**XIE Shares Philippines (PSEi) ETF\***

**(\*This is a synthetic ETF) (Stock Code: 3037)**

**a sub-fund of the XIE Shares Trust I\***

**易亞菲律賓(PSEi) ETF\***

**( \*此基金為一隻合成交易所買賣基金 ) ( 股份代號 : 3037 )**

**易亞信託基金I(\*此基金為一隻合成交易所買賣基金)的子基金**

**Unaudited Interim Report**

**未經審核中期報告**

**For the period from 17th February 2012**

**(Date of Inception) to 29th June 2012**

**由二零一二年二月十七日 ( 成立日期 )**

**至二零一二年六月二十九日期間**

## CONTENTS

## 目錄

Page

頁

Management and Administration .....	1
管理及行政	
Statement of Financial Position (Unaudited) .....	3
財務狀況表（未經審核）	
Statement of Comprehensive Income (Unaudited) .....	4
全面收益表（未經審核）	
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited) .....	5
基金單位持有人應佔資產淨值變動表（未經審核）	
Statement of Cash Flows (Unaudited) .....	6
現金流量表（未經審核）	
Investment Portfolio (Unaudited) .....	7
投資組合（未經審核）	
Statement of Movements in Portfolio Holdings (Unaudited) .....	8
投資組合變動表（未經審核）	
Performance Record (Unaudited) .....	9
表現紀錄（未經審核）	

## MANAGEMENT AND ADMINISTRATION

### 管理及行政

#### 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  
FORD Richard Andrew  
NG Ho Yuen Howard

#### Trustee

Cititrust Limited  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road  
Hong Kong

#### Administrator

Cititrust, N.A.  
50/F, Citibank Tower, Citibank Plaza  
3 Garden Road  
Hong Kong

#### Initial Participating Dealers

Citigroup Global Markets Asia Limited  
J.P. Morgan Broking (Hong Kong) Limited  
RBS Asia Limited

#### Initial Market Maker

Citigroup Global Markets Asia Limited

#### 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  
2nd Floor,  
Infinitus Plaza,  
199 Des Voeux Road Central,  
Hong Kong

#### Legal Counsel to the Manager

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

#### 管理人及上市代理

易亞投資管理有限公司  
香港  
中環  
雪廠街10號  
新顯利大廈337室

#### 管理人之董事

BLAND Tobias Christopher James  
FORD Richard Andrew  
伍浩源

#### 信託人

Cititrust Limited  
香港  
花園道3號  
花旗銀行廣場  
花旗銀行大廈50樓

#### 執管人

花旗銀行  
香港  
花園道3號  
花旗銀行廣場  
花旗銀行大廈50樓

#### 首任參與證券商

Citigroup Global Markets Asia Limited  
J.P. Morgan Broking (Hong Kong) Limited  
蘇皇證券亞洲有限公司

#### 首任市場作價者

Citigroup Global Markets Asia Limited

#### 過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心46樓

#### 服務代理

香港證券兌換代理服務有限公司  
香港  
德輔道中199號  
無限極廣場2樓

#### 管理人之法律顧問

西盟斯律師行  
香港  
金鐘道88號  
太古廣場一期13樓

## MANAGEMENT AND ADMINISTRATION (CONTINUED)

### 管理及行政(續)

#### Auditor

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

#### 核數師

羅兵咸永道會計師事務所  
香港  
中環  
遮打道10號  
太子大廈22樓

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).

