



恒生投資

HANG SENG INVESTMENT

恒生指數上市基金
HANG SENG INDEX ETF

中期財務報告 INTERIM FINANCIAL REPORT

2015

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投資組合

Investment Portfolio

2015年6月30日 as at 30 June 2015

投資 Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities			
工商	Commerce & Industry			
百麗國際	Belle International	35,582,086	317,748,028	0.68%
國泰航空	Cathay Pacific Airways	6,223,422	118,618,423	0.25%
中國蒙牛	China Mengniu Dairy	7,233,649	279,580,534	0.60%
招商局國際	China Merchants Holdings International	6,759,033	224,737,847	0.48%
中國移動	China Mobile	32,391,464	3,214,852,802	6.89%
中國石油化工	China Petroleum & Chemical	127,814,966	855,082,123	1.83%
華潤創業	China Resources Enterprise	6,340,111	158,502,775	0.34%
中國神華能源	China Shenhua Energy	17,922,246	316,865,309	0.68%
中國聯通	China Unicom	31,573,216	385,193,235	0.83%
中信股份	CITIC	26,265,365	365,088,574	0.78%
長江和記實業	CK Hutchison Holdings	14,247,158	1,622,751,296	3.48%
中國海洋石油	CNOOC	94,178,202	1,035,960,222	2.22%
銀河娛樂	Galaxy Entertainment	12,331,724	381,050,272	0.82%
恒安國際	Hengan International	4,197,987	386,634,603	0.83%
昆侖能源	Kunlun Energy	17,027,439	134,346,494	0.29%
聯想集團	Lenovo Group	38,077,443	408,951,738	0.88%
利豐	Li & Fung	30,860,578	189,792,555	0.41%
港鐵公司	MTR Corporation	7,690,814	277,638,385	0.59%
中國石油天然氣	PetroChina	111,263,022	962,425,140	2.06%
金沙中國	Sands China	12,764,505	333,153,581	0.71%
太古"A"	Swire Pacific "A"	3,104,581	302,541,418	0.65%
騰訊控股	Tencent Holdings	29,657,166	4,587,963,580	9.83%
康師傅	Tingyi	10,342,940	163,832,170	0.35%
中國旺旺	Want Want China	38,262,232	313,750,302	0.67%
			17,337,061,406	37.15%
金融	Finance			
友邦保險控股	AIA Group	63,518,689	3,223,573,467	6.91%
中國銀行	Bank of China	418,923,907	2,111,376,491	4.52%
交通銀行	Bank of Communications	46,158,638	372,961,795	0.80%
東亞銀行	Bank of East Asia	7,579,267	256,937,151	0.55%
中銀香港	BOC Hong Kong	19,514,336	630,313,053	1.35%
中國建設銀行	China Construction Bank	443,733,447	3,141,632,805	6.73%
中國人壽保險	China Life Insurance	39,240,915	1,324,380,881	2.84%
恒生銀行	Hang Seng Bank	4,032,882	610,981,623	1.31%
香港交易及結算所	Hong Kong Exchanges & Clearing	5,852,983	1,601,376,149	3.43%
滙豐控股	HSBC Holdings	72,593,315	5,092,421,047	10.91%
中國工商銀行	Industrial and Commercial Bank of China	389,043,991	2,396,510,985	5.14%
中國平安保險	Ping An Insurance	13,746,439	1,439,252,163	3.08%
			22,201,717,610	47.57%
地產	Properties			
長實地產	CK Property	14,247,158	916,092,259	1.96%
中國海外發展	China Overseas Land & Investment	21,555,059	589,530,864	1.26%
華潤置業	China Resources Land	12,057,885	303,255,808	0.65%
恒隆地產	Hang Lung Properties	11,826,011	272,589,554	0.59%
恒基兆業地產	Henderson Land Development	6,091,744	323,167,019	0.69%
新世界發展	New World Development	28,140,739	285,347,093	0.61%
信和置業	Sino Land	15,991,074	207,244,319	0.44%
新鴻基地產	Sun Hung Kai Properties	8,329,343	1,046,165,481	2.24%
九龍倉集團	Wharf (Holdings)	7,192,552	371,135,683	0.80%
			4,314,528,080	9.24%
公用事業	Utilities			
華潤電力	China Resources Power	10,123,668	219,177,412	0.47%
中電控股	CLP Holdings	9,992,297	658,492,372	1.41%
香港中華煤氣	Hong Kong & China Gas	36,587,618	594,914,669	1.27%
電能實業	Power Assets Holdings	7,316,101	517,248,341	1.11%
			1,989,832,794	4.26%
所有股票 Total Equities				
香港上市房地產投資信託基金	Hong Kong Listed Real Estate Investment Trust			
領匯房產基金	Link REIT	12,085,681	548,689,917	1.18%
總投資市值 (總投資成本 - 36,516,841,097 港元)	Total Investments (Total cost of Investments - HKD36,516,841,097)		46,391,829,807	99.40%
其他資產淨值	Other Net Assets		282,113,780	0.60%
屬於單位持有人之總資產淨值	Total Net Assets Attributable to Unitholders		46,673,943,587	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2015年1月1日至2015年6月30日止期間 for the period from 1 January 2015 to 30 June 2015

