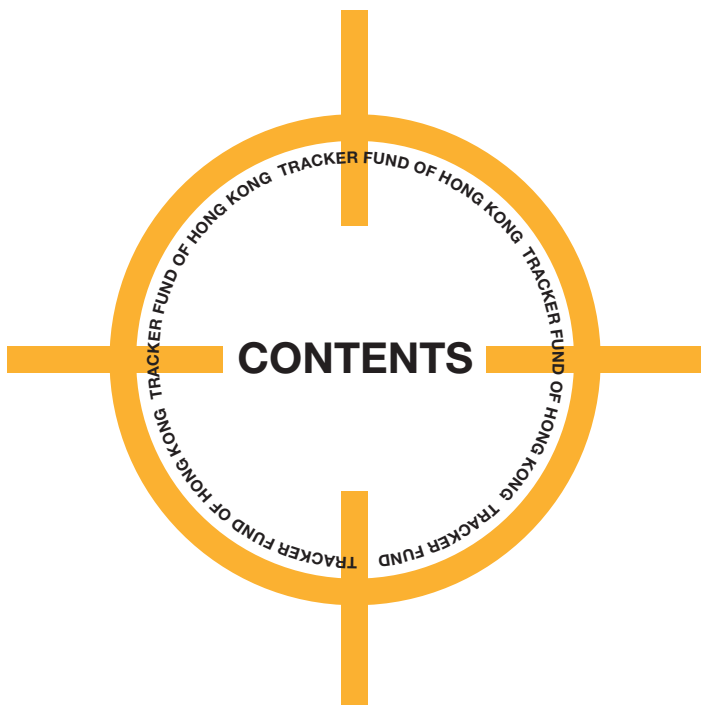




TraHK
Tracker Fund of Hong Kong

Tracker Fund of Hong Kong

Interim Report 2003
1st January 2003 to 30th June 2003



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TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

CONDENSED STATEMENT OF OPERATIONS

For the period ended 30th June 2003

		(UNAUDITED)	
		01.01.2003 to 30.06.2003	01.01.2002 to 30.06.2002
	Note	HK\$	HK\$
Income			
Dividends		603,949,252	521,892,171
Transaction fee	3(a)	610,502	4,829,474
Bank interest	7(c)	752,512	1,081,182
Other income	3(b)	4,776,008	5,030,975
		<u>610,088,274</u>	<u>532,833,802</u>
Overseas withholding tax	5	(21,880,416)	(21,696,621)
		<u>588,207,858</u>	<u>511,137,181</u>
Expenses			
Management fee	7(a)	(4,628,550)	(6,804,889)
Trustee fee	7(b)	(4,628,550)	(6,804,889)
Conversion agent fee	8(b)	(341,189)	(2,033,047)
Index license fee	8(c)	(1,670,686)	(2,098,923)
Registrar fee	8(a)	(1,529,132)	(1,614,675)
Bank charges		(42,023)	(358,257)
Publication and printing expenses		(1,300,772)	(1,344,194)
Legal and other professional fees		(76,957)	(149,752)
Amortisation of set-up costs		(269,020)	(269,541)
Audit fee		(49,589)	(53,786)
Other operating expenses		(539,328)	(481,818)
		<u>(15,075,796)</u>	<u>(22,013,771)</u>
Dividend equivalent amount on units issued		3,261,280	83,673,134
Dividend equivalent amount on units redeemed		(5,770,933)	(83,524,404)
		<u>(17,585,449)</u>	<u>(21,865,041)</u>
Net income available for distribution		570,622,409	489,272,140
Amount transferred to the statement of distribution		(570,622,409)	(489,272,140)
		<u>-----</u>	<u>-----</u>
Net investment gain/(loss)			
Realised loss on sale of investments		(714,941,058)	(2,106,853,270)
Net change in unrealised gain on revaluation of investments		1,285,409,880	279,980,575
		<u>570,468,822</u>	<u>(1,826,872,695)</u>
Net gain/(loss) for the period (excluding amount transferred to the statement of distribution)		570,468,822	(1,826,872,695)
Amount transferred (to)/from the capital account		(570,468,822)	1,826,872,695
		<u>-----</u>	<u>-----</u>

The notes on pages 6 to 10 form part of these condensed financial statements.