本中期報告內任何意見（如有）反映管理人於本報告日期的觀點，可在未通知的情況下予以修改。本中期報告內資料並不構成推薦或投資建議。投資者應就進一步詳情由網站[www.xieshares.com](http://www.xieshares.com)參閱易亞信託基金章程（其中包括風險因素、費用及收費以及其他重要資料）。

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

由易亞菲律賓(PSEi) ETF\*(\*此基金為一隻合成交易所買賣基金)管理人易亞投資管理有限公司刊發。

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)****財務狀況表（未經審核）**

as at 29th June 2012

於二零一二年六月二十九日

29th June 2012  
二零一二年六月二十九日  
HKD  
港元

**ASSETS**

Investments

Cash and cash equivalent

Prepayments and other receivables

**Total assets****LIABILITIES**

Management fee payable

Other payables<sup>1</sup>**Total liabilities****EQUITY**

Net assets attributable to unitholders

**資產**

投資

現金及現金等價物

預付款項及其他應收款項

**總資產****負債**

應付管理費

其他應付款項<sup>1</sup>**總負債****基金權益**

基金單位持有人應佔資產淨值

12,117,325

1,309,182

317,142

**13,743,649**

(3,898)

(543,095)

**(546,993)****13,196,656****Number of units outstanding****Net asset value per unit****已發行基金單位數目****每基金單位之資產淨值****1,500,000****8.7978**<sup>1</sup> includes HK\$542,981 cash margin deposited by swap counterparties<sup>1</sup>包括港元542,981由掉期對手方存放之現金保證金

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)****全面收益表（未經審核）**

for the period from 17th February 2012  
(Date of inception) to 29th June 2012  
自二零一二年二月十七日（成立日期）  
起至二零一二年六月二十九日期間

Period from  
17th February 2012  
(Date of inception)  
to 29th June 2012  
自二零一二年  
二月十七日（成立日期）  
起至二零一二年  
六月二十九日期間  
HKD  
港元

**INCOME**

Dividend income  
Interest income

**收入**

股息收入 270,590  
利息收入 22,171  
**292,761**

**OPERATING EXPENSES**

Management fee  
Establishment expenses  
Dividend withholding tax  
Interest expense

**營運開支**

管理費 (17,835)  
設立費用 (17,179)  
股息預扣稅 (9,689)  
利息開支 (54)  
**(44,757)**

**NET GAIN/(LOSS) BEFORE INVESTMENT AND EXCHANGE GAIN/(LOSS)****計及投資及外匯盈利/(虧損) 前之盈利/(虧損)淨額**

Net realised gain/(loss) on sales of investments  
Net foreign exchange gain/(loss)  
Unrealised appreciation/(depreciation) in value of investments  
**NET INVESTMENT AND EXCHANGE GAIN/(LOSS)**

出售投資之已變現盈利/(虧損)淨額 1,132,410  
外匯盈利/(虧損)淨額 4,057  
投資中未變現之增/(減)值 (187,815)  
**投資及外匯盈利/(虧損)淨額 948,652**

**TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE PERIOD****期內全面盈利/(虧損)總額**

**1,196,656**

**STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**

**基金單位持有人應佔資產淨值變動表（未經審核）**

for the period from 17th February 2012  
(Date of inception) to 29th June 2012  
自二零一二年二月十七日（成立日期）  
起至二零一二年六月二十九日期間

Period from  
17th February 2012  
(Date of inception)  
to 29th June 2012  
自二零一二年  
二月十七日（成立日期）  
起至二零一二年  
六月二十九日期間  
HKD  
港元

Subscriptions received from units issued	已發行基金單位的已收認購款項	12,000,000
Change in net assets attributable to unitholders	基金單位持有人應佔資產淨值的變動	1,196,656
<b>Balance as at 29 June 2012</b>	<b>於二零一二年六月二十九日的結餘</b>	<b><u><u>13,196,656</u></u></b>

**STATEMENT OF CASH FLOWS (UNAUDITED)****現金流量表（未經審核）**

for the period from 17th February 2012  
(Date of inception) to 29th June 2012  
自二零一二年二月十七日（成立日期）  
起至二零一二年六月二十九日期間

Period from  
17th February 2012  
(Date of inception)  
to 29th June 2012  
自二零一二年  
二月十七日（成立日期）  
起至二零一二年  
六月二十九日期間  
HKD  
港元

