



恒生投資

HANG SENG INVESTMENT

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

**中期財務報告 INTERIM FINANCIAL REPORT**

**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 (人民幣) Market Value (RMB)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>			
<b>消費品製造</b>	<b>Consumer Goods</b>			
長城汽車	Great Wall Motor	63,900	2,732,364	0.60%
貴州茅臺酒	Kweichow Moutai	72,940	18,792,991	4.10%
上海汽車	SAIC Motor	439,800	9,939,480	2.17%
			31,464,835	6.87%
<b>消費者服務</b>	<b>Consumer Services</b>			
中國國航	Air China	339,900	5,220,864	1.14%
中國東方航空	China Eastern Airlines	473,600	5,834,752	1.27%
中國南方航空	China Southern Airlines	504,200	7,331,068	1.60%
			18,386,684	4.01%
<b>能源</b>	<b>Energy</b>			
中國中煤能源	China Coal Energy	292,000	3,334,640	0.73%
中國石油化工	China Petroleum & Chemical	2,286,800	16,144,808	3.52%
中國神華能源	China Shenhua Energy	394,700	8,229,495	1.79%
中國石油天然氣	PetroChina	775,000	8,780,750	1.91%
兗州煤業	Yanzhou Coal mining	70,800	973,500	0.21%
			37,463,193	8.16%
<b>金融</b>	<b>Financials</b>			
中國農業銀行	Agricultural Bank of China	4,222,300	15,664,733	3.42%
中國銀行	Bank of China	5,043,900	24,664,671	5.38%
中國建設銀行	China Construction Bank	1,454,100	10,367,733	2.26%
中國人壽保險	China Life Insurance	265,800	8,324,856	1.81%
中國工商銀行	Industrial and Commercial Bank of China	3,871,300	20,440,464	4.46%
			79,462,457	17.33%
<b>工業</b>	<b>Industrials</b>			
中國船舶重工	China Shipbuilding Industry	1,464,700	21,677,560	4.73%
中國中車	CRRC Corporation	657,700	12,075,372	2.63%
大秦鐵路	Daqin Railway	948,800	13,321,152	2.90%
上海國際港務	Shanghai International Port	544,600	4,307,786	0.94%
			51,381,870	11.20%
<b>資訊科技</b>	<b>Information Technology</b>			
三安光電	Sanan Optoelectronics	210,000	6,573,000	1.43%
<b>原材料</b>	<b>Materials</b>			
寶山鋼鐵	Baoshan Iron and Steel	657,000	5,742,180	1.25%
內蒙古包鋼稀土(集團)高科技	Inner Mongolia Baotou Steel Rare Earth (Group) Hi-Tech	318,850	5,783,939	1.26%
江西銅業	Jiangxi Copper	132,400	2,847,924	0.62%
山東黃金礦業	Shandong Gold Mining	113,500	2,803,450	0.61%
紫金礦業	Zijin Mining	1,386,800	7,100,416	1.55%
			24,277,909	5.29%
<b>地產建築</b>	<b>Properties &amp; Construction</b>			
安徽海螺水泥	AnHui Conch Cement	287,200	6,160,440	1.34%
中國交通建設	China Communications Construction	281,100	4,936,116	1.08%
中國中鐵	China Railway	954,400	13,065,736	2.85%
中國建築	China State Construction Engineering	2,153,800	17,898,078	3.90%
			42,060,370	9.17%
<b>電訊</b>	<b>Telecommunications</b>			
中國東方紅衛星	China Dongfanghong Spacesat	94,300	5,371,328	1.16%
中國聯通	China United Network Communications	1,352,700	9,915,291	2.16%
			15,286,619	3.32%
<b>公用事業</b>	<b>Utilities</b>			
中國長江電力	China Yangtze Power	802,100	11,510,135	2.51%
大唐國際發電	Datang Power	398,600	3,180,828	0.69%
國電電力發展	GD Power Development	1,567,500	10,925,475	2.38%
華能國電	Huaneng Power	586,300	8,225,789	1.79%
浙江浙能電力	Zhejiang Zheneng Electric Power	415,600	4,122,752	0.90%
			37,964,979	8.27%

投資組合(續)

Investment Portfolio (continued)

