

恒生 FCI 25 ETF 2838

恒生富時中國 25 指數上市基金
中期財務報告

HANG SENG FTSE CHINA 25 INDEX ETF
INTERIM FINANCIAL REPORT
2011



恒 生 投 資
Hang Seng Investment



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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			
基本材料	Basic Materials			
中國鋁業	Aluminium Corporation of China	522,074	3,419,585	1.58%
中國中煤能源	China Coal Energy	544,325	5,682,753	2.62%
中國神華能源	China Shenhua Energy	233,015	8,644,857	3.98%
兗州煤業	Yanzhou Coal Mining	260,000	7,670,000	3.53%
紫金礦業集團	Zijin Mining Group	796,105	3,112,771	1.43%
			28,529,966	13.14%
消費服務	Consumer Services			
中國國際航空	Air China	301,229	2,421,881	1.12%
金融	Financials			
中國農業銀行	Agricultural Bank of China	2,040,889	8,347,236	3.85%
中國銀行	Bank of China	3,273,349	12,405,993	5.72%
交通銀行	Bank of Communications	1,056,615	7,861,216	3.62%
中信銀行	China CITIC Bank	1,234,325	5,974,133	2.75%
中國建設銀行	China Construction Bank	3,161,716	20,393,068	9.40%
中國人壽保險	China Life Insurance	325,189	8,633,768	3.98%
招商銀行	China Merchants Bank	452,642	8,518,722	3.93%
中國民生銀行	China Minsheng Bank	548,000	3,918,200	1.81%
中國太平洋保險	China Pacific Insurance	230,316	7,393,144	3.41%
中國工商銀行	Industrial and Commercial Bank of China	2,887,869	17,038,427	7.85%
中國平安保險	Ping An Insurance	121,280	9,720,592	4.48%
			110,204,499	50.80%
工業	Industrials			
中國遠洋	China COSCO	342,275	2,081,032	0.96%
中國中鐵	China Railway	558,351	2,026,814	0.93%
			4,107,846	1.89%
石油及氣體	Oil & Gas			
中國石油化工	China Petroleum & Chemical	1,143,853	8,922,053	4.11%
中國海洋石油	CNOOC	802,232	14,568,533	6.71%
中國石油天然氣	PetroChina	779,658	8,841,322	4.07%
			32,331,908	14.89%
電訊	Telecommunications			
中國移動	China Mobile	269,243	19,372,034	8.93%
中國電信	China Telecom	1,824,758	9,178,533	4.23%
中國聯通	China Unicom	533,703	8,368,463	3.86%
			36,919,030	17.02%
所有股票	Total Equities		214,515,130	98.86%
股票認購權	Rights			
中信銀行認購權(2011年6月)	China CITIC Bank Rights (Jun 2011)	246,865	204,898	0.09%
總投資市值 (總投資成本 - 190,631,693 港元)	Total Investments (Total cost of Investments - HKD190,631,693)		214,720,028	98.95%
其他資產淨值	Other Net Assets		2,285,502	1.05%
屬於單位持有人的總資產淨值	Total Net Assets Attributable to Unitholders		217,005,530	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				
基本材料	Basic Materials				
中國鋁業	Aluminum Corporation of China	645,510	74,564	198,000	522,074
中國中煤能源	China Coal Energy	669,923	78,402	204,000	544,325
中國神華能源	China Shenhua Energy	318,447	25,568	111,000	233,015
兗州煤業	Yanzhou Coal Mining	-	346,000	86,000	260,000
紫金礦業集團	Zijin Mining Group	652,810	347,295	204,000	796,105
消費服務	Consumer Services				
中國國際航空	Air China	537,893	59,336	296,000	301,229
金融	Financials				
中國農業銀行	Agricultural Bank of China	2,508,223	279,666	747,000	2,040,889
中國銀行	Bank of China	2,805,993	1,594,356	1,127,000	3,273,349
交通銀行	Bank of Communications	1,238,757	187,858	370,000	1,056,615
中信銀行	China CITIC Bank	1,518,225	171,100	455,000	1,234,325
中國建設銀行	China Construction Bank	3,736,918	531,798	1,107,000	3,161,716
中國人壽保險	China Life Insurance	490,237	72,952	238,000	325,189
招商銀行	China Merchants Bank	503,270	102,372	153,000	452,642
中國民生銀行	China Minsheng Bank	-	728,500	180,500	548,000
中國太平洋保險	China Pacific Insurance	151,112	160,004	80,800	230,316
中國工商銀行	Industrial and Commercial Bank of China	3,770,759	367,110	1,250,000	2,887,869
中國平安保險	Ping An Insurance	131,678	34,602	45,000	121,280
工業	Industrials				
比亞迪	BYD	111,817	8,212	120,029	-
中國交通建設	China Communications Construction	725,091	55,254	780,345	-
中國遠洋	China COSCO	421,115	48,160	127,000	342,275
中國中鐵	China Railway	685,809	79,542	207,000	558,351
石油及氣體	Oil & Gas				
中國石油化工	China Petroleum & Chemical	1,535,509	170,344	562,000	1,143,853
中國海洋石油	CNOOC	1,198,198	95,034	491,000	802,232
中國石油天然氣	PetroChina	1,136,798	92,860	450,000	779,658
電訊	Telecommunications				
中國移動	China Mobile	343,447	32,296	106,500	269,243
中國電信	China Telecom	2,639,860	208,898	1,024,000	1,824,758
中國聯通	China Unicom	1,002,235	81,468	550,000	533,703
股票認購權	Rights				
中信銀行認購權(2011年6月)	China CITIC Bank Rights (Jun 2011)	-	246,865	-	246,865

