



恒生投資

HANG SENG INVESTMENT

恒生H股指數上市基金
恒生富時中國50指數上市基金
HANG SENG H-SHARE INDEX ETF
HANG SENG FTSE CHINA 50 INDEX ETF

年度財務報告 ANNUAL FINANCIAL REPORT

2014

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年度財務報告2014

Annual Financial Report 2014

恒生投資指數基金系列 Hang Seng Investment Index Funds Series

恒生H股指數上市基金（「H股上市基金」）

Hang Seng H-Share Index ETF (the "H-Share ETF")

恒生投資指數基金系列III Hang Seng Investment Index Funds Series III

恒生富時中國50指數上市基金[^]（「富時中國50上市基金」）

Hang Seng FTSE China 50 Index ETF[^] (the "FTSE China 50 ETF")

[^] 於2014年9月22日前稱恒生富時中國25指數上市基金

[^] Known as Hang Seng FTSE China 25 Index ETF before 22 September 2014

* 本年度財務報告為中英文本。如有歧義，以英文本為準。

* The annual financial report is presented in English and Chinese. In case of discrepancy, the original version in English shall prevail.

業績表 Performance Table

		價格記錄 Price Record											
		2014		2013		2012		2011		2010		2009	
		最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價
貨幣		Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Currency		Offer Price	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price
H股上市基金 H-Share ETF	港元 HKD	121.42	92.44	122.21	90.75	118.25	91.85	137.10	82.15	143.21	108.15	138.12	65.85
富時中國50上市基金 FTSE China 50 ETF	港元 HKD	187.33	145.95	184.58	140.27	179.45	143.13	204.74	129.47	212.64	163.50	202.19	105.00
		2008		2007		2006		2005		2004			
		最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價	最高 認購價	最低 贖回價
貨幣		Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Currency		Offer Price	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price
H股上市基金 H-Share ETF	港元 HKD		161.67	50.32	204.94	85.48	104.04	54.34	55.62	45.31	54.10	35.56	
富時中國50上市基金 FTSE China 50 ETF	港元 HKD		255.38	85.03	312.24	138.99	167.47	93.44	97.19	80.20	-	-	
		每單位資產淨值 Net Asset Value Per Unit											
		2014年12月31日		2013年12月31日		2012年12月31日		2011年12月31日					
貨幣		As at 31 December 2014		As at 31 December 2013		As at 31 December 2012		As at 31 December 2011					
Currency		As at 31 December 2014		As at 31 December 2013		As at 31 December 2012		As at 31 December 2011					
H股上市基金 H-Share ETF	港元 HKD	120.76		108.72		114.40		99.31					
富時中國50上市基金 FTSE China 50 ETF	港元 HKD	183.04		168.37		174.90		154.07					
		屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders											
		2014年12月31日		2013年12月31日		2012年12月31日		2011年12月31日					
貨幣		As at 31 December 2014		As at 31 December 2013		As at 31 December 2012		As at 31 December 2011					
Currency		As at 31 December 2014		As at 31 December 2013		As at 31 December 2012		As at 31 December 2011					
H股上市基金 H-Share ETF	港元 HKD	21,410,228,598		20,201,011,845		18,521,839,299		17,992,903,308					
富時中國50上市基金 FTSE China 50 ETF	港元 HKD	181,402,057		187,809,056		211,163,443		178,818,901					

受託人報告

Trustee's Report

致H股上市基金及富時中國50上市基金單位持有人

吾等謹此確認，吾等認為基金經理，即恒生投資管理有限公司於截至2014年12月31日止之年度內，在各重要方面均已分別根據2003年11月18日及2005年6月1日訂立，並經修訂的《信託契約》條文管理H股上市基金及富時中國50上市基金。

HSBC Provident Fund Trustee (Hong Kong) Limited
2015年4月24日

To the unitholders of H-Share ETF and FTSE China 50 ETF

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the H-Share ETF and FTSE China 50 ETF in accordance with the provisions of the Trust Deeds dated 18 November 2003 and 1 June 2005 respectively, as amended, for the year ended 31 December 2014.

HSBC Provident Fund Trustee (Hong Kong) Limited
24 April 2015

獨立核數師報告

致H股上市基金及富時中國50上市基金（「基金」）單位持有人的獨立核數師報告

財務報表的報告

本核數師（以下簡稱「我們」）已審計第13至30頁基金的財務報表，此財務報表包括於二零一四年十二月三十一日的資產負債表，截至該日止年度的全面收入表、權益變動表、現金流量表和收益分派表以及主要會計政策概要及其他附註解釋資料。

基金經理及受託人就財務報表須承擔的責任

基金經理及受託人須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表，以令財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

此外，基金經理及受託人須負責並確保財務報表符合經修訂的《信託契約》的相關披露規定及香港證券及期貨事務監察委員會頒佈的《單位信託及互惠基金守則》（「該守則」）附錄E所列的相關披露要求。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們僅向整體基金單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體內部控制的有效性發表意見。審計亦包括評價基金經理及受託人所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴基金於二零一四年十二月三十一日的財政狀況及截至該日止年度貴基金的交易及現金流量。

該守則的披露要求報告

我們報告該等財務報表已經按照經修訂的《信託契約》的相關披露規定及該守則的相關披露要求妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2015年4月24日

Independent Auditor's Report

Independent Auditor's Report to the Unitholders of H-Share ETF and FTSE China 50 ETF (the "Funds")

Report on the financial statements

We have audited the financial statements of the Funds set out on page 13 to 30, which comprise the statement of assets and liabilities as at 31 December 2014, the statement of comprehensive income, statement of changes in equity, cash flow statement and distribution statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Manager's and Trustee's responsibilities for the financial statements

The Manager and the Trustee are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In addition, the Manager and the Trustee also have a responsibility to ensure that the financial statements comply with the relevant disclosure provisions of the Trust Deeds, as amended, and the relevant disclosure requirements set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission ("the Code").

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Funds as at 31 December 2014 and of their transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on disclosure requirements under the Code

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deeds, as amended, and the relevant disclosure requirements set out in the Code.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 April 2015

投資組合

Investment Portfolio

2014年12月31日 as at 31 December 2014

		H股上市基金 H-Share ETF		佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
香港上市投資 Hong Kong Listed Investments	單位數目 Holdings	市值 (港元) Market Value (HKD)		
香港股票	Hong Kong Equities			
消費品製造	Consumer Goods			
比亞迪	BYD	4,869,682	147,794,849	0.69%
東風汽車	Dongfeng Motor	20,624,673	226,458,910	1.06%
長城汽車	Great Wall Motor	7,854,975	346,404,397	1.62%
廣州汽車	Guangzhou Automobile	16,826,474	118,794,906	0.55%
山東威高集團醫用高分子製品	Shandong Weigao Group Medical Polymer	14,322,631	89,659,670	0.42%
國藥控股	Sinopharm	7,557,178	207,444,536	0.97%
青島啤酒	Tsingtao Brewery	2,741,531	144,204,531	0.67%
			1,280,761,799	5.98%
消費者服務	Consumer Services			
中國國際航空	Air China	15,610,691	97,879,033	0.46%
能源	Energy			
中國中煤能源	China Coal Energy	21,854,361	106,212,194	0.50%
中海油田服務	China Oilfield Services	13,768,208	185,320,080	0.87%
中國石油化工	China Petroleum & Chemical	193,965,224	1,212,282,650	5.66%
中國神華能源	China Shenhua Energy	25,837,952	592,980,998	2.77%
中國石油天然氣	PetroChina	160,402,393	1,379,460,580	6.44%
			3,476,256,502	16.24%
金融	Financials			
中國農業銀行	Agricultural Bank of China	186,952,807	732,855,003	3.42%
中國銀行	Bank of China	486,828,116	2,127,438,867	9.94%
交通銀行	Bank of Communications	66,544,714	481,783,729	2.25%
中國信達資產管理	China Cinda Asset Management	39,889,609	150,782,722	0.70%
中信銀行	China CITIC Bank	62,227,645	387,055,952	1.81%
中國建設銀行	China Construction Bank	337,545,480	2,150,164,708	10.04%
中國人壽保險	China Life Insurance	56,571,688	1,722,607,900	8.05%
招商銀行	China Merchants Bank	34,902,108	679,195,022	3.17%
中國民生銀行	China Minsheng Banking	47,441,127	483,899,495	2.26%
中國太平洋保險	China Pacific Insurance	16,879,281	665,043,671	3.11%
中信証券	CITIC Securities	7,166,858	209,272,254	0.98%
海通証券	Haitong Securities	10,212,695	199,351,806	0.93%
中國工商銀行	Industrial and Commercial Bank of China	378,851,234	2,144,297,984	10.01%
新華人壽保險	New China Life Insurance	5,896,337	230,841,593	1.08%
中國人民保險	People's Insurance Company	56,389,333	204,693,279	0.96%
中國財險	PICC Property & Casualty	26,227,377	395,508,845	1.85%
中國平安保險	Ping An Insurance	15,466,076	1,223,366,612	5.71%
			14,188,159,442	66.27%
工業	Industrials			
潍柴動力	Weichai Power	3,693,098	120,764,305	0.56%
原材料	Materials			
江西銅業	Jiangxi Copper	10,021,405	133,284,687	0.62%
地產建築	Properties & Construction			
安徽海螺水泥	Anhui Conch Cement	9,386,039	272,664,433	1.27%
中國交通建設	China Communications Construction	33,660,035	314,048,126	1.47%
中國建材	China National Building Material	21,889,140	165,044,116	0.77%
中國中鐵	China Railway	30,387,747	193,873,826	0.91%
萬科企業	China Vanke	9,996,947	172,947,183	0.81%
			1,118,577,684	5.23%
電訊	Telecommunications			
中國電信	China Telecom	105,502,354	478,980,687	2.24%
公用事業	Utilities			
龍源電力集團	China Longyuan Power Group	22,853,808	184,430,230	0.86%
華能國際電力	Huaneng Power International	26,825,693	281,133,263	1.31%
			465,563,493	2.17%
總投資市值 Total Investments			21,360,227,632	99.77%
(總投資成本 Total cost of investments - HKD 18,796,443,341 港元)				
其他資產淨值 Other Net Assets			50,000,966	0.23%
屬於單位持有人之總資產淨值 Total Net Assets Attributable to Unitholders			21,410,228,598	100.00%