2015年6月30日 as at 30 June 2015

投資 Investments		市值 (人民幣) Market Value (RMB)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders	
<b>深圳證券交易所上市股票</b>	<b>Shenzhen Stock Exchange Listed Equities</b>			
<b>綜合企業</b>	<b>Conglomerates</b>			
中國寶安	China Baoan	203,280	3,315,497	0.72%
中信國安	Citic Guoan	150,100	3,537,857	0.77%
			6,853,354	1.49%
<b>消費品製造</b>	<b>Consumer Goods</b>			
珠海格力電器	Gree Electric Appliances	359,900	22,997,610	5.02%
美的集團	Midea Group	336,300	12,537,264	2.73%
			35,534,874	7.75%
<b>消費者服務</b>	<b>Consumer Services</b>			
深圳華僑城	Shenzhen Overseas Chinese Town	522,000	6,775,560	1.48%
蘇寧雲商集團	Suning Commerce Group	647,800	9,911,340	2.16%
			16,686,900	3.64%
<b>工業</b>	<b>Industrials</b>			
中聯重科	Zoomlion Heavy Industry Science and Tech	700,900	5,684,299	1.24%
<b>資訊科技</b>	<b>Information Technology</b>			
京東方科技集團	BOE Technology Group	1,895,800	9,839,202	2.15%
歌爾聲學	Goertek	121,800	4,372,620	0.95%
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	194,800	8,727,040	1.90%
中興通訊	ZTE Corp	291,200	6,933,472	1.51%
			29,872,334	6.51%
<b>地產建築</b>	<b>Properties &amp; Construction</b>			
萬科企業	China Vanke	1,319,600	19,160,592	4.18%
<b>總投資市值</b>	<b>Total Investments</b>		458,114,269	99.90%
(總投資成本 - 264,572,374 人民幣)	(Total cost of Investments - RMB264,572,374)			
<b>其他資產淨值</b>	<b>Other Net Assets</b>		455,868	0.10%
<b>屬於單位持有人之總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>		458,570,137	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 2015年1月1日 Holdings as at 01 Jan 2015	增加 Additions	減少 Disposals	單位數目 2015年6月30日 Holdings as at 30 Jun 2015
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>				
<b>綜合企業</b>	<b>Conglomerates</b>				
上海東方明珠	Shanghai Oriental Pearl	284,300	-	284,300	-
<b>消費品製造</b>	<b>Consumer Goods</b>				
長城汽車	Great Wall Motor	79,400	1,500	17,000	63,900
貴州茅臺酒	Kweichow Moutai	90,140	2,300	19,500	72,940
上海汽車	SAIC Motor	544,500	11,600	116,300	439,800
<b>消費者服務</b>	<b>Consumer Services</b>				
中國國航	Air China	420,900	8,900	89,900	339,900
中國東方航空	China Eastern Airlines	502,600	42,500	71,500	473,600
中國南方航空	China Southern Airlines	626,300	8,900	131,000	504,200
<b>能源</b>	<b>Energy</b>				
中國中煤能源	China Coal Energy	361,600	7,600	77,200	292,000
中國石油化工	China Petroleum & Chemical	1,262,300	1,206,800	182,300	2,286,800
中國神華能源	China Shenhua Energy	488,700	10,300	104,300	394,700
中國石油天然氣	PetroChina	959,600	20,200	204,800	775,000
兗州煤業	Yanzhou Coal mining	87,800	1,300	18,300	70,800
<b>金融</b>	<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	5,228,200	110,100	1,116,000	4,222,300
中國銀行	Bank of China	1,550,900	3,747,000	254,000	5,043,900
中國建設銀行	China Construction Bank	1,800,500	37,900	384,300	1,454,100
中國人壽保險	China Life Insurance	329,100	7,000	70,300	265,800
中國工商銀行	Industrial and Commercial Bank of China	3,660,700	657,000	446,400	3,871,300
<b>工業</b>	<b>Industrials</b>				
中國船舶重工	China Shipbuilding Industry	1,216,700	398,000	150,000	1,464,700
中國中車	CRRC Corporation	1,094,900	11,700	448,900	657,700
大秦鐵路	Daqin Railway	1,174,800	24,800	250,800	948,800
上海國際港務	Shanghai International Port	674,300	14,200	143,900	544,600
<b>資訊科技</b>	<b>Information Technology</b>				
三安光電	Sanan Optoelectronics	213,700	26,300	30,000	210,000
<b>原材料</b>	<b>Materials</b>				
寶山鋼鐵	Baoshan Iron and Steel	813,500	17,100	173,600	657,000
內蒙古包鋼稀土(集團)高科技	Inner Mongolia Baotou Steel Rare Earth (Group) Hi-Tech	263,200	123,650	68,000	318,850
江西銅業	Jiangxi Copper	164,000	3,400	35,000	132,400
山東黃金礦業	Shandong Gold Mining	140,700	2,900	30,100	113,500
紫金礦業	Zijin Mining	1,561,000	46,300	220,500	1,386,800
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
安徽海螺水泥	AnHui Conch Cement	357,600	5,300	75,700	287,200
中國交通建設	China Communications Construction	348,100	7,300	74,300	281,100
中國中鐵	China Railway	1,181,800	24,900	252,300	954,400
中國建築	China State Construction Engineering	2,667,000	56,000	569,200	2,153,800
<b>電訊</b>	<b>Telecommunications</b>				
中國東方紅衛星	China Dongfanghong Spacesat	117,100	1,600	24,400	94,300
中國聯通	China United Network Communications	1,675,000	35,200	357,500	1,352,700
<b>公用事業</b>	<b>Utilities</b>				
中國長江電力	China Yangtze Power	977,900	17,800	193,600	802,100
大唐國際發電	Datang Power	494,800	7,100	103,300	398,600
國電電力發展	GD Power Development	1,531,700	291,900	256,100	1,567,500
華能國電	Huaneng Power	726,000	15,200	154,900	586,300
浙江浙能電力	Zhejiang Zheneng Electric Power	163,800	279,100	27,300	415,600