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

CONDENSED STATEMENT OF ASSETS AND LIABILITIES

As at 30th June 2003

		(UNAUDITED)	
		30.06.2003	31.12.2002
	Note	HK\$	HK\$
Assets			
Investments		22,872,300,797	23,586,688,605
Set-up costs		741,868	1,010,888
Dividend receivable		9,630,640	3,390,091
Other accounts receivable and prepayments		653,175	85,139
Amounts due from brokers		-	1,211,299
Amounts receivable on creation		176,204	-
Bank balances	7(c)	206,121,083	93,868,634
		<hr/>	<hr/>
Total assets		<u>23,089,623,767</u>	<u>23,686,254,656</u>
Liabilities			
Trustee fee payable		2,398,196	3,129,033
Management fee payable		2,398,196	3,129,033
Index license fee payable		821,952	979,997
Registrar fee payable		241,290	261,100
Other accounts payable and accruals		1,344,813	1,387,043
Amounts due to brokers		-	1,179,089
Amounts payable on redemption		-	1,052,241
		<hr/>	<hr/>
Total liabilities		<u>7,204,447</u>	<u>11,117,536</u>
		<hr/>	<hr/>
Net assets		<u>23,082,419,320</u>	<u>23,675,137,120</u>
Financed by:			
Capital account		<u>23,082,419,320</u>	<u>23,675,137,120</u>
		<hr/>	<hr/>
Units in issue	4	<u>2,380,992,500</u>	<u>2,522,992,500</u>
		<hr/>	<hr/>
Net asset value per unit		<u>9.69</u>	<u>9.38</u>
		<hr/>	<hr/>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 1,000,000 units)		<u>9,694,453</u>	<u>9,383,752</u>
		<hr/>	<hr/>

The notes on pages 6 to 10 form part of these condensed financial statements.

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

CONDENSED STATEMENT OF MOVEMENTS IN CAPITAL ACCOUNT

For the period ended 30th June 2003

	(UNAUDITED)		
	01.01.2003 to 30.06.2003	01.01.2002 to 30.06.2002	
	Note	HK\$	HK\$
Balance at the beginning of the period		23,675,137,120	27,696,374,409
Proceeds on issue of units for cash (excluding dividend equivalent amount and further cash amount)	9	–	8,782,572,644
In-kind payments on redemption of units (excluding dividend equivalent amount and further cash amount)	9	(1,545,995,181)	(8,835,658,954)
In-kind proceeds on issue of units (excluding dividend equivalent amount and further cash amount)	9	261,166,401	–
Net further cash amount paid on issue and redemption of units		<u>(11,676)</u>	<u>(159,035)</u>
		22,390,296,664	27,643,129,064
Amount transferred from/(to) the statement of operations (excluding of amount transferred from the statement of distribution)		570,468,822	(1,826,872,695)
Amount transferred from the statement of distribution		<u>121,653,834</u>	<u>104,373,265</u>
Balance at the end of the period		<u><u>23,082,419,320</u></u>	<u><u>25,920,629,634</u></u>

The notes on pages 6 to 10 form part of these condensed financial statements.

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30th June 2003

		(UNAUDITED)	
		01.01.2003 to 30.06.2003	01.01.2002 to 30.06.2002
	Note	HK\$	HK\$
Operating activities			
Dividend received		597,708,703	356,491,890
Transaction fee received		300,000	3,270,000
Bank interest received		751,271	1,064,587
Other income received		4,776,008	5,030,975
Cancellation fee received		–	130,000
Overseas withholding tax paid		(21,880,416)	(21,696,621)
Management fee paid		(5,359,387)	(6,586,954)
Trustee fee paid		(5,359,387)	(6,586,954)
Conversion agent fee paid		(280,000)	(1,440,000)
Index license fee paid		(1,828,731)	(2,030,188)
Registrar fee paid		(1,548,942)	(1,640,558)
Bank charges paid		(49,788)	(533,761)
Publication and printing expenses paid		(1,195,151)	(1,366,554)
Legal and other professional fees paid		–	(549,546)
Other operating expenses paid		(1,123,442)	(683,768)
Dividend equivalent amount received on creation of units		3,085,009	83,673,134
Dividend equivalent amount paid on redemption of units		(6,820,730)	(83,524,404)
Net cash inflow from operating activities	6	561,175,017	323,021,278
Investing activities			
Purchase of investments	9	(988,306,010)	(8,869,238,724)
Sale of investments	9	988,366,070	241,423,239
		<u>60,060</u>	<u>(8,627,815,485)</u>
Financing			
Issue of units	9	–	8,782,572,644
Net further cash amount paid on issue and redemption of units		(14,053)	(159,035)
Interim distribution paid		(448,968,575)	(384,898,875)
		<u>(448,982,628)</u>	<u>8,397,514,734</u>
Increase in cash and cash equivalent		112,252,449	92,720,527
Bank balances at the beginning of the period		93,868,634	67,506,674
Bank balances at the end of the period		<u>206,121,083</u>	<u>160,227,201</u>

