



恒生投資

HANG SENG INVESTMENT

恒生指數上市基金
HANG SENG INDEX ETF

年度財務報告 ANNUAL FINANCIAL REPORT

2015

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* 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											
	2015		2014		2013		2012		2011		2010	
	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price
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港元 HKD	290.14	210.63	258.76	215.35	244.79	203.67	228.63	186.09	246.07	164.71	254.00	194.20
	2009		2008		2007		2006		2005			
	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price		
	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price		
	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price	最高 認購價 Highest Offer Price	最低 贖回價 Lowest Bid Price		
港元 HKD			232.78	114.36	277.75	112.87	319.72	187.48	203.41	150.34	156.36	134.43
	每單位資產淨值 Net Asset Value Per Unit											
	2015年12月31日 As at 31 December 2015		2014年12月31日 As at 31 December 2014		2013年12月31日 As at 31 December 2013		2012年12月31日 As at 31 December 2012					
	2015年12月31日 As at 31 December 2015		2014年12月31日 As at 31 December 2014		2013年12月31日 As at 31 December 2013		2012年12月31日 As at 31 December 2012					
港元 HKD			222.68		239.68		235.51		227.99			
	屬於單位持有人之資產總淨值 Total Net Assets Attributable to Unitholders											
	2015年12月31日 As at 31 December 2015		2014年12月31日 As at 31 December 2014		2013年12月31日 As at 31 December 2013		2012年12月31日 As at 31 December 2012					
	2015年12月31日 As at 31 December 2015		2014年12月31日 As at 31 December 2014		2013年12月31日 As at 31 December 2013		2012年12月31日 As at 31 December 2012					
港元 HKD			40,933,258,397		40,946,460,125		37,749,203,346		34,723,575,190			

受託人報告

Trustee's Report

致恒生指數上市基金（「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2015年12月31日止之年度內，在各重要方面均已根據2004年9月10日訂立，並經修訂的《信託契約》條文管理基金。

友邦（信託）有限公司
2016年4月28日

To the unitholders of Hang Seng Index ETF ("the Fund")

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 September 2004, as amended, for the year ended 31 December 2015.

AIA Company (Trustee) Limited
28 April 2016

獨立核數師報告

致恒生指數上市基金（「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8至24頁基金的財務報表，此財務報表包括於二零一五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不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二零一五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
2016年4月28日

Independent Auditor's Report

Independent Auditor's Report to the Unitholders of Hang Seng Index ETF (the "Fund")

Report on the financial statements

We have audited the financial statements of the Fund set out on page 8 to 24, which comprise the statement of assets and liabilities as at 31 December 2015, 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 Deed, 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 Fund as at 31 December 2015 and of its 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 Deed, 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
28 April 2016

