

恒生指數ETF

2833

恒生指數上市基金

中期財務報告

HANG SENG 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\$)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
香港股票	Hong Kong Equities		
工商	Commerce & Industry		
中國鋁業	Aluminum Corporation of China	18,767,582	0.46%
國泰航空	Cathay Pacific Airways	5,615,563	0.36%
招商局國際	China Merchants Holdings International	5,142,585	0.55%
中國移動	China Mobile	28,635,641	9.17%
中國石油化工	China Petroleum & Chemical	79,840,396	2.08%
華潤創業	China Resources Enterprise	5,702,777	0.67%
中國神華能源	China Shenhua Energy	16,172,868	1.89%
中國聯通	China Unicom	22,423,929	0.97%
中信泰富	CITIC Pacific	6,077,415	0.36%
中國海洋石油	CNOOC	85,015,820	4.67%
中遠太平洋	COSCO Pacific	7,743,072	0.30%
思捷環球	Esprit Holdings	5,785,865	1.01%
富士康國際控股	Foxconn International Holdings	10,176,397	0.21%
和記黃埔	Hutchison Whampoa	10,142,825	2.01%
利豐	Li & Fung	12,604,091	1.82%
香港鐵路	MTR Corporation	6,814,522	0.75%
新世界發展	New World Development	12,065,394	0.63%
中國石油天然氣	PetroChina	100,390,839	3.61%
太古洋行'A'	Swire Pacific 'A'	3,664,398	1.34%
騰訊控股	Tencent Holdings	4,770,714	2.56%
九龍倉集團	Wharf (Holdings)	6,552,189	1.03%
		8,869,826,354	36.45%
金融	Finance		
中國銀行	Bank of China	271,281,670	4.43%
交通銀行	Bank of Communications	27,451,386	0.94%
東亞銀行	Bank of East Asia	7,689,175	0.90%
中銀香港	BOC Hong Kong	17,607,589	1.29%
中國建設銀行	China Construction Bank	267,271,877	6.96%
中國人壽保險	China Life Insurance	35,405,023	5.03%
恒生銀行	Hang Seng Bank	3,639,033	1.56%
香港交易及結算所	Hong Kong Exchanges & Clearing	4,868,279	2.45%
滙豐控股	HSBC Holdings	49,287,910	14.72%
中國工商銀行	Industrial and Commercial Bank of China	256,874,096	6.05%
中國平安保險	Ping An Insurance	8,151,698	2.16%
		11,310,643,339	46.49%
地產	Properties		
長江實業(集團)	Cheung Kong (Holdings)	6,612,511	2.46%
中國海外發展	China Overseas Land & Investment	19,434,371	1.17%
華潤置地	China Resources Land	9,581,999	0.58%
恒隆地產	Hang Lung Properties	9,868,587	1.22%
恒基兆業地產	Henderson Land Development	5,108,671	0.96%
信和置業	Sino Land	11,623,588	0.67%
新鴻基地產	Sun Hung Kai Properties	7,320,751	3.23%
		2,502,668,362	10.29%
公用事業	Utilities		
華潤電力	China Resources Power Holdings	8,926,828	0.65%
中電控股	CLP Holdings	8,586,430	1.98%
香港中華煤氣	Hong Kong & China Gas	20,503,115	1.63%
香港電燈集團	Hong Kong Electric Holdings	6,600,158	1.25%
		1,341,958,972	5.51%
所有股票	Total Equities	24,025,097,027	98.74%
股票認購權	Rights		
交通銀行認購權(2010年6月)	Bank of Communications Rights (Jun 2010)	4,099,832	0.05%
總投資市值 (總投資成本 - 21,873,044,863 港元)	Total Investments (Total cost of Investments - HKD21,873,044,863)	24,037,888,503	98.79%
其他資產淨值	Other Net Assets	294,647,524	1.21%
屬於單位持有人的總資產淨值	Total Net Assets Attributable to Unitholders	24,332,536,027	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
香港股票	Hong Kong Equities				
工商	Commerce & Industry				
中國鋁業	Aluminum Corporation of China	17,017,750	2,361,832	612,000	18,767,582
國泰航空	Cathay Pacific Airways	5,092,219	716,344	193,000	5,615,563
招商局國際	China Merchants Holdings International	4,724,859	698,174	280,448	5,142,585
中國移動	China Mobile	25,963,690	3,554,451	882,500	28,635,641
中國石油化工	China Petroleum & Chemical	72,395,074	9,917,322	2,472,000	79,840,396
華潤創業	China Resources Enterprise	5,166,397	752,380	216,000	5,702,777
中國神華能源	China Shenhua Energy	14,664,618	2,011,250	503,000	16,172,868
中國聯通	China Unicom	30,496,571	2,125,358	10,198,000	22,423,929
中信泰富	CITIC Pacific	5,510,879	773,536	207,000	6,077,415
中國海洋石油	CNOOC	77,086,338	10,537,482	2,608,000	85,015,820
中遠太平洋	COSCO Pacific	4,883,841	2,977,231	118,000	7,743,072
思捷環球	Esprit Holdings	5,110,950	854,115	179,200	5,785,865
富士康國際控股	Foxconn International Holdings	9,178,150	1,310,247	312,000	10,176,397
和記黃埔	Hutchison Whampoa	9,196,592	1,278,233	332,000	10,142,825
利豐	Li & Fung	11,398,831	1,609,260	404,000	12,604,091
香港鐵路	MTR Corporation	6,178,178	852,844	216,500	6,814,522
新世界發展	New World Development	10,844,359	1,684,364	463,329	12,065,394
中國石油天然氣	PetroChina	91,028,941	12,461,898	3,100,000	100,390,839
太古洋行'A'	Swire Pacific 'A'	3,909,369	310,529	555,500	3,664,398
騰訊控股	Tencent Holdings	4,311,523	600,491	141,300	4,770,714
九龍倉集團	Wharf (Holdings)	5,941,455	836,734	226,000	6,552,189
金融	Finance				
中國銀行	Bank of China	327,974,449	23,552,221	80,245,000	271,281,670
交通銀行	Bank of Communications	59,703,218	3,429,168	35,681,000	27,451,386
東亞銀行	Bank of East Asia	7,977,366	1,375,809	1,664,000	7,689,175
中銀香港	BOC Hong Kong	15,965,740	2,190,849	549,000	17,607,589
中國建設銀行	China Construction Bank	290,813,330	21,961,547	45,503,000	267,271,877
中國人壽保險	China Life Insurance	32,103,247	4,400,776	1,099,000	35,405,023
恒生銀行	Hang Seng Bank	3,299,614	452,119	112,700	3,639,033
香港交易及結算所	Hong Kong Exchanges & Clearing	4,642,247	394,232	168,200	4,868,279
滙豐控股	HSBC Holdings	40,050,768	10,678,494	1,441,352	49,287,910
中國工商銀行	Industrial and Commercial Bank of China	268,750,888	20,689,208	32,566,000	256,874,096
中國平安保險	Ping An Insurance	6,072,293	2,184,905	105,500	8,151,698
地產	Properties				
長江實業(集團)	Cheung Kong (Holdings)	5,995,752	840,759	224,000	6,612,511
中國海外發展	China Overseas Land & Investment	17,622,260	2,446,111	634,000	19,434,371
華潤置地	China Resources Land	-	9,833,999	252,000	9,581,999
恒隆地產	Hang Lung Properties	8,946,468	1,244,119	322,000	9,868,587
恒基兆業地產	Henderson Land Development	4,631,539	654,132	177,000	5,108,671
信和置業	Sino Land	10,394,738	1,717,451	488,601	11,623,588
新鴻基地產	Sun Hung Kai Properties	6,637,696	928,055	245,000	7,320,751
公用事業	Utilities				
華潤電力	China Resources Power Holdings	8,081,103	1,149,725	304,000	8,926,828
中電控股	CLP Holdings	7,785,347	1,073,083	272,000	8,586,430
香港中華煤氣	Hong Kong & China Gas	16,901,417	4,231,698	630,000	20,503,115
香港電燈集團	Hong Kong Electric Holdings	5,984,903	826,255	211,000	6,600,158
股票認購權/認股權證	Rights/Warrant				
交通銀行認購權(2010年6月)	Bank of Communications Rights (June 2010)	-	4,099,832	-	4,099,832
恒基兆業地產認股權證(2011年6月)	Henderson Land Development Warrant (June 2011)	-	1,012,907	1,012,907	-

