

TRACKER  
FUND OF  
HONG  
KONG

**TraHK**  
Tracker Fund of Hong Kong

SSGA.

STATE STREET GLOBAL ADVISORS

Interim Report **2002**

*1st January 2002 to 30th June 2002*

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**CONDENSED STATEMENT OF OPERATIONS***For the period ended 30th June, 2002*

		(UNAUDITED)	
		01.01.2002	01.01.2001
		to	to
		30.06.2002	30.06.2001
Note		HK\$	HK\$
<b>Income</b>			
	Dividends	521,892,171	466,873,272
	Transaction fee	3(a) 4,829,474	13,016,261
	Bank interest	7(c) 1,081,182	3,400,398
	Other income	3(b) 5,030,975	5,202,140
		<u>532,833,802</u>	<u>488,492,071</u>
	Overseas withholding tax	5 (21,696,621)	(18,872,638)
		<u>511,137,181</u>	<u>469,619,433</u>
<b>Expenses</b>			
	Management fee	7(a) (6,804,889)	(6,878,772)
	Trustee fee	7(b) (6,804,889)	(6,878,772)
	Conversion agent fee	8(b) (2,033,047)	(5,322,400)
	Index license fee	8(c) (2,098,923)	(2,295,700)
	Registrar fee	8(a) (1,614,675)	(2,039,617)
	Bank charges	(358,257)	(1,119,131)
	Publication and printing expenses	(1,344,194)	(1,985,271)
	Legal and other professional fees	(149,752)	(786,892)
	Amortisation of set-up costs	(269,541)	(269,020)
	Audit fee	(53,786)	(68,243)
	Other operating expenses	(481,818)	(2,342,252)
		<u>(22,013,771)</u>	<u>(29,986,070)</u>
	Dividend equivalent amount on units issued	83,673,134	194,411,435
	Dividend equivalent amount on units redeemed	(83,524,404)	(129,779,749)
		<u>(21,865,041)</u>	<u>34,645,616</u>
	Net income available for distribution	489,272,140	504,265,049
	Amount transferred to the statement of distribution	(489,272,140)	(504,265,049)
		<u>-</u>	<u>-</u>

The notes on pages 7 to 12 form part of these condensed financial statements.

**CONDENSED STATEMENT OF OPERATIONS (Continued)***For the period ended 30th June, 2002*

	(UNAUDITED)	
	01.01.2002	01.01.2001
	to	to
	30.06.2002	30.06.2001
	HK\$	HK\$
Net investment loss		
Realised loss on sale of investments	(2,106,853,270)	(2,919,248,820)
Net change in unrealised gain/loss on revaluation of investments	<u>279,980,575</u>	<u>(916,392,375)</u>
	<u>(1,826,872,695)</u>	<u>(3,835,641,195)</u>
Net loss for the period (excluding amount transferred to the statement of distribution)	(1,826,872,695)	(3,835,641,195)
Amount transferred from the capital account	<u>1,826,872,695</u>	<u>3,835,641,195</u>
	<u><u>-</u></u>	<u><u>-</u></u>

A statement of changes in equity is not presented as the Fund has no other changes in equity apart from the net income available for distribution and transferred to the statement of distribution and the net loss for the period and transferred from the capital account. In addition, the other components of the statement of changes in equity regarding capital transactions with Unitholders, distributions to Unitholders and the movement of capital account have been disclosed in the statement of movements in capital account on page 4.

The notes on pages 7 to 12 form part of these condensed financial statements.