投資組合

Investment Portfolio

2015年12月31日 as at 31 December 2015

		單位數目 Holdings	市值 (港元) Market Value (HKD)	佔屬於單位持有人的 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				
香港股票	Hong Kong Equities			
工商	Commerce & Industry			
百麗國際	Belle International	38,721,086	225,356,721	0.55%
國泰航空	Cathay Pacific Airways	6,772,422	90,885,903	0.22%
中國蒙牛	China Mengniu Dairy	15,758,298	199,184,887	0.49%
招商局國際	China Merchants Holdings International	7,425,033	183,027,064	0.45%
中國移動	China Mobile	35,250,464	3,084,415,600	7.54%
中國石油化工	China Petroleum & Chemical	146,414,966	685,222,041	1.67%
華潤啤酒	China Resources Beer	6,983,774	115,930,648	0.28%
中國神華能源	China Shenhua Energy	19,503,746	237,555,626	0.58%
中國聯通	China Unicom	34,357,216	324,675,691	0.79%
中國中信	Citic	41,734,365	572,595,488	1.40%
長江和記實業	CK Hutchison	15,505,158	1,621,839,527	3.96%
中國海洋石油	CNOOC	102,487,202	827,071,720	2.02%
銀河娛樂	Galaxy Entertainment	13,441,724	328,650,152	0.80%
恒安國際	Hengan International	4,567,987	334,376,648	0.82%
昆侖能源	Kunlun Energy	18,533,439	127,880,729	0.31%
聯想集團	Lenovo Group	41,437,443	326,112,676	0.80%
利豐	Li & Fung	33,806,578	178,160,666	0.44%
香港鐵路	MTR Corporation	8,391,814	322,245,658	0.79%
中國石油天然氣	PetroChina	121,081,022	615,091,592	1.50%
金沙中國	Sands China	13,892,505	368,846,008	0.90%
太古"A"	Swire Pacific "A"	3,376,581	294,437,863	0.72%
騰訊控股	Tencent Holdings	26,987,566	4,115,603,815	10.06%
康師傅	Tingyi	11,256,940	124,501,756	0.30%
中國旺旺	Want Want China	41,311,232	238,365,809	0.58%
			15,542,034,288	37.97%
金融	Finance			
友邦保險控股	AIA Group	69,137,489	3,221,806,987	7.87%
中國銀行	Bank of China	455,882,907	1,577,354,858	3.85%
交通銀行	Bank of Communications	50,230,638	274,259,283	0.67%
東亞銀行	Bank of East Asia	8,335,467	240,478,223	0.59%
中銀香港	BOC Hong Kong	21,236,336	503,301,163	1.23%
中國建設銀行	China Construction Bank	482,882,447	2,564,105,794	6.27%
中國人壽保險	China Life Insurance	42,703,915	1,069,733,071	2.61%
恒生銀行	Hang Seng Bank	4,388,682	647,330,595	1.58%
香港交易及結算所	Hong Kong Exchanges & Clearing	6,588,667	1,307,850,400	3.20%
滙豐控股	HSBC Holdings	66,467,315	4,114,326,798	10.05%
中國工商銀行	Industrial and Commercial Bank of China	423,366,991	1,981,357,518	4.84%
中國平安保險	Ping An Insurance	29,917,878	1,286,468,754	3.14%
			18,788,373,444	45.90%
地產	Properties			
長江實業地產	Cheung Kong Property	15,505,158	781,459,963	1.91%
中國海外發展	China Overseas Land & Investment	22,637,059	615,728,005	1.50%
華潤置業	China Resources Land	15,913,885	359,653,801	0.88%
恒隆地產	Hang Lung Properties	12,903,011	227,609,114	0.56%
恒基兆業地產	Henderson Land Development	5,691,744	270,357,840	0.66%
新世界發展	New World Development	30,979,739	237,304,801	0.58%
信和置業	Sino Land	17,461,074	198,357,800	0.48%
新鴻基地產	Sun Hung Kai Properties	8,255,343	772,700,105	1.89%
九龍倉集團	Wharf (Holdings)	7,828,552	336,627,736	0.82%
			3,799,799,165	9.28%
公用事業	Utilities			
華潤電力	China Resources Power	11,019,668	166,176,593	0.40%
中電控股	CLP Holdings	10,874,797	716,105,383	1.75%
香港中華煤氣	Hong Kong & China Gas	39,810,618	605,121,394	1.48%
電能實業	Power Assets Holdings	7,961,601	567,662,151	1.39%
			2,055,065,521	5.02%
所有股票	Total Equities		40,185,272,418	98.17%
房地產投資信託基金	Real Estate Investment Trusts			
地產	Properties			
領展房產基金	Link REIT	12,926,681	599,797,998	1.47%
總投資市值 Total Investments			40,785,070,416	99.64%
<i>(總投資成本 Total cost of investments - HKD 39,031,092,014, 港元)</i>				
其他資產淨值 Other Net Assets			148,187,981	0.36%
屬於單位持有人的總資產淨值 Total Net Assets Attributable to Unitholders			40,933,258,397	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