Please refer to note 9 on page 10 for details of major non-cash transactions.

The notes on pages 6 to 10 form part of these condensed financial statements.

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

CONDENSED STATEMENT OF DISTRIBUTION

For the period ended 30th June 2003

	(UNAUDITED)	
	01.01.2003 to 30.06.2003 HK\$	01.01.2002 to 30.06.2002 HK\$
Amount transferred from the statement of operations	570,622,409	489,272,140
Interim distribution		
– HK\$0.15 on 2,565,992,500 units paid on 22nd May 2002		– (384,898,875)
– HK\$0.19 on 2,362,992,500 units paid on 23rd May 2003	<u>(448,968,575)</u>	<u>–</u>
Amount transferred to the capital account	<u>121,653,834</u>	<u>104,373,265</u>

The notes on pages 6 to 10 form part of these condensed financial statements.

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

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 104(1) of the Hong Kong Securities and Futures 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 (the "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 2002.

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.

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

4 Units in issue

	Number of units		
	01.01.2003 to 30.06.2003	01.07.2002 to 31.12.2002	01.01.2002 to 30.06.2002
Units in issue at the beginning of the period	2,522,992,500	2,422,992,500	2,417,992,500
Issue of units			
– Cash subscription	–	1,340,000,000	790,000,000
– In-kind	28,000,000	17,000,000	–
Redemption of units in-kind	(170,000,000)	(1,257,000,000)	(785,000,000)
Units in issue at the end of the period	<u>2,380,992,500</u>	<u>2,522,992,500</u>	<u>2,422,992,500</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

	01.01.2003 to 30.06.2003 HK\$	01.01.2002 to 30.06.2002 HK\$
Net income available for distribution	570,622,409	489,272,140
Scrip dividends received	–	(155,280,708)
Increase in dividend receivable	(6,240,549)	(10,119,573)
Increase in set-up costs and other accounts receivable and prepayments	(299,016)	(190,843)
(Decrease)/increase in trustee fee payable	(730,837)	217,935
(Decrease)/increase in management fee payable	(730,837)	217,935
Decrease in registrar fee payable	(19,810)	(25,883)
(Decrease)/increase in index license fee payable	(158,045)	68,735
Decrease in other accounts payable and accruals	(42,230)	(1,138,460)
Net increase in amounts receivable on creation (excluding net further cash receivable on creation of units)	(176,271)	–
Net decrease in amounts payable on redemption (excluding net further cash payable on redemption of units)	(1,049,797)	–
Net cash inflow from operating activities	<u>561,175,017</u>	<u>323,021,278</u>

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

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 2003, the directors and officers of the Manager together held 89,780 units in the Fund (2002: 101,160 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 2003 was HK\$206,121,083 (as at 31st December 2002: HK\$93,868,634). During the period, interest earned on the above bank balances was HK\$752,512 (for the period ended 30th June 2002: HK\$1,081,182).

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

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.

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

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 no units (2002: 790,000,000 units) in cash (2002: HK\$8,782,572,644)¹. The Fund also issued 28,000,000 units during the period (2002: nil) in exchange for Index Baskets consisting of investments valued at a total of HK\$261,166,401¹ by the Manager at the time of issue.

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 170,000,000 units (2002: 785,000,000 units) in exchange for Index Baskets consisting of investments valued at HK\$1,545,995,181 (2002: HK\$8,835,658,954)¹ 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.

Since the inception of the Fund, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund.

