

# 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  
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	
<b>香港股票</b>	<b>Hong Kong Equities</b>			
<b>工商</b>	<b>Commerce &amp; Industry</b>			
中國鋁業	Aluminum Corporation of China	19,029,956	124,646,212	0.41%
百麗國際	Belle International	22,380,112	363,900,621	1.21%
國泰航空	Cathay Pacific Airways	5,694,547	102,387,955	0.34%
中國中煤能源	China Coal Energy	19,812,228	206,839,660	0.69%
招商局國際	China Merchants Holdings International	5,338,789	159,896,731	0.53%
中國移動	China Mobile	29,042,656	2,089,619,099	6.93%
中國石油化工	China Petroleum & Chemical	80,957,234	631,466,425	2.09%
華潤創業	China Resources Enterprise	5,786,577	182,566,504	0.60%
中國神華能源	China Shenhua Energy	16,396,684	608,316,976	2.02%
中國聯通	China Unicom	22,735,475	356,492,248	1.18%
中信泰富	CITIC Pacific	6,161,565	119,657,592	0.40%
中國海洋石油	CNOOC	86,202,624	1,565,439,652	5.19%
中遠太平洋	COSCO Pacific	7,851,351	106,778,374	0.35%
思捷環球	Esprit Holdings	6,221,082	149,928,076	0.50%
恒安國際	Hengan International Group	3,839,424	266,647,997	0.88%
和記黃埔	Hutchison Whampoa	10,284,910	863,932,440	2.86%
利豐	Li & Fung	27,279,130	422,826,515	1.40%
香港鐵路	MTR Corporation	6,962,830	191,477,825	0.63%
新世界發展	New World Development	11,489,865	134,891,015	0.45%
中國石油天然氣	PetroChina	101,790,207	1,154,300,947	3.83%
太古洋行'A'	Swire Pacific 'A'	3,495,287	397,414,132	1.32%
騰訊控股	Tencent Holdings	4,873,617	1,024,434,293	3.39%
九龍倉集團	Wharf (Holdings)	7,307,639	394,977,888	1.31%
			11,618,839,177	38.51%
<b>金融</b>	<b>Finance</b>			
友邦保險	AIA Group	40,674,072	1,096,166,240	3.63%
中國銀行	Bank of China	302,574,327	1,146,756,699	3.80%
交通銀行	Bank of Communications	31,991,642	238,017,816	0.79%
東亞銀行	Bank of East Asia	7,399,660	236,419,137	0.78%
中銀香港	BOC Hong Kong	17,853,434	402,594,937	1.33%
中國建設銀行	China Construction Bank	289,970,429	1,870,309,267	6.21%
中國人壽保險	China Life Insurance	35,900,455	953,157,080	3.16%
恒生銀行	Hang Seng Bank	3,689,476	457,126,076	1.51%
香港交易及結算所	Hong Kong Exchanges & Clearing	4,941,523	805,962,401	2.67%
滙豐控股	HSBC Holdings	58,055,210	4,470,251,170	14.82%
中國工商銀行	Industrial and Commercial Bank of China	293,114,337	1,729,374,588	5.73%
中國平安保險	Ping An Insurance	8,272,269	663,022,360	2.20%
			14,069,157,771	46.63%
<b>地產</b>	<b>Properties</b>			
長江實業(集團)	Cheung Kong (Holdings)	6,705,538	761,078,563	2.52%
中國海外發展	China Overseas Land & Investment	19,714,868	327,266,809	1.08%
華潤置地	China Resources Land	9,097,724	127,368,136	0.42%
恒隆地產	Hang Lung Properties	11,861,940	378,395,886	1.25%
恒基兆業地產	Henderson Land Development	4,724,085	236,440,454	0.78%
信和置業	Sino Land	12,688,806	158,102,523	0.52%
新鴻基地產	Sun Hung Kai Properties	7,439,352	842,878,582	2.79%
			2,831,530,953	9.36%
<b>公用事業</b>	<b>Utilities</b>			
華潤電力	China Resources Power Holdings	9,116,329	137,474,241	0.46%
中電控股	CLP Holdings	8,706,379	599,434,194	1.99%
香港中華煤氣	Hong Kong & China Gas	22,870,592	403,437,243	1.34%
電能實業	Power Assets Holdings	6,693,085	392,549,435	1.30%
			1,532,895,113	5.09%
<b>總投資市值</b> (總投資成本 - 25,913,885,413 港元)	<b>Total Investments</b> (Total cost of Investments - HKD25,913,885,413)		30,052,423,014	99.59%
<b>其他資產淨值</b>	<b>Other Net Assets</b>		124,331,137	0.41%
<b>屬於單位持有人的總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>		30,176,754,151	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