投資組合

Investment Portfolio

2014年12月31日 as at 31 December 2014

		富時中國50上市基金 FTSE China 50 ETF		佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
香港上市投資 Hong Kong Listed Investments		單位數目 Holdings	市值 (港元) Market Value (HKD)	
香港股票	Hong Kong Equities			
基礎材料	Basic Materials			
中國中煤能源	China Coal Energy	183,000	889,380	0.49%
中國神華能源	China Shenhua Energy	151,235	3,470,843	1.91%
			4,360,223	2.40%
消費品製造	Consumer Goods			
百麗國際	Belle International	233,000	2,031,760	1.12%
華晨中國汽車	Brilliance China Automotive	122,000	1,520,120	0.84%
比亞迪	BYD	30,500	925,675	0.51%
東風汽車	Dongfeng Motor	130,000	1,427,400	0.79%
長城汽車	Great Wall Motor	45,849	2,021,941	1.11%
恒安國際	Hengan International	32,500	2,634,125	1.45%
青島啤酒	Tsingtao Brewery	16,000	841,600	0.46%
			11,402,621	6.28%
金融	Financials			
中國農業銀行	Agricultural Bank of China	1,150,383	4,509,501	2.49%
中國銀行	Bank of China	2,506,133	10,951,801	6.04%
交通銀行	Bank of Communications	358,108	2,592,702	1.43%
中國信達資產管理	China Cinda Asset Management	142,000	536,760	0.30%
中信銀行	China CITIC Bank	337,193	2,097,340	1.16%
中國建設銀行	China Construction Bank	2,225,914	14,179,072	7.82%
中國光大銀行	China Everbright Bank	147,000	620,340	0.34%
中國人壽保險	China Life Insurance	289,652	8,819,903	4.86%
招商銀行	China Merchants Bank	204,333	3,976,320	2.19%
中國民生銀行	China Minsheng Banking	271,868	2,773,054	1.53%
中國海外發展	China Overseas Land & Investment	180,990	4,171,819	2.30%
中國太平洋保險	China Pacific Insurance	114,922	4,527,927	2.50%
華潤置地	China Resources Land	84,000	1,717,800	0.95%
萬科企業	China Vanke	58,600	1,013,780	0.56%
中信証券	CITIC Securities	52,022	1,519,042	0.84%
海通証券	Haitong Securities	66,400	1,296,128	0.71%
中國工商銀行	Industrial and Commercial Bank of China	2,283,656	12,925,493	7.12%
新華人壽保險	New China Life Insurance	31,700	1,241,055	0.68%
中國人民保險	People's Insurance Company	169,813	616,421	0.34%
中國財險	PICC Property & Casualty	147,020	2,217,062	1.22%
中國平安保險	Ping An Insurance	99,196	7,846,404	4.33%
			90,149,724	49.71%
工業	Industrials			
安徽海螺水泥	Anhui Conch Cement	53,152	1,544,066	0.85%
北京控股	Beijing Enterprises	23,000	1,398,400	0.77%
中國交通建設	China Communications Construction	197,000	1,838,010	1.01%
中國中鐵	China Railway	171,000	1,090,980	0.60%
中國鐵建	China Railway Construction	84,000	829,920	0.46%
中國南車	CSR Corporation	92,000	960,480	0.53%
			7,661,856	4.22%
石油及天然氣	Oil & Gas			
中國燃氣	China Gas	72,000	879,840	0.49%
龍源電力集團	China Longyuan Power Group	150,000	1,210,500	0.67%
中海油田服務	China Oilfield Services	80,000	1,076,800	0.59%
中國石油化工	China Petroleum & Chemical	1,075,131	6,719,569	3.70%
中國海洋石油	CNOOC	666,925	6,962,697	3.84%
昆侖能源	Kunlun Energy	126,000	923,580	0.51%
中國石油天然氣	PetroChina	861,001	7,404,609	4.08%
			25,177,595	13.88%
科技	Technology			
聯想集團	Lenovo Group	288,000	2,937,600	1.62%
騰訊控股	Tencent Holdings	136,615	15,369,187	8.47%
			18,306,787	10.09%
電信服務	Telecommunications			
中國移動	China Mobile	157,866	14,286,873	7.88%
中國電信	China Telecom	721,281	3,274,616	1.80%
中國聯通	China Unicom	252,389	2,624,846	1.45%
			20,186,335	11.13%

投資組合 (續)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

		富時中國50上市基金 FTSE China 50 ETF		佔屬於單位持有人的 總資產淨值百分比
		單位數目	市值 (港元)	% of Total Net Assets Attributable to Unitholders
香港上市投資 Hong Kong Listed Investments		Holdings	Market Value (HKD)	
香港股票	Hong Kong Equities			
公用事業	Utilities			
華潤電力	China Resources Power	84,000	1,680,000	0.92%
華能國際電力	Huaneng Power International	150,000	1,572,000	0.87%
			3,252,000	1.79%
總投資市值 Total Investments			180,497,141	99.50%
(總投資成本 Total cost of investments - HKD 160,556,240 港元)				
其他資產淨值 Other Net Assets			904,916	0.50%
屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders			181,402,057	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

截至2014年12月31日年度 for the year ended 31 December 2014

		H股上市基金 H-Share ETF			
		單位數目 2014年1月1日 Holdings as at 01 Jan 2014	增加 Additions	減少 Disposals	單位數目 2014年12月31日 Holdings as at 31 Dec 2014
香港上市投資	Hong Kong Listed Investments				
香港股票	Hong Kong Equities				
消費品製造	Consumer Goods				
比亞迪	BYD	-	9,055,721	4,186,039	4,869,682
東風汽車	Dongfeng Motor	22,173,657	22,301,693	23,850,677	20,624,673
長城汽車	Great Wall Motor	8,444,317	8,492,667	9,082,009	7,854,975
廣州汽車	Guangzhou Automobile	18,090,678	18,200,492	19,464,696	16,826,474
山東威高集團醫用高分子製品	Shandong Weigao Group Medical Polymer	14,626,818	15,861,096	16,165,283	14,322,631
國藥控股	Sinopharm	8,124,217	8,170,774	8,737,813	7,557,178
青島啤酒	Tsingtao Brewery	2,945,870	2,971,448	3,175,787	2,741,531
消費者服務	Consumer Services				
中國國際航空	Air China	16,781,419	16,885,418	18,056,146	15,610,691
能源	Energy				
中國中煤能源	China Coal Energy	33,564,138	28,362,545	40,072,322	21,854,361
中海油田服務	China Oilfield Services	12,545,831	16,920,355	15,697,978	13,768,208
中國石油化工	China Petroleum & Chemical	208,517,289	209,676,599	224,228,664	193,965,224
中國神華能源	China Shenhua Energy	27,776,255	27,932,099	29,870,402	25,837,952
中國石油天然氣	PetroChina	172,439,456	173,399,519	185,436,582	160,402,393
兗州煤業	Yanzhou Coal Mining	15,206,450	14,847,361	30,053,811	-
金融	Financials				
中國農業銀行	Agricultural Bank of China	188,417,952	199,363,872	200,829,017	186,952,807
中國銀行	Bank of China	571,672,519	605,883,417	690,727,820	486,828,116
交通銀行	Bank of Communications	71,537,010	71,933,307	76,925,603	66,544,714
中國信達資產管理	China Cinda Asset Management	-	80,371,791	40,482,182	39,889,609
中信銀行	China CITIC Bank	66,896,587	67,270,720	71,939,662	62,227,645
中國建設銀行	China Construction Bank	339,715,963	378,140,135	380,310,618	337,545,480
中國人壽保險	China Life Insurance	60,815,761	61,157,014	65,401,087	56,571,688
招商銀行	China Merchants Bank	37,520,625	37,730,199	40,348,716	34,902,108
中國民生銀行	China Minsheng Banking	40,139,407	56,075,056	48,773,336	47,441,127
中國太平洋保險	China Pacific Insurance	18,145,851	18,246,747	19,513,317	16,879,281
中信証券	CITIC Securities	7,704,597	7,749,382	8,287,121	7,166,858
海通証券	Haitong Securities	10,979,113	11,042,108	11,808,526	10,212,695
中國工商銀行	Industrial and Commercial Bank of China	381,115,402	434,032,659	436,296,827	378,851,234
新華人壽保險	New China Life Insurance	5,493,629	6,913,751	6,511,043	5,896,337
中國人民保險	People's Insurance Company	60,621,074	60,960,265	65,192,006	56,389,333
中國財險	PICC Property & Casualty	25,868,282	28,422,769	28,063,674	26,227,377
中國平安保險	Ping An Insurance	16,626,455	16,720,139	17,880,518	15,466,076
工業	Industrials				
濰柴動力	Weichai Power	3,970,701	3,996,729	4,274,332	3,693,098
中聯重科	Zoomlion Heavy Industry Science and Technology	11,103,024	3,240,115	14,343,139	-
原材料	Materials				
江西銅業	Jiangxi Copper	10,773,099	10,838,380	11,590,074	10,021,405
紫金礦業	Zijin Mining	49,105,960	23,093,849	72,199,809	-
地產建築	Properties & Construction				
安徽海螺水泥	Anhui Conch Cement	10,090,218	10,149,506	10,853,685	9,386,039
中國交通建設	China Communications Construction	36,185,939	36,388,630	38,914,534	33,660,035
中國建材	China National Building Material	23,532,070	23,670,376	25,313,306	21,889,140
中國中鐵	China Railway	32,666,743	32,851,117	35,130,113	30,387,747
萬科企業	China Vanke	-	10,266,380	269,433	9,996,947
電訊	Telecommunications				
中國電信	China Telecom	113,418,293	114,056,129	121,972,068	105,502,354
公用事業	Utilities				
龍源電力集團	China Longyuan Power Group	21,838,173	26,352,702	25,337,067	22,853,808
華能國際電力	Huaneng Power International	26,151,701	28,871,622	28,197,630	26,825,693
股票認購權	Rights				
金融	Financials				
中國財險認購權(2014年11月)	PICC Property & Casualty Rights (Nov 2014)	-	2,320,727	2,320,727	-

