



恒生投資
Hang Seng Investment

理財創富 專注為你

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
2012

目錄

Contents

- 2 投資組合 Investment Portfolio
- 3 投資組合變動表 Statement of Movements in Portfolio Holdings
- 4 資產負債表 Statement of Assets and Liabilities
- 5 派息披露 Distribution Disclosure
- 6 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
- 7 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
- 8 恒生指數成份股披露
Hang Seng Index Constituent Stocks Disclosure
- 9 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
- 10 管理及行政 Management and Administration

投資組合

Investment Portfolio

2012年6月30日 as at 30 June 2012

			市值 (港元) Market Value (HK\$)	佔屬於單位持有入之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
香港上市投資 Hong Kong Listed Investments	單位數目 Holdings			
香港股票	Hong Kong Equities			
工商	Commerce & Industry			
中國鋁業	Aluminum Corporation of China	18,862,644	62,058,099	0.22%
百麗國際	Belle International	22,186,687	291,533,067	1.02%
國泰航空	Cathay Pacific Airways	5,643,754	70,095,425	0.24%
中國中煤能源	China Coal Energy	18,658,120	118,292,481	0.41%
招商局	China Merchants Holdings	5,163,715	120,572,745	0.42%
中國移動	China Mobile	28,809,450	2,441,600,887	8.53%
中國石油化工	China Petroleum & Chemical	80,256,717	551,363,646	1.93%
華潤創業	China Resources Enterprise	5,737,826	131,396,215	0.46%
中國神華能源	China Shenhua Energy	16,254,897	438,882,219	1.53%
中國聯合網絡通信	China Unicom	22,540,238	219,316,516	0.77%
中信泰富	CITIC Pacific	6,108,017	71,463,799	0.25%
中國海洋石油	CNOOC	85,414,059	1,315,376,508	4.59%
中遠太平洋	COSCO Pacific	7,634,339	80,313,246	0.28%
思捷環球	Esprit	6,171,965	60,670,416	0.21%
恒安國際	Hengan International	3,820,532	285,584,767	1.00%
和記黃埔	Hutchison Whampoa	10,195,689	678,013,319	2.37%
利豐	Li & Fung	27,226,224	402,948,115	1.41%
香港鐵路	MTR Corporation	6,917,209	182,960,178	0.64%
新世界發展	New World Development	17,510,230	157,592,070	0.55%
中國石油天然氣	PetroChina	100,911,402	1,003,059,336	3.50%
金沙中國	Sands China	11,549,600	282,387,720	0.99%
太古"A"	Swire Pacific "A"	3,248,252	291,043,379	1.02%
騰訊控股	Tencent Holdings	5,280,826	1,192,410,511	4.16%
康師傅	Tingyi	9,357,696	185,656,689	0.65%
中國旺旺	Want Want China	34,775,240	329,669,275	1.15%
九龍倉集團	Wharf (Holdings)	7,243,742	307,496,848	1.07%
			11,271,757,476	39.37%
金融	Finance			
友邦保險控股	AIA Group	48,963,726	1,297,538,739	4.53%
中國銀行	Bank of China	339,958,912	999,479,201	3.49%
交通銀行	Bank of Communications	34,886,181	180,710,418	0.63%
東亞銀行	Bank of East Asia	7,030,501	194,744,878	0.68%
中銀香港	BOC Hong Kong	17,698,969	416,810,720	1.46%
中國建設銀行	China Construction Bank	402,456,732	2,124,971,545	7.42%
中國人壽保險	China Life Insurance	35,589,629	708,233,617	2.47%
恒生銀行	Hang Seng Bank	3,657,553	386,237,597	1.35%
香港交易及結算所	Hong Kong Exchanges & Clearing	4,906,790	538,765,542	1.88%
滙豐控股	HSBC Holdings	65,879,480	4,512,744,380	15.75%
中國工商銀行	Industrial and Commercial Bank of China	311,341,690	1,332,542,433	4.65%
中國平安保險	Ping An Insurance	9,729,619	599,344,530	2.09%
			13,292,123,600	46.40%
地產	Properties			
長江實業	Cheung Kong (Holdings)	6,646,305	628,408,138	2.19%
中國海外發展	China Overseas Land & Investment	19,543,939	351,400,023	1.23%
華潤置地	China Resources Land	9,752,837	153,704,711	0.54%
恒隆地產	Hang Lung Properties	10,696,593	279,715,907	0.98%
恒基兆業地產	Henderson Land Development	4,454,140	189,969,071	0.66%
信和置業	Sino Land	14,080,824	163,337,558	0.57%
新鴻基地產	Sun Hung Kai Properties	6,878,256	626,953,034	2.19%
			2,393,488,442	8.36%
公用事業	Utilities			
華潤電力	China Resources Power	9,083,361	144,243,773	0.50%
中電控股	CLP Holdings	8,630,775	567,041,918	1.98%
香港中華煤氣	Hong Kong & China Gas	24,938,290	409,486,722	1.43%
電能實業	Power Assets Holdings	6,634,839	385,152,404	1.34%
			1,505,924,817	5.25%
總投資市值 (總投資成本 - 28,289,639,913 港元)	Total Investments (Total cost of Investments - HKD28,289,639,913)		28,463,294,335	99.38%
其他資產淨值	Other Net Assets		176,751,047	0.62%
屬於單位持有入之總資產淨值	Total Net Assets Attributable to Unitholders		28,640,045,382	100.00%

