



恒生投資
Hang Seng Investment

理財創富 專注為你

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
2012

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投資組合

Investment Portfolio

2012年6月30日 as at 30 June 2012

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
香港股票	Hong Kong Equities		
消費品製造	Consumer Goods		
東風汽車	Dongfeng Motor	23,178,063	1.55%
廣州汽車	Guangzhou Automobile	18,911,454	0.68%
山東威高集團醫用高分子製品	Shandong Weigao Group Medical Polymer	12,877,235	0.62%
國藥控股	Sinopharm	6,368,999	0.76%
青島啤酒	Tsingtao Brewery	2,518,412	0.62%
		<u>752,039,425</u>	<u>4.23%</u>
能源	Energy		
中國中煤能源	China Coal Energy	33,330,332	1.19%
中海油田服務	China Oilfield Services	13,113,002	0.81%
中國石油化工	China Petroleum & Chemical	143,361,074	5.54%
中國神華能源	China Shenhua Energy	29,035,424	4.41%
中國石油天然氣	PetroChina	175,819,770	9.82%
兗州煤業	Yanzhou Coal Mining	16,732,544	1.13%
		<u>4,073,033,264</u>	<u>22.90%</u>
金融	Financials		
中國農業銀行	Agricultural Bank of China	196,958,642	3.41%
中國銀行	Bank of China	607,250,200	10.03%
交通銀行	Bank of Communications	62,316,318	1.81%
中信銀行	China CITIC Bank	69,928,567	1.54%
中國建設銀行	China Construction Bank	340,379,515	10.09%
中國人壽保險	China Life Insurance	63,572,828	7.11%
招商銀行	China Merchants Bank	33,408,688	2.72%
中國民生銀行	China Minsheng Banking	46,895,202	1.81%
中國太平洋保險	China Pacific Insurance	16,798,755	2.35%
中國工商銀行	Industrial and Commercial Bank of China	382,117,592	9.19%
新華人壽保險	New China Life Insurance	4,859,076	0.81%
中國人民財產保險	PICC Property & Casualty	22,735,486	1.11%
中國平安保險	Ping An Insurance	17,379,914	6.02%
		<u>10,321,075,113</u>	<u>58.00%</u>
工業製品	Industrial Goods		
濰柴動力	Weichai Power	3,459,662	0.59%
中聯重科	Zoomlion Heavy Industry Science & Technology	11,606,421	0.64%
		<u>219,030,488</u>	<u>1.23%</u>
資訊科技	Information Technology		
比亞迪	BYD	4,404,692	0.36%
中興通訊	ZTE	5,378,848	0.45%
		<u>144,453,338</u>	<u>0.81%</u>
原材料	Materials		
中國鋁業	Aluminum Corporation of China	33,695,595	0.62%
江西銅業	Jiangxi Copper	11,854,667	1.13%
紫金礦業	Zijin Mining	51,332,089	0.75%
		<u>444,389,585</u>	<u>2.50%</u>
地產建築	Properties & Construction		
安徽海螺水泥	Anhui Conch Cement	10,548,195	1.24%
中國交通建設	China Communications Construction	37,826,652	1.44%
中國建材	China National Building Material	24,599,571	1.15%
中國中鐵	China Railway	34,148,451	0.62%
		<u>790,053,900</u>	<u>4.45%</u>
服務	Services		
中國國際航空	Air China	17,541,278	0.45%
中國遠洋	China COSCO	22,046,961	0.42%
		<u>154,421,656</u>	<u>0.87%</u>
電訊	Telecommunications		
中國電信	China Telecom	118,561,394	2.23%
公用事業	Utilities		
龍源電力	China Longyuan Power	16,211,525	0.46%
華能國際電力	Huaneng Power International	27,338,955	0.89%
		<u>240,109,910</u>	<u>1.35%</u>
總投資市值 (總投資成本 - 20,540,421,224 港元)	Total Investments (Total cost of investments - HKD20,540,421,224)	17,535,787,349	98.57%
其他資產淨值	Other Net Assets	254,488,628	1.43%
屬於單位持有人之總資產淨值	Total Net Assets Attributable to Unitholders	<u>17,790,275,977</u>	<u>100.00%</u>

