

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
2011



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

2011年6月30日 as at 30 June 2011

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			
消費品	Consumer Goods			
東風集團	Dongfeng Motor Group	23,328,991	342,003,008	1.54%
廣州汽車	Guangzhou Automobile	19,033,786	180,440,291	0.81%
國藥控股	Sinopharm Group	6,767,683	176,298,142	0.79%
青島啤酒	Tsingtao Brewery	2,532,448	113,327,048	0.51%
			812,068,489	3.65%
能源	Energy			
中國中煤能源	China Coal Energy	35,318,045	368,720,390	1.66%
中海油田服務	China Oilfield Services	13,197,247	187,136,962	0.84%
中國石油化工	China Petroleum & Chemical	144,312,378	1,125,636,548	5.07%
中國神華能源	China Shenhua Energy	29,227,467	1,084,339,026	4.88%
中國石油天然氣	PetroChina	181,450,761	2,057,651,630	9.25%
兗州煤業	Yanzhou Coal Mining	16,840,637	496,798,792	2.24%
			5,320,283,348	23.94%
金融	Financials			
中國農業銀行	Agricultural Bank of China	198,266,545	810,910,169	3.65%
中國銀行	Bank of China	539,367,788	2,044,203,917	9.19%
交通銀行	Bank of Communications	57,026,922	424,280,300	1.91%
中信銀行	China CITIC Bank	58,727,457	284,240,892	1.28%
中國建設銀行	China Construction Bank	316,655,811	2,042,429,981	9.19%
中國人壽保險	China Life Insurance	63,994,213	1,699,046,355	7.65%
招商銀行	China Merchants Bank	33,630,403	632,924,184	2.85%
中國民生銀行	China Minsheng Bank	35,493,341	253,777,388	1.14%
中國太平洋保險	China Pacific Insurance	14,920,876	478,960,120	2.16%
中國工商銀行	Industrial and Commercial Bank of China	356,481,005	2,103,237,930	9.45%
中國財險	PICC Property & Casualty	20,803,730	274,609,236	1.24%
中國平安保險	Ping An Insurance	14,745,553	1,181,856,073	5.32%
			12,230,476,545	55.03%
資訊科技業	Information Technology			
比亞迪	BYD	4,433,074	111,270,157	0.50%
中興通訊	ZTE Corp	5,414,311	152,142,139	0.68%
			263,412,296	1.18%
原材料	Materials			
中國鋁業	Aluminum Corporation Of China	33,918,402	222,165,533	1.00%
鞍鋼	Angang Steel	9,335,278	79,349,863	0.36%
江西銅業	Jiangxi Copper	11,932,873	308,464,767	1.39%
紫金礦業集團	Zijin Mining Group	51,669,531	202,027,866	0.91%
			812,008,029	3.66%
地產建築	Properties & Construction			
安徽海螺水泥	Anhui Conch Cement	10,617,925	387,554,263	1.74%
中國交通建設	China Communications Construction	38,076,323	252,826,785	1.14%
中國建材	China National Building Material	24,760,766	377,354,074	1.70%
中國鐵建	China Railway Construction	16,963,281	110,600,592	0.50%
中國中鐵	China Railway	34,374,598	124,779,791	0.56%
富力地產	Guangzhou R&F Properties	8,731,248	92,376,604	0.42%
			1,345,492,109	6.06%
服務	Services			
中國國際航空	Air China	19,618,622	157,733,721	0.71%
中國遠洋	China COSCO	22,193,292	134,935,215	0.61%
中海發展	China Shipping Development	11,143,621	79,454,018	0.36%
			372,122,954	1.68%
電訊	Telecommunications			
中國電信	China Telecom	119,346,471	600,312,749	2.70%
公用事業	Utilities			
龍源電力集團	China Longyuan Power Group	16,317,987	122,384,903	0.55%
華能國際電力	Huaneng Power International	27,516,821	112,268,630	0.51%
			234,653,533	1.06%
所有股票	Total Equities		21,990,830,052	98.96%
股票認購權	Rights			
中信銀行認購權(2011年6月)	China CITIC Bank Rights (Jun 2011)	11,665,315	9,682,211	0.04%
總投資市值	Total Investments		22,000,512,263	99.00%
(總投資成本 - 20,693,882,699 港元)	(Total cost of investments - HKD20,693,882,699)			
其他資產淨值	Other Net Assets		221,497,219	1.00%
屬於單位持有人的總資產淨值	Total Net Assets Attributable to Unitholders		22,222,009,482	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2011年1月1日至2011年6月30日止期間 for the period from 1 January 2011 to 30 June 2011