**OPERATING ACTIVITIES**

Total comprehensive gain/(loss) for the period

**ADJUSTMENTS FOR:**

Net realised (gain)/loss on sale of financial assets

Net change in unrealised (gain)/loss on financial assets

Purchase of financial assets at fair value through profit or loss

Proceeds from sales of financial assets at fair value through profit or loss

Increase/(decrease) in accrued expenses and other liabilities

(Increase)/decrease in other receivables

**Cash used in operating activities**

**FINANCING ACTIVITIES**

Proceeds from issue of units

**Cash flows generated from financing activities**

**Net increase/(decrease) in cash and cash equivalents**

Cash and cash equivalents at beginning of period

**Cash and cash equivalents at end of period**

**營運活動**

期內全面盈利/(虧損)總額

**調整:**

出售金融資產之已變現盈利/(虧損)淨額

金融資產中之未變現增/(減)值淨額

購買按公平價值計入盈利/(虧損)之金融資產

出售按公平價值計入盈利/(虧損)金融資產之收益

累積開支及其他負債之增加/(減少)

其他應收款項之(增加)/減少

**營運活動所用之現金流量**

**融資基金活動**

發行基金單位所得收益

**融資基金活動產生之現金流量**

**現金及現金等價物增加/(減少)之淨額**

期初之現金及現金等價物

**期末之現金及現金等價物**

1,196,656

(1,132,410)

187,815

(12,305,140)

1,132,410

546,993

(317,142)

**(10,690,818)**

12,000,000

**12,000,000**

1,309,182

-

**1,309,182**



# INVESTMENT PORTFOLIO (UNAUDITED)

## 投資組合（未經審核）

as at 29th June 2012

於二零一二年六月二十九日

### Investments

#### 投資

Investments (Japan)	Holdings	Market Value HKD <sup>1</sup>	% of NAV
投資(日本)	持股量	市值港元 <sup>1</sup>	佔資產淨值百分比(%)
ASAHI GROUP HOLDINGS LTD	2,100	348,899	2.64%
ASTELLAS PHARMA INC	1,200	404,224	3.06%
BRIDGESTONE CORPORATION	2,100	370,539	2.81%
CANON INC	1,100	338,458	2.56%
DAIICHI SANKYO CO LTD	2,500	325,431	2.47%
DENSO CORP	1,500	392,704	2.98%
EISAI CO LTD	1,200	407,141	3.09%
FANUC CORP	300	377,684	2.86%
FAST RETAILING CO LTD	400	617,516	4.68%
FUJIFILM HOLDINGS CORP	2,000	291,259	2.21%
HONDA MOTOR CO LTD	1,300	347,421	2.63%
JAPAN TOBACCO INC	2,600	596,771	4.52%
KAO CORP	1,800	383,926	2.91%
KDDI CORP	12	598,462	4.53%
KOMATSU LTD	1,700	310,372	2.35%
KYOCERA CORP ORD	500	331,993	2.52%
MITSUBISHI CORP ORD	3,900	605,112	4.59%
MITSUBISHI ESTATE CO LTD	3,000	413,557	3.13%
mitsui & co ltd ord	2,800	319,569	2.42%
mitsui fudosan co ltd	3,000	446,222	3.38%
NIKON CORP	1,800	420,323	3.19%
SECOM CO LTD	1,000	354,352	2.69%
SEVEN & I HOLDINGS CO LTD	1,700	396,146	3.00%
SHIN ETSU CHEMICAL CO LTD	900	381,476	2.89%
SOFTBANK CORP	1,600	459,326	3.48%
SONY CORP	2,400	262,017	1.99%
SUMITOMO CORPORATION	3,200	344,689	2.61%
SUZUKI MOTOR CORP	2,000	315,174	2.39%
TAKEDA PHARMACEUTICAL	1,100	386,580	2.93%
TOYOTA MOTOR CORP	1,100	341,131	2.58%

Total investments in listed Japanese securities at market value	日本上市證券投資按市場價值之總額	11,888,474	90.09%
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Swaps issued by	Market Value HKD <sup>2</sup>
掉期發行由	市值港元 <sup>2</sup>
THE ROYAL BANK OF SCOTLAND PLC	228,851
Total investment in swaps at market value	228,851
Total Net Assets	12,117,325
Total investments in securities at cost	12,305,140