## CONDENSED STATEMENT OF ASSETS AND LIABILITIES

As at 30th June, 2002

	Note	(UNAUDITED)	
		30.06.2002 HK\$	31.12.2001 HK\$
<b>Assets</b>			
Investments		25,753,404,736	27,633,677,574
Set-up costs		1,283,847	1,553,388
Dividend receivable		12,970,706	2,851,133
Other accounts receivable and prepayments		492,750	32,366
Amounts due from brokers		45,973,298	11,271,680
Bank balances	7(c)	160,227,201	67,506,674
		<u>25,974,352,538</u>	<u>27,716,892,815</u>
<b>Liabilities</b>			
Trustee fee payable		3,406,022	3,188,087
Management fee payable		3,406,022	3,188,087
Index license fee payable		1,068,417	999,682
Registrar fee payable		248,617	274,500
Other accounts payable and accruals		343,850	1,482,310
Amounts due to brokers		45,249,976	11,385,740
		<u>53,722,904</u>	<u>20,518,406</u>
<b>Total liabilities</b>		<u>53,722,904</u>	<u>20,518,406</u>
<b>Net assets</b>		<u>25,920,629,634</u>	<u>27,696,374,409</u>
<b>Financed by:</b>			
Capital account		<u>25,920,629,634</u>	<u>27,696,374,409</u>
Units in issue	4	<u>2,422,992,500</u>	<u>2,417,992,500</u>
Net asset value per unit		<u>10.70</u>	<u>11.45</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 1,000,000 units)		<u>10,697,775</u>	<u>11,454,285</u>

The notes on pages 7 to 12 form part of these condensed financial statements.

**CONDENSED STATEMENT OF MOVEMENTS IN CAPITAL ACCOUNT***For the period ended 30th June, 2002*

	<i>Note</i>	(UNAUDITED)	
		01.01.2002 to 30.06.2002 <i>HK\$</i>	01.01.2001 to 30.06.2001 <i>HK\$</i>
Balance at the beginning of the period		27,696,374,409	28,562,583,718
Proceeds on issue of units for cash (excluding dividend equivalent amount and further cash amount)	9	8,782,572,644	23,102,964,764
In-kind payments on redemption of units (excluding dividend equivalent amount and further cash amount)	9	(8,835,658,954)	(22,052,631,540)
In-kind proceeds on issue of units (excluding dividend equivalent amount and further cash amount)	9	-	2,565,446,791
Net further cash amount paid on issue and redemption of units		<u>(159,035)</u>	<u>(189,019)</u>
		27,643,129,064	32,178,174,714
Amount transferred to the statement of operations (excluding of amount transferred to the statement of distribution)		(1,826,872,695)	(3,835,641,195)
Amount transferred from the statement of distribution		<u>104,373,265</u>	<u>92,266,249</u>
Balance at the end of the period		<u><u>25,920,629,634</u></u>	<u><u>28,434,799,768</u></u>

The notes on pages 7 to 12 form part of these condensed financial statements.

**CONDENSED STATEMENT OF CASH FLOWS***For the period ended 30th June, 2002*

		(UNAUDITED)	
		01.01.2002	01.01.2001
		to	to
		30.06.2002	30.06.2001
Note		HK\$	HK\$
<b>Operating activities</b>			
	Dividend received	356,491,890	466,854,222
	Transaction fee received	3,270,000	10,620,000
	Bank interest received	1,064,587	3,410,832
	Other income received	5,030,975	5,202,140
	Cancellation fee received	130,000	102,000
	Overseas withholding tax paid	(21,696,621)	(18,872,638)
	Management fee paid	(6,586,954)	(6,706,190)
	Trustee fee paid	(6,586,954)	(6,706,190)
	Conversion agent fee paid	(1,440,000)	(4,316,000)
	Index license fee paid	(2,030,188)	(2,220,296)
	Registrar fee paid	(1,640,558)	(2,062,951)
	Bank charges paid	(533,761)	(1,294,135)
	Publication and printing expenses paid	(1,366,554)	(1,741,345)
	Legal and other professional fees paid	(549,546)	(401,633)
	Other operating expenses paid	(683,768)	(866,606)
	Dividend equivalent amount received on creation of units	83,673,134	194,411,435
	Dividend equivalent amount paid on redemption of units	(83,524,404)	(129,779,749)
	<b>Net cash inflow from operating activities</b>	<b>323,021,278</b>	<b>505,632,896</b>
<b>Investing activities</b>			
	Purchase of investments	(8,869,238,724)	(25,022,677,742)
	Sale of investments	241,423,239	1,916,747,735
		(8,627,815,485)	(23,105,930,007)
<b>Financing</b>			
	Issue of units	8,782,572,644	23,102,964,764
	Net further cash amount paid on issue and redemption of units	(159,035)	(189,019)
	Interim distribution paid	(384,898,875)	(411,998,800)
		8,397,514,734	22,690,776,945
	Increase in cash and cash equivalent	92,720,527	90,479,834
	Bank balances at the beginning of the period	67,506,674	88,130,914
	Bank balances at the end of the period	<u>160,227,201</u>	<u>178,610,748</u>

Please refer to note 9 on page 11 for details of major non-cash transactions.

