



恒生投資

HANG SENG INVESTMENT

恒生指數上市基金  
HANG SENG INDEX ETF

中期財務報告 INTERIM FINANCIAL REPORT

2014

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# 投資組合

## Investment Portfolio

2014年6月30日 as at 30 June 2014

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	23,324,101	200,587,269	0.53%
國泰航空	Cathay Pacific Airways	5,933,320	85,914,474	0.22%
中國蒙牛	China Mengniu Dairy	6,889,000	246,970,650	0.65%
招商局國際	China Merchants Holdings International	5,577,151	134,967,054	0.35%
中國移動	China Mobile	30,491,062	2,292,927,862	6.01%
中國石油化工	China Petroleum & Chemical	128,285,546	948,030,185	2.48%
華潤創業	China Resources Enterprise	6,042,860	129,921,490	0.34%
中國神華能源	China Shenhua Energy	17,088,401	382,780,182	1.00%
中國聯通	China Unicom	29,898,302	358,181,658	0.94%
中信泰富	CITIC Pacific	8,257,959	112,143,083	0.29%
中國海洋石油	CNOOC	89,797,001	1,249,974,254	3.27%
中遠太平洋	COSCO Pacific	8,656,311	92,968,780	0.24%
銀河娛樂	Galaxy Entertainment	11,698,326	725,296,212	1.90%
恒安國際	Hengan International	4,024,010	328,359,216	0.86%
和記黃埔	Hutchison Whampoa	10,717,655	1,136,071,430	2.98%
昆侖能源	Kunlun Energy	16,235,818	207,493,754	0.54%
聯想集團	Lenovo Group	28,776,154	304,451,709	0.80%
利豐	Li & Fung	29,424,748	337,796,107	0.88%
香港鐵路	MTR Corporation	7,116,827	212,437,286	0.56%
中國石油天然氣	PetroChina	106,086,268	1,038,584,564	2.72%
金沙中國	Sands China	12,164,356	712,223,044	1.87%
太古"A"	Swire Pacific "A"	3,187,020	304,041,708	0.80%
騰訊控股	Tencent Holdings	28,117,470	3,323,484,954	8.71%
康師傅	Tingyi	9,847,740	213,695,958	0.56%
中國旺旺	Want Want China	36,537,010	407,022,291	1.07%
			15,486,325,174	40.57%
<b>金融</b>	<b>Finance</b>			
友邦保險控股	AIA Group	60,559,398	2,358,788,552	6.18%
中國銀行	Bank of China	399,443,518	1,386,069,008	3.63%
交通銀行	Bank of Communications	44,010,713	235,457,315	0.62%
東亞銀行	Bank of East Asia	6,910,095	222,159,554	0.58%
中銀香港	BOC Hong Kong	18,606,263	417,710,604	1.09%
中國建設銀行	China Construction Bank	423,100,572	2,479,369,352	6.49%
中國人壽保險	China Life Insurance	37,415,091	759,526,347	1.99%
恒生銀行	Hang Seng Bank	3,845,147	486,795,610	1.27%
香港交易及結算所	Hong Kong Exchanges & Clearing	5,549,964	801,969,798	2.10%
滙豐控股	HSBC Holdings	70,213,042	5,518,745,101	14.46%
中國工商銀行	Industrial and Commercial Bank of China	370,952,850	1,817,668,965	4.76%
中國平安保險	Ping An Insurance	10,228,895	613,733,700	1.61%
			17,097,993,906	44.78%
<b>地產</b>	<b>Properties</b>			
長江實業(集團)	Cheung Kong (Holdings)	6,987,583	960,792,663	2.52%
中國海外發展	China Overseas Land & Investment	20,545,907	386,263,052	1.01%
華潤置地	China Resources Land	10,260,731	145,497,166	0.38%
恒隆地產	Hang Lung Properties	11,260,945	269,136,586	0.70%
恒基兆業地產	Henderson Land Development	5,224,053	236,910,804	0.62%
新世界發展	New World Development	25,918,981	228,605,412	0.60%
信和置業	Sino Land	15,037,706	191,881,129	0.50%
新鴻基地產	Sun Hung Kai Properties	6,798,064	722,634,203	1.89%
九龍倉集團	Wharf (Holdings)	7,617,848	425,075,918	1.11%
			3,566,796,933	9.33%
<b>公用事業</b>	<b>Utilities</b>			
華潤電力	China Resources Power	9,636,149	211,995,278	0.56%
中電控股	CLP Holdings	9,527,105	605,923,878	1.59%
香港中華煤氣	Hong Kong & China Gas	31,724,193	538,042,313	1.41%
電能實業	Power Assets Holdings	6,975,067	472,560,789	1.24%
			1,828,522,258	4.80%
<b>總投資市值</b> (總投資成本 - 32,427,991,763 港元)	<b>Total Investments</b> (Total cost of Investments - HKD32,427,991,763)		37,979,638,271	99.48%
<b>其他資產淨值</b>	<b>Other Net Assets</b>		197,510,092	0.52%
<b>屬於單位持有人的總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>		38,177,148,363	100.00%

