



恒生投資

HANG SENG INVESTMENT

恒生A股行業龍頭指數ETF
HANG SENG CHINA A INDUSTRY TOP INDEX ETF

中期財務報告 INTERIM FINANCIAL REPORT

2014

目錄

Contents

- 2 投資組合 Investment Portfolio
- 4 投資組合變動表 Statement of Movements in Portfolio Holdings
- 6 資產負債表 Statement of Assets and Liabilities
- 7 恒生A股行業龍頭指數及恒生A股行業龍頭指數ETF之表現
Performance of the Hang Seng China A Industry Top Index and Hang Seng China A Industry Top Index ETF
- 8 恒生A股行業龍頭指數ETF - 每日收市價及每單位資產淨值之比較
Hang Seng China A Industry Top Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit
- 9 恒生A股行業龍頭指數成份股披露
Hang Seng China A Industry Top Index Constituent Stocks Disclosure
- 10 管理及行政 Management and Administration

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 (人民幣) Market Value (RMB)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
上海證券交易所上市股票	Shanghai Stock Exchange Listed Equities			
綜合企業	Conglomerates			
上海東方明珠	Shanghai Oriental Pearl	401,300	4,406,274	1.33%
消費品製造	Consumer Goods			
長城汽車	Great Wall Motor	107,700	2,724,810	0.82%
貴州茅臺酒	Kweichow Moutai	122,540	17,398,229	5.25%
上海汽車	SAIC Motor	739,700	11,317,410	3.42%
			31,440,449	9.49%
消費者服務	Consumer Services			
中國國航	Air China	571,700	1,880,893	0.57%
中國東方航空	China Eastern Airlines	682,800	1,577,268	0.48%
中國南方航空	China Southern Airlines	848,000	1,958,880	0.59%
			5,417,041	1.64%
能源	Energy			
中國中煤能源	China Coal Energy	491,100	1,979,133	0.60%
中國石油化工	China Petroleum & Chemical	1,714,400	9,034,888	2.73%
中國神華能源	China Shenhua Energy	663,700	9,650,198	2.91%
中國石油天然氣	PetroChina	1,303,300	9,826,882	2.97%
兗州煤業	Yanzhou Coal mining	119,100	824,172	0.25%
			31,315,273	9.46%
金融	Financials			
中國農業銀行	Agricultural Bank of China	7,100,800	17,894,016	5.40%
中國銀行	Bank of China	2,100,700	5,356,785	1.62%
中國建設銀行	China Construction Bank	2,445,500	10,099,915	3.05%
中國人壽保險	China Life Insurance	446,800	6,080,948	1.83%
中國工商銀行	Industrial and Commercial Bank of China	4,969,700	16,847,283	5.08%
			56,278,947	16.98%
工業	Industrials			
中國船舶重工	China Shipbuilding Industry	1,646,400	7,935,648	2.40%
中國南車	CSR Corporation	1,106,100	4,977,450	1.50%
大秦鐵路	Daqin Railway	1,595,500	10,067,605	3.04%
三一重工	Sany Heavy Industry	817,500	4,120,200	1.24%
			27,100,903	8.18%
資訊科技	Information Technology			
國電南瑞	Nari Technology Development	391,200	5,214,696	1.57%
同方股份	Tsinghua Tongfang	412,900	3,678,939	1.11%
			8,893,635	2.68%
原材料	Materials			
寶山鋼鐵	Baoshan Iron and Steel	1,104,800	4,529,680	1.37%
內蒙古包鋼稀土(集團)高科技	Inner Mongolia Baotou Steel Rare Earth (Group) Hi-Tech	357,500	7,024,875	2.12%
江西銅業	Jiangxi Copper	222,800	2,733,756	0.83%
山東黃金礦業	Shandong Gold Mining	191,000	2,956,680	0.89%
紫金礦業	Zijin Mining	1,908,200	4,159,876	1.26%
			21,404,867	6.47%
地產建築	Properties & Construction			
安徽海螺水泥	AnHui Conch Cement	482,900	7,591,188	2.29%
中國交通建設	China Communications Construction	472,700	1,777,352	0.54%
中國中鐵	China Railway	1,605,100	4,141,158	1.25%
中國建築	China State Construction Engineering	3,622,200	10,214,604	3.08%
			23,724,302	7.16%
電訊	Telecommunications			
中國東方紅衛星	China Dongfanghong Spacesat	158,700	2,932,776	0.88%
中國聯通	China United Network Communications	2,274,800	7,347,604	2.22%
			10,280,380	3.10%
公用事業	Utilities			
長江電力	China Yangtze Power	1,328,100	8,260,782	2.49%
大唐國際發電	Datang Power	670,300	2,386,268	0.72%
國電電力發展	GD Power Development	2,080,400	4,514,468	1.36%
華能國電	Huaneng Power	986,000	5,580,760	1.68%
申能股份	Shenergy Company	610,700	2,638,224	0.80%
			23,380,502	7.05%

