



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  
2013

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# 投資組合

## Investment Portfolio

2013年6月30日 as at 30 June 2013

投資 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>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>		
<b>工商</b>	<b>Commerce &amp; Industry</b>		
百麗國際	Belle International	23,252,165	0.75%
國泰航空	Cathay Pacific Airways	5,915,528	0.24%
中國中煤能源	China Coal Energy	19,555,990	0.24%
招商局國際	China Merchants Holdings International	6,246,443	0.45%
中國移動	China Mobile	30,226,344	7.38%
中國石油化工	China Petroleum & Chemical	127,885,898	2.10%
華潤創業	China Resources Enterprise	6,020,272	0.44%
中國神華能源	China Shenhua Energy	17,035,181	1.01%
中國聯通	China Unicom	23,625,068	0.73%
中信泰富	CITIC Pacific	8,232,559	0.21%
中國海洋石油	CNOOC	89,515,639	3.54%
中遠太平洋	COSCO Pacific	8,380,428	0.25%
銀河娛樂	Galaxy Entertainment	11,596,304	1.32%
恒安國際	Hengan International	4,004,600	1.01%
和記黃埔	Hutchison Whampoa	10,685,905	2.62%
昆侖能源	Kunlun Energy	16,142,412	0.67%
聯想集團	Lenovo Group	33,996,576	0.72%
利豐	Li & Fung	29,334,338	0.94%
香港鐵路	MTR Corporation	7,261,559	0.62%
中國石油天然氣	PetroChina	105,758,686	2.63%
金沙中國	Sands China	12,113,712	1.33%
太古股份"A"	Swire Pacific "A"	3,404,970	0.96%
騰訊控股	Tencent Holdings	5,576,980	5.10%
康師傅	Tingyi	9,812,334	0.59%
中國旺旺	Want Want China	36,467,118	1.20%
		12,305,663,379	37.05%
<b>金融</b>	<b>Finance</b>		
友邦保險控股	AIA Group	60,370,000	5.95%
中國銀行	Bank of China	398,195,120	3.80%
交通銀行	Bank of Communications	43,874,855	0.66%
東亞銀行	Bank of East Asia	6,701,397	0.56%
中銀香港	BOC Hong Kong	18,548,911	1.33%
中國建設銀行	China Construction Bank	421,778,868	6.96%
中國人壽保險	China Life Insurance	37,299,771	2.06%
恒生銀行	Hang Seng Bank	3,833,213	1.32%
香港交易及結算所	Hong Kong Exchanges & Clearing	5,475,238	1.93%
滙豐控股	HSBC Holdings	60,932,112	14.90%
中國工商銀行	Industrial and Commercial Bank of China	369,793,632	5.43%
中國平安保險	Ping An Insurance	10,197,221	1.60%
		15,446,969,445	46.50%
<b>地產</b>	<b>Properties</b>		
長江實業(集團)	Cheung Kong (Holdings)	6,966,783	2.20%
中國海外發展	China Overseas Land & Investment	20,482,721	1.25%
華潤置業	China Resources Land	10,224,105	0.65%
恒隆地產	Hang Lung Properties	11,220,209	0.91%
恒基兆業地產	Henderson Land Development	5,326,868	0.74%
新世界發展	New World Development	18,837,430	0.61%
信和置業	Sino Land	14,889,918	0.49%
新鴻基地產	Sun Hung Kai Properties	7,325,942	2.20%
九龍倉集團	Wharf (Holdings)	7,592,236	1.49%
		3,498,301,676	10.54%
<b>公用事業</b>	<b>Utilities</b>		
華潤電力	China Resources Power	9,566,275	0.53%
中電控股	CLP Holdings	9,498,105	1.79%
香港中華煤氣	Hong Kong & China Gas	28,750,207	1.64%
電能實業	Power Assets Holdings	6,953,743	1.40%
		1,779,391,170	5.36%
<b>非上市投資</b>	<b>Unlisted Investments</b>		
新世界發展保證配額(2013年6月)	New World Development Assured Entitlement (Jun 2013)	227,637	0.00%
<b>總投資市值</b>	<b>Total Investments</b>	33,030,325,670	99.45%
(總投資成本 - 31,024,817,115 港元)	(Total cost of Investments - HKD31,024,817,115)		
<b>其他資產淨值</b>	<b>Other Net Assets</b>	181,995,323	0.55%
<b>屬於單位持有人的總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>	33,212,320,993	100.00%