投資 Investments		單位數目	增加	減少	單位數目
		2015年1月1日 Holdings as at 01 Jan 2015			2015年6月30日 Holdings as at 30 Jun 2015
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities				
工商	Commerce & Industry				
百麗國際	Belle International	24,323,311	12,866,948	1,608,173	35,582,086
國泰航空	Cathay Pacific Airways	6,187,440	455,548	419,566	6,223,422
中國蒙牛	China Mengniu Dairy	7,187,040	525,122	478,513	7,233,649
招商局國際	China Merchants Holdings International	6,674,161	523,852	438,980	6,759,033
中國移動	China Mobile	32,042,872	2,380,396	2,031,804	32,391,464
中國石油化工	China Petroleum & Chemical	133,781,216	9,194,710	15,160,960	127,814,966
華潤創業	China Resources Enterprise	6,325,380	449,640	434,909	6,340,111
中國神華能源	China Shenhua Energy	17,820,071	1,257,218	1,155,043	17,922,246
中國聯通	China Unicom	31,340,062	2,249,990	2,016,836	31,573,216
中信股份	CITIC	26,115,419	1,848,976	1,699,030	26,265,365
長江和記實業	CK Hutchison Holdings	7,286,913	8,589,751	1,629,506	14,247,158
中國海洋石油	CNOOC	93,644,161	6,574,696	6,040,655	94,178,202
銀河娛樂	Galaxy Entertainment	12,236,156	900,020	804,452	12,331,724
恒安國際	Hengan International	4,181,250	305,892	289,155	4,197,987
和記黃埔	Hutchison Whampoa	11,177,375	1,260,410	12,437,785	-
崑崙能源	Kunlun Energy	16,931,388	1,235,708	1,139,657	17,027,439
聯想集團	Lenovo Group	30,012,024	9,855,710	1,790,291	38,077,443
利豐	Li & Fung	30,684,588	2,189,596	2,013,606	30,860,578
港鐵公司	MTR Corporation	7,626,625	557,378	493,189	7,690,814
中國石油天然氣	PetroChina	110,632,168	7,785,438	7,154,584	111,263,022
金沙中國	Sands China	12,688,306	897,278	821,079	12,764,505
太古"A"	Swire Pacific "A"	3,086,060	226,770	208,249	3,104,581
騰訊控股	Tencent Holdings	29,459,820	2,078,500	1,881,154	29,657,166
康師傅	Tingyi	10,281,840	759,896	698,796	10,342,940
中國旺旺	Want Want China	38,056,430	2,673,822	2,468,020	38,262,232
金融	Finance				
友邦保險控股	AIA Group	63,158,908	4,422,616	4,062,835	63,518,689
中國銀行	Bank of China	416,553,058	29,157,852	26,787,003	418,923,907
交通銀行	Bank of Communications	45,896,083	3,234,318	2,971,763	46,158,638
東亞銀行	Bank of East Asia	7,383,515	848,036	652,284	7,579,267
中銀香港	BOC Hong Kong	19,403,073	1,369,126	1,257,863	19,514,336
中國建設銀行	China Construction Bank	441,223,342	30,878,998	28,368,893	443,733,447
中國人壽保險	China Life Insurance	39,017,321	2,754,374	2,530,780	39,240,915
恒生銀行	Hang Seng Bank	4,009,887	282,900	259,905	4,032,882
香港交易及結算所	Hong Kong Exchanges & Clearing	5,818,294	453,164	418,475	5,852,983
滙豐控股	HSBC Holdings	69,569,922	12,174,316	9,150,923	72,593,315
中國工商銀行	Industrial and Commercial Bank of China	386,842,400	27,076,816	24,875,225	389,043,991
中國平安保險	Ping An Insurance	10,666,625	3,846,338	766,524	13,746,439
地產	Properties				
長實地產	CK Property	-	14,280,658	33,500	14,247,158
中國海外發展	China Overseas Land & Investment	21,428,647	1,546,288	1,419,876	21,555,059
華潤置地	China Resources Land	10,700,061	3,262,441	1,904,617	12,057,885
恒隆地產	Hang Lung Properties	11,758,375	843,742	776,106	11,826,011
恒基兆業地產	Henderson Land Development	5,505,173	963,771	377,200	6,091,744
新世界發展	New World Development	27,257,781	3,009,335	2,126,377	28,140,739
信和置業	Sino Land	15,773,886	1,161,116	943,928	15,991,074
新鴻基地產	Sun Hung Kai Properties	7,145,984	1,602,668	419,309	8,329,343
九龍倉集團	Wharf (Holdings)	7,149,778	528,100	485,326	7,192,552
公用事業	Utilities				
華潤電力	China Resources Power	10,057,589	743,770	677,691	10,123,668
中電控股	CLP Holdings	9,935,195	705,198	648,096	9,992,297
香港中華煤氣	Hong Kong & China Gas	33,083,053	5,667,020	2,162,455	36,587,618
電能實業	Power Assets Holdings	7,273,867	520,172	477,938	7,316,101
香港上市房地產投資信託基金	Hong Kong Listed Real Estate Investment Trust				
領匯房產基金	Link REIT	12,024,200	845,896	784,415	12,085,681