投資組合變動表

Statement of Movements in Portfolio Holdings

截至2014年12月31日年度 for the year ended 31 December 2014

		富時中國50上市基金 FTSE China 50 ETF			
香港上市投資 Hong Kong Listed Investments		單位數目 2014年1月1日 Holdings as at 01 Jan 2014	增加 Additions	減少 Disposals	單位數目 2014年12月31日 Holdings as at 31 Dec 2014
香港股票	Hong Kong Equities				
基礎材料	Basic Materials				
中國中煤能源	China Coal Energy	-	219,000	36,000	183,000
中國神華能源	China Shenhua Energy	315,869	73,500	238,134	151,235
消費品製造	Consumer Goods				
百麗國際	Belle International	-	278,000	45,000	233,000
華晨中國汽車	Brilliance China Automotive	-	146,000	24,000	122,000
比亞迪	BYD	-	36,500	6,000	30,500
東風汽車	Dongfeng Motor	-	156,000	26,000	130,000
長城汽車	Great Wall Motor	103,000	28,500	85,651	45,849
恒安國際	Hengan International	-	38,500	6,000	32,500
青島啤酒	Tsingtao Brewery	-	20,000	4,000	16,000
金融	Financials				
中國農業銀行	Agricultural Bank of China	1,965,491	479,000	1,294,108	1,150,383
中國銀行	Bank of China	3,135,692	655,000	1,284,559	2,506,133
交通銀行	Bank of Communications	809,357	186,000	637,249	358,108
中國信達資產管理	China Cinda Asset Management	-	170,000	28,000	142,000
中信銀行	China CITIC Bank	762,359	179,000	604,166	337,193
中國建設銀行	China Construction Bank	3,148,019	559,000	1,481,105	2,225,914
中國光大銀行	China Everbright Bank	-	176,000	29,000	147,000
中國人壽保險	China Life Insurance	302,248	117,000	129,596	289,652
招商銀行	China Merchants Bank	461,499	106,000	363,166	204,333
中國民生銀行	China Minsheng Banking	510,528	228,228	466,888	271,868
中國海外發展	China Overseas Land & Investment	334,000	118,000	271,010	180,990
中國太平洋保險	China Pacific Insurance	223,116	61,000	169,194	114,922
華潤置地	China Resources Land	-	102,000	18,000	84,000
萬科企業	China Vanke	-	69,900	11,300	58,600
中信證券	CITIC Securities	89,000	36,500	73,478	52,022
海通證券	Haitong Securities	-	79,200	12,800	66,400
中國工商銀行	Industrial and Commercial Bank of China	2,461,996	714,000	892,340	2,283,656
新華人壽保險	New China Life Insurance	-	37,900	6,200	31,700
中國人民保險	People's Insurance Company	383,000	94,000	307,187	169,813
中國財險	PICC Property & Casualty	301,363	103,130	257,473	147,020
中國平安保險	Ping An Insurance	103,856	51,500	56,160	99,196
工業	Industrials				
安徽海螺水泥	Anhui Conch Cement	120,034	32,000	98,882	53,152
北京控股	Beijing Enterprises	-	27,500	4,500	23,000
中國交通建設	China Communications Construction	-	235,000	38,000	197,000
中國中鐵	China Railway	-	204,000	33,000	171,000
中國鐵建	China Railway Construction	-	97,000	13,000	84,000
中國南車	CSR Corporation	-	94,000	2,000	92,000
石油及天然氣	Oil & Gas				
中國燃氣	China Gas	-	78,000	6,000	72,000
龍源電力集團	China Longyuan Power Group	-	179,000	29,000	150,000
中海油田服務	China Oilfield Services	-	94,000	14,000	80,000
中國石油化工	China Petroleum & Chemical	1,169,560	412,000	506,429	1,075,131
中國海洋石油	CNOOC	502,419	379,000	214,494	666,925
昆侖能源	Kunlun Energy	-	148,000	22,000	126,000
中國石油天然氣	PetroChina	869,902	354,000	362,901	861,001
科技	Technology				
聯想集團	Lenovo Group	-	322,000	34,000	288,000
騰訊控股	Tencent Holdings	36,500	320,130	220,015	136,615
電信服務	Telecommunications				
中國移動	China Mobile	185,711	50,000	77,845	157,866
中國電信	China Telecom	1,626,144	374,000	1,278,863	721,281
中國聯通	China Unicom	452,642	162,000	362,253	252,389

投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

截至2014年12月31日年度 for the year ended 31 December 2014

		富時中國50上市基金 FTSE China 50 ETF			
		單位數目 2014年1月1日 Holdings as at 01 Jan 2014	增加 Additions	減少 Disposals	單位數目 2014年12月31日 Holdings as at 31 Dec 2014
香港上市投資					
Hong Kong Listed Investments					
香港股票	Hong Kong Equities				
公用事業	Utilities				
華潤電力	China Resources Power	-	100,000	16,000	84,000
華能國際電力	Huaneng Power International	-	178,000	28,000	150,000
股票認購權	Rights				
金融	Financials				
中國財險認購權 (2014年11月)	PICC Property & Casualty Rights (Nov 2014)	-	13,130	13,130	-

資產負債表

Statement of Assets and Liabilities

2014年12月31日 as at 31 December 2014

	附註 Notes	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
		2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (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	5,6,14	21,360,227,632	20,096,076,354	180,497,141	187,280,484
預付款項 Prepayments	10(g)	197,259	197,260	2,786	4,166
應收股息款項 Dividend receivable		4,081,120	-	23,247	-
應收認購單位款項 Amounts receivable on subscription of units		2,576,939	218,587,971	-	-
應收投資款項 Amounts receivable on sale of investments		130,975,742	-	197,418	-
現金及現金等價物 Cash and cash equivalents	10(f)	333,941,607	353,164,996	3,134,363	2,496,663
資產總值 Total Assets		21,832,000,299	20,668,026,581	183,854,955	189,781,313
負債 Liabilities					
應付投資款項 Amounts payable on purchase of investments		3,839,502	215,415,798	-	-
應付贖回單位款項 Amounts payable on redemption of units		133,488,754	921,049	-	-
預提費用及其他應付款項 Accrued expenses and other payables	10(a),(b)&(d)	14,336,888	13,804,088	393,528	351,045
應付收益分派款項 Distributions payable	10(h)	270,106,557	236,873,801	2,059,370	1,621,212
負債總值 Total Liabilities		421,771,701	467,014,736	2,452,898	1,972,257
屬於單位持有人之資產淨值 Net assets attributable to unitholders		21,410,228,598	20,201,011,845	181,402,057	187,809,056
代表 Representing:					
權益總值 Total Equity		21,410,228,598	20,201,011,845	181,402,057	187,809,056
已發行單位數目 Total number of units in issue	10(h),11	177,296,656	185,813,230	991,049	1,115,466
每單位資產淨值 Net asset value per unit		120.76	108.72	183.04	168.37

由受託人及基金經理於2015年4月24日批准及核准發行。
Approved and authorised for issue by the Trustee and the Manager on 24 April 2015.

} 代表 For and on behalf of
} 受託人 Trustee
} HSBC Provident Fund Trustee (Hong Kong) Limited

} 代表 For and on behalf of
} 基金經理 Manager
} 恒生投資管理有限公司 Hang Seng Investment Management Limited

全面收入表

Statement of Comprehensive Income

截至2014年12月31日止年度 for the year ended 31 December 2014

	附註 Notes	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
		截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
收入 Income					
股息收入 Dividend income	8	778,294,050	866,137,967	6,906,517	7,244,631
利息收入 Interest income	7, 10(f)	4,452	1,321	123	66
		<u>778,298,502</u>	<u>866,139,288</u>	<u>6,906,640</u>	<u>7,244,697</u>
費用 Expenses					
核數師酬金 Auditor's remuneration		(226,908)	(233,037)	(142,475)	(171,941)
法律及專業服務費用 Legal and professional fees		(8,292)	(69,007)	(78)	(582)
管理費 Management fees	10(a)	(107,265,242)	(118,262,485)	(957,382)	(1,085,260)
登記處費 Registrar's fees	10(b)	(15,600)	(15,600)	(15,600)	(15,600)
證券託管及銀行費用 Safe custody and bank charges	10(d)	(726,105)	(925,835)	(15,794)	(18,801)
雜項費用 Sundry expenses	10(e)&(g)	(9,144,223)	(9,827,556)	(345,124)	(390,614)
投資交易費用 Investment transaction costs	10(c)	(5,115,080)	(3,921,279)	(306,174)	(356,135)
付予受託人之交易費 Transaction fees paid to trustee	10(b)	(169,400)	(238,000)	(3,100)	(5,800)
受託人費 Trustee's fees	10(b)	(9,526,247)	(10,426,021)	(87,035)	(98,660)
估值費 Valuation fees	10(b)	(98,800)	(98,000)	(98,800)	(97,600)
		<u>(132,295,897)</u>	<u>(144,016,820)</u>	<u>(1,971,562)</u>	<u>(2,240,993)</u>
計算投資收益/(虧損)前的收入 Income before gains/(losses) on investments		<u>646,002,605</u>	<u>722,122,468</u>	<u>4,935,078</u>	<u>5,003,704</u>
投資收益/(虧損) Gains/(losses) on investments					
投資淨收益/(虧損) Net gains/(losses) on investments	9	1,972,475,273	(806,757,766)	14,360,156	(8,871,991)
匯兌淨虧損 Net foreign exchange loss		(97)	(22)	(53)	(41)
證券費用 Securities expenses	10(d)	(118,327)	(815,788)	(43,100)	(50,800)
		<u>1,972,356,849</u>	<u>(807,573,576)</u>	<u>14,317,003</u>	<u>(8,922,832)</u>
計算融資成本前的收入/(損失) Income/(loss) before finance costs		<u>2,618,359,454</u>	<u>(85,451,108)</u>	<u>19,252,081</u>	<u>(3,919,128)</u>
融資成本 Finance costs					
利息支出 Interest expenses	10(g)	(3,116)	(85,316)	(3,248)	(8,014)
稅前收入/(損失) Income/(loss) before taxation		<u>2,618,356,338</u>	<u>(85,536,424)</u>	<u>19,248,833</u>	<u>(3,927,142)</u>
稅項 Taxation	4, 8	<u>(78,841,913)</u>	<u>(91,140,123)</u>	<u>(666,318)</u>	<u>(717,728)</u>
屬於單位持有人的收入/(損失)及年度總全面收入 Income/(loss) attributable to unitholders and total comprehensive income for the year		<u>2,539,514,425</u>	<u>(176,676,547)</u>	<u>18,582,515</u>	<u>(4,644,870)</u>

第 18 至 30 頁的附註屬本財務報表的一部份。

The notes on pages 18 to 30 form part of the financial statements.