# 投資組合變動表

## Statement of Movements in Portfolio Holdings

由2014年1月1日至2014年6月30日止期間 for the period from 1 January 2014 to 30 June 2014

投資 Investments		單位數目			單位數目
		2014年1月1日 Holdings as at 01 Jan 2014	增加 Additions	減少 Disposals	2014年6月30日 Holdings as at 30 Jun 2014
<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	23,350,101	1,231,000	1,257,000	23,324,101
國泰航空	Cathay Pacific Airways	5,940,320	325,000	332,000	5,933,320
中國中煤能源	China Coal Energy	20,672,934	510,000	21,182,934	-
中國蒙牛	China Mengniu Dairy	-	7,194,000	305,000	6,889,000
招商局國際	China Merchants Holdings International	5,714,611	328,000	465,460	5,577,151
中國移動	China Mobile	30,356,062	1,585,500	1,450,500	30,491,062
中國石油化工	China Petroleum & Chemical	128,431,546	6,706,000	6,852,000	128,285,546
華潤創業	China Resources Enterprise	6,046,860	350,000	354,000	6,042,860
中國神華能源	China Shenhua Energy	17,107,901	897,500	917,000	17,088,401
中國聯通	China Unicom	29,838,302	1,592,000	1,532,000	29,898,302
中信泰富	CITIC Pacific	8,266,959	447,000	456,000	8,257,959
中國海洋石油	CNOOC	89,900,001	4,680,000	4,783,000	89,797,001
中遠太平洋	COSCO Pacific	8,482,546	762,000	588,235	8,656,311
銀河娛樂	Galaxy Entertainment	11,671,326	624,000	597,000	11,698,326
恒安國際	Hengan International	4,029,010	217,500	222,500	4,024,010
和記黃埔	Hutchison Whampoa	10,731,655	575,000	589,000	10,717,655
崑崙能源	Kunlun Energy	16,235,818	882,000	882,000	16,235,818
聯想集團	Lenovo Group	33,998,154	1,776,000	6,998,000	28,776,154
利豐	Li & Fung	29,458,748	1,568,000	1,602,000	29,424,748
香港鐵路	MTR Corporation	7,296,795	387,500	567,468	7,116,827
中國石油天然氣	PetroChina	106,210,268	5,544,000	5,668,000	106,086,268
金沙中國	Sands China	12,172,356	639,200	647,200	12,164,356
太古"A"	Swire Pacific "A"	3,191,020	176,000	180,000	3,187,020
騰訊控股	Tencent Holdings	5,613,214	28,864,970	6,360,714	28,117,470
康師傅	Tingyi	9,857,740	550,000	560,000	9,847,740
中國旺旺	Want Want China	36,611,010	1,919,000	1,993,000	36,537,010
<b>金融</b>	<b>Finance</b>				
友邦保險控股	AIA Group	60,628,998	3,148,000	3,217,600	60,559,398
中國銀行	Bank of China	399,903,518	20,755,000	21,215,000	399,443,518
交通銀行	Bank of Communications	44,061,713	2,305,000	2,356,000	44,010,713
東亞銀行	Bank of East Asia	6,912,095	527,285	529,285	6,910,095
中銀香港	BOC Hong Kong	18,627,763	976,000	997,500	18,606,263
中國建設銀行	China Construction Bank	423,587,572	21,983,000	22,470,000	423,100,572
中國人壽保險	China Life Insurance	37,458,091	1,964,000	2,007,000	37,415,091
恒生銀行	Hang Seng Bank	3,849,547	202,000	206,400	3,845,147
香港交易及結算所	Hong Kong Exchanges & Clearing	5,518,664	368,186	336,886	5,549,964
滙豐控股	HSBC Holdings	66,893,842	8,081,720	4,762,520	70,213,042
中國工商銀行	Industrial and Commercial Bank of China	349,534,850	37,431,000	16,013,000	370,952,850
中國平安保險	Ping An Insurance	10,240,395	541,500	553,000	10,228,895
<b>地產</b>	<b>Properties</b>				
長江實業(集團)	Cheung Kong (Holdings)	6,994,583	384,000	391,000	6,987,583
中國海外發展	China Overseas Land & Investment	20,571,907	1,104,000	1,130,000	20,545,907
華潤置地	China Resources Land	10,270,731	576,000	586,000	10,260,731
恒隆地產	Hang Lung Properties	11,270,945	607,000	617,000	11,260,945
恒基兆業地產	Henderson Land Development	4,727,776	747,277	251,000	5,224,053
新世界發展	New World Development	19,063,736	8,205,240	1,349,995	25,918,981
信和置業	Sino Land	14,969,706	1,004,666	936,666	15,037,706
新鴻基地產	Sun Hung Kai Properties	6,722,064	494,615	418,615	6,798,064
九龍倉集團	Wharf (Holdings)	7,626,848	416,000	425,000	7,617,848
<b>公用事業</b>	<b>Utilities</b>				
華潤電力	China Resources Power	9,632,149	544,000	540,000	9,636,149
中電控股	CLP Holdings	9,538,105	506,000	517,000	9,527,105
香港中華煤氣	Hong Kong & China Gas	28,872,721	4,442,472	1,591,000	31,724,193
電能實業	Power Assets Holdings	6,982,567	374,000	381,500	6,975,067
<b>股票認購權</b>	<b>Rights</b>				
新世界發展認購權(2014年3月)	New World Development Rights (Mar 2014)	-	6,507,245	6,507,245	-
新鴻基地產認購權(2014年4月)	Sun Hung Kai Properties Rights (Apr 2014)	-	570,704	570,704	-
<b>非上市投資</b>	<b>Unlisted Investments</b>				
<b>股票認購權</b>	<b>Rights</b>				
招商局國際認購權(2014年5月)	China Merchants Holdings International Rights (May 2014)	-	1,166,122	1,166,122	-
電能實業認購權(2014年1月)	Power Assets Holdings Rights (Jan 2014)	-	1,762,266	1,762,266	-

