

# 恒生 H 股 ETF 2828

恒生 H 股指數上市基金  
中期財務報告  
HANG SENG H-SHARE 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\$)	佔屬於單位持有人之 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>消費品</b>	<b>Consumer Goods</b>		
東風集團	Dongfeng Motor Group	24,295,880	1.16%
國藥控股	Sinopharm	5,869,621	0.88%
青島啤酒	Tsingtao Brewery	2,932,002	0.56%
		497,105,144	2.60%
<b>能源</b>	<b>Energy</b>		
中國中煤能源	China Coal Energy	34,939,029	1.80%
中海油田服務	China Oilfield Services	13,746,851	0.66%
中國石油化工	China Petroleum & Chemical	150,265,569	5.00%
中國神華能源	China Shenhua Energy	30,438,191	4.55%
中國石油天然氣	PetroChina	188,942,051	8.66%
兗州煤業	Yanzhou Coal Mining	17,532,327	1.40%
		4,209,765,162	22.07%
<b>金融</b>	<b>Financials</b>		
中國銀行	Bank of China	482,031,787	10.04%
交通銀行	Bank of Communications	51,663,294	2.25%
中信銀行	China Citic Bank	61,083,275	1.60%
中國建設銀行	China Construction Bank	296,785,700	9.88%
中國人壽保險	China Life Insurance	55,026,687	9.99%
招商銀行	China Merchants Bank	35,013,893	3.47%
中國民生銀行	China Minsheng Banking	36,955,150	1.32%
中國太平洋保險	China Pacific Insurance	9,320,786	1.52%
中國工商銀行	Industrial & Commercial Bank of China	326,188,408	9.80%
中國財險	PICC Property & Casualty	21,661,990	0.85%
中國平安保險	Ping An Insurance	15,356,079	5.18%
		10,656,373,804	55.90%
<b>資訊科技業</b>	<b>Information Technology</b>		
比亞迪	BYD	4,615,693	1.41%
中興通訊	ZTE	4,701,153	0.59%
		381,456,731	2.00%
<b>原材料</b>	<b>Materials</b>		
中國鋁業	Aluminum Corporation Of China	35,317,495	1.11%
鞍鋼	Angang Steel	9,724,105	0.48%
江西銅業	Jiangxi Copper	12,420,533	0.95%
中國中冶	Metallurgical Corporation of China	25,708,940	0.45%
紫金礦業集團	Zijin Mining Group	35,863,873	1.11%
		783,205,839	4.10%
<b>地產建築</b>	<b>Properties &amp; Construction</b>		
安徽海螺水泥	Anhui Conch Cement	7,365,859	0.88%
中國交通建設	China Communications Construction	39,652,266	1.49%
中國建材	China National Building Material	10,754,003	0.71%
中國鐵建	China Railway Construction	17,660,680	0.91%
中國中鐵	China Railway	35,789,589	0.95%
富力地產	Guangzhou R&F Properties	9,088,949	0.47%
		1,032,378,527	5.41%
<b>服務</b>	<b>Services</b>		
中國國際航空	Air China	19,727,737	0.80%
中國遠洋	China COSCO	23,112,785	0.97%
中海發展	China Shipping Development	11,604,256	0.61%
		454,180,058	2.38%
<b>電訊</b>	<b>Telecommunications</b>		
中國電信	China Telecom	124,268,545	2.45%
<b>公用事業</b>	<b>Utilities</b>		
龍源電力集團	China Longyuan Power Group	18,207,753	0.69%
大唐國際發電	Datang International Power Generation	26,723,320	0.44%
華能國際電力	Huaneng Power International	27,356,456	0.66%
		342,286,163	1.79%
<b>所有股票</b>	<b>Total Equities</b>	18,824,001,157	98.70%
<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)	7,717,076	0.13%
<b>總投資市值</b> (總投資成本 - 18,842,774,632 港元)	<b>Total Investments</b> (Total cost of investments - HKD18,842,774,632)	18,848,078,434	98.83%
<b>其他資產淨值</b>	<b>Other Net Assets</b>	223,965,427	1.17%
<b>屬於單位持有人之總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>	19,072,043,861	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			單位數目	
	2010年1月1日 Holdings as at 01 Jan 2010	增加 Additions	減少 Disposals	2010年6月30日 Holdings as at 30 Jun 2010	
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>消費品</b>	<b>Consumer Goods</b>				
東風集團	Dongfeng Motor Group	16,651,465	11,188,693	3,544,278	24,295,880
國藥控股	Sinopharm	-	6,726,661	857,040	5,869,621
青島啤酒	Tsingtao Brewery	2,482,278	1,042,929	593,205	2,932,002
<b>能源</b>	<b>Energy</b>				
中國中煤能源	China Coal Energy	23,942,969	16,098,604	5,102,544	34,939,029
中海油田服務	China Oilfield Services	8,948,041	6,809,638	2,010,828	13,746,851
中國石油化工	China Petroleum & Chemical	97,822,644	74,373,059	21,930,134	150,265,569