		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
<b>香港上市投資</b>	<b>Hong Kong Listed Investments</b>				
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>工商</b>	<b>Commerce &amp; Industry</b>				
中國鋁業	Aluminum Corporation of China	18,901,924	1,790,728	1,662,696	19,029,956
百麗國際	Belle International	22,228,540	2,078,550	1,926,978	22,380,112
國泰航空	Cathay Pacific Airways	5,655,067	543,244	503,764	5,694,547
中國中煤能源	China Coal Energy	19,681,520	1,838,574	1,707,866	19,812,228
招商局國際	China Merchants Holdings International	5,263,347	566,219	490,777	5,338,789
中國移動	China Mobile	28,843,862	2,683,217	2,484,423	29,042,656
中國石油化工	China Petroleum & Chemical	80,409,858	7,493,572	6,946,196	80,957,234
華潤創業	China Resources Enterprise	5,745,307	573,293	532,023	5,786,577
中國神華能源	China Shenhua Energy	16,288,058	1,517,035	1,408,409	16,396,684
中國聯通	China Unicom	22,583,887	2,130,546	1,978,958	22,735,475
中信泰富	CITIC Pacific	6,120,111	585,513	544,059	6,161,565
中國海洋石油	CNOOC	85,621,582	7,905,763	7,324,721	86,202,624
中遠太平洋	COSCO Pacific	7,798,513	760,573	707,735	7,851,351
思捷環球	Esprit Holdings	5,863,430	557,518	199,866	6,221,082
恒安國際	Hengan International Group	-	3,841,924	2,500	3,839,424
富士康國際控股	Foxconn International Holdings	10,269,914	809,142	11,079,056	-
和記黃埔	Hutchison Whampoa	10,214,328	972,065	901,483	10,284,910
利豐	Li & Fung	11,893,701	31,355,770	15,970,341	27,279,130
香港鐵路	MTR Corporation	6,910,046	769,573	716,789	6,962,830
新世界發展	New World Development	11,265,729	2,239,604	2,015,468	11,489,865
中國石油天然氣	PetroChina	101,107,427	9,396,670	8,713,890	101,790,207
太古洋行'A'	Swire Pacific 'A'	3,473,017	332,451	310,181	3,495,287
騰訊控股	Tencent Holdings	4,817,835	470,071	414,289	4,873,617
九龍倉集團	Wharf (Holdings)	6,599,103	1,344,773	636,237	7,307,639
<b>金融</b>	<b>Finance</b>				
友邦保險	AIA Group	-	40,694,872	20,800	40,674,072
中國銀行	Bank of China	300,535,791	27,839,464	25,800,928	302,574,327
交通銀行	Bank of Communications	31,775,226	2,962,008	2,745,592	31,991,642
東亞銀行	Bank of East Asia	7,828,384	857,148	1,285,872	7,399,660
中銀香港	BOC Hong Kong	17,733,408	1,651,467	1,531,441	17,853,434
中國建設銀行	China Construction Bank	288,017,217	26,677,238	24,724,026	289,970,429
中國人壽保險	China Life Insurance	35,657,749	3,323,127	3,080,421	35,900,455
恒生銀行	Hang Seng Bank	3,664,952	340,844	316,320	3,689,476
香港交易及結算所	Hong Kong Exchanges & Clearing	4,907,441	456,867	422,785	4,941,523
滙豐控股	HSBC Holdings	54,814,782	8,812,201	5,571,773	58,055,210
中國工商銀行	Industrial and Commercial Bank of China	270,343,363	47,645,701	24,874,727	293,114,337
中國平安保險	Ping An Insurance	8,217,323	765,357	710,411	8,272,269
<b>地產</b>	<b>Properties</b>				
長江實業(集團)	Cheung Kong (Holdings)	6,659,450	637,652	591,564	6,705,538
中國海外發展	China Overseas Land & Investment	19,581,002	1,856,459	1,722,593	19,714,868
華潤置業	China Resources Land	9,654,258	898,659	1,455,193	9,097,724
恒隆地產	Hang Lung Properties	9,989,976	2,890,794	1,018,830	11,861,940
恒基兆業地產	Henderson Land Development	5,187,943	523,681	987,539	4,724,085
信和置業	Sino Land	11,742,758	2,153,805	1,207,757	12,688,806
新鴻基地產	Sun Hung Kai Properties	7,389,006	703,947	653,601	7,439,352
<b>公用事業</b>	<b>Utilities</b>				
華潤電力	China Resources Power	9,022,793	886,736	793,200	9,116,329
中電控股	CLP Holdings	8,647,243	809,744	750,608	8,706,379
香港中華煤氣	Hong Kong & China Gas	20,649,222	4,143,945	1,922,575	22,870,592
電能實業	Power Assets Holdings	6,647,093	628,028	582,036	6,693,085
<b>股票認購權</b>	<b>Rights</b>				
九龍倉集團認購權(2011年2月)	Wharf (Holdings) Rights (Feb 2011)	-	678,310	678,310	-
<b>非上市投資</b>	<b>Unlisted Investments</b>				
<b>股票認購權</b>	<b>Rights</b>				
和記黃埔認購權(2011年3月)	Hutchison Whampoa Rights (Mar 2011)	-	1,051,600	1,051,600	-
新礦資源認購權(2011年6月)	Newton Resources Rights (Jun 2011)	-	67,742	67,742	-