## 投資組合變動表

### Statement of Movements in Portfolio Holdings

由2013年1月1日至2013年6月30日止期間 for the period from 1 January 2013 to 30 June 2013

投資 Investments		單位數目	增加	減少	單位數目
		2013年1月1日 Holdings as at 01 Jan 2013			2013年6月30日 Holdings as at 30 Jun 2013
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>				
<b>工商</b>	<b>Commerce &amp; Industry</b>				
中國鋁業	Aluminum Corporation of China	19,381,346	342,000	19,723,346	-
百麗國際	Belle International	22,796,183	1,885,982	1,430,000	23,252,165
國泰航空	Cathay Pacific Airways	5,799,864	492,544	376,880	5,915,528
中國中煤能源	China Coal Energy	19,171,302	1,587,388	1,202,700	19,555,990
招商局國際	China Merchants Holdings International	6,116,987	558,656	429,200	6,246,443
中國移動	China Mobile	29,632,958	2,433,726	1,840,340	30,226,344
中國石油化工	China Petroleum & Chemical	82,463,351	50,237,587	4,815,040	127,885,898
華潤創業	China Resources Enterprise	5,896,646	547,126	423,500	6,020,272
中國神華能源	China Shenhua Energy	16,701,151	1,373,950	1,039,920	17,035,181
中國聯通	China Unicom	23,160,370	1,931,178	1,466,480	23,625,068
中信泰富	CITIC Pacific	8,070,579	680,920	518,940	8,232,559
中國海洋石油	CNOOC	87,762,155	7,203,404	5,449,920	89,515,639
中遠太平洋	COSCO Pacific	8,101,802	745,586	466,960	8,380,428
思捷環球	Esprit	9,516,326	501,110	10,017,436	-
銀河娛樂	Galaxy Entertainment	-	11,596,304	-	11,596,304
恒安國際	Hengan International	3,925,540	331,160	252,100	4,004,600
和記黃埔	Hutchison Whampoa	10,475,735	876,650	666,480	10,685,905
昆侖能源	Kunlun Energy	15,790,000	1,331,752	979,340	16,142,412
聯想集團	Lenovo Group	-	34,890,656	894,080	33,996,576
利豐	Li & Fung	28,749,768	2,384,450	1,799,880	29,334,338
香港鐵路	MTR Corporation	7,110,317	589,842	438,600	7,261,559
中國石油天然氣	PetroChina	103,684,082	8,529,784	6,455,180	105,758,686
金沙中國	Sands China	11,870,554	979,238	736,080	12,113,712
太古股份"A"	Swire Pacific "A"	3,337,470	285,340	217,840	3,404,970
騰訊控股	Tencent Holdings	5,442,412	448,888	314,320	5,576,980
康師傅	Tingyi	9,619,522	831,052	638,240	9,812,334
中國旺旺	Want Want China	35,752,804	2,945,374	2,231,060	36,467,118
<b>金融</b>	<b>Finance</b>				
友邦保險控股	AIA Group	53,269,134	9,977,486	2,876,620	60,370,000
中國銀行	Bank of China	390,399,554	31,991,866	24,196,300	398,195,120
交通銀行	Bank of Communications	43,014,979	3,540,796	2,680,920	43,874,855
東亞銀行	Bank of East Asia	7,276,141	684,907	1,259,651	6,701,397
中銀香港	BOC Hong Kong	18,185,487	1,498,444	1,135,020	18,548,911
中國建設銀行	China Construction Bank	413,520,560	33,886,108	25,627,800	421,778,868
中國人壽保險	China Life Insurance	36,567,081	3,010,950	2,278,260	37,299,771
恒生銀行	Hang Seng Bank	3,758,125	309,448	234,360	3,833,213
香港交易及結算所	Hong Kong Exchanges & Clearing	5,060,926	739,635	325,323	5,475,238
滙豐控股	HSBC Holdings	63,496,332	5,071,920	7,636,140	60,932,112
中國工商銀行	Industrial and Commercial Bank of China	362,553,276	29,711,356	22,471,000	369,793,632
中國平安保險	Ping An Insurance	9,997,193	828,568	628,540	10,197,221
<b>地產</b>	<b>Properties</b>				
長江實業(集團)	Cheung Kong (Holdings)	6,828,883	579,580	441,680	6,966,783
中國海外發展	China Overseas Land & Investment	20,081,719	1,669,382	1,268,380	20,482,721
華潤置地	China Resources Land	10,023,583	847,262	646,740	10,224,105
恒隆地產	Hang Lung Properties	10,992,397	915,832	688,020	11,220,209
恒基兆業地產	Henderson Land Development	4,719,973	897,215	290,320	5,326,868
新世界發展	New World Development	18,138,088	1,901,889	1,202,547	18,837,430
信和置業	Sino Land	14,524,352	1,377,766	1,012,200	14,889,918
新鴻基地產	Sun Hung Kai Properties	7,069,578	634,464	378,100	7,325,942
九龍倉集團	Wharf (Holdings)	7,442,782	628,094	478,640	7,592,236
<b>公用事業</b>	<b>Utilities</b>				
華潤電力	China Resources Power	9,347,167	794,408	575,300	9,566,275
中電控股	CLP Holdings	8,868,145	1,096,260	466,300	9,498,105
香港中華煤氣	Hong Kong & China Gas	25,624,310	4,745,477	1,619,580	28,750,207
電能實業	Power Assets Holdings	6,817,335	567,268	430,860	6,953,743
<b>非上市投資</b>	<b>Unlisted Investments</b>				
新世界發展保證配額(2013年6月)	New World Development Assured Entitlement (Jun 2013)	-	227,637	-	227,637