中國神華能源	China Shenhua Energy	19,815,487	15,066,253	4,443,549	30,438,191
中國石油天然氣	PetroChina	123,002,519	93,517,050	27,577,518	188,942,051
兗州煤業	Yanzhou Coal Mining	11,415,630	8,675,906	2,559,209	17,532,327
<b>金融</b>	<b>Financials</b>				
中國銀行	Bank of China	443,172,047	181,398,218	142,538,478	482,031,787
交通銀行	Bank of Communications	80,673,686	29,566,295	58,576,687	51,663,294
中信銀行	China Citic Bank	39,764,740	30,232,427	8,913,892	61,083,275
中國建設銀行	China Construction Bank	383,724,790	148,592,075	235,531,165	296,785,700
中國人壽保險	China Life Insurance	43,378,601	20,078,023	8,429,937	55,026,687
招商銀行	China Merchants Bank	20,176,617	19,946,023	5,108,747	35,013,893
中國民生銀行	China Minsheng Banking	-	41,450,113	4,494,963	36,955,150
中國太平洋保險	China Pacific Insurance	-	9,357,784	36,998	9,320,786
中國工商銀行	Industrial & Commercial Bank of China	363,145,854	143,454,221	180,411,667	326,188,408
中國財險	PICC Property & Casualty	14,103,878	10,724,006	3,165,894	21,661,990
中國平安保險	Ping An Insurance	8,205,462	8,826,950	1,676,333	15,356,079
<b>工業製品</b>	<b>Industrial Goods</b>				
哈爾濱動力設備	Harbin Power Equipment	3,941,077	1,272,020	5,213,097	-
上海電氣	Shanghai Electric	17,332,906	9,885,620	27,218,526	-
<b>資訊科技業</b>	<b>Information Technology</b>				
比亞迪	BYD	4,622,883	1,858,280	1,865,470	4,615,693
中興通訊	ZTE	-	5,186,975	485,822	4,701,153
<b>原材料</b>	<b>Materials</b>				
中國鋁業	Aluminum Corporation Of China	22,991,867	17,488,534	5,162,906	35,317,495
鞍鋼	Angang Steel	6,332,623	4,815,554	1,424,072	9,724,105
洛陽樂川鉬業	China Molybdenum	7,642,541	2,464,440	10,106,981	-
江西銅業	Jiangxi Copper	8,086,128	6,147,879	1,813,474	12,420,533
馬鞍山鋼鐵	Maanshan Iron & Steel	10,103,085	3,256,060	13,359,145	-
中國中冶	Metallurgical Corporation of China	-	29,465,755	3,756,815	25,708,940
中國石化上海石油化工	Sinopec Shanghai Petrochem	13,584,393	4,375,920	17,960,313	-
紫金礦業集團	Zijin Mining Group	23,348,923	17,750,740	5,235,790	35,863,873
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
安徽海螺水泥	Anhui Conch Cement	2,525,196	5,442,260	601,597	7,365,859
中國交通建設	China Communications Construction	25,813,849	19,624,588	5,786,171	39,652,266
中國建材	China National Building Material	7,003,204	5,326,829	1,576,030	10,754,003
中國鐵建	China Railway Construction	12,102,896	8,135,448	2,577,664	17,660,680
中國中鐵	China Railway	24,525,806	16,487,870	5,224,087	35,789,589
富力地產	Guangzhou R&F Properties	5,917,256	4,498,668	1,326,975	9,088,949
<b>服務</b>	<b>Services</b>				
中國國際航空	Air China	12,842,892	9,765,272	2,880,427	19,727,737
北京首都國際機場	Beijing Capital International Airport	10,954,410	3,530,540	14,484,950	-
中國遠洋	China COSCO	15,046,188	11,438,375	3,371,778	23,112,785
中海集裝箱運輸	China Shipping Container Lines	20,774,524	6,694,720	27,469,244	-
中海發展	China Shipping Development	7,555,974	5,748,855	1,700,573	11,604,256
江蘇寧滬高速公路	Jiangsu Expressway	7,123,655	2,295,800	9,419,455	-
浙江滬杭甬高速公路	Zhejiang Expressway	8,360,719	6,230,140	14,590,859	-
<b>電訊</b>	<b>Telecommunications</b>				
中國通信服務	China Communications Services	11,618,812	3,743,800	15,362,612	-
中國電信	China Telecom	80,900,501	61,507,025	18,138,981	124,268,545
<b>公用事業</b>	<b>Utilities</b>				
龍源電力集團	China Longyuan Power Group	-	18,279,960	72,207	18,207,753
大唐國際發電	Datang International Power Generation	19,331,998	12,981,516	5,590,194	26,723,320
華能國際電力	Huaneng Power International	17,810,230	13,538,375	3,992,149	27,356,456
<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)	-	7,717,076	-	7,717,076
招商銀行認購權(2010年3月)	China Merchants Bank Rights (March 2010)	-	4,295,329	4,295,329	-