## 資產負債表

### Statement of Assets and Liabilities

2014年6月30日 as at 30 June 2014

	30-06-2014 (港元) (HKD)	31-12-2013 (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	37,979,638,271	37,575,657,292
應收股息分派款項 Dividend receivable	349,752,035	-
應收投資款項 Amounts receivable on sale of investments	20,146,522	61,471,989
應收認購單位款項 Amounts receivable on subscription of units	64,246,931	65,735,291
預付款項 Prepayments	197,260	197,260
現金及現金等價物 Cash and cash equivalents	629,113,644	461,379,211
<b>資產總值 Total Assets</b>	<b>39,043,094,663</b>	<b>38,164,441,043</b>
<b>負債 Liabilities</b>		
應付贖回單位款項 Amounts payable on redemption of units	128,463,810	106,535,957
預提費用及其他應付款項 Accrued expenses and other payables	6,093,422	5,788,872
應付收益分派款項 Distributions Payable	731,389,068	302,912,868
<b>負債總值 Total liabilities</b>	<b>865,946,300</b>	<b>415,237,697</b>
<b>屬於單位持有人之資產淨值* Net assets attributable to unitholders*</b>	<b>38,177,148,363</b>	<b>37,749,203,346</b>
代表 Representing:		
<b>權益總值 Total Equity</b>	<b>38,177,148,363</b>	<b>37,749,203,346</b>
已發行單位數目 Total number of units in issue	162,352,172	160,290,426
每單位資產淨值* Net asset value per unit*	235.15	235.51

## 派息披露

### Distribution Disclosure

由2014年1月1日至2014年6月30日期間之派息記錄與2013年同期派息之比較

Period of distribution from 1 January 2014 to 30 June 2014 and the comparison with the same period in 2013

	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)
2014年中期收益分派 Interim distribution 2014	2014年6月26日 26 June 2014	2014年7月23日 23 July 2014	4.50	731,389,068
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