資產負債表

Statement of Assets and Liabilities

2015年6月30日 as at 30 June 2015

	30-06-2015 (港元) (HKD)	31-12-2014 (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	46,391,829,807	40,816,668,414
應收股息分派款項 Dividend receivable	559,759,411	-
應收投資款項 Amounts receivable on sale of investments	-	46,608,468
應收認購單位款項 Amounts receivable on subscription of units	378,037,102	76,378,727
預付款項 Prepayments	797,260	197,259
現金及現金等價物 Cash and cash equivalents	467,776,908	719,271,235
資產總值 Total Assets	47,798,200,488	41,659,124,103
負債 Liabilities		
應付贖回單位款項 Amounts payable on redemption of units	169,869,369	161,692,088
預提費用及其他應付款項 Accrued expenses and other payables	9,019,895	6,650,508
應收投資款項 Amounts payable on purchases of investments	110,268,111	-
應付收益分派款項 Distributions Payable	835,099,526	544,321,382
負債總值 Total liabilities	1,124,256,901	712,663,978
屬於單位持有人之資產淨值* Net assets attributable to unitholders*	46,673,943,587	40,946,460,125
代表 Representing:		
權益總值 Total Equity	46,673,943,587	40,946,460,125
已發行單位數目 Total number of units in issue	174,828,596	170,835,304
每單位資產淨值* Net asset value per unit*	266.97	239.68