The notes on pages 7 to 12 form part of these condensed financial statements.

**CONDENSED STATEMENT OF DISTRIBUTION***For the period ended 30th June, 2002*

	(UNAUDITED)	
	01.01.2002	01.01.2001
	to	to
	30.06.2002	30.06.2001
	HK\$	HK\$
Amount transferred from the statement of operations	489,272,140	504,265,049
Interim distribution		
- HK\$0.16 on 2,574,992,500 units paid on 22nd May, 2001	-	(411,998,800)
- HK\$0.15 on 2,565,992,500 units paid on 22nd May, 2002	(384,898,875)	-
Amount transferred to the capital account	<u>104,373,265</u>	<u>92,266,249</u>

The notes on pages 7 to 12 form part of these condensed financial statements.

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

**1 The Fund**

Tracker Fund of Hong Kong (the "Fund") is a unit trust which is governed by its Trust Deed dated on 23rd October, 1999 (the "Trust Deed"). The Fund is authorised by the Securities & Futures Commission of Hong Kong under Section 15 of the Securities Ordinance. The Fund is also listed on the Stock Exchange of Hong Kong Limited (a subsidiary of The Hong Kong Exchanges and Clearing Limited).

The Fund's objective is to provide investment results that closely correspond to the performance of the Hang Seng Index.

**2 Principal accounting policies**

The unaudited condensed financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice No. 25, "Interim Financial Reporting", issued by the Hong Kong Society of Accountants in so far as it is applicable to unit trusts.

The accounting policies and methods of computation used in the preparation of the condensed financial statements are consistent with those used in the annual financial statements for the year ended 31st December, 2001.

**3 Income***(a) Transaction fee*

For each application for the creation of units or for the redemption of units, the Fund is entitled to receive a transaction fee of HK\$30,000 per application.

*(b) Other income*

Other income represents registrar charges levied on Unitholders (other than HKSCC Nominees) who hold units registered in their own names as at each Record Date for the relevant distribution. Currently, these charges amount to HK\$80 per year per Unitholder. Such charges are deducted on a half-yearly basis from the half-yearly distributions payable to the relevant Unitholders.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
(Continued)

**4 Units in issue**

	Number of units		
	01.01.2002 to 30.06.2002	01.07.2001 to 31.12.2001	01.01.2001 to 30.06.2001
Units in issue at the beginning of the period	2,417,992,500	2,160,992,500	1,882,992,500
Issue of units			
– Cash subscription	790,000,000	1,000,000,000	1,640,000,000
– In-kind	-	-	188,000,000
Redemption of units in-kind	(785,000,000)	(743,000,000)	(1,550,000,000)
Units in issue at the end of the period	<u>2,422,992,500</u>	<u>2,417,992,500</u>	<u>2,160,992,500</u>

**5 Taxation**

No provision for Hong Kong profits tax has been made as the interest, dividend income and realised gains on disposal of investments of the Fund are excluded from the charge to profits tax under either Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

Overseas withholding tax was charged on certain dividend income received during the period.

**6 Reconciliation of net income available for distribution to net cash inflow from operating activities**

	01.01.2002 to 30.06.2002 HK\$	01.01.2001 to 30.06.2001 HK\$
Net income available for distribution	489,272,140	504,265,049
Scrip dividends received	(155,280,708)	-
Increase in dividend receivable	(10,119,573)	(19,050)
(Increase)/decrease in set-up costs and other accounts receivable and prepayments	(190,843)	773,902
Increase in trustee fee payable	217,935	172,582
Increase in management fee payable	217,935	172,582
Decrease in registrar fee payable	(25,883)	(23,334)
Increase in index license fee payable	68,735	75,404
(Decrease)/increase in other accounts payable and accruals	(1,138,460)	215,761
Net cash inflow from operating activities	<u>323,021,278</u>	<u>505,632,896</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
(Continued)

**7 Transactions with the Manager and its Connected Persons**

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period between the Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Fund does not have any other transactions with Connected Persons except for what is disclosed below.

The directors and officers of the Manager may transact in the units of the Fund as principal provided that prior written notice is obtained from the Trustee. As of 30th June, 2002, the directors and officers of the Manager together held 101,160 units in the Fund (2001: 25,700 units).