投資組合變動表(續)

Statement of Movements in Portfolio Holdings (continued)

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			單位數目
		2015年1月1日 Holdings as at 01 Jan 2015	增加 Additions	減少 Disposals	2015年6月30日 Holdings as at 30 Jun 2015
<b>深圳證券交易所上市股票</b>	<b>Shenzhen Stock Exchange Listed Equities</b>				
<b>綜合企業</b>	<b>Conglomerates</b>				
中國寶安	China Baoan	253,380	3,900	54,000	203,280
中信國安	Citic Guoan	185,500	4,300	39,700	150,100
<b>消費品製造</b>	<b>Consumer Goods</b>				
珠海格力電器	Gree Electric Appliances	445,700	1,300	87,100	359,900
美的集團	Midea Group	416,400	14,800	94,900	336,300
<b>消費者服務</b>	<b>Consumer Services</b>				
深圳華僑城	Shenzhen Overseas Chinese Town	648,000	12,000	138,000	522,000
蘇寧雲商集團	Suning Commerce Group	802,200	16,900	171,300	647,800
<b>工業</b>	<b>Industrials</b>				
中聯重科	Zoomlion Heavy Industry Science and Tech	808,100	15,000	122,200	700,900
<b>資訊科技</b>	<b>Information Technology</b>				
京東方科技集團	BOE Technology Group	2,012,100	169,900	286,200	1,895,800
歌爾聲學	Goertek	136,200	4,400	18,800	121,800
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	277,800	5,800	88,800	194,800
中興通訊	ZTE Corp	360,600	7,600	77,000	291,200
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
萬科企業	China Vanke	1,628,800	34,400	343,600	1,319,600

## 資產負債表

### Statement of Assets and Liabilities

2015年6月30日 as at 30 June 2015

	30-06-2015 (人民幣) (RMB)	31-12-2014 (人民幣) (RMB)
<b>資產 Assets</b>		
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	458,114,269	386,350,557
應收認購單位款項 Amounts receivable on subscription of units	476,962	-
預付款項 Prepayments	92,403	10,612
其他應收款項 Other accounts receivable	45,924	77,244
現金及現金等價物 Cash and cash equivalents	1,079,472	7,040,679
<b>資產總值 Total Assets</b>	<u>459,809,030</u>	<u>393,479,092</u>
<b>負債 Liabilities</b>		
銀行透支 Bank overdrafts	-	188
應付收益分派款項 Distributions Payable	-	5,707,080
預提費用及其他應付款項 Accrued expenses and other payables	813,251	830,717
中國預提所得稅 PRC tax provision	425,642	425,641
<b>負債總值 Total liabilities</b>	<u>1,238,893</u>	<u>6,963,626</u>
<b>屬於單位持有人之資產淨值* Net assets attributable to unitholders*</b>	<u>458,570,137</u>	<u>386,515,466</u>
代表 Representing:		
<b>權益總值 Total Equity</b>	<u>458,570,137</u>	<u>386,515,466</u>
已發行單位數目 Total number of units in issue	10,482,400	11,882,400
每單位資產淨值* Net asset value per unit*	43.7467	32.5284

## 恒生A股行業龍頭指數及恒生A股行業龍頭指數ETF之表現

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

由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

以人民幣計算之表現  
Performance in RMB Dollar

基金/指數 Fund/Index	由2015年1月1日至 2015年6月30日期間	由2014年1月1日至 2014年6月30日期間
	For the period from 1 January 2015 to 30 June 2015	For the period from 1 January 2014 to 30 June 2014
恒生A股行業龍頭指數ETF* Hang Seng China A Industry Top Index ETF *	34.27%	-9.92%
恒生A股行業龍頭指數# Hang Seng China A Industry Top Index#	34.64%	-9.11%

資料來源：單位價格由滙豐機構信託服務(亞洲)有限公司提供。恒生A股行業龍頭指數ETF之表現資料由基金經理提供。指數資料由恒生指數有限公司提供。

Source: Unit-prices are provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the Hang Seng China A Industry Top Index ETF is provided by the Manager. Index information is provided by Hang Seng Indexes Company Limited.