權益變動表

Statement of Changes in Equity

截至2014年12月31日止年度 for the year ended 31 December 2014

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013
附註 Notes	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
年初餘額 Balance at beginning of year	20,201,011,845	18,521,839,299	187,809,056	211,163,443
屬於單位持有人的收入/(損失)及年度總全面收入 Income/(loss) attributable to unitholders and total comprehensive income for the year	2,539,514,425	(176,676,547)	18,582,515	(4,644,870)
與所有者(即單位持有人)的交易並直接於權益上入賬 Transactions with owners (i.e. unitholders), recorded directly in equity				
發行單位所得及應收款項 Received and receivable on issue of units	10(i),11 19,487,853,931	11,379,152,465	38,578,840	59,569,582
贖回單位所付及應付款項 Paid and payable on redemption of units	10(i),11 (20,285,544,939)	(8,985,947,743)	(59,421,672)	(74,277,097)
予單位持有人的收益分派 Distributions to unitholders	10(h) (532,606,664)	(537,355,629)	(4,146,682)	(4,002,002)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)	(1,330,297,672)	1,855,849,093	(24,989,514)	(18,709,517)
年末餘額 Balance at year end	<u>21,410,228,598</u>	<u>20,201,011,845</u>	<u>181,402,057</u>	<u>187,809,056</u>

現金流量表

Cash Flow Statement

截至2014年12月31日止年度 for the year ended 31 December 2014

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
經營活動 Operating activities				
法律及專業服務費 Payment for legal and professional fees	(8,292)	(69,007)	(78)	(582)
核數師酬金 Payment for auditor's remuneration	(241,888)	(236,923)	(159,924)	(156,813)
管理費 Payment for management fees	(106,813,283)	(116,739,796)	(961,159)	(1,087,951)
受託人費 Payment for trustee's fees	(9,489,171)	(10,284,439)	(86,436)	(98,262)
投資交易費用 Payment for investment transaction costs	(5,115,080)	(3,921,279)	(306,174)	(356,135)
受託人之交易費之支付 Payment for transaction fees paid to trustee	(169,400)	(238,000)	(3,100)	(5,800)
登記處費 Payment for registrar's fees	(15,600)	(15,600)	(15,600)	(15,600)
估值費 Payment for valuation fees	(98,800)	(98,000)	(98,800)	(97,600)
證券託管及銀行費用 Payment for safe custody and bank charges	(724,629)	(855,743)	(18,559)	(19,606)
其他營運支出 Payment for other operating expenses	(9,087,050)	(9,405,429)	(277,922)	(380,180)
用於經營活動的現金淨額 Net cash used in operating activities	(131,763,193)	(141,864,216)	(1,927,752)	(2,218,529)
投資活動 Investing activities				
證券費用 Payment for securities expenses	(118,327)	(815,788)	(43,100)	(50,800)
股息收入所得款項 Dividend income received	695,371,017	774,997,844	6,216,952	6,526,903
所得利息 Interest received	4,452	1,321	123	66
出售投資所得款項 Proceeds from sale of investments	1,622,990,740	1,377,522,376	124,420,427	124,737,478
購入投資所付款項 Payments for purchase of investments	(2,291,397,783)	(1,508,103,507)	(111,477,346)	(109,857,273)
來自投資活動的現金淨額 Net cash generated from investing activities	26,850,099	643,602,246	19,117,056	21,356,374
融資活動 Financing activities				
利息支出 Interest expenses	(3,116)	(85,316)	(3,248)	(8,014)
發行單位所得款項 Proceeds on issue of units	658,677,963	221,145,202	38,578,840	59,569,582
贖回單位所付款項 Payments on redemption of units	(73,611,234)	(104,902,396)	(51,418,672)	(74,753,617)
單位持有人的收益分派之支付 Distributions paid to unitholders	(499,373,908)	(525,147,122)	(3,708,524)	(4,437,994)
來自(用於)融資活動的現金淨額 Net cash generated from/(used in) financing activities	85,689,705	(408,989,632)	(16,551,604)	(19,630,043)
現金或現金等價物淨(減少)/增加 Net (decrease)/increase in cash and cash equivalents	(19,223,389)	92,748,398	637,700	(492,198)
於1月1日之現金及現金等價物 Cash and cash equivalents at 1 January	353,164,996	260,416,598	2,496,663	2,988,861
於12月31日之現金及現金等價物 Cash and cash equivalents at 31 December	333,941,607	353,164,996	3,134,363	2,496,663

重大非現金交易:

Major non-cash transactions:

- 於年度內，單位持有人透過注入一籃子恒生中國企業指數成份股，合共市值19,045,187,000港元 (2013: 10,940,668,000港元)，以認購181,100,000 H股上市基金的基金單位(2013: 102,300,000基金單位)。
During the year, unitholders subscribed for 181,100,000 units of H-Share ETF (2013: 102,300,000 units) by tendering a basket of the constituent stocks of Hang Seng China Enterprises Index with a market value of HKD 19,045,187,000 (2013: HKD 10,940,668,000).
- 於年度內，單位持有人透過贖回191,900,000 H股上市基金的基金單位(2013: 81,400,000基金單位)，以換取一籃子恒生中國企業指數成份股，合共市值20,079,366,000港元 (2013: 8,883,247,000港元)。
During the year, unitholders tendered 191,900,000 units of H-Share ETF (2013: 81,400,000 units) in exchange for a basket of the constituent stocks of Hang Seng China Enterprises Index with a market value of HKD 20,079,366,000 (2013: HKD 8,883,247,000).
- 於年度內，單位持有人透過贖回50,000 富時中國50上市基金的基金單位(2013: 無)，以換取一籃子富時中國50指數成份股，合共市值8,003,000港元(2013: 無)。
During the year, unitholders tendered 50,000 units of FTSE China 50 ETF (2013: nil) in exchange for a basket of the constituent stocks of FTSE China 50 Index with a market value of HKD 8,003,000 (2013: nil).

第 18 至 30 頁的附註屬本財務報表的一部份。

The notes on pages 18 to 30 form part of the financial statements.

收益分派表

Distribution Statement

截至2014年12月31日止年度 for the year ended 31 December 2014

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
年初未分派之收入金額 Undistributed income brought forward	128,621,570	48,809,070	2,055,238	2,015,725
計算投資收益/(虧損)前的收入 Income before gains/(losses) on investments	646,002,605	722,122,468	4,935,078	5,003,704
利息支出 Interest expenses	(3,116)	(85,316)	(3,248)	(8,014)
稅項 Taxation	(78,841,913)	(91,140,123)	(666,318)	(717,728)
發行單位所得及應收款項 (收入部分) Income portion of received and receivable on issue of units	291,672,118	122,535,072	808,131	651,511
贖回單位所付及應付款項 (收入部分) Income portion of paid and payable on redemption of units	(295,969,766)	(136,263,972)	(1,117,125)	(887,958)
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	691,481,498	665,977,199	6,011,756	6,057,240
予單位持有人的收益分派 Distributions to unitholders	(532,606,664)	(537,355,629)	(4,146,682)	(4,002,002)
年終未分派之收入金額 Undistributed income carried forward	158,874,834	128,621,570	1,865,074	2,055,238
予單位持有人的第一次收益分派(每單位) First distribution to unitholders per unit	1.50	1.30	2.00	2.00
分派予單位持有人的日期 Date of distribution to unitholders	2014年6月26日 26 June 2014	2013年6月27日 27 June 2013	2014年6月26日 26 June 2014	2013年6月27日 27 June 2013
予單位持有人的第二次收益分派(每單位) Second distribution to unitholders per unit	1.50	1.27	2.00	1.41
分派予單位持有人的日期 Date of distribution to unitholders	2014年12月12日 12 December 2014	2013年12月13日 13 December 2013	2014年12月12日 12 December 2014	2013年12月13日 13 December 2013

第 18 至 30 頁的附註屬本財務報表的一部份。

The notes on pages 18 to 30 form part of the financial statements.

財務報表附註

1. 背景

H股上市基金及富時中國50上市基金（「基金」）由香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104(1)條認可，並由香港《單位信託及互惠基金守則》（「該守則」）管轄。

H股上市基金是根據香港法例並按2003年11月18日訂立並經不時修訂的《信託契約》成立，並於2003年11月19日根據香港法例註冊為單位信託基金；而富時中國50上市基金是根據香港法例並按2005年6月1日訂立並經不時修訂的《信託契約》成立，並於2005年6月1日根據香港法例註冊為單位信託基金。

基金的投資目標分別是透過持有一籃子恒生中國企業指數及富時中國50指數（分別稱「H股指數」及「富時中國50指數」，合稱「指數」）成份股，於扣除費用前盡實際可能緊貼指數之表現。

截至2014年12月31日，恒生中國指數基金持有富時中國50上市基金71%（2013：68%）可贖回單位，因此恒生中國指數基金被視為富時中國50上市基金的母公司。

2. 主要會計政策

(a) 遵例聲明

基金的財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》（包含所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋）、香港公認會計原則、經修訂的《信託契約》的有關披露條款及證監會發出的該守則的相關披露規定編製。以下是基金採用的主要會計政策概要。

香港會計師公會頒佈了若干新訂和經修訂的《香港財務報告準則》。這些準則在基金當前會計期間首次生效或可供提前採用。在與基金有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的會計政策變更，已於本財務報表內反映，有關資料載列於附註3。

(b) 財務報表的編製基準

本財務報表中所呈列的貨幣為港元（即基金的報價貨幣），而所有數項則以個位計算。

除投資按公平價值入賬（見下文所載的會計政策）外，本財務報表以歷史成本作為編製基準。

在按照《香港財務報告準則》編製財務報表時，基金經理及受託人就財務政策的採用及財務報表中所列之資產、負債、收入及開支數額的呈報需作判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其它被認為合理之各種因素作出，從而作為計算某些難以確認的資產及負債之賬面價值的基準。實際結果或與該等估計不盡相同。

該等估計及相關假設經被不時檢討。因應該等估計需作出的修訂將在該等估計之修訂期間（若該等修訂僅影響該期間）或者修訂期間及未來期間（若該等修訂影響現時及未來期間）予以確認。

(c) 收入與費用

利息收入及支出以實際利率法計算。股息收入在投資項目的價格除息時確認。股息收入呈列時並沒有扣除在收入或虧損獨立披露的不可取回的預扣稅。所有其他的收入及支出均以權責發生制的方式入帳。

(d) 稅項

本年度的利得稅包含了本期稅項。本期稅項已於收入或虧損內確認。

本期稅項利得稅是按該年度應課稅收入，於結算日根據已立例制定或實際上已立例制定的稅率計算。本期稅項已包括為投資收益作出的不可取回的預扣稅。

(e) 外幣換算

年度內的外幣交易按交易日的匯率換算至港元。以外幣為單位的貨幣資產及負債則按年終日的匯率換算至港元。匯兌盈虧均撥入收入或虧損確認。因按公平價值列入收入或虧損的投資而產生之匯兌差異已被包括於投資收益或虧損。

(f) 金融工具

(i) 分類

所有投資包括指數成份股的投資，主要是為了可於短期內出售而購置，是持作交易用途的金融資產。基金將其所有投資歸類為按公平價值列入收入或虧損的金融資產。被歸類為應收款項的金融資產包括應收股息款項、應收認購單位款項及應收投資款項。不被歸類為按公平價值列入收入或虧損的金融負債包括應付投資款項、應付贖回單位款項、應付收益分派款項、預提費用及其他應付款項。

(ii) 確認

金融資產和金融負債在基金成為相關合約條文的人士時，將被予以確認。

在一般情況下購入或出售的按公平價值列入收入或虧損的金融資產或金融負債是根據交易日法予以確認。該等金融資產或金融負債之公平價值變動所產生的盈餘和虧損由該日起計算。

除非合約的其中一方已履行合約責任或該合約為不獲《香港會計準則》第39條豁免的衍生工具合約，否則金融負債將不被確認。

(iii) 計量

金融工具的首次計量是以公平價值（即交易價格）計算。按公平價值列入收入或虧損的金融資產及負債的交易成本列為費用撥入收入或虧損立即註銷。

首次確認後，所有按公平價值列入收入或虧損的工具以公平價值計量，其公平價值之變動則於收入或虧損予以確認。

分類為貸款或應收款項的金融資產採用實際利率法按攤銷成本扣除減值虧損（如有）後列賬。

非按公平價值列入收入或虧損的金融負債採用實際利率法按攤銷成本計量。

財務報表附註(續)