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)
資產 Assets		
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	24,037,888,503	24,442,200,665
應收收益分派款項 Distributions receivable	123,981,675	30,481,728
應收認購單位款項 Amounts receivable on subscription of units	68,507,998	52,695,812
現金及現金等價物 Cash and cash equivalents	513,530,447	311,530,841
資產總值 Total Assets	24,743,908,623	24,836,909,046
負債 Liabilities		
應付投資款項 Amounts payable on purchase of investments	21,870,955	11,649,537
應付贖回單位款項 Amounts payable on redemption of units	50,741,315	51,797,780
預提費用及其他應付款項 Accrued expenses and other payables	3,586,004	3,108,115
應付收益分派款項 Distributions Payable	335,174,322	222,907,336
負債總值 Total liabilities	411,372,596	289,462,768
屬於單位持有人之資產淨值* Net assets attributable to unitholders*	24,332,536,027	24,547,446,278
代表 Representing:		
權益總值 Total Equity	24,332,536,027	24,547,446,278
已發行單位數目 Total number of units in issue	119,866,545	111,777,718
每單位資產淨值* Net asset value per unit*	203.00	219.61

* 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	2.80	335,174,322
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	2.60	272,961,244

恒生指數及恒生指數上市基金之表現

Performance of the Hang Seng Index and Hang Seng 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

恒生指數上市基金* Hang Seng Index ETF *	-6.21%
恒生指數# Hang Seng Index#	-6.17%

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

恒生指數上市基金 - 每日收市價及每單位資產淨值之比較

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



恒生指數成份股披露

Hang Seng Index Constituent Stocks Disclosure

下列為於2010年6月30日，佔恒生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 Index as at 30 June 2010.

成份股 Constituent Stocks	佔指數比重 Weighting of the Index
滙豐控股 HSBC Holdings	14.97%

基金就恒生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 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% ¹
10%至30%	4%
30%至50%	3%
50%以上	2%

¹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 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% ¹
10%-30%	4%
30%-50%	3%
Above 50%	2%

¹ 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

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

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友邦大廈2樓

行政人及登記處

HSBC Provident Fund Trustee (Hong Kong) Limited
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兌換代理人

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中環德輔道中199號
維德廣場2樓

核數師

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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
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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

American International Assurance Company (Trustee) Limited
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Administrator and Registrar

HSBC Provident Fund Trustee (Hong Kong) Limited
1 Queen's Road Central
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Conversion Agent

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