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	214,720,028	270,195,359
應收股息分派款項 Dividend receivable	2,144,510	-
應收投資款項 Amounts receivable from sales of investments	934,501	-
現金及現金等價物 Cash and cash equivalents	2,109,346	2,437,033
資產總值 Total Assets	219,908,385	272,632,392
負債 Liabilities		
預提費用及其他應付款項 Accrued expenses and other payables	261,507	368,355
應付收益分派款項 Distributions Payable	2,641,348	1,279,287
負債總值 Total liabilities	2,902,855	1,647,642
屬於單位持有人之資產淨值 * Net assets attributable to unitholders *	217,005,530	270,984,750
代表 Representing:		
權益總值 Total Equity	217,005,530	270,984,750
已發行單位數目 Total number of units in issue	1,148,412	1,421,430
每單位資產淨值 * Net asset value per unit *	188.96	190.64

* 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	2.30	2,641,348
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	1.10	1,497,003

富時中國25指數及恒生富時中國25指數上市基金之表現

Performance of the FTSE China 25 Index and Hang Seng FTSE China 25 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

恒生富時中國25指數上市基金* Hang Seng FTSE China 25 Index ETF*	0.13%
富時中國25指數# FTSE China 25 Index#	0.73%

資料來源：HSBC Provident Fund Trustee (Hong Kong) Limited 及 彭博資訊。

Source: HSBC Provident Fund Trustee (Hong Kong) Limited and Bloomberg.

* 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。

Performance is calculated in total return with dividend reinvestment.

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.

恒生富時中國25指數上市基金 — 每日收市價及每單位資產淨值之比較

Hang Seng FTSE China 25 Index ETF — Comparison of Daily Closing Price and Net Asset Value per Unit



富時中國25指數成份股披露

FTSE China 25 Index Constituent Stock Disclosure

於2011年6月30日，富時中國25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 FTSE China 25 Index (the "Index") that accounted for more than 10% of the weighting of the Index as at 30 June 2011.

基金就富時中國25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 FTSE China 25 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富時中國25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 FTSE China 25 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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