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			單位數目
		2012年1月1日 Holdings as at 01 Jan 2012	增加 Additions	減少 Disposals	2012年6月30日 Holdings as at 30 Jun 2012
香港股票	Hong Kong Equities				
工商	Commerce & Industry				
中國鋁業	Aluminum Corporation of China	18,731,676	1,038,000	907,032	18,862,644
百麗國際	Belle International	22,032,055	1,203,000	1,048,368	22,186,687
國泰航空	Cathay Pacific Airways	5,604,618	317,000	277,864	5,643,754
中國中煤能源	China Coal Energy	18,529,576	1,013,000	884,456	18,658,120
招商局	China Merchants Holdings	5,868,663	350,000	1,054,948	5,163,715
中國移動	China Mobile	28,598,910	1,545,500	1,334,960	28,809,450
中國石油化工	China Petroleum & Chemical	79,700,341	4,316,000	3,759,624	80,256,717
華潤創業	China Resources Enterprise	5,697,954	348,000	308,128	5,737,826
中國神華能源	China Shenhua Energy	16,142,093	876,500	763,696	16,254,897
中國聯合網絡通信	China Unicom	22,385,606	1,238,000	1,083,368	22,540,238
中信泰富	CITIC Pacific	6,066,193	341,000	299,176	6,108,017
中國海洋石油	CNOOC	84,865,299	4,575,000	4,026,240	85,414,059
中遠太平洋	COSCO Pacific	7,727,640	452,000	545,301	7,634,339
思捷環球	Esprit	6,129,117	331,000	288,152	6,171,965
恒安國際	Hengan International	3,793,776	212,500	185,744	3,820,532
和記黃埔	Hutchison Whampoa	10,124,353	560,000	488,664	10,195,689
利豐	Li & Fung	26,936,480	1,482,000	1,192,256	27,226,224
香港鐵路	MTR Corporation	6,868,149	378,000	328,940	6,917,209
新世界發展	New World Development	17,056,510	1,264,473	810,753	17,510,230
中國石油天然氣	PetroChina	100,213,082	5,418,000	4,719,680	100,911,402
金沙中國	Sands China	-	11,571,600	22,000	11,549,600
太古"A"	Swire Pacific "A"	3,440,996	186,500	379,244	3,248,252
騰訊控股	Tencent Holdings	5,231,434	283,300	233,908	5,280,826
康師傅	Tingyi	9,294,000	518,000	454,304	9,357,696
中國旺旺	Want Want China	34,535,000	1,863,000	1,622,760	34,775,240
九龍倉集團	Wharf (Holdings)	7,193,110	402,000	351,368	7,243,742
金融	Finance				
友邦保險控股	AIA Group	40,043,878	10,351,800	1,431,952	48,963,726
中國銀行	Bank of China	337,604,592	18,156,000	15,801,680	339,958,912
交通銀行	Bank of Communications	34,644,253	1,880,000	1,638,072	34,886,181
東亞銀行	Bank of East Asia	7,395,237	528,205	892,941	7,030,501
中銀香港	BOC Hong Kong	17,575,721	953,500	830,252	17,698,969
中國建設銀行	China Construction Bank	342,573,484	71,815,000	11,931,752	402,456,732
中國人壽保險	China Life Insurance	35,342,677	1,919,000	1,672,048	35,589,629
恒生銀行	Hang Seng Bank	3,632,233	196,500	171,180	3,657,553
香港交易及結算所	Hong Kong Exchanges & Clearing	4,869,274	263,800	226,284	4,906,790
滙豐控股	HSBC Holdings	65,168,721	4,522,107	3,811,348	65,879,480
中國工商銀行	Industrial and Commercial Bank of China	309,184,922	16,625,000	14,468,232	311,341,690
中國平安保險	Ping An Insurance	9,662,471	528,500	461,352	9,729,619
地產	Properties				
長江實業	Cheung Kong (Holdings)	6,600,993	371,000	325,688	6,646,305
中國海外發展	China Overseas Land & Investment	19,406,883	1,076,000	938,944	19,543,939
華潤置地	China Resources Land	8,954,189	1,140,000	341,352	9,752,837
恒隆地產	Hang Lung Properties	10,620,657	588,000	512,064	10,696,593
恒基兆業地產	Henderson Land Development	4,499,907	261,000	306,767	4,454,140
信和置業	Sino Land	13,777,824	786,000	483,000	14,080,824
新鴻基地產	Sun Hung Kai Properties	6,544,586	586,678	253,008	6,878,256
公用事業	Utilities				
華潤電力	China Resources Power	9,004,857	524,000	445,496	9,083,361
中電控股	CLP Holdings	8,571,039	470,000	410,264	8,630,775
香港中華煤氣	Hong Kong & China Gas	22,514,182	3,494,844	1,070,736	24,938,290
電能實業	Power Assets Holdings	6,588,995	361,500	315,656	6,634,839