投資組合 (續)

Investment Portfolio (continued)

2014年6月30日 as at 30 June 2014

投資 Investments	單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
深圳證券交易所上市股票	Shenzhen Stock Exchange Listed Equities			
綜合企業	Conglomerates			
中國寶安	China Baoan	298,400	3,046,664	0.92%
中信國安	Citic Guoan	252,400	1,918,240	0.58%
			4,964,904	1.50%
消費品製造	Consumer Goods			
珠海格力電器	Gree Electric Appliances	605,100	17,820,195	5.38%
宜賓五糧液	Wuliangye Yibin	458,300	8,217,319	2.48%
			26,037,514	7.86%
消費者服務	Consumer Services			
深圳華僑城	Shenzhen Overseas Chinese Town	878,000	4,117,820	1.24%
蘇寧雲商集團	Suning Commerce Group	1,089,500	7,147,120	2.16%
			11,264,940	3.40%
工業	Industrials			
中聯重科	Zoomlion Heavy Industry Science and Tech	1,094,700	4,849,521	1.46%
資訊科技	Information Technology			
歌爾聲學	Goertek	184,400	4,916,104	1.48%
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	323,300	5,476,702	1.65%
中興通訊	ZTE Corp	489,700	6,424,864	1.94%
			16,817,670	5.07%
地產建築	Properties & Construction			
萬科企業	China Vanke	2,212,200	18,294,894	5.52%
總投資市值	Total Investments		325,872,016	98.35%
(總投資成本 - 359,385,934 人民幣)	(Total cost of Investments - RMB359,385,934)			
其他資產淨值	Other Net Assets		5,467,210	1.65%
屬於單位持有人的總資產淨值	Total Net Assets Attributable to Unitholders		331,339,226	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2013年11月20日(成立日)至2014年6月30日止期間 for the period from 20 November 2013 (date of establishment) to 30 June 2014

投資 Investments		單位數目	增加 Additions	減少 Disposals	單位數目
		2013年11月20日 (成立日) Holdings as at 20 Nov 2013 (date of establishment)			2014年6月30日 Holdings as at 30 Jun 2014
上海證券交易所上市股票	Shanghai Stock Exchange Listed Equities				
綜合企業	Conglomerates				
上海東方明珠	Shanghai Oriental Pearl	-	412,100	10,800	401,300
消費品製造	Consumer Goods				
長城汽車	Great Wall Motor	-	116,200	8,500	107,700
貴州茅臺酒	Kweichow Moutai	-	130,040	7,500	122,540
上海汽車	SAIC Motor	-	791,700	52,000	739,700
消費者服務	Consumer Services				
中國國航	Air China	-	729,000	157,300	571,700
中國東方航空	China Eastern Airlines	-	731,200	48,400	682,800
中國南方航空	China Southern Airlines	-	908,200	60,200	848,000
能源	Energy				
中國中煤能源	China Coal Energy	-	527,100	36,000	491,100
中國石油化工	China Petroleum & Chemical	-	2,082,400	368,000	1,714,400
中國神華能源	China Shenhua Energy	-	712,100	48,400	663,700
中國石油天然氣	PetroChina	-	1,395,800	92,500	1,303,300
兗州煤業	Yanzhou Coal mining	-	127,100	8,000	119,100
金融	Financials				
中國農業銀行	Agricultural Bank of China	-	7,604,100	503,300	7,100,800
中國銀行	Bank of China	-	2,246,700	146,000	2,100,700
中國建設銀行	China Construction Bank	-	2,617,800	172,300	2,445,500
中國人壽保險	China Life Insurance	-	478,900	32,100	446,800
中國工商銀行	Industrial and Commercial Bank of China	-	5,249,000	279,300	4,969,700
工業	Industrials				
中國船舶重工	China Shipbuilding Industry	-	1,734,200	87,800	1,646,400
中國南車	CSR Corporation	-	1,185,000	78,900	1,106,100
大秦鐵路	Daqin Railway	-	1,708,300	112,800	1,595,500
三一重工	Sany Heavy Industry	-	950,800	133,300	817,500
資訊科技	Information Technology				
國電南瑞	Nari Technology Development	-	412,900	21,700	391,200
同方股份	Tsinghua Tongfang	-	453,400	40,500	412,900
原材料	Materials				
寶山鋼鐵	Baoshan Iron and Steel	-	1,184,100	79,300	1,104,800
內蒙古包鋼稀土(集團)高科技	Inner Mongolia Baotou Steel Rare Earth (Group) Hi-Tech	-	384,000	26,500	357,500
江西銅業	Jiangxi Copper	-	237,600	14,800	222,800
山東黃金礦業	Shandong Gold Mining	-	203,700	12,700	191,000
紫金礦業	Zijin Mining	-	2,043,700	135,500	1,908,200
地產建築	Properties & Construction				
安徽海螺水泥	AnHui Conch Cement	-	518,400	35,500	482,900
中國交通建設	China Communications Construction	-	505,800	33,100	472,700
中國中鐵	China Railway	-	1,710,800	105,700	1,605,100
中國建築	China State Construction Engineering	-	3,878,500	256,300	3,622,200
電訊	Telecommunications				
中國東方紅衛星	China Dongfanghong Spacesat	-	170,300	11,600	158,700
中國聯通	China United Network Communications	-	2,437,100	162,300	2,274,800
公用事業	Utilities				
長江電力	China Yangtze Power	-	1,422,100	94,000	1,328,100
大唐國際發電	Datang Power	-	717,100	46,800	670,300
國電電力發展	GD Power Development	-	2,228,200	147,800	2,080,400
華能國電	Huaneng Power	-	1,057,100	71,100	986,000
申能股份	Shenergy Company	-	654,600	43,900	610,700