香港上市投資 Hong Kong Listed Investments		單位數目		單位數目	
		2011年1月1日 Holdings as at 01 Jan 2011	增加 Additions	減少 Disposals	2011年6月30日 Holdings as at 30 Jun 2011
香港股票	Hong Kong Equities				
消費品	Consumer Goods				
東風集團	Dongfeng Motor Group	21,945,354	5,572,501	4,188,864	23,328,991
廣州汽車	Guangzhou Automobile	17,898,000	4,546,350	3,410,564	19,033,786
國藥控股	Sinopharm Group	5,301,864	2,483,448	1,017,629	6,767,683
青島啤酒	Tsingtao Brewery	2,384,743	609,559	461,854	2,532,448
能源	Energy				
中國中煤能源	China Coal Energy	33,217,172	8,431,641	6,330,768	35,318,045
中海油田服務	China Oilfield Services	12,417,774	3,154,217	2,374,744	13,197,247
中國石油化工	China Petroleum & Chemical	135,716,055	34,449,329	25,853,006	144,312,378
中國神華能源	China Shenhua Energy	27,491,086	6,976,672	5,240,291	29,227,467
中國石油天然氣	PetroChina	170,648,632	43,314,097	32,511,968	181,450,761
兗州煤業	Yanzhou Coal Mining	15,837,601	4,022,200	3,019,164	16,840,637
金融	Financials				
中國農業銀行	Agricultural Bank of China	186,462,000	47,322,084	35,517,539	198,266,545
中國銀行	Bank of China	502,786,745	130,734,674	94,153,631	539,367,788
交通銀行	Bank of Communications	53,631,269	13,612,788	10,217,135	57,026,922
中信銀行	China CITIC Bank	55,169,654	14,070,300	10,512,497	58,727,457
中國建設銀行	China Construction Bank	298,382,945	77,510,716	59,237,850	316,655,811
中國人壽保險	China Life Insurance	60,183,331	15,273,826	11,462,944	63,994,213
招商銀行	China Merchants Bank	31,624,300	8,027,832	6,021,729	33,630,403
中國民生銀行	China Minsheng Bank	33,379,413	8,472,032	6,358,104	35,493,341
中國太平洋保險	China Pacific Insurance	8,418,471	8,460,738	1,958,333	14,920,876
中國工商銀行	Industrial and Commercial Bank of China	346,326,572	86,432,332	76,277,899	356,481,005
中國財險	PICC Property & Casualty	19,567,297	4,968,875	3,732,442	20,803,730
中國平安保險	Ping An Insurance	13,869,590	3,520,221	2,644,258	14,745,553
資訊科技業	Information Technology				
比亞迪	BYD	4,169,433	1,058,893	795,252	4,433,074
中興通訊	ZTE Corp	4,246,310	2,031,278	863,277	5,414,311
原材料	Materials				
中國鋁業	Aluminum Corporation Of China	31,900,336	8,100,404	6,082,338	33,918,402
鞍鋼	Angang Steel	8,784,258	2,235,818	1,684,798	9,335,278
江西銅業	Jiangxi Copper	11,218,432	2,849,032	2,134,591	11,932,873
紫金礦業集團	Zijin Mining Group	32,393,022	26,023,380	6,746,871	51,669,531
地產建築	Properties & Construction				
安徽海螺水泥	Anhui Conch Cement	6,655,965	5,403,932	1,441,972	10,617,925
中國交通建設	China Communications Construction	35,814,756	9,091,445	6,829,878	38,076,323
中國建材	China National Building Material	11,646,651	15,949,078	2,834,963	24,760,766
中國鐵建	China Railway Construction	15,951,088	4,049,403	3,037,210	16,963,281
中國中鐵	China Railway	32,325,234	8,204,300	6,154,936	34,374,598
富力地產	Guangzhou R&F Properties	8,209,408	2,084,433	1,562,593	8,731,248
服務	Services				
中國國際航空	Air China	17,818,146	5,266,264	3,465,788	19,618,622
中國遠洋	China COSCO	20,875,277	5,298,361	3,980,346	22,193,292
中海發展	China Shipping Development	10,483,665	2,662,763	2,002,807	11,143,621
電訊	Telecommunications				
中國電信	China Telecom	112,237,064	28,488,996	21,379,589	119,346,471
公用事業	Utilities				
龍源電力集團	China Longyuan Power Group	16,445,448	3,988,085	4,115,546	16,317,987
華能國際電力	Huaneng Power International	24,709,197	7,655,675	4,848,051	27,516,821
股票認購權	Rights				
中信銀行認購權(2011年6月)	China CITIC Bank Rights (Jun 2011)	-	11,665,315	-	11,665,315