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's investment holdings in any single issuer to exceed 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 Index and the Fund's exposure to any particular security may not exceed the weighting given to that security in the Index.

Constituent stocks that account for more than 10% of the net asset value of the Fund as at 30th June 2003 were as follows:

	Respective weighting in the Index (%)		% of net asset value	
	30.6.2003	31.12.2002	30.6.2003	31.12.2002
HSBC Holdings plc	34.2	30.1	33.9	30.0
China Mobile (Hong Kong) Ltd.	12.4	13.6	12.3	13.5

¹ excluding dividend equivalent amount and further cash amount

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

INVESTMENT PORTFOLIO

As at 30th June 2003

		(UNAUDITED) Market value HK\$	% of net assets
	Holdings		
Hong Kong			
Listed investments (99.1%)			
Equities (99.1%)			
Properties (10.1%)			
Cheung Kong (Holdings) Ltd.	18,158,265	851,622,629	3.7
Hang Lung Properties Ltd.	22,650,368	159,685,094	0.7
Henderson Investment Ltd.	22,085,773	165,643,298	0.7
Henderson Land Development Co. Ltd.	13,500,788	302,417,651	1.3
Sun Hung Kai Properties Ltd.	18,824,208	741,673,795	3.2
Wheelock & Co. Ltd.	15,931,115	108,331,582	0.5
		<u>2,329,374,049</u>	<u>10.1</u>
Finance (42.9%)			
BOC Hong Kong (Holdings) Limited	82,894,699	650,723,387	2.8
Bank of East Asia, Ltd., The	11,376,093	175,191,832	0.8
Hang Seng Bank Ltd.	14,990,544	1,236,719,880	5.4
HSBC Holdings plc	84,658,519	7,830,913,008	33.9
		<u>9,893,548,107</u>	<u>42.9</u>
Utilities (6.9%)			
CLP Holdings Ltd.	18,879,113	643,777,753	2.8
Hong Kong Electric Holdings Ltd.	16,731,056	511,970,314	2.2
Hong Kong & China Gas Co. Ltd., The	44,249,886	435,861,377	1.9
		<u>1,591,609,444</u>	<u>6.9</u>

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

INVESTMENT PORTFOLIO (Continued)

As at 30th June 2003

		(UNAUDITED) Market value HK\$	% of net assets
	Holdings		
Commerce and Industry (39.2%)			
Cathay Pacific Airways Ltd.	26,170,291	274,788,055	1.2
Cheung Kong Infrastructure Holdings Ltd.	17,672,054	266,848,015	1.1
China Mobile (Hong Kong) Ltd.	154,233,067	2,837,888,432	12.3
China Resources Enterprises, Ltd.	16,307,445	110,075,254	0.5
China Unicom Ltd.	98,419,308	521,622,332	2.2
CITIC Pacific Ltd.	17,154,146	244,446,581	1.0
CNOOC Limited	64,399,362	740,592,663	3.2
COSCO Pacific Limited	16,835,260	138,049,132	0.6
Esprit Holdings Ltd.	9,306,348	177,285,929	0.8
Hutchison Whampoa Ltd.	33,422,766	1,587,581,385	6.9
Johnson Electric Holdings Ltd.	28,805,203	277,970,209	1.2
Legend Group Ltd.	58,549,818	152,229,527	0.7
Li & Fung Ltd.	22,657,825	227,711,141	1.0
MTR Corporation Ltd.	40,447,670	362,006,647	1.6
PCCW Limited	36,488,002	176,054,610	0.8
Shanghai Industrial Holdings Ltd.	7,338,937	80,728,307	0.3
Swire Pacific Ltd. (A shares)	7,291,377	248,635,956	1.1
Television Broadcasts Ltd.	3,433,964	95,979,294	0.4
Wharf (Holdings) Ltd., The	19,185,354	287,780,310	1.2
Yue Yuen Industrial (Holdings) Limited	12,506,036	249,495,418	1.1
		<u>9,057,769,197</u>	<u>39.2</u>
Total listed investments		22,872,300,797	99.1
Other net assets		<u>210,118,523</u>	<u>0.9</u>
Net assets at 30th June 2003		<u><u>23,082,419,320</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>24,246,234,056</u></u>	