投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

由2013年11月20日(成立日)至2014年6月30日止期間 for the period from 20 November 2013 (date of establishment) to 30 June 2014

投資 Investments		單位數目	增加	減少	單位數目
		2013年11月20日 (成立日) Holdings as at 20 Nov 2013 (date of establishment)			2014年6月30日 Holdings as at 30 Jun 2014
深圳證券交易所上市股票	Shenzhen Stock Exchange Listed Equities				
綜合企業	Conglomerates				
中國寶安	China Baoan	-	305,300	6,900	298,400
中信國安	Citic Guoan	-	270,000	17,600	252,400
消費品製造	Consumer Goods				
珠海格力電器	Gree Electric Appliances	-	648,000	42,900	605,100
宜賓五糧液	Wuliangye Yibin	-	489,900	31,600	458,300
消費者服務	Consumer Services				
深圳華僑城	Shenzhen Overseas Chinese Town	-	940,900	62,900	878,000
蘇寧雲商集團	Suning Commerce Group	-	1,167,500	78,000	1,089,500
工業	Industrials				
中聯重科	Zoomlion Heavy Industry Science and Tech	-	1,262,000	167,300	1,094,700
資訊科技	Information Technology				
歌爾聲學	Goertek	-	196,800	12,400	184,400
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	-	342,100	18,800	323,300
中興通訊	ZTE Corp	-	523,800	34,100	489,700
地產建築	Properties & Construction				
萬科企業	China Vanke	-	2,366,600	154,400	2,212,200

資產負債表

Statement of Assets and Liabilities

2014年6月30日 as at 30 June 2014

	30-06-2014 (人民幣) (RMB)
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	325,872,016
應收認購單位款項 Amounts receivable on subscription of units	48,039
預付款項 Prepayments	1,157,699
其他應收款項 Other accounts receivable	104,335
現金及現金等價物 Cash and cash equivalents	5,329,156
資產總值 Total Assets	332,511,245
負債 Liabilities	
預提費用及其他應付款項 Accrued expenses and other payables	661,715
中國預提所得稅 PRC tax provision	43,733
遞延稅項負債 Deferred tax liabilities	466,571
負債總值 Total liabilities	1,172,019
屬於單位持有人之資產淨值* Net assets attributable to unitholders*	331,339,226
代表 Representing:	
權益總值 Total Equity	331,339,226
已發行單位數目 Total number of units in issue	15,882,400
每單位資產淨值* Net asset value per unit*	20.86

恒生A股行業龍頭指數及恒生A股行業龍頭指數ETF之表現

Performance of the Hang Seng China A Industry Top Index and Hang Seng China A Industry Top Index ETF

由2013年11月20日(成立日)至2014年6月30日止期間

For the period from 20 November 2013 (date of establishment) to 30 June 2014

	以人民幣計算之表現 Performance in RMB Dollar
	由2013年11月20日 (成立日) 至2014年6月30日 止期間
	For the period from 20 November 2013 (date of establishment) to 30 June 2014
基金/指數 Fund/Index	
恒生A股行業龍頭指數ETF* Hang Seng China A Industry Top Index ETF *	-9.92%
恒生A股行業龍頭指數# Hang Seng China A Industry Top Index#	-9.11%

資料來源：單位價格由滙豐機構信託服務(亞洲)有限公司提供。恒生A股行業龍頭指數ETF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 Institutional Trust Services (Asia) Limited. The performance information of the Hang Seng China A Industry Top 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A股行業龍頭指數ETF現時只備有派息單位。現時基金經理擬每年宣佈派息。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 China A Industry Top Index ETF currently available are income units only. The Manager currently intends to make declaration of distribution on an 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A股行業龍頭指數ETF - 每日收市價及每單位資產淨值之比較