*(a) Management fee*

The fee payable to the Manager is calculated at the following annual rates of the net asset value of the Fund on the last dealing day in the relevant quarter:

For first HK\$15 billion of the net asset value	0.050%
For next HK\$15 billion of the net asset value	0.045%
For next HK\$15 billion of the net asset value	0.030%
Any amount by which the net asset value exceeds HK\$45 billion	0.025%

The management fee is accrued daily and is payable quarterly in arrears.

*(b) Trustee fee*

The fee payable to the Trustee is calculated at the following annual rates of the net asset value of the Fund of the last dealing day in the relevant quarter:

For first HK\$15 billion of the net asset value	0.050%
For next HK\$15 billion of the net asset value	0.045%
For next HK\$15 billion of the net asset value	0.030%
Any amount by which the net asset value exceeds HK\$45 billion	0.025%

The trustee fee is accrued daily and payable quarterly in arrears.

*(c) Bank balances*

Bank balances are maintained with the Trustee. Bank balances held with the Trustee as at 30th June, 2002 was HK\$160,227,201 (as at 31st December, 2001: HK\$67,506,674). During the period, interest earned on the above bank balances was HK\$1,081,182 (for the period ended 30th June, 2001: HK\$3,400,398).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
(Continued)

**8 Other fees**

(a) *Registrar fee*

The fee payable to the Registrar is calculated based on the number of Unitholders on the register on the first business day of the relevant month at the following fee scale, subject to a monthly maximum aggregate registrar fee of HK\$1,000,000:

	<i>HK\$ (per month)</i>
For first 2,000 Unitholders	9,500
For every additional 1,000 Unitholders up to 100,000 Unitholders	2,000
For every additional 1,000 Unitholders up to 200,000 Unitholders	1,800
For every additional 1,000 Unitholders up to 300,000 Unitholders	1,500
For every additional 1,000 Unitholders above 300,000 Unitholders	1,200

In addition, the Registrar is reimbursed for all of its out-of-pocket expenses incurred in connection with performing its services.

The registrar fee is accrued daily and is payable monthly in advance.

(b) *Conversion agent fee*

The Conversion Agent receives the higher of a monthly retainer fee of HK\$16,000 plus a transaction fee of HK\$12,000 for each creation and redemption application, and a minimum monthly fee of HK\$36,000.

The conversion agent fee is accrued daily and payable monthly in arrears.

(c) *Index license fee*

The index license fee is calculated at the rate of 0.015% per annum on the daily average net asset value of the Fund, subject to a minimum of US\$10,000 per annum.

The index license fee is accrued daily and is payable quarterly in arrears.

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

### 9 Major non-cash transactions

In accordance with the Fund's Trust Deed, units can be issued through either a cash subscription or an in-kind creation of an Index Basket. In the latter case, for each Creation Unit (of 1,000,000 units), the Fund receives an Index Basket consisting of constituent shares as determined by the Manager on a daily basis. During the period, the Fund issued 790,000,000 units (2001: 1,640,000,000 units) in cash of HK\$8,782,572,644 (2001: HK\$23,102,964,764)<sup>1</sup>, no units in exchange for Index Baskets were issued. (2001: 188,000,000 units consisting of investments valued at a total of HK\$2,565,446,791 by the Manager at the time of issue)<sup>1</sup>.

In accordance with the Fund's Trust Deed, units can only be redeemed in-kind and are not redeemable for cash. During the period, the Fund redeemed 785,000,000 units (2001: 1,550,000,000 units) in exchange for Index Baskets consisting of investments valued at HK\$8,835,658,954 (2001: HK\$22,052,631,540)<sup>1</sup> by the Manager.

### 10 Soft dollar practices

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

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<sup>1</sup> *excluding dividend equivalent amount and further cash amount*

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
(Continued)

**11 Investment limitation and prohibitions under the SFC Code**

The Trustee and the Manager have been granted a waiver from the prohibition under the SFC Code on the Fund holding investments in any single issuer exceeding 10% of the Fund's Net Asset Value. This waiver is limited to any security that accounts for more than 10% of the weighting of the Hang Seng Index and the Fund's exposure to any particular security may not exceed the weighting given to that security in the Hang Seng Index.