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

For the period ended 30th June 2003

	(UNAUDITED)			Total as at 30.06.2003
	Total as at 31.12.2002	Additions	Disposals	
Hong Kong				
Listed investments				
Equities				
Properties				
Cheung Kong (Holdings) Ltd.	20,348,397	220,918	2,411,050	18,158,265
Hang Lung Properties Ltd.	25,366,904	291,834	3,008,370	22,650,368
Henderson Investment Ltd.	24,752,405	269,068	2,935,700	22,085,773
Henderson Land Development Co. Ltd.	15,126,258	165,020	1,790,490	13,500,788
Sino Land Co. Ltd.	34,090,628	134,830	34,225,458	–
Sun Hung Kai Properties Ltd.	21,094,660	228,918	2,499,370	18,824,208
Wheelock & Co. Ltd.	17,843,837	194,198	2,106,920	15,931,115
Finance				
BOC Hong Kong (Holdings) Limited	92,895,120	1,008,868	11,009,289	82,894,699
Bank of East Asia, Ltd., The	12,701,079	138,334	1,463,320	11,376,093
Hang Seng Bank Ltd.	16,798,096	182,508	1,990,060	14,990,544
HSBC Holdings plc	83,296,298	7,852,600	6,490,379	84,658,519
Utilities				
CLP Holdings Ltd.	21,156,161	230,072	2,507,120	18,879,113
Hong Kong Electric Holdings Ltd.	18,748,589	203,796	2,221,329	16,731,056
Hong Kong & China Gas Co. Ltd., The	50,001,295	544,710	6,296,119	44,249,886

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Continued)

For the period ended 30th June 2003

	(UNAUDITED)			Total as at 30.06.2003
	Total as at 31.12.2002	Additions	Disposals	
Holdings				
Commerce and industry				
Cathay Pacific Airways Ltd.	29,310,125	319,056	3,458,890	26,170,291
Cheung Kong Infrastructure Holdings Ltd.	19,803,298	216,086	2,347,330	17,672,054
China Mobile (Hong Kong) Ltd.	172,830,007	1,884,028	20,480,968	154,233,067
China Resources Enterprises, Ltd.	18,279,043	197,712	2,169,310	16,307,445
China Unicom Ltd.	110,290,585	1,201,162	13,072,439	98,419,308
CITIC Pacific Ltd.	19,239,555	208,880	2,294,289	17,154,146
CNOOC Limited	72,168,697	783,404	8,552,739	64,399,362
COSCO Pacific Limited	–	16,835,260	–	16,835,260
Esprit Holdings Ltd.	10,357,946	112,422	1,164,020	9,306,348
Hutchison Whampoa Ltd.	37,453,341	461,134	4,491,709	33,422,766
Johnson Electric Holdings Ltd.	32,279,979	351,204	3,825,980	28,805,203
Legend Group Ltd.	65,913,920	713,148	8,077,250	58,549,818
Li & Fung Ltd.	25,400,777	275,928	3,018,880	22,657,825
MTR Corporation Ltd.	45,318,456	492,434	5,363,220	40,447,670
New World Development Co., Ltd.	19,025,608	309,330	19,334,938	–
PCCW Limited	204,436,361	41,331,192	209,279,551	36,488,002
Shanghai Industrial Holdings Ltd.	8,216,071	98,066	975,200	7,338,937
Swire Pacific Ltd. (A shares)	8,223,334	89,006	1,020,963	7,291,377
Television Broadcasts Ltd.	3,846,008	42,206	454,250	3,433,964
Wharf (Holdings) Ltd., The	21,498,729	234,254	2,547,629	19,185,354
Yue Yuen Industrial (Holdings) Limited	–	12,506,036	–	12,506,036

TRACKER FUND OF HONG KONG

INTERIM REPORT 2003

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 (*resigned on 11th March 2003*)
Ms. Karen Kemp
Mr. Lawrence Fok
Prof. Tsang Shu-ki (*appointed on 30th April 2003*)

Trustee and custodian

State Street Bank and Trust Company
32nd Floor
Two Exchange Square
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Central
Hong Kong

Registrar

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Legal adviser to the Manager

Freshfields Bruckhaus Deringer
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Legal adviser to the Trustee

Allen & Overy
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Manager

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Promoter

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Hong Kong

Conversion agent

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

Auditors

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central
Hong Kong