## 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)
<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	30,052,423,014	28,845,821,240
應收股息分派款項 Dividend receivable	187,140,530	31,123,835
應收投資款項 Amounts receivable on sale of investments	6,750,532	-
應收認購單位款項 Amounts receivable on subscription of units	62,534,482	73,496,755
現金及現金等價物 Cash and cash equivalents	557,322,551	479,486,368
<b>資產總值 Total Assets</b>	<b>30,866,171,109</b>	<b>29,429,928,198</b>
<b>負債 Liabilities</b>		
應付投資款項 Amounts payable on purchase of investments	20,309,682	37,858,892
應付贖回單位款項 Amounts payable on redemption of units	60,577,216	46,693,856
預提費用及其他應付款項 Accrued expenses and other payables	4,050,977	3,844,439
應付收益分派款項 Distributions Payable	604,479,083	324,965,238
<b>負債總值 Total liabilities</b>	<b>689,416,958</b>	<b>413,362,425</b>
<b>屬於單位持有人之資產淨值* Net assets attributable to unitholders*</b>	<b>30,176,754,151</b>	<b>29,016,565,773</b>
代表 Representing:		
<b>權益總值 Total Equity</b>	<b>30,176,754,151</b>	<b>29,016,565,773</b>
已發行單位數目 Total number of units in issue	134,314,948	125,492,931
<b>每單位資產淨值* Net asset value per unit*</b>	<b>224.67</b>	<b>231.22</b>

\* 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	4.50	604,479,083
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

## 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

恒生指數上市基金* Hang Seng Index ETF *	-0.92%
恒生指數# Hang Seng Index#	-0.93%

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

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下列為於2011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 2011.

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成份股 Constituent Stocks	佔指數比重 Weighting of the Index
滙豐控股 HSBC Holdings	14.93%

## 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 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 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

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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

#### Manager and Listing Agent

Hang Seng Investment Management Limited  
83 Des Voeux Road Central  
Hong Kong

#### 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

#### Directors of the Manager and Listing Agent

Fung Hau Chung, Andrew  
Lee Pui Shan  
Luk Sai Lung  
Lau Chuen Chung  
Ngan Man Kit

#### 受託人

美國友邦(信託)有限公司  
香港司徒拔道1號  
友邦大廈2樓

#### Trustee

American International Assurance Company (Trustee) Limited  
2nd Floor, AIA Building  
1 Stubbs Road Hong Kong

#### 行政人及登記處

HSBC Provident Fund Trustee (Hong Kong) Limited  
香港  
中環皇后大道中1號

#### Administrator and Registrar

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

#### 兌換代理人

HK Conversion Agency Services Limited  
香港  
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#### Conversion Agent

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Central Hong Kong

#### 核數師

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香港  
中環遮打道10號  
太子大廈8樓

#### Auditors

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central Hong Kong