派息披露

Distribution Disclosure

由2015年1月1日至2015年6月30日期間之派息記錄與2014年同期派息之比較

Period of distribution from 1 January 2015 to 30 June 2015 and the comparison with the same period in 2014

	除息日期 Date of Ex-distribution	分派日期 Date of Payment	每單位收益分派 Distribution per Unit (港元 HKD)	收益分派總額 Total Distribution (港元 HKD)
2015年中期收益分派 Interim distribution 2015	2015年6月26日 26 June 2015	2015年7月31日 31 July 2015	4.80	835,099,526
2014年中期收益分派 Interim distribution 2014	2014年6月26日 26 June 2014	2014年7月23日 23 July 2014	4.50	731,389,068

恒生指數及恒生指數上市基金之表現

Performance of the Hang Seng Index and Hang Seng Index ETF

由2015年1月1日至2015年6月30日期間與2014年同期之比較

For the period from 1 January 2015 to 30 June 2015 and the comparison with the same period in 2014

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2015年1月1日至 2015年6月30日期間 For the period from 1 January 2015 to 30 June 2015	由2014年1月1日至 2014年6月30日期間 For the period from 1 January 2014 to 30 June 2014
恒生指數上市基金* Hang Seng Index ETF *	13.37%	1.76%
恒生指數# Hang Seng Index #	13.53%	1.89%

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

Source: Unit-prices are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. The performance information of the Hang Seng Index ETF is provided by the Manager. Index information is provided by Hang Seng Indexes Company Limited.

*表現以報價貨幣之單位價格對單位價格，股息(如有)再投資之總回報計算。請注意，恒生指數上市基金現時只備有派息單位。現時基金經理擬每半年宣佈派息。所呈列的表現資料乃是基於沒有向單位持有人作出派息的假設而計算，並僅供參考之用。

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

表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。

Performance is calculated in total return with dividend reinvested, net of PRC withholding tax.

投資者須注意，所有投資均涉及風險(包括可能會損失投資本金)，基金單位價格可升亦可跌，過往表現並不可作為日後表現的指引。投資者在作出任何投資決定前，應詳細閱讀有關基金之銷售文件(包括當中所載之風險因素之全文)。

Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the full text of the risk factors stated therein) in detail before making any investment decision.

恒生指數上市基金 - 每日收市價及每單位資產淨值之比較

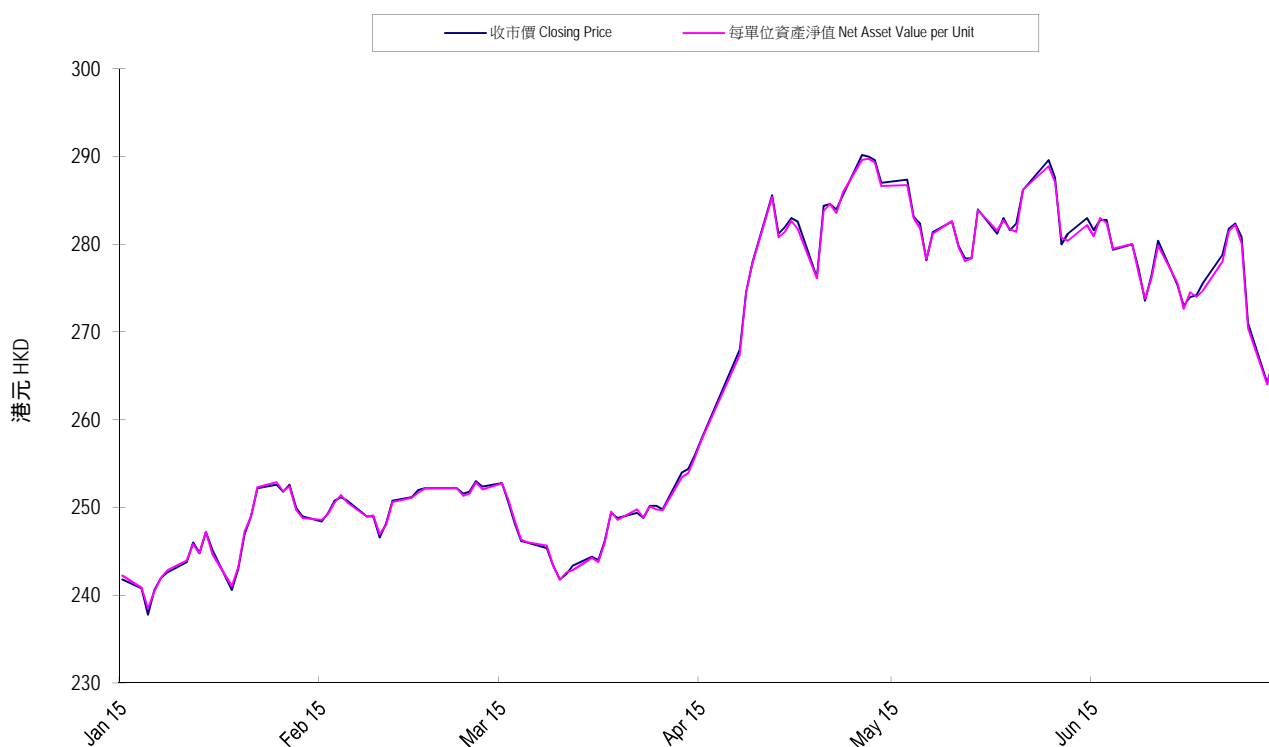
Hang Seng Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