投資組合變動表

Statement of Movements in Portfolio Holdings

由2012年1月1日至2012年6月30日止期間 for the period from 1 January 2012 to 30 June 2012

香港上市投資 Hong Kong Listed Investments	單位數目 2012年1月1日 Holdings as at 01 Jan 2012	增加 Additions	減少 Disposals	單位數目
				2012年6月30日 Holdings as at 30 Jun 2012
香港股票	Hong Kong Equities			
消費品	Consumer Goods			
東風汽車	Dongfeng Motor	22,880,241	27,954,377	27,656,555
廣州汽車	Guangzhou Automobile	18,666,932	22,811,632	22,567,110
山東威高集團醫用高分子製品	Shandong Weigao Group Medical Polymer	12,709,405	15,546,921	15,379,091
國藥控股	Sinopharm	6,286,877	7,682,126	7,600,004
青島啤酒	Tsingtao Brewery	2,484,286	3,060,989	3,026,863
能源	Energy			
中國中煤能源	China Coal Energy	32,899,346	40,197,050	39,766,064
中海油田服務	China Oilfield Services	12,943,472	15,818,729	15,649,199
中國石油化工	China Petroleum & Chemical	141,505,108	172,890,089	171,034,123
中國神華能源	China Shenhua Energy	28,659,212	35,016,470	34,640,258
中國石油天然氣	PetroChina	177,920,342	217,214,724	219,315,296
兗州煤業	Yanzhou Coal Mining	16,516,718	20,182,300	19,966,474
金融	Financials			
中國農業銀行	Agricultural Bank of China	194,408,300	237,523,072	234,972,730
中國銀行	Bank of China	599,386,944	732,315,016	724,451,760
交通銀行	Bank of Communications	61,509,690	75,153,227	74,346,599
中信銀行	China CITIC Bank	69,023,697	84,333,157	83,428,287
中國建設銀行	China Construction Bank	331,870,045	411,288,883	402,779,413
中國人壽保險	China Life Insurance	62,750,108	76,670,376	75,847,656
招商銀行	China Merchants Bank	32,976,374	40,289,671	39,857,357
中國民生銀行	China Minsheng Banking	34,802,710	55,956,075	43,863,583
中國太平洋保險	China Pacific Insurance	16,581,457	20,258,737	20,041,439
中國工商銀行	Industrial and Commercial Bank of China	398,845,976	481,538,574	498,266,958
新華人壽保險	New China Life Insurance	-	5,006,116	147,040
中國人民財產保險	PICC Property & Casualty	22,441,090	27,423,874	27,129,478
中國平安保險	Ping An Insurance	17,155,050	20,959,988	20,735,124
工業製品	Industrial Goods			
濰柴動力	Weichai Power	3,414,002	4,178,506	4,132,846
中聯重科	Zoomlion Heavy Industry Science & Technology	11,456,053	13,997,063	13,846,695
資訊科技	Information Technology			
比亞迪	BYD	4,347,170	5,313,609	5,256,087
中興通訊	ZTE	5,309,126	6,487,598	6,417,876
原材料	Materials			
中國鋁業	Aluminum Corporation of China	33,258,201	40,642,149	40,204,755
江西銅業	Jiangxi Copper	11,701,179	14,298,166	14,144,678
紫金礦業	Zijin Mining	50,666,213	61,905,687	61,239,811
地產建築	Properties & Construction			
安徽海螺水泥	Anhui Conch Cement	10,411,221	12,721,904	12,584,930
中國交通建設	China Communications Construction	37,336,814	45,619,603	45,129,765
中國建材	China National Building Material	24,280,029	29,671,419	29,351,877
中國鐵建	China Railway Construction	16,633,344	19,676,808	36,310,152
中國中鐵	China Railway	33,706,841	41,182,881	40,741,271
服務	Services			
中國國際航空	Air China	19,238,516	22,918,008	24,615,246
中國遠洋	China COSCO	21,761,943	26,588,908	26,303,890
電訊	Telecommunications			
中國電信	China Telecom	117,024,700	142,983,031	141,446,337
公用事業	Utilities			
龍源電力	China Longyuan Power	16,001,755	19,550,325	19,340,555
華能國際電力	Huaneng Power International	26,983,563	32,978,171	32,622,779

資產負債表

Statement of Assets and Liabilities

2012年6月30日 as at 30 June 2012

	30-06-2012 (港元) (HKD)	31-12-2011 (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	17,535,787,349	17,973,165,459
應收股息分派款項 Dividend receivable	472,851,069	-
應收認購單位款項 Amounts receivable on subscription of units	134,793,467	153,984
預付款項 Prepayments	600,000	-
現金及現金等價物 Cash and cash equivalents	26,670,695	193,292,986
資產總值 Total Assets	18,170,702,580	18,166,612,429
負債 Liabilities		
應付投資款項 Amounts payable on purchase of investments	130,709,454	-
贖回單位應付款項 Amounts payable on redemption of units	440,467	358,494
預提費用及其他應付款項 Accrued expenses and other payables	10,760,092	11,234,784
應付收益分派款項 Distributions Payable	238,516,590	162,115,843
負債總值 Total liabilities	380,426,603	173,709,121
屬於單位持有人之資產淨值* Net assets attributable to unitholders*	17,790,275,977	17,992,903,308
代表 Representing:		
權益總值 Total Equity	17,790,275,977	17,992,903,308
已發行單位數目 Total number of units in issue	183,477,285	181,172,244
每單位資產淨值 * Net asset value per unit *	96.96	99.31

* 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

由2012年1月1日至2012年6月30日期間與2011年同期之比較

For the period from 1 January 2012 to 30 June 2012 and the comparison with the same period in 2011