<sup>1</sup> Exchange rate as at 29 June 2012

HKD/JPY 10.286366

<sup>1</sup>於二零一二年六月二十九日的匯率

港元/日元 10.286366

<sup>2</sup> excludes cash margins deposited with swap counterparties

<sup>2</sup> 不包括存放於掉期對手方之現金保證金

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

**投資組合變動表（未經審核）**

for the period from 17th February 2012

(Date of inception) to 29th June 2012

自二零一二年二月十七日（成立日期）

起至二零一二年六月二十九日期間

Investments (Equity Securities)	Holdings as at 17 February 2012	Additions	Corporate Action	Disposals	Holdings as at 29 June 2012
投資(股本證券)	於二零一二年二月 十七日之持股量	新增	企業行動	出售	於二零一二年六月 二十九日之持股量
ASAHI GROUP HOLDINGS LTD	-	2,100			2,100
ASTELLAS PHARMA INC	-	1,200			1,200
BRIDGESTONE CORP COM	-	2,100			2,100
CANON INC ORD	-	1,100			1,100
DAIICHI SANKYO CO LTD	-	2,500			2,500
DENSO CORP ORD	-	1,500			1,500
EISAI CO LTD	-	1,200			1,200
FANUC CORP	-	300			300
FAST RETAILING CO LTD	-	400			400
FUJIFILM HOLDINGS CORP	-	2,000			2,000
HONDA MOTOR CO LTD	-	1,300			1,300
JAPAN TOBACCO INC	-	13	2,587		2,600
KAO CORP	-	1,800			1,800
KDDI CORP	-	12			12
KOMATSU LTD	-	1,700			1,700
KYOCERA CORP ORD	-	500			500
MITSUBISHI CORP ORD	-	3,900			3,900
MITSUBISHI ESTATE CO LTD	-	3,000			3,000
mitsui & co LTD ORD	-	2,800			2,800
mitsui FUDOSAN CO LTD	-	3,000			3,000
NIKON CORP	-	1,800			1,800
SECOM CO LTD	-	1,000			1,000
SEVEN & I HOLDINGS CO LTD	-	1,700			1,700
SHIN ETSU CHEM CO LTD	-	900			900
SOFTBANK CORP	-	1,600			1,600
SONY CORP COM	-	2,400			2,400
SUMITOMO CORPORATION	-	3,200			3,200
SUZUKI MOTOR CORPORATION	-	2,000			2,000
TAKEDA PHARMACEUTICAL CO LTD	-	1,100			1,100
TOYOTA MOTOR CORP	-	1,100			1,100
Swaps issued by		Market Value as at 17 February 2012		Change	Market Value as at 29 June 2012
掉期發行由		於二零一二年二月 十七日之市值		變動	於二零一二年六月 二十九日之市值
		HKD		HKD	HKD
		港元		港元	港元
THE ROYAL BANK OF SCOTLAND PLC	THE ROYAL BANK OF SCOTLAND PLC	-		228,851	228,851

**PERFORMANCE RECORD (UNAUDITED)**  
**表現紀錄（未經審核）**

**Highest and lowest net asset value per unit**  
**每基金單位最高/最低資產淨值**

		<b>Lowest</b> <b>最低</b> <b>HKD</b> <b>港元</b>	<b>Highest</b> <b>最高</b> <b>HKD</b> <b>港元</b>
Period ended 29 June 2012	截至二零一二年六月二十九日止期末	<u>7.8023</u>	<u>8.8644</u>

**Net asset value attributable to unitholders**

**基金單位持有人應佔資產淨值**

		<b>HKD</b> <b>港元</b>
As at 29 June 2012	於二零一二年六月二十九日	<u>13,196,656</u>

**Net asset value per unit**

**每基金單位之資產淨值**

		<b>HKD</b> <b>港元</b>
As at 29 June 2012	於二零一二年六月二十九日	<u>8.7978</u>