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Tracker Fund of Hong Kong

**INTERIM REPORT 2004**

1st January 2004 to 30th June 2004



Tracker Fund of Hong Kong

TraHK

# Contents

- 1  
Condensed statement of operations (unaudited)
- 2  
Condensed statement of assets and liabilities (unaudited)
- 3  
Condensed statement of movements in capital account (unaudited)
- 4  
Condensed statement of cash flows (unaudited)
- 5  
Condensed statement of distributions (unaudited)
- 6-10  
Notes to the unaudited condensed financial statements
- 11-12  
Investment portfolio (unaudited)
- 13  
Statement of movements in investment portfolio (unaudited)
- 14  
Administration and management

# TRACKER FUND OF HONG KONG

## Interim Report 2004

### CONDENSED STATEMENT OF OPERATIONS

For the period ended 30th June 2004

	Note	(UNAUDITED)	
		01.01.2004 to 30.06.2004 HK\$	01.01.2003 to 30.06.2003 HK\$
<b>Income</b>			
Dividends		563,259,038	582,068,836
Transaction fee	3(a)	254,891	610,502
Bank interest	7(c)	-	752,512
Other income	3(b)	4,119,984	4,776,008
		<u>567,633,913</u>	<u>588,207,858</u>
<b>Expenses</b>			
Management fee	7(a)	(6,565,166)	(4,628,550)
Trustee fee	7(b)	(6,565,166)	(4,628,550)
Index license fee	8(c)	(2,134,043)	(1,670,686)
Registrar fee	8(a)	(1,386,099)	(1,529,132)
Publication and printing expenses		(1,110,277)	(1,300,772)
Amortisation of set-up costs		(269,786)	(269,020)
Conversion agent fee	8(b)	(212,000)	(341,189)
Audit fee		(49,797)	(49,589)
Bank charges		(15,224)	(42,023)
Legal and other professional fees		-	(76,957)
Other operating expenses		(585,396)	(539,328)
		<u>(18,892,954)</u>	<u>(15,075,796)</u>
Dividend equivalent amount on units issued		2,715,692	3,261,280
Dividend equivalent amount on units redeemed		-	(5,770,933)
		<u>(16,177,262)</u>	<u>(17,585,449)</u>
Net income available for distribution		551,456,651	570,622,409
Amount transferred to the statement of distributions		(551,456,651)	(570,622,409)
		<u>-</u>	<u>-</u>
<b>Net investment gain/(loss)</b>			
Realised gain/(loss) on sale of investments		1,626,486	(714,941,058)
Net change in unrealised gain/loss on revaluation of investments		(654,689,528)	1,285,409,880
		<u>(653,063,042)</u>	<u>570,468,822</u>
Net (loss)/income for the period (excluding amount transferred to the statement of distributions)		(653,063,042)	570,468,822
Amount transferred from/(to) the capital account		653,063,042	(570,468,822)
		<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 2004

## CONDENSED STATEMENT OF ASSETS AND LIABILITIES

As at 30th June 2004

	(UNAUDITED) 30.06.2004	(AUDITED) 31.12.2003
Note	HK\$	HK\$
Assets		
Investments	27,788,515,204	27,714,821,303
Set-up costs	198,602	468,388
Dividends receivable	84,960,325	93,734,836
Other accounts receivable and prepayments	472,325	154,566
Bank balances	7(c) 237,955,273	56,339,632
Total assets	<u>28,112,101,729</u>	<u>27,865,518,725</u>
Liabilities		
Trustee fee payable	3,265,536	3,433,284
Management fee payable	3,265,536	3,433,284
Index license fee payable	1,026,353	1,081,415
Registrar fee payable	224,700	468,435
Other accounts payable and accruals	1,020,154	1,398,873
Amounts payable on redemption	-	1,278,830
Total liabilities	<u>8,802,279</u>	<u>11,094,121</u>
Net assets	<u>28,103,299,450</u>	<u>27,854,424,604</u>
Financed by:		
Capital account	<u>28,103,299,450</u>	<u>27,854,424,604</u>
Units in issue	4 <u>2,253,992,500</u>	<u>2,195,992,500</u>
Net asset value per unit	<u>12.47</u>	<u>12.68</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 1,000,000 units)	<u>12,468,231</u>	<u>12,684,208</u>