	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)
2012年中期收益分派 Interim distribution 2012	2012年6月29日 29 June 2012	2012年7月20日 20 July 2012	1.30	238,516,590
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

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2012年1月1日至2012年6月30日期間與2011年同期之比較

For the period from 1 January 2012 to 30 June 2012 and the comparison with the same period in 2011

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2012年1月1日至 2012年6月30日期間 For the period from 1 January 2012 to 30 June 2012	由2011年1月1日至 2011年6月30日期間 For the period from 1 January 2011 to 30 June 2011
恒生H股指數上市基金 * Hang Seng H-Share Index ETF *	-1.07%	0.77%
恒生中國企業指數 # Hang Seng China Enterprises Index #	-0.64%	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

由2012年1月1日至2012年6月30日期間與2011年同期之比較

For the period from 1 January 2012 to 30 June 2012 and the comparison with the same period in 2011

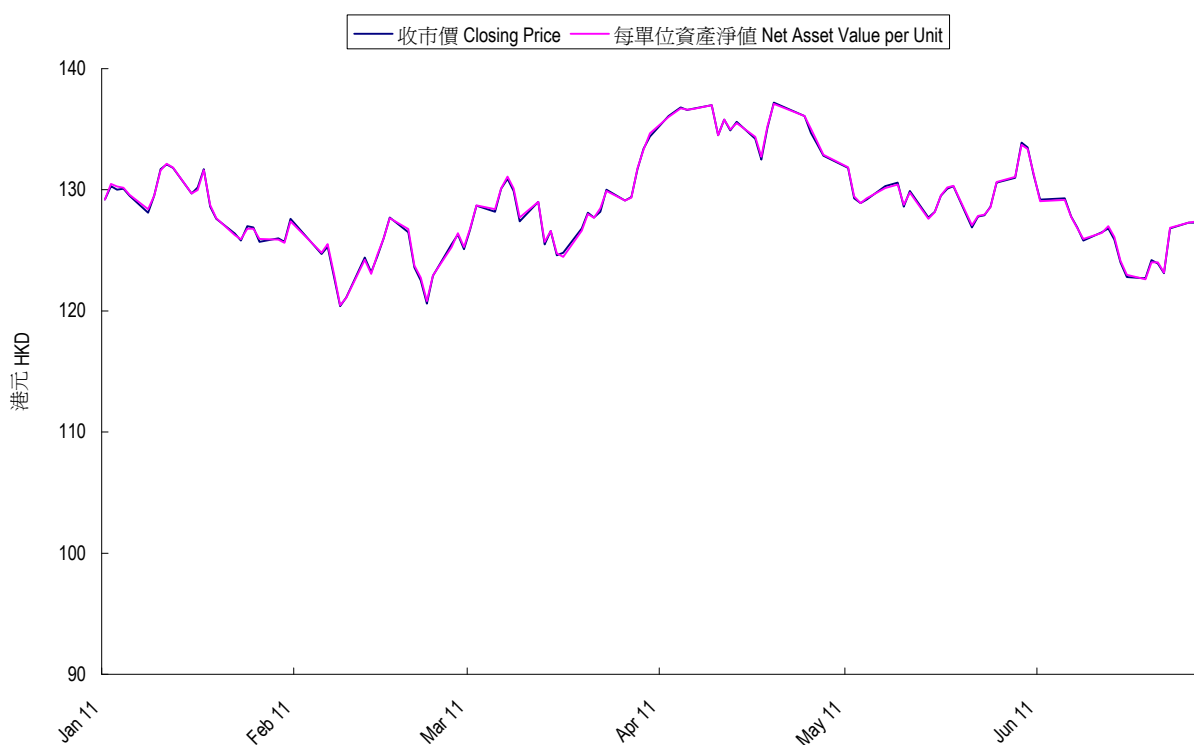
由2012年1月1日至2012年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2012 to 30 June 2012



由2011年1月1日至2011年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2011 to 30 June 2011



恒生中國企業指數成份股披露

Hang Seng China Enterprises Index Constituent Stocks Disclosure

由2012年1月1日至2012年6月30日期間與2011年同期之比較

For the period from 1 January 2012 to 30 June 2012 and the comparison with the same period in 2011

下列為佔恒生中國企業指數(「該指數」)百分比多於十之成份股。

The following are those constituent stocks that accounted for more than 10% of the weighting of the Hang Seng China Enterprises Index ("the Index").

2012年6月30日

As at 30 June 2012

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
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中國建設銀行 China Construction Bank

10.25%

中國銀行 Bank of China

10.16%

2011年6月30日

As at 30 June 2011

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
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無 Nil

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2012年1月1日至2012年6月30日

From 1 January 2012 to 30 June 2012

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2012年1月1日至2012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 2012 to 30 June 2012, 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
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Manager and Listing Agent

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83 Des Voeux Road Central
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基金經理及上市代理人之董事

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陸世龍
劉存忠
顏文傑

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

受託人、代管人及登記處

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