Constituent stocks that account for more than 10% of the net asset value of the Fund as at 30th June, 2002 were as follows:

	% of net asset value	
	30.06.2002	31.12.2001
HSBC Holdings plc	28.7	27.2
China Mobile (Hong Kong) Ltd.	<u>14.7</u>	<u>16.2</u>

## INVESTMENT PORTFOLIO

As at 30th June, 2002

	Holdings	(UNAUDITED) Market value HK\$	% of net assets
<b>Hong Kong</b>			
<b>Listed investments (99.4%)</b>			
<b>Equities (99.4%)</b>			
<b>Properties (14.7%)</b>			
Cheung Kong (Holdings) Ltd.	20,346,194	1,322,502,610	5.1
Hang Lung Group Ltd.	11,631,396	85,490,761	0.3
Hang Lung Properties Ltd.	25,379,960	225,881,644	0.9
Henderson Investment Ltd.	24,747,597	162,096,760	0.6
Henderson Land Development Co. Ltd.	15,127,646	490,135,730	1.9
Hysan Development Co. Ltd.	9,083,810	68,582,765	0.3
Sino Land Co. Ltd.	34,033,586	100,399,079	0.4
Sun Hung Kai Properties Ltd.	21,093,195	1,249,771,804	4.8
Wheelock & Co. Ltd.	17,851,010	112,461,363	0.4
		<u>3,817,322,516</u>	<u>14.7</u>
<b>Finance (34.9%)</b>			
Bank of East Asia, Ltd., The	12,650,644	198,615,111	0.8
Hang Seng Bank Ltd.	16,797,301	1,402,574,634	5.4
HSBC Holdings plc	83,020,131	7,430,301,724	28.7
		<u>9,031,491,469</u>	<u>34.9</u>
<b>Utilities (6.6%)</b>			
CLP Holdings Ltd.	21,154,696	655,795,576	2.5
Hong Kong Electric Holdings Ltd.	18,747,390	546,486,418	2.1
Hong Kong & China Gas Co. Ltd., The	49,996,465	517,463,413	2.0
		<u>1,719,745,407</u>	<u>6.6</u>
<b>Commerce and Industry (43.2%)</b>			
Cathay Pacific Airways Ltd.	29,289,605	350,010,780	1.4
Cheung Kong Infrastructure Holdings Ltd.	19,801,541	248,509,340	1.0
China Mobile (Hong Kong) Ltd.	165,530,278	3,823,749,422	14.7
China Resources Enterprises, Ltd.	18,230,200	166,806,330	0.6
China Unicom Ltd.	110,279,756	661,678,536	2.6
CITIC Pacific Ltd.	19,239,109	325,140,942	1.3
CNOOC Limited	72,161,339	754,085,993	2.9
Hutchison Whampoa Ltd.	37,451,701	2,181,561,583	8.4
Johnson Electric Holdings Ltd.	32,276,945	298,561,741	1.1
Legend Group Ltd.	65,968,227	188,009,447	0.7
Li & Fung Ltd.	25,380,187	266,491,963	1.0
MTR Corporation Ltd.	44,988,926	454,388,153	1.8
New World Development Co. Ltd.	19,028,363	117,975,851	0.5
Pacific Century CyberWorks Ltd.	202,656,588	372,888,122	1.4
Shanghai Industrial Holdings Ltd.	8,117,829	122,173,326	0.5
Swire Pacific Ltd. (A shares)	8,258,292	329,505,851	1.3
Television Broadcasts Ltd.	3,848,282	127,762,962	0.5
Wharf (Holdings) Ltd., The	21,497,011	395,545,002	1.5
		<u>11,184,845,344</u>	<u>43.2</u>
Total listed investments		25,753,404,736	99.4
Other net assets		167,224,898	0.6
Net assets at 30th June, 2002		<u>25,920,629,634</u>	<u>100.0</u>
Total investments, at cost		<u>29,092,659,605</u>	