## 資產負債表

### Statement of Assets and Liabilities

2013年6月30日 as at 30 June 2013

	30-06-2013	31-12-2012
	(港元)	(港元)
	(HKD)	(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	33,030,325,670	34,589,376,256
應收股息分派款項 Dividend receivable	437,691,210	1,428,544
應收投資款項 Amounts receivable on sale of investments	-	41,941,039
應收認購單位款項 Amounts receivable on subscription of units	196,809,035	56,431,613
預付款項 Prepayments	600,000	151,232
現金及現金等價物 Cash and cash equivalents	410,316,961	446,354,944
<b>資產總值 Total Assets</b>	<b>34,075,742,876</b>	<b>35,135,683,628</b>
<b>負債 Liabilities</b>		
應付投資款項 Amounts payable on purchase of investments	35,012,348	-
應付贖回單位款項 Amounts payable on redemption of units	112,626,985	118,442,641
預提費用及其他應付款項 Accrued expenses and other payables	3,856,738	4,134,288
應付收益分派款項 Distributions Payable	711,925,812	289,531,509
<b>負債總值 Total liabilities</b>	<b>863,421,883</b>	<b>412,108,438</b>
<b>屬於單位持有人之資產淨值* Net assets attributable to unitholders*</b>	<b>33,212,320,993</b>	<b>34,723,575,190</b>
代表 Representing:		
<b>權益總值 Total Equity</b>	<b>33,212,320,993</b>	<b>34,723,575,190</b>
已發行單位數目 Total number of units in issue	158,249,483	152,305,617
每單位資產淨值* Net asset value per unit*	209.87	227.99

\* 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2013年1月1日至2013年6月30日期間之派息記錄與2012年同期派息之比較

Period of distribution from 1 January 2013 to 30 June 2013 and the comparison with the same period in 2012

	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)
2013年中期收益分派 Interim distribution 2013	2013年6月27日 27 June 2013	2013年7月22日 22 July 2013	4.50	711,925,812
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

## 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2013年1月1日至2013年6月30日期間與2012年同期之比較

For the period from 1 January 2013 to 30 June 2013 and the comparison with the same period in 2012

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2013年1月1日至 2013年6月30日期間 For the period from 1 January 2013 to 30 June 2013	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
恒生指數上市基金* Hang Seng Index ETF *	-5.94%	8.06%
恒生指數# Hang Seng Index#	-5.96%	8.08%

資料來源：單位價格由HSBC Provident Fund Trustee (Hong Kong) Limited提供。恒生指數上市基金之表現資料由基金經理提供。指數資料由恒生指數有限公司提供。

Source: Unit-prices are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. The performance information of the Hang Seng Index ETF is provided by the Manager. Index information is provided by 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(如有)。請注意，恒生指數上市基金現時只備有派息單位。現時基金經理擬每半年宣佈派息。所呈列的表現資料乃是基於沒有向單位持有人作出派息的假設而計算，並僅供參考之用。

\* Performance is calculated in base currency with Unit-price to Unit-price, dividend reinvested (if any). Please note that the Units of the Hang Seng Index ETF currently available are income units only and the Manager currently intends to make declaration of distribution on a semi-annual basis. The performance information presented is calculated based on the assumption that there were no distribution to Unitholders, and is for reference only.