2. 主要會計政策(續)

(iv) 公平價值計量的準則

「公平價值」是指市場參與者於計量日在主要市場(如果沒有主要市場則為最有利的市場)進行有序交易,出售資產時收取或轉移負債時支付的價格。負債的公平價值反映了其不履約風險。

基金會以工具在活躍市場的報價(如有)計量其公平價值。只要資產或負債的交易頻率和數量足以持續提供價格資料,即屬於「活躍」的市場。

如果沒有活躍市場的報價,基金會盡量使用相關的可觀察輸入值,並盡量減少使用不可觀察輸入值的估值技術。所選用的估值技術包含市場參與者在為交易定價時考慮的所有因素。

基金會在出現變動的該年期結束時確認公平價值級別之間的轉移。

投資淨收益及虧損將列於收入或虧損內。已變現之投資的收益及虧損及由公平價值變動所帶來的未變現之投資的收益及虧損則載列於附註9。按公平價值列入收入或虧損的金融工具之已變現淨收益及虧損以平均成本法計算。

(v) 減值

於每個年終日,以成本或攤銷成本計量的金融資產均會進行檢討以決定是否存在減值的客觀證據。若出現該等證據,減值虧損便以金融資產的賬面值與其預計未來現金流量按原訂實際利率折現的現值之間的差額在收入或虧損內確認。

若以攤銷成本列賬之金融資產的減值虧損於其後期間減少,而且客觀上該減少與減值後發生的事件有關,則在收入或虧損內回撥減值。

(vi) 取消確認

若可按金融資產合約收取現金的權利已過期或該金融資產連同大部份的風險及所有權的報酬被轉讓,該金融資產將被予以取消確認。

於基金出售持作交易用途的資產當日,已出售之該等資產將被取消確認,來自經紀商的相關應收款項將於基金出售該等資產之日進行確認。

若合約所指定的責任被解除、取消或終止時,金融負債即被取消確認。

金融資產被取消確認時,資產之帳面金額及所得款項之差異在收入或支出被確認。

(vii) 抵銷

若基金具有將某項金融資產和金融負債的經確認數額互相抵銷之合法可執行權利,並有意根據其差額或同時進行結算交易(例如通過市場清算機制),該金融資產和金融負債會以互相抵銷後的淨額列入資產負債表內。

(g) 關聯方

(a) 任何人士如果:

- (i) 控制或與第三方共同控制基金;
- (ii) 對基金具有重大的影響力;或
- (iii) 是基金或基金母公司的關鍵管理人員,其本人或近親可視為基金的關聯方。

(b) 如屬下列任何一種情況,企業實體可視為基金的關聯方:

- (i) 該實體與基金隸屬同一集團(意指彼此的母公司、附屬公司和同系附屬公司互有關聯)。
- (ii) 一家實體是另一實體的聯營公司或合營企業(或是另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業,而另一實體是第三方實體的聯營公司。
- (v) 該實體是作為基金關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或與第三方共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體具有重大的影響力或是該實體(或該實體母公司)的關鍵管理人員。

任何人士的近親是指預期會在與該實體的交易中影響該名人士或受其影響的家屬。

(h) 現金及現金等價物

現金及現金等價物包括銀行存款及現金,於銀行及其他金融機構的活期存款和短期及流動性極高的投資項目。這些項目可以在沒有重大價值轉變的風險下容易地換算為已知的現金數額,並在購入後三個月內到期。可隨時被要求還款的銀行透支組成基金現金管理一部分,並於現金流量表被列為現金及現金等價物的組成部分。

(i) 已發行單位

基金根據已發行的金融工具實質的合約條款,把其分類為金融負債或權益工具。

基金只發行一類可贖回單位。該類單位是基金的金融工具中居最末的類別及於所有重大層面擁有同等地位及有著相同的條款與章程。可贖回單位賦予投資者權利,可於每個贖回日及當基金清盤時,要求以現金形式贖回等值其於基金資產淨值中的持股比例。

發行人於有合約性責任以現金或其他金融資產回購或贖回的可贖回金融工具於符合下列所有條件時,應分類為權益工具:

- (i) 基金清盤時,持有人有權依其持有比例取回基金之資產淨值;
- (ii) 該金融工具所屬的類別於所有工具的類別中居最末位;

財務報表附註(續)

2. 主要會計政策(續)

- (iii) 於所有工具的類別中居最末位的類別中的所有金融工具均有相同的特質；
- (iv) 基金除了以現金或其他金融資產回購或贖回工具以履行合約性責任外，該工具本身並無任何其他符合負債定義的特質；及
- (v) 工具全期內之總預期現金流量的攤派是根據實質的損益計算；或根據已確認的資產淨值的變動計算；或根據基金已確認及未確認的資產淨值之公平價值的變動計算。

基金的可贖回單位因符合以上所有的條件而被分類為權益。

(j) 分部報告

分部經營是基金的組成部分且從事可賺取收入並衍生費用（包括與同一基金內的其他組成部分進行交易而衍生的相關收入和費用）的商業活動，其經營成果由主要經營決策者定期進行檢討，以決定分部的資源分配並評估其表現，及可取得其個別的財務資訊。匯報予主要經營決策者的分部表現包括可直接攤派至分部及可按合理的原則分配予分部的項目。基金的主要經營決策者為基金經理，即恒生投資管理有限公司。

(k) 認購及贖回的收入均衡調整

發行單位所得及應收款項和贖回單位所付及應付款項的收入部分是按單位於發行或贖回日的未分派之累積投資淨收入及累積支出佔單位價格之比例計算。

3. 會計政策的修訂

香港會計師公會頒布了數項準則的修訂或詮釋。這些修訂在基金的當前會計期間首次生效。當中，《香港會計準則》第32號修訂，*金融工具：列報—金融資產與金融負債的抵銷*與本基金財務報表有關。

《香港會計準則》第32號修訂為抵銷準則釐清實體目前具有合法可執行抵銷權利的含義，及總額結算被視為等同於淨值結算的準則。由於該修訂與基金當前採用的政策一致，因此並沒有對財務報表產生影響。

基金並無採用任何在當前會計期間尚未生效的新準則或詮釋（參見附註16）。

4. 稅項

由於基金的收入根據香港稅務條例第26A(1A)條獲得稅項豁免，故此財務報表內並無就香港利得稅撥備。

年度稅項支出為不可取回的股息預扣稅。股息收入按扣除預扣稅前的總金額列入收益或虧損。

5. 按公平價值列入收入或虧損的投資

以下為基金於年終日按公平價值列入收入或虧損的投資。

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
香港上市股票 Hong Kong Listed Equities	21,360,227,632	20,096,076,354	180,497,141	187,280,484

6. 金融風險管理

根據其投資管理策略，基金的投資組合為指數成份股，但不限於股票。基金的投資目標是於扣除費用前盡實際可能緊貼作為基金基準的指數之表現。基金經理主要採用複製策略以達到基金的投資目標。當指數的成份股或指數成份股的比重有所改變時，基金經理會負責調整基金組合內之股票，以確保基金的投資組合與構成指數的股票及每一成份股的比重相符。

基金的投資活動為其帶來了不同種類的風險，此等風險與其投資的金融工具及市場有關。為了遵從《香港財務報告準則》第7號的要求，基金經理為基金持有的金融工具確立了最重要的固有財務風險的種類。基金經理欲強調以下所載列的關聯風險只是其中一部份，並不為投資於基金的固有風險的全部。投資者請注意與基金投資有關聯的風險的更多資訊已載列於基金的香港銷售文件（「銷售文件」）內。

基金於年終日所持有的金融工具的性質及種類與其風險管理政策詳述如下。

(a) 市場風險

因市場價格變動而令到金融工具的公平價值和未來現金流出現波動，會引致市場風險，包括匯率、利率及價格風險。

(i) 匯率風險

由於基金的金融資產及負債的報價貨幣為港幣，與基金的報價貨幣相同，因此基金並沒有匯率風險。

(ii) 利率風險

利率變動可能為帶息資產的價值帶來相反影響，或會引致基金獲得收益或虧損，從而或會產生利率風險。除銀行存款外，基金的金融資產及負債均為非帶息，因此基金並沒有重大的利率風險。

財務報表附註(續)

6. 金融風險管理(續)

(iii) 價格風險

基金所持之金融工具的價值會受市場價格的轉變（由利率風險及匯率風險所引起的除外）的影響而波動（不論該市場價格的轉變是否由個別投資特有的因素，其發行人或所有會影響於市場交易的金融工具的因素所引起），從而產生價格風險。

基金經理透過採用複製策略建立投資組合。由於基金並非積極管理型基金，基金經理並無酌情權挑選股票或於股市下跌時採取防禦措施。因此，相關指數下跌將會使基金的價格相應下跌。

基金所持之投資均為於香港聯合交易所（「聯交所」）上市的指數成份股。基金以整體基礎來估計股票投資市場未來合理及有可能的價格變動，若相關指數於2014年12月31日分別上升/下跌20%（2013：20%），則估計「屬於單位持有人之資產淨值」分別會上升/下跌如下。這分析假設所有其他可變因素，尤其是利率保持不變。

基金 Fund	貨幣 Currency	指數 Index	估計「屬於單位持有人之資產淨值」之升/跌 Estimated Increase/(Decrease) in Net Assets Attributable to Unitholders			
			若相關指數 上升20%	若相關指數 上升20%	若相關指數 下跌20%	若相關指數 下跌20%
			If the relevant index increased by 20%	If the relevant index increased by 20%	If the relevant index decreased by 20%	If the relevant index decreased by 20%
		2014	2013	2014	2013	
H股上市基金 H-Share ETF	港元 HKD	H股指數 H-Share Index	4,272,045,526	4,019,215,271	(4,272,045,526)	(4,019,215,271)
富時中國50上市基金 FTSE China 50 ETF	港元 HKD	富時中國50指數 FTSE China 50 Index	36,099,428	37,456,097	(36,099,428)	(37,456,097)

(b) 信貸風險

與經紀的交易於等待結算時或會產生信貸風險。然而所涉及的結算時間非常短暫及選用的經紀亦有一定的質素，因此由於未能結算而衍生出的信貸風險是非常低的。基金經理會透過監察經紀商的信貸評級及其財政狀況以進一步減低此風險。

HSBC Provident Fund Trustee (Hong Kong) Limited 是基金的受託人。如受託人破產或清盤，或會令到基金資產的權益受到耽擱或限制。基金經理每年均會履行盡責審查以確保受託人的信貸質素。

基金的所有投資均存放於香港上海滙豐銀行有限公司（「代管人」），如代管人破產或清盤，或會令到存於代管人的基金投資的權益受到耽擱或限制。基金經理會透過持續監察代管人的信貸質素以檢視其風險。