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

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

#表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。

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

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

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



## 恒生A股行業龍頭指數ETF - 每日收市價及每單位資產淨值之比較

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

由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

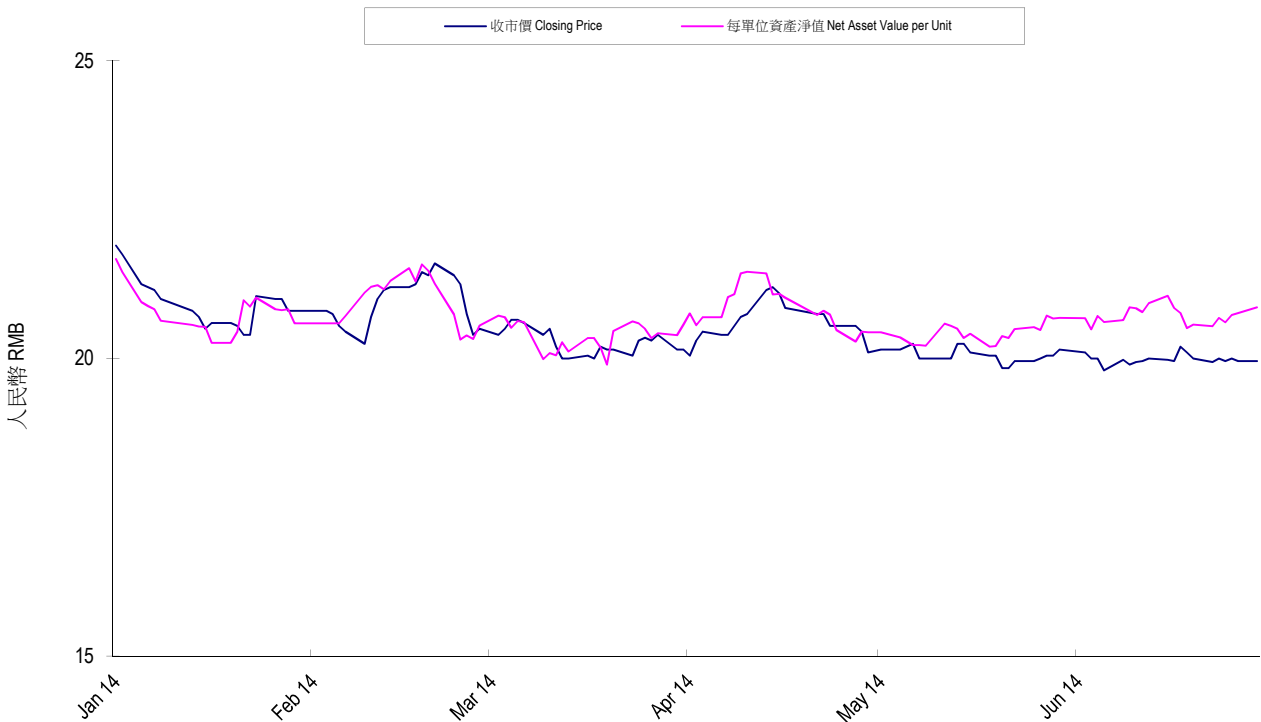
由2015年1月1日至2015年6月30日之每日收市價及每單位資產淨值之比較

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A股行業龍頭指數成份股披露

### Hang Seng China A Industry Top Index Constituent Stocks Disclosure

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2015年6月30日 as at 30 June 2015

於2015年6月30日及2014年6月30日，恒生A股行業龍頭指數內之指數成份股中，並沒有任何指數成份股佔該指數之比重多於百分之十。

There was no index constituent stock of the Hang Seng China A Industry Top Index that accounted for more than 10% of the weighting of the Index as at 30 June 2015 and 30 June 2014.

## 管理及行政

### Management and Administration

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#### 基金經理、RQFII 持有人及上市代理人

恒生投資管理有限公司  
香港  
中環德輔道中83號

#### Manager, RQFII Holder and Listing Agent

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

#### 基金經理、RQFII 持有人及上市代理人之董事

馮孝忠  
李佩珊  
陸世龍  
劉存忠  
顏文傑

#### Directors of the Manager, RQFII Holder and Listing Agent

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

#### 受託人和登記處

滙豐機構信託服務（亞洲）有限公司  
香港  
皇后大道中1號

#### Trustee and Registrar

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

#### 中國託管人

中國建設銀行  
中國北京  
西城區  
金融大街25號

#### PRC Custodian

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

#### 服務代理

香港證券兌換代理服務有限公司  
香港  
中環德輔道中199號  
無限極廣場2樓

#### Service Agent

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

#### 核數師

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由恒生投資管理有限公司(恒生銀行全資附屬機構)刊發  
Issued by Hang Seng Investment Management Limited, a wholly-owned subsidiary of Hang Seng Bank