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

*For the period ended 30th June, 2002*

	(UNAUDITED) Holdings			Total as at 30.06.2002
	Total as at 31.12.2001	Additions	Disposals	
<b>Hong Kong</b>				
<b>Listed investments</b>				
<b>Equities</b>				
<b>Properties</b>				
Cheung Kong (Holdings) Ltd.	20,411,338	6,671,390	6,736,534	20,346,194
Hang Lung Group Ltd.	11,669,135	3,813,540	3,851,279	11,631,396
Hang Lung Properties Ltd.	25,461,230	8,322,170	8,403,440	25,379,960
Henderson Investment Ltd.	24,827,094	8,114,190	8,193,687	24,747,597
Henderson Land Development Co. Ltd.	15,176,023	4,960,040	5,008,417	15,127,646
Hysan Development Co. Ltd.	9,086,227	2,975,820	2,978,237	9,083,810
Sino Land Co. Ltd.	34,036,577	11,168,090	11,171,081	34,033,586
Sun Hung Kai Properties Ltd.	21,160,599	6,916,290	6,983,694	21,093,195
Wheelock & Co. Ltd.	17,899,806	5,858,960	5,907,756	17,851,010
<b>Finance</b>				
Bank of East Asia, Ltd., The	12,629,311	4,193,030	4,171,697	12,650,644
Hang Seng Bank Ltd.	16,850,835	5,507,810	5,561,344	16,797,301
HSBC Holdings plc	82,447,719	29,136,750	28,564,338	83,020,131
<b>Utilities</b>				
CLP Holdings Ltd.	21,354,330	6,947,340	7,146,974	21,154,696
Hong Kong Electric Holdings Ltd.	18,807,419	6,147,120	6,207,149	18,747,390
Hong Kong & China Gas Co. Ltd., The	46,040,596	20,160,838	16,204,969	49,996,465

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

*(Continued)**For the period ended 30th June, 2002*

	(UNAUDITED)			Total as at 30.06.2002
	Total as at 31.12.2001	Additions	Disposals	
<b>Commerce and industry</b>				
Cathay Pacific Airways Ltd.	29,347,907	9,610,820	9,669,122	29,289,605
Cheung Kong Infrastructure Holdings Ltd.	19,864,834	6,492,896	6,556,189	19,801,541
China Mobile (Hong Kong) Ltd.	163,969,754	55,303,936	53,743,412	165,530,278
China Resources Enterprises, Ltd.	17,766,840	6,440,630	5,977,270	18,230,200
China Unicom Ltd.	110,631,561	36,160,070	36,511,875	110,279,756
CITIC Pacific Ltd.	19,300,553	6,308,780	6,370,224	19,239,109
CNOOC Limited	72,391,495	23,660,750	23,890,906	72,161,339
Hutchison Whampoa Ltd.	37,570,800	12,279,490	12,398,589	37,451,701
Johnson Electric Holdings Ltd.	32,379,812	10,582,860	10,685,727	32,276,945
Legend Group Ltd.	66,196,512	21,638,726	21,867,011	65,968,227
Li & Fung Ltd.	25,372,348	8,323,850	8,316,011	25,380,187
MTR Corporation Ltd.	44,550,964	16,197,465	15,759,503	44,988,926
New World Development Co., Ltd.	18,807,838	6,420,240	6,199,715	19,028,363
Pacific Century CyberWorks Ltd.	199,998,309	69,133,760	66,475,481	202,656,588
Shanghai Industrial Holdings Ltd.	7,914,616	2,783,380	2,580,167	8,117,829
Swire Pacific Ltd. (A shares)	8,284,434	2,707,540	2,733,682	8,258,292
Television Broadcasts Ltd.	3,860,112	1,261,840	1,273,670	3,848,282
Wharf (Holdings) Ltd., The	21,565,591	7,048,480	7,117,060	21,497,011

## ADMINISTRATION AND MANAGEMENT

**Directors of the Manager**

Mr. Vincent Duhamel  
Mr. John Serhant

**Members of the Supervisory Committee**

Mr. Marvin Cheung  
Mr. Fong Hup  
Mrs. Marian Li  
Ms. Karen Kemp  
Mr. Lawrence Fok

**Trustee and custodian**

State Street Bank and  
Trust Company  
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**Registrar**

Computershare Hong Kong  
Investor Services Limited  
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**Legal adviser to the Manager**

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**Legal adviser to the Trustee**

Allen & Overy  
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Three Exchange Square  
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**Manager**

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**Promoter**

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Hong Kong

**Conversion agent**

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**Auditors**

PricewaterhouseCoopers  
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Prince's Building  
Central  
Hong Kong