基金持有的所有現金均存放於恒生銀行有限公司（「恒生銀行」）及香港上海滙豐銀行有限公司（「滙豐銀行」）（合稱「該等銀行」）。如該等銀行破產或清盤或會令到存於該等銀行的基金現金的權益受到耽擱或限制。基金經理會透過持續監察該等銀行的信貸質素以檢視其風險。

除以上所述外，於2014年12月31日及2013年12月31日，基金並沒有與其他對手有重大的集中的信貸風險。

(c) 流通性風險

流通性風險是基金以現金或其他金融資產來履行由金融負債引起的責任時會遇到困難的風險，或該責任的解除方式會不利於基金。

基金及基金經理用以管理流通性的策略是備有足夠的現金以應付其負債包括預計的單位贖回，可於到期時支付而沒有帶來不能支付的損失或對基金的聲譽造成損害。

銷售文件賦予單位可每日發行及贖回，所以基金面對每日應付單位持有人贖回的流通性風險。所有其他金融負債是按需求而償付或其合約的期限少於三個月。

基金大部份的金融資產是上市股票投資，全部均於聯交所上市，故被視為可輕易變現的投資。因此，基金能夠將其投資快速變現以應付其流動需要。

基金的流通性風險由基金經理根據現有的政策及程序每日管理。基金允許投資者透過參與經紀商以一籃子指數成份股及以少量現金款額贖回單位，H股上市基金的最少贖回單位為100,000個，而富時中國50上市基金的最少贖回單位則為50,000個。此外，基金亦允許聯接基金透過基金經理以一籃子指數成份股及以少量現金款額或全數以現金贖回最少1個單位，現時H股上市基金的聯接基金為恒生中國H股指數基金及恒生H股指數基金，而富時中國50上市基金的聯接基金則為恒生中國指數基金。

根據銷售文件，於若干情況下，基金經理有權宣佈暫停單位持有人贖回單位的權利，例如當聯交所休市；於聯交所或香港期貨交易所的買賣遭到限制或暫停；或指數沒有被編制或發放等。

(d) 資本管理

基金於年終日的可贖回單位代表其資本。

基金管理資本的目的是確保有穩定及強健的基礎為投資者帶來最大的回報，及管理由贖回引起的流通性風險。基金經理根據載於銷售文件的基金的投資目標及政策管理基金的資本。

於年度內，基金管理資本方式的政策及程序並沒有變動。

基金不受外在的資本要求所管制。

權益的金額及變動已載列於權益變動表。由於可贖回股份是按單位持有人的指示被贖回，實際贖回的水平與以往的經驗可能有重大的差異。

7. 利息收入

於年度內，基金的所有利息收入均從現金及現金等價物賺取。

8. 股息收入

以下為基金於年度內所賺取已扣除不可取回的預扣稅的淨股息收入。

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
股息收入 Dividend income	778,294,050	866,137,967	6,906,517	7,244,631
預扣稅 Withholding taxes	(78,841,913)	(91,140,123)	(666,318)	(717,728)
淨股息收入 Net dividend income	699,452,137	774,997,844	6,240,199	6,526,903

財務報表附註(續)

9. 投資淨收益/(虧損)

於年度內，已變現及未變現的投資收益及虧損詳情如下：

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
股票投資已變現(虧損)/收益 Realised (losses)/gains from investments in equities	(415,677,545)	(163,518,490)	7,043,316	(1,775,050)
股票投資未變現收益或虧損之變動 Movement on unrealised gains or losses on investments in equities	2,388,152,818	(643,239,276)	7,316,840	(7,096,941)
股票投資淨收益/(虧損) Net gains/(losses) on investments in equities	1,972,475,273	(806,757,766)	14,360,156	(8,871,991)

10. 關聯方交易

以下為年度內於日常業務過程中按正常商業條款與關聯方的交易概要。就受託人及基金經理所知，除以下的披露外，基金再沒有與關聯方有其他交易。所有有關的應收及應付款項均無擔保、免息及可隨時索還。

- (a) 恒生投資管理有限公司（「恒生投資管理」）（滙豐集團成員-恒生銀行的全資附屬機構）是基金的經理。恒生投資管理向基金收取每年為資產淨值0.55%的管理費。管理費於每個交易日計算，並於每月支付。以下為基金於年終日應付予基金經理的管理費。

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
應付管理費 Management fees payable	10,413,713	9,961,754	90,131	93,908

- (b) HSBC Provident Fund Trustee (Hong Kong) Limited（滙豐集團成員）是基金的受託人，並可以分層比率向基金收取每年為資產淨值0.025%至0.05%的受託人費。受託人費於每個交易日計算，並於每月支付。以下為基金於年終日應付予受託人的受託人費。

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
應付受託人費 Trustee's fees payable	941,750	904,674	18,704	18,105

受託人於年度內亦提供其他各項服務予基金，受託人就以下各項服務的收費比率如下：

	H股上市基金 H-Share ETF	富時中國50上市基金 FTSE China 50 ETF
每年登記處費(港元) Registrar's fees per annum (in HKD)		15,600
每次處理購入或出售投資的手續費(港元) Processing fees for handling each purchase or sale of investments (in HKD)		100
每次估值的估值費(港元) Valuation fees per valuation (in HKD)		400
每次處理發行/贖回/轉換基金的手續費(港元) Processing fees for handling each creation/redemption/transfer of units (in HKD)		100

- (c) 基金使用恒生證券有限公司（「恒生證券」）（恒生銀行全資附屬機構）及滙豐銀行的服務處理部分投資買賣交易。以下為基金於年度內經由恒生證券及滙豐銀行處理的交易詳情：

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014	2013	2014	2013
透過滙豐銀行進行的交易的總值(港元) Value of transactions executed through HSBC (in HKD)	-	146,508,388	-	16,984,319
佔基金交易總額比率 Share of the total value of transactions of the fund	-	0.64%	-	7.24%
支付予滙豐銀行的經紀佣金(港元) Commission paid to HSBC (in HKD)	-	47,015	-	8,497
平均佣金比率 Average commission rate	-	0.03%	-	0.05%

- (d) 另外，基金有使用滙豐銀行的服務，需向滙豐銀行支付證券費用及證券託管費用。基金於年度內支付的有關費用及於年終日應付的有關費用如下：

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
滙豐銀行 HSBC				
於年度內支付的證券費用 Securities expenses paid during the year	118,327	815,788	43,100	50,800
於年度內支付的證券託管費用 Safe custody charges paid during the year	720,887	911,525	6,944	7,881
於年終日應付證券託管費用 Safe custody charges payable as of year end	84,343	82,867	-	2,765

- (e) H股上市基金於年度內使用H股指數以設立、提供、促銷及發售H股上市基金，而需向恒生指數有限公司支付7,801,108港元使用權費（2013：8,600,908港元）。

財務報表附註(續)

10. 關聯方交易(續)

(f) 基金的所有銀行存款存放於匯豐銀行及恒生銀行，有關的銀行存款於年終日的結餘及於年度內賺取的利息收入的詳情如下：

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
匯豐銀行存款於年終日的結餘 HSBC bank balances as of year end	220,271,078	322,531,385	2,570,937	1,885,734
恒生銀行存款於年終日的結餘 HSB bank balances as of year end	113,670,529	30,633,611	563,426	610,929
年度內從恒生銀行賺取的利息收入 Interest income earned from HSB during the year	4,452	1,321	123	66

(g) 恒生銀行提供無抵押透支予基金。該等無抵押透支的詳情、年費及列於收入或虧損利息支出如下：

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014	2013	2014	2013
無抵押透支支額(港元) Unsecured overdraft facility (in HKD)	100,000,000	100,000,000	3,756,000	4,225,000
年利率(港元最優惠利率) Interest rate (HKD Prime Lending Rate)	+ 1.5%	+ 1.5%	+ 1.5%	+ 1.5%
年費(港元) Annual fee (in HKD)	600,000	600,000	11,268	12,675
預付年費(港元) Prepayments in respect of annual fee (in HKD)	197,259	197,260	2,786	4,166
利息支出(港元) Interest expenses (in HKD)	3,116	85,316	3,248	8,014

(h) 恒生中國指數基金為富時中國50上市基金的母公司。有關恒生中國指數基金於年終日持有的富時中國50上市基金單位、於年度內賺取富時中國50上市基金予單位持有人的收益分派及富時中國50上市基金於年終日應付予該基金的收益分派款項詳情如下：

	富時中國50上市基金 FTSE China 50 ETF	
	2014	2013
於年終日持有富時中國50上市基金的單位數目 Number of unit holdings in FTSE China 50 ETF as of year end	700,849	764,066
於年度內賺取富時中國50上市基金的收益分派(港元) Distributions earned from FTSE China 50 ETF during the year (in HKD)	2,998,482	2,864,594
富時中國50上市基金於年終日應付收益分派款項(港元) Distributions payable of FTSE China 50 ETF as of year end (in HKD)	1,484,170	1,129,404

(i) 恒生中國指數基金為富時中國50上市基金的母公司，於年度內以現金增設及現金贖回富時中國50上市基金單位的詳情如下：

	富時中國50上市基金 FTSE China 50 ETF	
	2014	2013
增設金額(港元) Cash creation amount (in HKD)	38,578,840	59,569,582
增設單位數目 Cash creation units	227,313	343,166
贖回金額(港元) Cash redemption amount (in HKD)	51,418,672	74,277,097
贖回單位數目 Cash redemption units	301,730	435,070

(j) 恒生中國指數基金為富時中國50上市基金的母公司，於年度內從聯交所購買及出售富時中國50上市基金單位的詳情如下：

	富時中國50上市基金 FTSE China 50 ETF	
	2014	2013
購買金額(港元) Purchase amount (in HKD)	22,235,859	13,880,968
購買單位數目 Purchase units	130,400	83,300
出售金額(港元) Sell amount (in HKD)	19,973,836	18,065,337
出售單位數目 Sell units	119,200	109,200

11. 已發行單位

基金之已發行單位如下：

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014	2013	2014	2013
年初單位結餘 Number of units brought forward	185,813,230	161,898,165	1,115,466	1,207,370
年度內發行單位 Number of units issued during the year	185,294,908	106,256,475	227,313	343,166
年度內贖回單位 Number of units redeemed during the year	(193,811,482)	(82,341,410)	(351,730)	(435,070)
年終單位結餘 Number of units carried forward	177,296,656	185,813,230	991,049	1,115,466

12. 銀行透支

銀行透支均無抵押及可被隨時要求還款。

13. 軟佣金

基金經理並沒有為基金與任何經紀訂立任何軟佣金協議。

財務報表附註(續)