## 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2014年1月1日至2014年6月30日期間與2013年同期之比較

For the period from 1 January 2014 to 30 June 2014 and the comparison with the same period in 2013

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2014年1月1日至 2014年6月30日期間 For the period from 1 January 2014 to 30 June 2014	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
恒生指數上市基金* Hang Seng Index ETF *	1.76%	-5.94%
恒生指數# Hang Seng Index#	1.89%	-5.96%

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(如有)再投資之總回報計算。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, total return with dividend (if any) reinvested. Please note that the Units of the Hang Seng Index ETF currently available are income units only. 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2014年1月1日至2014年6月30日期間與2013年同期之比較

For the period from 1 January 2014 to 30 June 2014 and the comparison with the same period in 2013

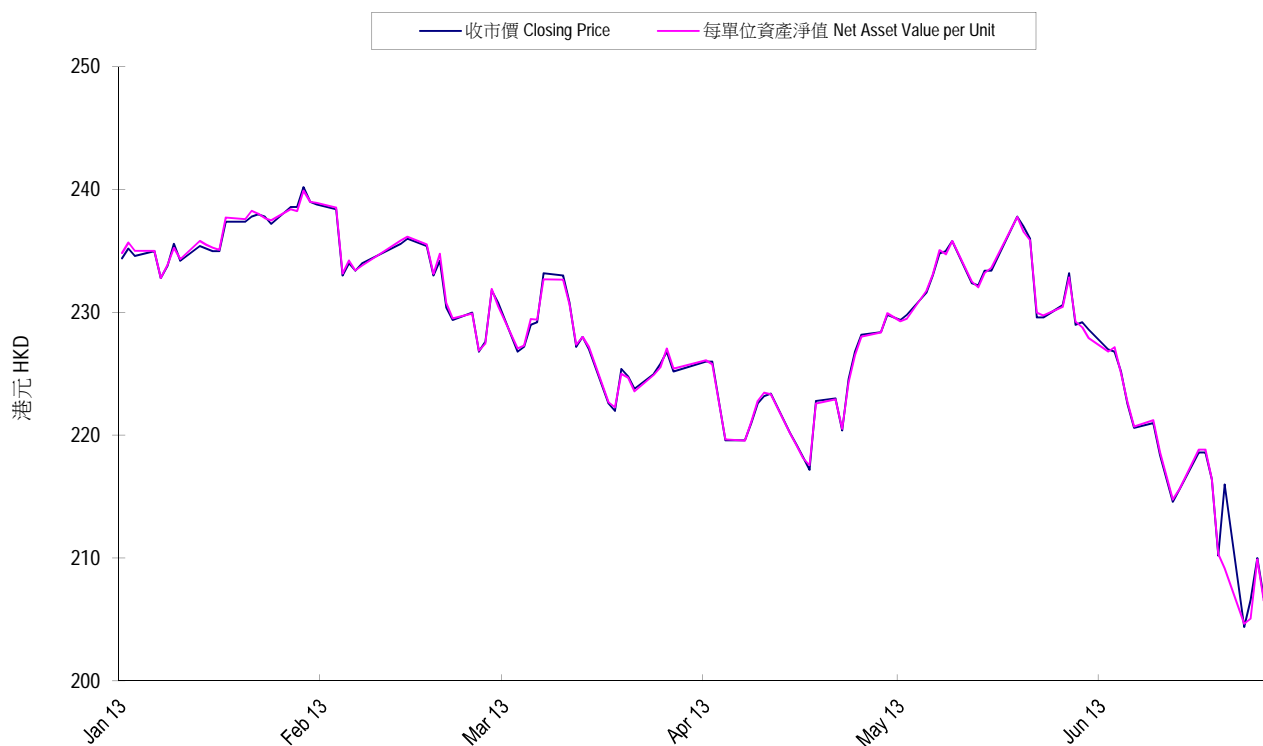
由2014年1月1日至2014年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2014 to 30 June 2014



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





## 恒生指數成份股披露

### Hang Seng Index Constituent Stocks Disclosure

2014年6月30日 as at 30 June 2014

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下列為佔恒生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.

2014年6月30日

As at 30 June 2014

成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
滙豐控股 HSBC Holdings	14.53%

2013年6月30日

As at 30 June 2013

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

## 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2014年1月1日至2014年6月30日

From 1 January 2014 to 30 June 2014

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2014年1月1日至2014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 2014 to 30 June 2014, 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  
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  
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