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

# TRACKER FUND OF HONG KONG

## Interim Report 2004

### CONDENSED STATEMENT OF MOVEMENTS IN CAPITAL ACCOUNT

For the period ended 30th June 2004

	Note	(UNAUDITED)	
		01.01.2004 to 30.06.2004 HK\$	01.01.2003 to 30.06.2003 HK\$
Balance at the beginning of the period		27,854,424,604	23,675,137,120
In-kind payments on redemption of units (excluding dividend equivalent amount and further cash amount)	9	-	(1,545,995,181)
In-kind proceeds on issue of units (excluding dividend equivalent amount and further cash amount)	9	727,707,495	261,166,401
Net further cash amount received/(paid) on issue and redemption of units		2,467	(11,676)
		<u>28,582,134,566</u>	<u>22,390,296,664</u>
Amount transferred (to)/from the statement of operations (excluding of amount transferred to the statement of distributions)		(653,063,042)	570,468,822
Amount transferred from the statement of distributions		<u>174,227,926</u>	<u>121,653,834</u>
Balance at the end of the period		<u><u>28,103,299,450</u></u>	<u><u>23,082,419,320</u></u>

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

# TRACKER FUND OF HONG KONG

Interim Report 2004

## CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30th June 2004

		(UNAUDITED)	
		01.01.2004	01.01.2003
		to	to
		30.06.2004	30.06.2003
	Note	HK\$	HK\$
<b>Operating activities</b>			
Dividends received		572,033,549	575,828,287
Transaction fee received		120,000	300,000
Bank interest received		-	751,271
Other income received		4,119,984	4,776,008
Management fee paid		(6,732,914)	(5,359,387)
Trustee fee paid		(6,732,914)	(5,359,387)
Index license fee paid		(2,189,105)	(1,828,731)
Registrar fee paid		(1,629,834)	(1,548,942)
Publication and printing expenses paid		(1,373,574)	(1,195,151)
Conversion agent fee paid		(216,000)	(280,000)
Bank charges paid		(18,299)	(49,788)
Other operating expenses paid		(926,408)	(1,123,442)
Dividend equivalent amount received on creation of units		2,715,692	3,085,009
Dividend equivalent amount paid on redemption of units		(1,278,917)	(6,820,730)
		<u>557,891,260</u>	<u>561,175,017</u>
Net cash inflow from operating activities	6	557,891,260	561,175,017
<b>Investing activities</b>			
Purchase of investments	9	(58,016,721)	(988,306,010)
Sale of investments	9	58,967,273	988,366,070
		<u>950,552</u>	<u>60,060</u>
Net cash inflow from investing activities		950,552	60,060
<b>Financing</b>			
Net further cash amount received/(paid) on issue and redemption of units		2,554	(14,053)
Interim distribution paid		(377,228,725)	(448,968,575)
		<u>(377,226,171)</u>	<u>(448,982,628)</u>
Net cash outflow from financing		(377,226,171)	(448,982,628)
Increase in cash and cash equivalents		181,615,641	112,252,449
Cash and cash equivalents at the beginning of the period		56,339,632	93,868,634
Cash and cash equivalents at the end of the period		<u>237,955,273</u>	<u>206,121,083</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 2004

### CONDENSED STATEMENT OF DISTRIBUTIONS

For the period ended 30th June 2004

	(UNAUDITED)	
	01.01.2004	01.01.2003
	to	to
	30.06.2004	30.06.2003
	HK\$	HK\$
Amount transferred from the statement of operations	551,456,651	570,622,409
Interim distribution		
- HK\$0.19 on 2,362,992,500 units paid on 23rd May 2003	-	(448,968,575)
- HK\$0.17 on 2,218,992,500 units paid on 24th May 2004	(377,228,725)	-
Amount transferred to the capital account	<u>174,227,926</u>	<u>121,653,834</u>

The notes on pages 6 to 10 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 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 2003.

#### 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 2004

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

#### 4 Units in issue

	Number of units		
	01.01.2004 to 30.06.2004	01.07.2003 to 31.12.2003	01.01.2003 to 30.06.2003
Units in issue at the beginning of the period	2,195,992,500	2,380,992,500	2,522,992,500
Issue of units in-kind	58,000,000	-	28,000,000
Redemption of units in-kind	-	(185,000,000)	(170,000,000)
Units in issue at the end of the period	<u>2,253,992,500</u>	<u>2,195,992,500</u>	<u>2,380,992,500</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.

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

	01.01.2004 to 30.06.2004 HK\$	01.01.2003 to 30.06.2003 HK\$
Net income available for distribution	551,456,651	570,622,409
Decrease/(increase) in dividends receivable	8,774,511	(6,240,549)
Increase in set-up costs and other accounts receivable and prepayments	(47,973)	(299,016)
Decrease in trustee fee payable	(167,748)	(730,837)
Decrease in management fee payable	(167,748)	(730,837)
Decrease in registrar fee payable	(243,735)	(19,810)
Decrease in index license fee payable	(55,062)	(158,045)
Decrease in other accounts payable and accruals	(378,719)	(42,230)
Net increase in receivable on creation (excluding net further cash receivable on creation of units)	-	(176,271)
Net decrease in payable on redemption (excluding net further cash payable on redemption of units)	(1,278,917)	(1,049,797)
Net cash inflow from operating activities	<u>557,891,260</u>	<u>561,175,017</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 2004, the directors and officers of the Manager together held 95,300 units in the Fund (2003: 89,780 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 2004 was HK\$237,955,273 (as at 31st December 2003: HK\$56,339,632). During the period, no interest was earned on the above bank balances (for the period ended 30th June 2003: HK\$752,512).