14. 公平價值

基金的投資於年終日是以公平價值計量。而公平價值是於某一指定時間，因應市場因素及金融工具的有關資料計算出來。公平價值的計算涉及不明因素及主觀判斷，然而公平價值仍可於合理估計範圍內確實地計算出來。而其他金融工具包括應收股息款項、應收認購單位款項、應收投資款項、現金及現金等價物、應付投資款項、應付贖回單位款項、預提費用及其他應付款項及應付收益分派款項，基於其性質屬中期或短期，故該等公平價值則以帳面金額計算。

金融工具的估值

基金公平價值計量的會計政策詳見附註2(f)(iv)。

基金以下列公平價值級別計量公平價值，以反映在計量時所採用的輸入值的重要性。

- 第一級：所用輸入值為相同工具在活躍市場的報價(未經調整)。
- 第二級：所用輸入值為第一級別的市場報價以外的數據，包括可直接(即價格)或間接(即源自價格)觀察的數據。這類別包括使用以下方法進行估值的工具：類似工具在活躍市場的報價；相同或類似工具在較不活躍市場的報價；或所有重大輸入值均可直接或間接從市場數據觀察的其他估值技術。
- 第三級：所用輸入值為不可觀察的數據。這類別包括所有工具，其所用估值技術並非基於可觀察的輸入值，而不可觀察的輸入值對工具的估值有重大影響。這類別亦包括基於類似工具的報價進行估值，但需要重大不可觀察的輸入值作出調整或假設，以反映工具之間的差異。

基金持有的所有投資均於聯交所上市，它們的公平價值是根據活躍市場的報價釐定。至於所有其他金融工具，由於它們中期或短期的性質，其帳面金額與公平價值直接

下表呈列了於年終日以三個公平價值級別來量度公平價值的金融工具的帳面值。

	H股上市基金 H-Share ETF		富時中國50上市基金 FTSE China 50 ETF	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
交易用途股票證券(第一級) Trading equity securities (Level 1)	21,360,227,632	20,096,076,354	180,497,141	187,280,484
總額 Total	<u>21,360,227,632</u>	<u>20,096,076,354</u>	<u>180,497,141</u>	<u>187,280,484</u>

基金的金融工具在年度內沒有任何第一及第二級之間的轉移，亦無任何金融工具轉入第三級或自第三級轉出。

15. 分部資料

基金經理代表基金制訂分配資源的策略及根據用來制訂策略的內部檢討報告以確定營運分部。

基金經理根據銷售文件的規定以單一及綜合的投資策略投資於指數成分股，其目標為於扣除費用前盡實際可能緊貼指數之表現，故此視基金只有一個營運分部。於年度內並沒有營運分部的變動。

基金所產生的收益主要是來自上市股票。提供予基金經理的分部資料與披露於全面收入表及資產負債表內的一樣。

基金於香港註冊。基金的主要投資收入是來自香港的上市股票。

16. 截至2014年12月31日之會計年度已頒佈但尚未正式生效之新訂及經修訂的準則

截至本財務報表發行之日，香港會計師公會頒佈了若干新訂及經修訂的準則。由於該等新訂及經修訂的準則於截至2014年12月31日之會計期內尚未正式生效，故本財務報表暫未採用。

於這些準則變化當中，以下變化可能與基金的運作及財務報表相關：

香港財務報告準則二零一零年至二零一二年週期的年度改進
香港財務報告準則二零一一年至二零一三年週期的年度改進
《香港財務報告準則》第9號，金融工具

在以下日期或之後開始的會計期間生效
2014年7月1日
2014年7月1日
2018年1月1日

基金正評估當首次採用上述新訂及經修訂的準則之影響，到目前為止的結論為採用該等新訂及經修訂的準則應不會對基金的營運業績及財務狀況構成重大影響。

Notes on the Financial Statements

1 Background

H-Share ETF and FTSE China 50 ETF (the "Funds") are authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance, and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the Code").

H-Share ETF was constituted by a Trust Deed dated 18 November 2003, as amended from time to time under the laws of Hong Kong, and registered on 19 November 2003 as a unit trust under the laws of Hong Kong; while FTSE China 50 ETF was constituted by a Trust Deed dated 1 June 2005, as amended from time to time under the laws of Hong Kong, and registered on the same date as a unit trust under the laws of Hong Kong.

The investment objective of the Funds is to match, before expenses, as closely as practicable, the performance of Hang Seng China Enterprises Index and FTSE China 50 Index (each "H-Share Index" and "FTSE China 50 Index", collectively the "Indexes") respectively by holding a basket of the constituent stocks of the Indexes.

As at 31 December 2014, 71% (2013: 68%) of the redeemable units of FTSE China 50 ETF were held by Hang Seng China Index Fund, which is considered as the parent of FTSE China 50 ETF.

2 Significant accounting policies

(a) Statement of compliance

The financial statements of the Funds have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the respective Trust Deed, as amended, and the relevant disclosure provisions of the Code issued by the SFC. A summary of the significant accounting policies adopted by the Funds is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Funds for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The financial statements are presented in Hong Kong dollars and all figures are rounded to the nearest dollar.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires the Manager and the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income and expenses

Interest income and expenses are recognised as they accrue using the effective interest method. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. All other income and expenses are accounted for on an accruals basis.

(d) Taxation

Taxation for the year comprises current tax which is recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of statement of assets and liabilities. Current tax includes non-recoverable withholding taxes on investment income.

(e) Translation of foreign currency

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rates ruling at the date of statement of assets and liabilities. Exchange gains and losses are recognised in profit or loss. Exchange differences relating to investments at fair value through profit or loss are included in gains/losses on investments.

(f) Financial instruments

(i) Classification

All the investments including investments in the constituent stocks of the Indexes are acquired principally for the purposes of selling in the short term and are held for trading. The Funds classify all the investments as financial assets at fair value through profit or loss category. Financial assets that are classified as receivables include dividend receivable, amounts receivable on subscription of units and amounts receivable on sale of investments. Financial liabilities that are not at fair value through profit or loss include amounts payable on purchase of investments, amounts payable on redemption of units, distributions payable, accrued expenses and other payables.

(ii) Recognition

The Funds recognise financial assets and financial liabilities on the date they becomes a party to the contractual provisions of the instruments.

Notes on the Financial Statements (continued)

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKAS 39.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(iv) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains and losses on investments are included in profit or loss. Realised gains and losses on investments and unrealised gains and losses on investments arising from a change in fair value are provided in note 9. Net realised gains and losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

(vi) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(g) Related parties

(a) A person, or a close member of that person's family, is related to the Funds if that person:

- (i) has control or joint control over the Funds;
- (ii) has significant influence over the Funds; or
- (iii) is a member of the key management personnel of the Funds or the Funds' parent.

(b) An entity is related to the Funds if any of the following conditions applies:

- (i) The entity and the Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Funds.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

Notes on the Financial Statements (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(i) Units in issue

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Funds have one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Funds and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Funds' net assets at each redemption date and also in the event of the Funds' liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a *pro rata* share of the entity's net assets in the event of the Funds' liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Funds over the life of the instrument.

The Funds' redeemable units meet all of these conditions and are classified as equity.

(j) Segment reporting

An operating segment is a component of the Funds that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Funds is identified as the Manager, Hang Seng Investment Management Limited.

(k) Income equalisation on subscriptions and redemptions

Income portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

3 Changes in accounting policies

The HKICPA has issued several amendments or interpretations to standards that are first effective for the current accounting period of the Funds. Of these, Amendments to HKAS 32, *Financial instruments: Presentation – Offsetting financial assets and financial liabilities* is relevant to the Funds' financial statements.

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32 by explaining when an entity currently has a legally enforceable right to set-off and when gross settlement is considered to be equivalent to net settlement. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Funds.

The Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

4 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Funds are exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Taxation for the year represents non-recoverable withholding tax on dividend income which is recorded gross of withholding tax in profit or loss.

5 Investments at fair value through profit or loss

Investments at fair value through profit or loss as of 31 December 2014 and 31 December 2013 are shown on page 20.

6 Financial risk management

The Funds maintain investment portfolios in the constituent stocks of the Indexes as dictated by their investment management strategy, but are not limited to equity instruments. The Funds' investment objective is to match, before expenses, as closely as practicable, the performance of the Indexes against which the Funds are benchmarked. The Manager primarily adopts a replication strategy to achieve the investment objective of the Funds. When there is a change in the constituent stocks of the Indexes or the weighting of the constituent stocks in the Indexes, the Manager will be responsible for implementing any adjustment to the Funds' portfolio of stocks to ensure that the Funds' investment portfolios closely correspond to the composition of the Indexes and the weighting of each constituent stock.

Notes on the Financial Statements (continued)

The Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. To comply with HKFRS 7, the Manager has set out below the most important types of financial risks inherent in the financial instruments held by the Funds. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Funds. Investors should note that additional information in respect of risks associated with the investments in the Funds can be found in the Funds' Hong Kong Offering Document ("HKOD").

The nature and extent of the financial instruments outstanding at the year end date and the risk management policies employed by the Funds are discussed below.

(a) Market risk

Market risk arises when the fair value and future cash flows of a financial instrument will fluctuate because of changes in market prices and includes currency risk, interest rate risk and price risk.

(i) Currency risk

As all the financial assets and liabilities of the Funds are denominated in Hong Kong dollars, the functional currency, the Funds have no exposure to currency risk.

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of interest bearing assets and therefore result in potential gain or loss to the Funds. Except for bank deposits, all the financial assets and liabilities of the Funds are non-interest bearing. As a result, the Funds have limited exposure to interest rate risk.

(iii) Price risk

Price risk is the risk that the value of instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Manager constructs the portfolio through adopting replication strategy. The Funds are not actively managed and the Manager does not have the discretion to select stocks or to take defensive position in declining market. Hence, any fall in the underlying index will result in a corresponding fall in the value of the Funds.

All investments of the Funds are constituent stocks of the Indexes listed on The Stock Exchange of Hong Kong ("SEHK"). The Funds estimate the future reasonably possible market price fluctuations for equity investments on an overall basis. If the relevant indexes at 31 December 2014 had increased/decreased by 20% (2013: 20%), it is estimated that the net assets attributable to unitholders of the Funds would have increased/decreased accordingly as shown on page 21. The analysis assumes that all other variables, in particular, interest rates remain constant.

(b) Credit risk

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the brokers used. The Manager monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

HSBC Provident Fund Trustee (Hong Kong) Limited is the Trustee of the Funds. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to the assets to be delayed or limited. The Manager monitors the credit quality of the Trustee by performing due diligence annually.

All of the investments of the Funds are held by The Hongkong and Shanghai Banking Corporation Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to investments held by the Custodian to be delayed or limited. The Manager monitors its risk by monitoring the credit rating of the Custodian on an on-going basis.

All of the cash held by the Funds are deposited with Hang Seng Bank Limited ("HSB") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC") (collectively the "Banks"). Bankruptcy or insolvency of the Banks may cause the Funds' rights with respect to the cash held by the Banks to be delayed or limited. The Manager monitors its risk by monitoring the credit rating of the Banks on an on-going basis.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2014 and 31 December 2013.