資產負債表

Statement of Assets and Liabilities

2012年6月30日 as at 30 June 2012

	30-06-2012	31-12-2011
	(港元)	(港元)
	(HKD)	(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	28,463,294,335	25,955,385,068
應收股息分派款項 Dividend receivable	340,066,777	60,497,968
應收投資款項 Amounts receivable on sale of investments	10,849,987	-
應收認購單位款項 Amounts receivable on subscription of units	67,225,689	36,827,021
預付款項 Prepayments	600,000	-
現金及現金等價物 Cash and cash equivalents	505,055,539	467,186,369
資產總值 Total Assets	29,387,092,327	26,519,896,426
負債 Liabilities		
應付贖回單位款項 Amounts payable on redemption of units	85,288,542	49,071,797
預提費用及其他應付款項 Accrued expenses and other payables	3,208,756	3,367,432
應付收益分派款項 Distributions Payable	658,549,647	295,795,578
負債總值 Total liabilities	747,046,945	348,234,807
屬於單位持有人之資產淨值* Net assets attributable to unitholders*	28,640,045,382	26,171,661,619
代表 Representing:		
權益總值 Total Equity	28,640,045,382	26,171,661,619
已發行單位數目 Total number of units in issue	146,302,904	141,296,823
每單位資產淨值* Net asset value per unit*	195.76	185.22

* 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日期間之派息記錄與2011年同期派息之比較

Period of distribution 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	4.50	658,549,647
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

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
恒生指數上市基金* Hang Seng Index ETF *	8.06%	-0.92%
恒生指數# Hang Seng Index #	8.08%	-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

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



恒生指數成份股披露

Hang Seng 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 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 (%)

滙豐控股 HSBC Holdings

15.99%

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 (%)

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 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
香港
中環德輔道中83號

Manager and Listing Agent

Hang Seng Investment Management Limited
83 Des Voeux Road Central
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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

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