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 and since the termination of the Tap agreement, units can only be issued through an in-kind creation of an Index Basket and not through a cash subscription. 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 58,000,000 units (2003: 28,000,000 units) in exchange for Index Baskets consisting of investments valued at a total of HK\$727,707,495 (2003: HK\$261,166,401)<sup>1</sup> 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 did not redeem any units (2003: 170,000,000 units) in exchange for Index Baskets consisting of investments valued by the Manager (2003: valued at a total of HK\$1,545,995,181)<sup>1</sup>.

#### 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 2004 were as follows:

	Respective weighting in the Index (%)		% of net asset value	
	30.6.2004	31.12.2003	30.06.2004	31.12.2003
HSBC Holdings plc	34.2	34.8	33.8	34.6
China Mobile (Hong Kong) Ltd.	12.2	12.2	12.1	12.1

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

# TRACKER FUND OF HONG KONG

## Interim Report 2004

### INVESTMENT PORTFOLIO

As at 30th June 2004

	Holdings	(UNAUDITED) Market value HK\$	% of net assets
<b>Hong Kong</b>			
<b>Listed investments (98.9%)</b>			
<b>Equities (98.9%)</b>			
<b><u>Properties (11.1%)</u></b>			
Cheung Kong (Holdings) Ltd.	17,029,255	979,182,163	3.5
Hang Lung Properties Ltd.	23,504,371	236,218,928	0.8
Henderson Investment Ltd.	20,766,229	196,240,864	0.7
Henderson Land Development Co. Ltd.	13,359,497	448,879,099	1.6
Sun Hung Kai Properties Ltd.	17,654,804	1,129,907,456	4.0
Wheelock & Co. Ltd.	14,979,332	140,805,721	0.5
		<u>3,131,234,231</u>	<u>11.1</u>
<b><u>Finance (43.4%)</u></b>			
Bank of East Asia, Ltd., The	10,784,833	240,501,776	0.9
BOC Hong Kong (Holdings) Limited	77,743,695	1,033,991,143	3.7
Hang Seng Bank Ltd.	14,059,088	1,405,908,800	5.0
HSBC Holdings plc	80,960,642	9,512,875,435	33.8
		<u>12,193,277,154</u>	<u>43.4</u>
<b><u>Utilities (6.4%)</u></b>			
CLP Holdings Ltd.	17,706,288	756,058,498	2.7
Hong Kong Electric Holdings Ltd.	15,691,269	506,827,989	1.8
Hong Kong & China Gas Co. Ltd., The	41,500,631	533,283,108	1.9
		<u>1,796,169,595</u>	<u>6.4</u>

# TRACKER FUND OF HONG KONG

Interim Report 2004

## INVESTMENT PORTFOLIO (Continued)

As at 30th June 2004

	Holdings	(UNAUDITED) Market value HK\$	% of net assets
<b>Commerce and Industry (38.0%)</b>			
Cathay Pacific Airways Ltd.	24,630,821	362,073,069	1.3
Cheung Kong Infrastructure Holdings Ltd.	16,573,863	311,588,624	1.1
China Mobile (Hong Kong) Ltd.	144,109,081	3,400,974,312	12.1
China Resources Enterprises, Ltd.	15,386,892	145,406,129	0.5
China Unicom Ltd.	92,417,222	568,365,915	2.0
CITIC Pacific Ltd.	16,103,552	307,577,843	1.1
CNOOC Limited	301,997,670	996,592,311	3.6
COSCO Pacific Limited	15,841,606	171,881,425	0.6
Esprit Holdings Ltd.	8,779,462	306,403,224	1.1
Hutchison Whampoa Ltd.	31,346,239	1,669,187,227	5.9
Johnson Electric Holdings Ltd.	27,015,365	214,772,152	0.8
Lenovo Group Ltd. (previously known as Legend Group Ltd.)	55,075,272	119,788,717	0.4
Li & Fung Ltd.	21,378,688	243,717,043	0.9
MTR Corporation Ltd.	38,926,849	459,336,818	1.6
PCCW Limited	39,578,202	209,764,471	0.8
Shanghai Industrial Holdings Ltd.	6,973,438	100,068,835	0.4
Swire Pacific Ltd. (A shares)	6,838,272	345,332,736	1.2
Television Broadcasts Ltd.	3,228,660	107,837,244	0.4
Wharf (Holdings) Ltd., The	17,992,717	403,036,861	1.4
Yue Yuen Industrial (Holdings) Limited	11,827,402	224,129,268	0.8
		<u>10,667,834,224</u>	<u>38.0</u>
Total listed investments		27,788,515,204	98.9
Other net assets		<u>314,784,246</u>	<u>1.1</u>
Net assets at 30th June 2004		<u><u>28,103,299,450</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>22,884,280,292</u></u>	