(c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Funds.

The Funds' policy and the Manager's approach to manage liquidity is to have sufficient liquidity to meet its liability including estimated redemption of units, as and when due, without incurring undue losses or risking damage to the Funds' reputation.

HKOD provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily. All other financial liabilities are repayable on demand or have contractual maturities less than three months.

The Funds' majority of financial assets are listed equity investments which are considered to be readily realisable as they are all listed on the SEHK. As a result, the Funds are able to liquidate quickly its investments in order to meet its liquidity requirements.

The Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Funds' redemption policy allows redemption to be made:

- through participating dealers by any investor with a basket of constituent stocks of the Indexes and a minor cash component, the minimum redemption units for H-Share ETF are 100,000 units; while minimum redemption units for FTSE China 50 ETF are 50,000 units;
- through the Manager by the feeder funds with a basket of constituent stocks of the Indexes and a minor cash component or wholly with cash at a minimum of 1 unit, the feeder funds of H-Share ETF are Hang Seng China H-Share Index Fund and Hang Seng H-Share Index Tracking Fund; while the feeder fund of FTSE China 50 ETF is Hang Seng China Index Fund.

The Manager has the right to declare suspension of unitholders' right to redeem units under certain conditions, such as when SEHK is closed; dealings on the SEHK or the Hong Kong Futures Exchange Limited are restricted or suspended; or the Indexes are not compiled or published, etc. in accordance with the HKOD.

Notes on the Financial Statements (continued)

(d) Capital management

The Funds' capital as at the year end date is represented by their redeemable units.

The Funds' objective in managing the capital is to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Funds in accordance with the Funds' investment objectives and policies stated in the HKOD.

There were no changes in the policies and procedures during the year with respect to the Funds' approach to its capital management.

The Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from the historic experience.

7 Interest income

During the year, the Funds earned all interest income from cash and cash equivalents.

8 Dividend income

The net dividend income which was net of any non-recoverable withholding taxes earned by the Funds during the year is shown on page 21.

9 Net gains/(losses) on investments

During the year, the Funds earned or incurred realised and unrealised gains and losses as shown on page 22.

10 Transactions with related parties

The following is a summary of transactions with related parties during the year which were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Funds did not have any other transactions with their related parties except for those disclosed below. The relevant receivables and payables are unsecured, interest-free and repayable on demand:

- (a) Hang Seng Investment Management Limited, a wholly-owned subsidiary of HSB, which is a member of the HSBC Group, is the Manager of the Funds. The Manager earns management fees at a rate of 0.55% of net asset value per annum. Management fees are calculated as at each dealing day and payable monthly. Management fees payable to the Manager at the year end date is shown on page 22.
- (b) HSBC Provident Fund Trustee (Hong Kong) Limited, a member of the HSBC Group, is the Trustee of the Funds and earns trustee's fees on a sliding scale at a rate from 0.025% to 0.05% of net asset value per annum. Trustee's fees are calculated as at each dealing day and payable monthly. Trustee's fee payable at the year end date is shown on page 22. The Trustee also earned fees for providing various other services to the Funds during the year as shown on page 22.
- (c) The Funds utilise the services of Hang Seng Securities Limited ("HSSL"), a wholly-owned subsidiary of HSB and HSBC in part of the purchase and sale of investments. Details of such transactions executed and fees paid during the year are shown on page 22.
- (d) Also, the Funds utilise the services of HSBC and pay securities expenses and safe custody charges to HSBC. Details of such fees paid during the year and such fees payable at the year end date are shown on page 22.
- (e) H-Share ETF has been licensed by Hang Seng Indexes Company Limited ("HSIL"), a wholly-owned subsidiary of HSB, to use H-Share Index to create, offer, market and sell the H-Share ETF during the year. License fee paid to HSIL during the year amounted to HKD 7,801,108 (2013: HKD.8,600,908).
- (f) All bank accounts are maintained with HSBC and HSB. The respective bank balances as at year end date and the interest income earned from HSB's bank accounts during the year are shown on page 23.
- (g) HSB provided the unsecured overdraft facility to the Funds. The details of unsecured overdraft facility, the annual fee and the interest expenses recognised in the profit or loss are shown on page 23.
- (h) Hang Seng China Index Fund is considered as the parent of FTSE China 50 ETF. Number of units of FTSE China 50 ETF held by the fund as of the year end date, the distributions earned from FTSE China 50 ETF by the fund during the year and the distributions payable of FTSE China 50 ETF to the fund as of the year end date are shown on page 23.
- (i) Hang Seng China Index Fund, as the parent of FTSE China 50 ETF, made cash creation and cash redemption in FTSE China 50 ETF during the year and the details of creation/redemption amounts and units are shown on page 23.
- (j) Hang Seng China Index Fund, as the parent of FTSE China 50 ETF, purchased and sold units of FTSE China 50 ETF through SEHK during the year and the details of purchase/sell amounts and units are shown on page 23.

11 Units in issue

For movements of units in issue, please refer to page 23.

12 Bank overdrafts

Bank overdrafts were unsecured and repayable on demand.

Notes on the Financial Statements (continued)

13 Soft dollar commission

As regards to the Funds, the Manager has not entered into any soft dollar commission arrangements with brokers.

14 Fair value information

The Funds' investments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. With the involvement of unobservable factors and judgement, fair value can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including dividend receivable, amounts receivable on subscription of units, amounts receivable on sale of investments, cash and cash equivalents, amounts payable on purchase of investments, amounts payable on redemption of units, accrued expenses and other payables and distributions payable, the carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Funds' accounting policy on fair value measurements is detailed in accounting policy in note 2(f)(iv).

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

All investments held by the Funds are listed on SEHK and their fair values are based on quoted market prices in active markets. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The table on page 24 presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across the three levels of fair value hierarchy.

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year.

15 Segment information

The Manager makes strategic resource allocation on behalf of the Funds and determines operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager considers that the Funds have one single operating segment based on one single, integrated investment strategy by investing in constituent stocks of the Indexes with the objective to match, before expenses, as closely as practicable, the performance of the Indexes as stipulated in the HKOD. There were no changes in the operating segment during the year.

Major revenues generated by the Funds are from listed equities. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

The Funds are domiciled in Hong Kong. Majority of the Funds' income from investments is from equities listed in Hong Kong.

16 Possible impact of amendments and new standards issued but not yet effective for the year ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

Of these developments, the following relates to matters that may be relevant to the Funds' operations and financial statements:

<i>Annual improvements to HKFRS, 2010 – 2012 cycle</i>	<i>Effective for accounting periods beginning on or after</i>
<i>Annual improvements to HKFRS, 2011 – 2013 cycle</i>	1 July 2014
<i>HKFRS 9, Financial instruments</i>	1 July 2014
	1 January 2018

The Funds are in the process of making an assessment of what the impact of these amendments and new standard is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Funds' results of operations and financial position.

指數及上市基金之表現

Performance of the Indexes and the ETFs

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	2014	2013
恒生H股指數上市基金 * Hang Seng H-Share Index ETF *	13.99%	-2.67%
恒生中國企業指數 # Hang Seng China Enterprises Index #	15.06%	-1.86%
富時中國50指數上市基金* Hang Seng FTSE China 50 Index ETF*	11.16%	-1.70%
富時中國50指數 ^@ FTSE China 50 Index ^@	13.36%	-0.05%

資料來源: HSBC Provident Fund Trustee (Hong Kong) Limited, 恒生指數有限公司及彭博資訊。
Source: HSBC Provident Fund Trustee (Hong Kong) Limited, Hang Seng Indexes Company Limited and Bloomberg.

* 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。
* Performance is calculated in base currency with Unit-price to Unit-price, dividend (if any) reinvested.

表現以股息再投資之總回報計算, 總回報為扣除預扣稅後之淨值。
Performance is calculated in total return with dividend reinvested, net of withholding tax.

@ 於2014年9月22日前稱富時中國25指數。
@ Known as FTSE China 25 Index before 22 September 2014.

^ 表現以股息(如有)再投資之總回報計算。
^ Performance is calculated with dividend (if any) reinvested.

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 investments involve 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.

上市基金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 of the ETFs

2014年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 2014

恒生H股指數上市基金 Hang Seng H-Share Index ETF



2013年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 2013



恒生富時中國50指數上市基金^ Hang Seng FTSE China 50 Index ETF^



^於2014年9月22日前稱恒生富時中國25指數上市基金。

^Known as Hang Seng FTSE China 25 Index ETF before 22 September 2014.

指數成份股披露 Index Constituent Stocks Disclosure

下列為佔指數比重多於百分之十的成份股。

The following are those constituent stocks that accounted for more than 10% of the weighting of the Index.

2014年12月31日

As at 31 December 2014

基金 Fund	指數 Index	成份股 Constituent Stocks	佔指數比重 Weighting of the Index
恒生H股指數上市基金 Hang Seng H-Share Index ETF	恒生中國企業指數 Hang Seng China Enterprises Index	中國建設銀行 China Construction Bank	10.07%
		中國工商銀行 Industrial and Commercial Bank of China	10.04%

2013年12月31日

As at 31 December 2013

基金 Fund	指數 Index	成份股 Constituent Stocks	佔指數比重 Weighting of the Index
恒生H股指數上市基金 Hang Seng H-Share Index ETF	恒生中國企業指數 Hang Seng China Enterprises Index	中國銀行 Bank of China	10.16%

於2014年12月31日及2013年12月31日，富時中國50指數[^]沒有佔指數比重多於百分之十的成份股。

As of 31 December 2014 and 31 December 2013, there was no constituent stock that accounted for more than 10% of the weighting of the FTSE China 50 Index[^].

[^]於2014年9月22日前稱富時中國25指數。

[^] Known as FTSE China 25 Index before 22 September 2014.

上市基金就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 Index by the ETFs

由2014年1月1日至2014年12月31日

From 1 January 2014 to 31 December 2014

根據基金之香港銷售文件中所述，若基金經理（恒生投資管理有限公司）為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指數內的指數成份股各相應比重調高其比重。

股份於指數內的比重	可分配之最高額外比重
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12月31日年度內，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 Funds, if a representative sampling strategy is implemented when investing for the Funds, the Manager (Hang Seng Investment Management Limited) will apply such strategy in accordance with the Funds' relevant investment restrictions thereby enabling the Manager to overweight the constituent stocks of the Index relative to their respective weightings in the Index in accordance with the below limits.

<u>Stock's weighting 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 year from 1 January 2014 to 31 December 2014, the Manager has complied in full with the above maximum extra weighting.

管理及行政

Management and Administration

基金經理及上市代理人

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Manager and Listing Agent

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基金經理及上市代理人之董事

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李佩珊
陸世龍
劉存忠
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Directors of the Manager and Listing Agent

Fung Hau Chung, Andrew
Lee Pui Shan
Luk Sai Lung
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