由2015年1月1日至2015年6月30日期間與2014年同期之比較

For the period from 1 January 2015 to 30 June 2015 and the comparison with the same period in 2014

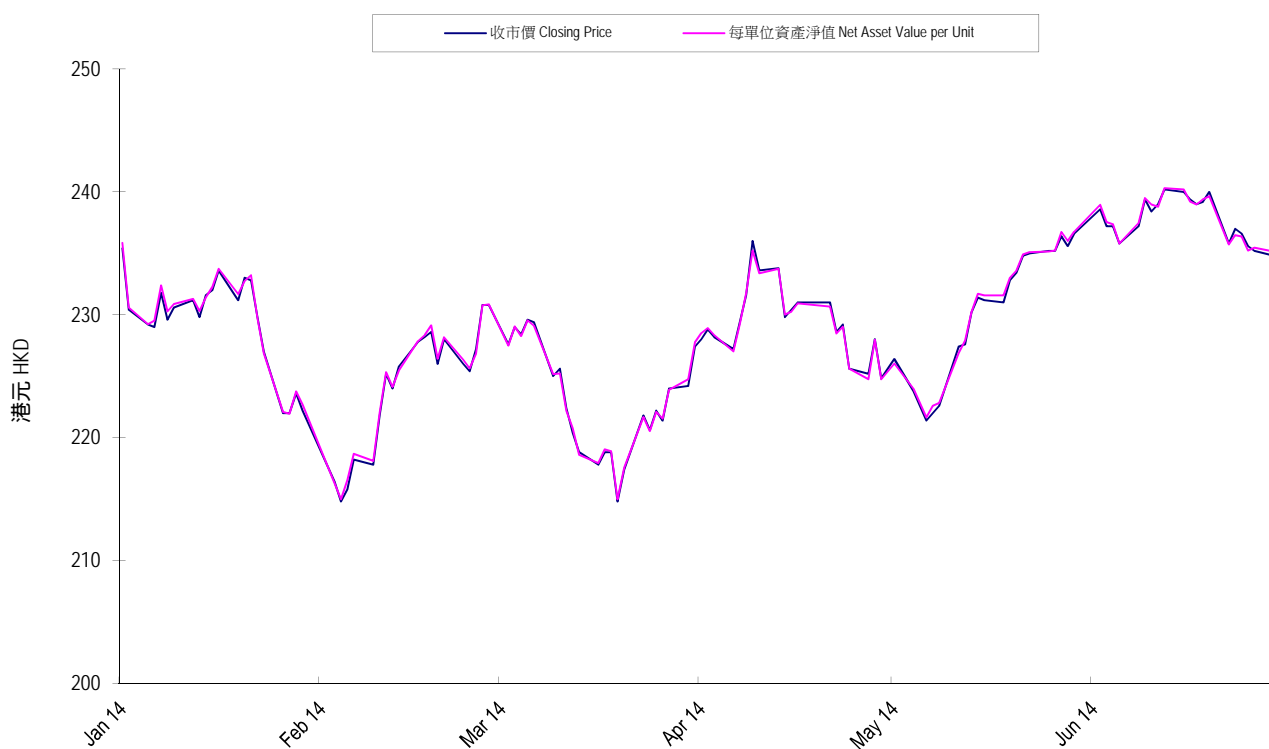
由2015年1月1日至2015年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2015 to 30 June 2015