## 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	18,848,078,434	16,887,100,077
應收收益分派款項 Distributions receivable	160,936,511	-
現金及現金等價物 Cash and cash equivalents	206,523,011	74,123,609
<b>資產總值 Total Assets</b>	<b>19,215,537,956</b>	<b>16,961,223,686</b>
<b>負債 Liabilities</b>		
贖回單位應付款項 Amounts payable on redemption of units	-	41,520
預提費用及其他應付款項 Accrued expenses and other payables	11,605,832	10,262,949
應付收益分派款項 Distributions Payable	131,888,263	45,504,306
<b>負債總值 Total liabilities</b>	<b>143,494,095</b>	<b>55,808,775</b>
<b>屬於單位持有人之資產淨值*</b> Net assets attributable to unitholders*	<b>19,072,043,861</b>	<b>16,905,414,911</b>
代表 Representing:		
<b>權益總值 Total Equity</b>	<b>19,072,043,861</b>	<b>16,905,414,911</b>
已發行單位數目 Total number of units in issue	164,860,329	132,186,722
每單位資產淨值 * Net asset value per unit *	115.69	127.89

\* 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	0.80	131,888,263
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	1.10	128,056,924

## 恒生中國企業指數及恒生H股指數上市基金之表現

### Performance of the Hang Seng China Enterprises Index and Hang Seng H-Share 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H股指數上市基金 * Hang Seng H-Share Index ETF *	-8.98%
恒生中國企業指數 # Hang Seng China Enterprises Index #	-8.60%

資料來源: HSBC Provident Fund Trustee (Hong Kong) Limited 及恒生指數有限公司。

Source: HSBC Provident Fund Trustee (Hong Kong) Limited and Hang Seng Indexes Company Limited.

\* 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，總回報為扣除內地預扣稅後之淨值。

# Performance is calculated in total return with dividend reinvestment, net of PRC withholding tax.

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H股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H股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 H-Share Index ETF (including the full text of the risk factors stated therein (such as the arrangement in the event that the Hang Seng H-Share Index ETF is delisted)) in detail before making any investment decision.

# 恒生H股指數上市基金—每日收市價及每單位資產淨值之比較

## Hang Seng H-Share Index ETF — Comparison of Daily Closing Price and Net Asset Value per Unit





## 恒生中國企業指數成份股披露 Hang Seng China Enterprises Index Constituent Stocks Disclosure

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下列為於2010年6月30日，佔恒生中國企業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 Hang Seng China Enterprises Index as at 30 June 2010.

成份股 Constituent Stocks	佔指數比重 Weighting of the Index
中國銀行 Bank of China	10.12%
中國人壽保險 China Life Insurance	10.09%

## 基金就恒生中國企業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 Hang Seng China Enterprises 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恒生中國企業指數（「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 Hang Seng China Enterprises 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