# 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 reinvested, 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

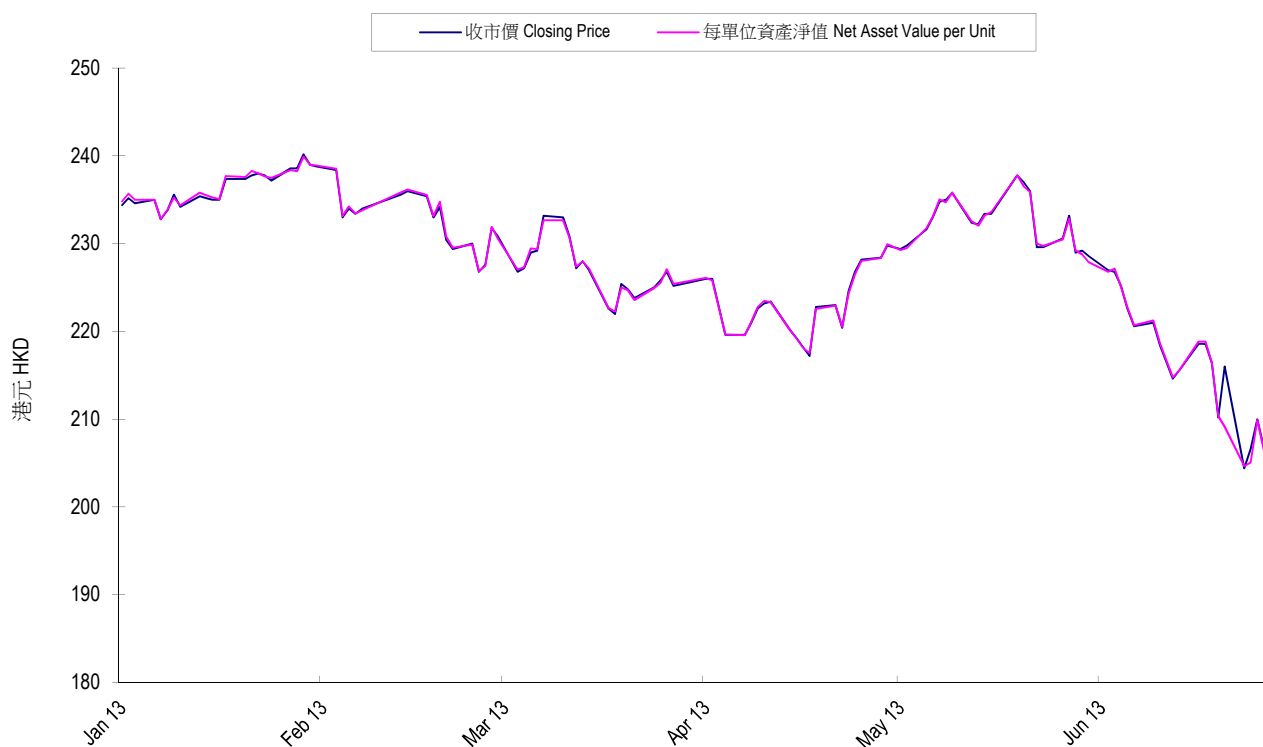
### Hang Seng Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

由2013年1月1日至2013年6月30日期間與2012年同期之比較

For the period from 1 January 2013 to 30 June 2013 and the comparison with the same period in 2012

由2013年1月1日至2013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 2013 to 30 June 2013



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





## 恒生指數成份股披露

### Hang Seng Index Constituent Stocks Disclosure

由2013年1月1日至2013年6月30日期間與2012年同期之比較

For the period from 1 January 2013 to 30 June 2013 and the comparison with the same period in 2012

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").

2013年6月30日

As at 30 June 2013

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
滙豐控股 HSBC Holdings	14.96%

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%

## 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2013年1月1日至2013年6月30日

From 1 January 2013 to 30 June 2013

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% <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2013年1月1日至2013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 2013 to 30 June 2013, 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

#### 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

#### 受託人

友邦(信託)有限公司  
(前稱美國友邦(信託)有限公司)  
香港司徒拔道1號  
友邦大廈2樓

#### 登記處

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

#### 兌換代理人

HK Conversion Agency Services Limited  
香港  
中環德輔道中199號  
無限極廣場2樓

#### 核數師

畢馬威會計師事務所  
香港  
中環遮打道10號  
太子大廈8樓

#### Manager and Listing Agent

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

#### Directors of the Manager and Listing Agent

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

#### Trustee

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

#### Registrar

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

#### Conversion Agent

HK Conversion Agency Services Limited  
2nd Floor Infinitus Plaza  
199 Des Voeux Road  
Central Hong Kong

#### Auditors

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