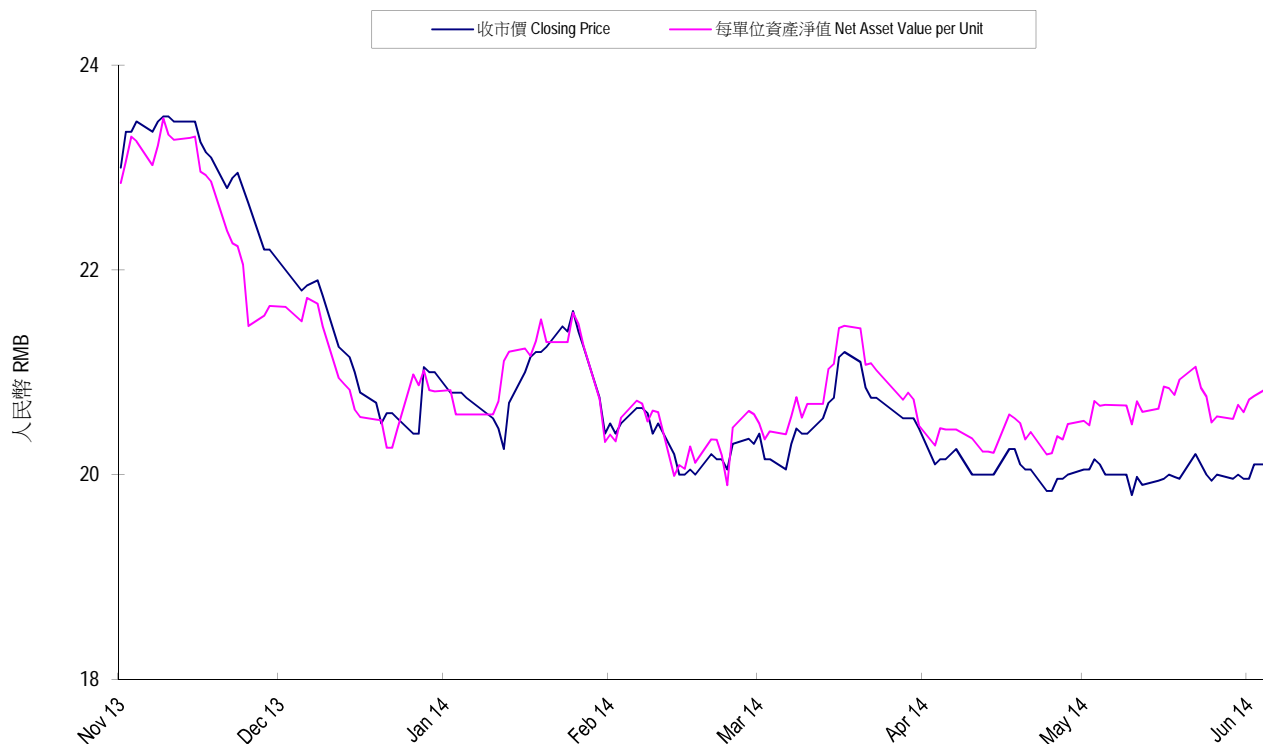
Hang Seng China A Industry Top Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

由2013年11月26日(上市日期)至2014年6月30日止期間

For the period from 26 November 2013 (listing date) to 30 June 2014

由2013年11月26日(上市日期)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 26 November 2013 (listing date) to 30 June 2014



恒生A股行業龍頭指數成份股披露

Hang Seng China A Industry Top Index Constituent Stocks Disclosure

2014年6月30日 as at 30 June 2014

於2014年6月30日，恒生A股行業龍頭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 Hang Seng China A Industry Top Index that accounted for more than 10% of the weighting of the Index as at 30 June 2014.

管理及行政

Management and Administration

基金經理、RQFII 持有人及上市代理人

恒生投資管理有限公司
香港
中環德輔道中83號

基金經理、RQFII 持有人及上市代理人之董事

馮孝忠
李佩珊
陸世龍
劉存忠
顏文傑

受託人和登記處

滙豐機構信託服務（亞洲）有限公司
香港
皇后大道中1號

中國託管人

中國建設銀行
中國北京
西城區
金融大街25號

服務代理

香港證券兌換代理服務有限公司
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, RQFII Holder and Listing Agent

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

Directors of the Manager, RQFII Holder and Listing Agent

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

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

PRC Custodian

China Construction Bank Corporation
25, Finance Street
Xicheng District
Beijing, PRC

Service 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