資產負債表

Statement of Assets and Liabilities

2011年6月30日 as at 30 June 2011

	30-06-2011 (港元) (HKD)	31-12-2010 (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	22,000,512,263	20,681,421,586
應收股息分派款項 Dividend receivable	209,173,342	-
應收投資款項 Amounts receivable on sale of investments	44,098,982	-
應收認購單位款項 Amounts receivable on subscription of units	127,381,338	-
現金及現金等價物 Cash and cash equivalents	242,080,677	184,224,846
資產總值 Total Assets	22,623,246,602	20,865,646,432
負債 Liabilities		
應付投資款項 Amounts payable on purchase of investments	125,766,650	-
贖回單位應付款項 Amounts payable on redemption of units	237,057	-
預提費用及其他應付款項 Accrued expenses and other payables	13,342,527	13,088,860
應付收益分派款項 Distributions Payable	261,890,886	114,477,458
負債總值 Total liabilities	401,237,120	127,566,318
屬於單位持有人之資產淨值* Net assets attributable to unitholders*	22,222,009,482	20,738,080,114
代表 Representing:		
權益總值 Total Equity	22,222,009,482	20,738,080,114
已發行單位數目 Total number of units in issue	175,598,673	163,539,226
每單位資產淨值 * Net asset value per unit *	126.55	126.81

* 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

2011年1月1日至2011年6月30日期間之派息記錄及2010年同期派息之比較

Period of distribution from 1 January 2011 to 30 June 2011 and the comparison with the same period in 2010

	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)
2011年中期收益分派 Interim distribution 2011	2011年6月30日 30 June 2011	2011年7月18日 18 July 2011	1.50	261,890,886
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

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2011年1月1日至2011年6月30日

From 1 January 2011 to 30 June 2011

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 *	0.77%
恒生中國企業指數 # Hang Seng China Enterprises Index #	1.05%

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.

* 表現以報價貨幣之單位價格對單位價格，股息再投資之總回報計算。

* Performance is calculated in base currency with unit price to unit price, total return with dividend reinvested.

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(包括可能會損失投資本金)，基金單位價格可升亦可跌，過往表現並不可作為日後表現的指引。投資者在作出任何投資決定前，應詳細閱讀有關基金之銷售文件(包括當中所載之風險因素之全文)。

Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the full text of the risk factors stated therein) 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

於2011年6月30日，恒生中國企業指數(「該指數」)內之指數成份股中，並沒有任何指數成份股佔該指數之比重多於百分之十。
There was no index constituent stock of the Hang Seng China Enterprises Index (the "Index") that accounted for more than 10% of the weighting of the Index as at 30 June 2011.

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2011年1月1日至2011年6月30日

From 1 January 2011 to 30 June 2011

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% 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2011年1月1日至2011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% 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 2011 to 30 June 2011, 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

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Manager and Listing Agent

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基金經理及上市代理人之董事

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陸世龍
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Fung Hau Chung, Andrew
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受託人、代管人及登記處

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