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

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



恒生指數成份股披露

Hang Seng Index Constituent Stocks Disclosure

2015年6月30日 as at 30 June 2015

下列為佔恒生指數百分比多於十之成份股。

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

2015年6月30日

As at 30 June 2015

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

10.98%

2014年6月30日

As at 30 June 2014

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

14.53%

基金就恒生指數成份股額外投資比重限制之報告

Report on Investment Overweight in Constituent Stocks of the Hang Seng Index by the Fund

由2015年1月1日至2015年6月30日

From 1 January 2015 to 30 June 2015

根據本基金之香港銷售文件所述，若基金經理(恒生投資管理有限公司)為本基金作出投資時實施具代表性之樣本複製策略，基金經理將根據本基金之有關投資限制應用該策略，以令基金經理可根據以下限制相對於恒生指數（「該指數」）內的指數成份股各相應比重調高其比重。

<u>股份於該指數內的比重</u>	<u>可分配之最高額外比重</u>
10%以下	4% ¹
10%至30%	4%
30%至50%	3%
50%以上	2%

¹當持有的指數成份股於該指數所佔比重低於10%，且倘於分配最高額外比重4%後該成份股的分配總額仍低於10%時，分配至該成份股的總比重可能最高調至10%。

於2015年1月1日至2015年6月30日期間內，基金經理已完全遵守以上最高額外比重限制。

As stated in the Hong Kong Offering Document of the Fund, if a representative sampling strategy is implemented when investing for the Fund, the Manager (Hang Seng Investment Management Limited) will apply such strategy in accordance with the Fund's relevant investment restrictions thereby enabling the Manager to overweight the constituent stocks of the Hang Seng Index (the "Index") relative to their respective weightings in the Index in accordance with the below limits.

<u>Stock's weight in the Index</u>	<u>Maximum extra weighting to be allocated</u>
Below 10%	4% ¹
10%-30%	4%
30%-50%	3%
Above 50%	2%

¹ Where the weighting of a constituent stock in the Index is below 10% and if the total allocation to this constituent stock is still below 10% after allocating the maximum extra weighting of 4%, the total allocation to it may be adjusted up to maximum of 10%.

During the period from 1 January 2015 to 30 June 2015, the Manager has complied in full to the above maximum extra weighting.

管理及行政

Management and Administration

基金經理及上市代理人

恒生投資管理有限公司
香港
中環德輔道中83號

基金經理及上市代理人之董事

馮孝忠
李佩珊
陸世龍
劉存忠
顏文傑

受託人

友邦(信託)有限公司
香港司徒拔道1號
友邦大廈2樓

登記處

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

兌換代理人

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

核數師

畢馬威會計師事務所
香港
中環遮打道10號
太子大廈8樓

Manager and Listing Agent

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

Directors of the Manager and Listing Agent

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

Trustee

AIA Company (Trustee) Limited
2nd Floor, AIA Building
1 Stubbs Road Hong Kong

Registrar

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

Conversion Agent

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

Auditors

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