# TRACKER FUND OF HONG KONG

## Interim Report 2004

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO

For the period ended 30th June 2004

	(UNAUDITED)			30.06.2004
	31.12.2003	Additions	Disposals	
<b>Hong Kong</b>				
<b>Listed investments</b>				
<b>Equities</b>				
<b>Properties</b>				
Cheung Kong (Holdings) Ltd.	16,634,719	438,536	44,000	17,029,255
Hang Lung Properties Ltd.	20,749,761	2,754,610	-	23,504,371
Henderson Investment Ltd.	20,232,829	533,400	-	20,766,229
Henderson Land Development Co. Ltd.	13,036,810	343,687	21,000	13,359,497
Sun Hung Kai Properties Ltd.	17,245,179	454,625	45,000	17,654,804
Wheelock & Co. Ltd.	14,594,593	384,739	-	14,979,332
<b>Finance</b>				
Bank of East Asia, Ltd., The	10,506,445	278,388	-	10,784,833
BOC Hong Kong (Holdings) Limited	75,938,684	2,002,011	197,000	77,743,695
Hang Seng Bank Ltd.	13,732,650	362,038	35,600	14,059,088
HSBC Holdings plc	78,666,876	2,352,966	59,200	80,960,642
<b>Utilities</b>				
CLP Holdings Ltd.	17,294,829	455,959	44,500	17,706,288
Hong Kong Electric Holdings Ltd.	15,327,193	404,076	40,000	15,691,269
Hong Kong & China Gas Co. Ltd., The	40,536,940	1,068,691	105,000	41,500,631
<b>Commerce and industry</b>				
Cathay Pacific Airways Ltd.	23,995,917	634,904	-	24,630,821
Cheung Kong Infrastructure Holdings Ltd.	16,189,066	426,797	42,000	16,573,863
China Mobile (Hong Kong) Ltd.	141,290,696	3,724,885	906,500	144,109,081
China Resources Enterprises, Ltd.	14,989,792	397,100	-	15,386,892
China Unicom Ltd.	90,159,274	2,377,948	120,000	92,417,222
CITIC Pacific Ltd.	15,715,038	414,514	26,000	16,103,552
CNOOC Limited	58,995,481	302,909,335	59,907,146	301,997,670
COSCO Pacific Limited	15,434,203	407,403	-	15,841,606
Esprit Holdings Ltd.	8,553,641	225,821	-	8,779,462
Hutchison Whampoa Ltd.	30,618,053	807,186	79,000	31,346,239
Johnson Electric Holdings Ltd.	26,387,674	695,691	68,000	27,015,365
Lenovo Group Ltd. (previously known as Legend Group Ltd.)	53,659,471	1,415,801	-	55,075,272
Li & Fung Ltd.	20,828,409	550,279	-	21,378,688
MTR Corporation Ltd.	37,972,808	1,002,041	48,000	38,926,849
PCCW Limited	38,561,583	1,016,619	-	39,578,202
Shanghai Industrial Holdings Ltd.	6,794,094	179,344	-	6,973,438
Swire Pacific Ltd. (A shares)	6,679,654	176,118	17,500	6,838,272
Television Broadcasts Ltd.	3,145,724	82,936	-	3,228,660
Wharf (Holdings) Ltd., The	17,575,392	463,325	46,000	17,992,717
Yue Yuen Industrial (Holdings) Limited	11,520,649	306,753	-	11,827,402



## TRACKER FUND OF HONG KONG

Interim Report 2004

### ADMINISTRATION AND MANAGEMENT

#### Directors of the Manager

Mr. Vincent Duhamel  
Ms. Yan-Yan Li

#### Members of the Supervisory Committee

Mr. Marvin Cheung  
Mr. Fong Hup  
Ms. Karen Kemp  
Mr. Lawrence Fok  
Prof. Tsang Shu-ki

#### Trustee and custodian

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

#### Registrar

Computershare Hong Kong  
Investor Services Limited  
Shops 1712 - 1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### Manager

State Street Global Advisors Asia  
Limited  
32nd Floor  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### Promoter

Exchange Fund Investment Limited  
87th Floor  
Two International Finance Centre  
8 Finance Street  
Central  
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