截至2015年12月31日止年度 for the year ended 31 December 2015

投資 Investments		單位數目	增加		單位數目
		2015年1月1日 Holdings as at 01 Jan 2015	增加 Additions	減少 Disposals	2015年12月31日 Holdings as at 31 Dec 2015
上市投資	Listed Investments				
香港股票	Hong Kong Equities				
工商	Commerce & Industry				
百麗國際	Belle International	24,323,311	16,521,948	2,124,173	38,721,086
國泰航空	Cathay Pacific Airways	6,187,440	1,103,548	518,566	6,772,422
中國蒙牛	China Mengniu Dairy	7,187,040	9,212,771	641,513	15,758,298
招商局國際	China Merchants Holdings International	6,674,161	1,363,580	612,708	7,425,033
中國移動	China Mobile	32,042,872	5,706,396	2,498,804	35,250,464
中國石油化工	China Petroleum & Chemical	133,781,216	29,554,710	16,920,960	146,414,966
華潤啤酒	China Resources Beer	6,325,380	1,197,303	538,909	6,983,774
中國神華能源	China Shenhua Energy	17,820,071	3,738,718	2,055,043	19,503,746
中國聯通	China Unicom	31,340,062	5,501,990	2,484,836	34,357,216
中國中信	Citic	26,115,419	17,815,976	2,197,030	41,734,365
長江和記實業	CK Hutchison	7,286,913	10,054,251	1,836,006	15,505,158
中國海洋石油	CNOOC	93,644,161	16,233,696	7,390,655	102,487,202
銀河娛樂	Galaxy Entertainment	12,236,156	2,198,020	992,452	13,441,724
恒安國際	Hengan International	4,181,250	740,892	354,155	4,567,987
和記黃埔	Hutchison Whampoa	11,177,375	1,260,410	12,437,785	-
昆侖能源	Kunlun Energy	16,931,388	2,995,708	1,393,657	18,533,439
聯想集團	Lenovo Group	30,012,024	13,773,710	2,348,291	41,437,443
利豐	Li & Fung	30,684,588	5,597,596	2,475,606	33,806,578
香港鐵路	MTR Corporation	7,626,625	1,442,296	677,107	8,391,814
中國石油天然氣	PetroChina	110,632,168	19,205,438	8,756,584	121,081,022
金沙中國	Sands China	12,688,306	2,208,878	1,004,679	13,892,505
太古"A"	Swire Pacific "A"	3,086,060	548,770	258,249	3,376,581
騰訊控股	Tencent Holdings	29,459,820	4,011,400	6,483,654	26,987,566
康師傅	Tingyi	10,281,840	1,833,896	858,796	11,256,940
中國旺旺	Want Want China	38,056,430	6,273,822	3,019,020	41,311,232
金融	Finance				
友邦保險控股	AIA Group	63,158,908	10,948,216	4,969,635	69,137,489
中國銀行	Bank of China	416,553,058	72,097,852	32,768,003	455,882,907
交通銀行	Bank of Communications	45,896,083	7,970,318	3,635,763	50,230,638
東亞銀行	Bank of East Asia	7,383,515	1,826,234	874,282	8,335,467
中銀香港	BOC Hong Kong	19,403,073	3,375,626	1,542,363	21,236,336
中國建設銀行	China Construction Bank	441,223,342	76,356,998	34,697,893	482,882,447
中國人壽保險	China Life Insurance	39,017,321	6,786,374	3,099,780	42,703,915
恒生銀行	Hang Seng Bank	4,009,887	696,900	318,105	4,388,682
香港交易及結算所	Hong Kong Exchanges & Clearing	5,818,294	1,489,931	719,558	6,588,667
滙豐控股	HSBC Holdings	69,569,922	17,879,175	20,981,782	66,467,315
中國工商銀行	Industrial and Commercial Bank of China	386,842,400	66,952,816	30,428,225	423,366,991
中國平安保險	Ping An Insurance	10,666,625	20,387,777	1,136,524	29,917,878
地產	Properties				
長江實業地產	Cheung Kong Property	-	15,745,158	240,000	15,505,158
中國海外發展	China Overseas Land & Investment	21,428,647	3,378,288	2,169,876	22,637,059
中海物業	China Overseas Property Holding	-	7,349,686	7,349,686	-
華潤置地	China Resources Land	10,700,061	7,334,441	2,120,617	15,913,885
恒隆地產	Hang Lung Properties	11,758,375	2,098,742	954,106	12,903,011
恒基兆業地產	Henderson Land Development	5,505,173	2,462,275	2,275,704	5,691,744
新世界發展	New World Development	27,257,781	7,495,377	3,773,419	30,979,739
信和置業	Sino Land	15,773,886	2,871,116	1,183,928	17,461,074
新鴻基地產	Sun Hung Kai Properties	7,145,984	2,296,668	1,187,309	8,255,343
九龍倉集團	Wharf (Holdings)	7,149,778	1,274,100	595,326	7,828,552
公用事業	Utilities				
華潤電力	China Resources Power	10,057,589	1,859,456	897,377	11,019,668
中電控股	CLP Holdings	9,935,195	1,733,698	794,096	10,874,797
香港中華煤氣	Hong Kong & China Gas	33,083,053	9,421,020	2,693,455	39,810,618
電能實業	Power Assets Holdings	7,273,867	1,274,672	586,938	7,961,601
房地產投資信託基金	Real Estate Investment Trusts				
地產	Properties				
領展房產基金	Link REIT	12,024,200	1,889,896	987,415	12,926,681
非上市投資	Unlisted Investments				
股票認購權	Rights				
公用事業	Utilities				
華潤置地認購權 (2015年1月)	China Resources Land Rights (Jan 2015)	-	2,391,569	2,391,569	-

資產負債表

Statement of Assets and Liabilities

2015年12月31日 as at 31 December 2015

	附註 Notes	2015 (港元) (HKD)	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	5,6,13	40,785,070,416	40,816,668,414
預付款項 Prepayments	9(k)	-	197,259
應收認購單位款項 Amounts receivable on subscription of units		51,596,289	76,378,727
應收投資款項 Amounts receivable on sale of investments		-	46,608,468
現金及現金等價物 Cash and cash equivalents	9(f)	731,705,421	719,271,235
資產總值 Total Assets		41,568,372,126	41,659,124,103
負債 Liabilities			
應付贖回單位款項 Amounts payable on redemption of units		78,729,050	161,692,088
預提費用及其他應付款項 Accrued expenses and other payables	9(a),(b)&(d)	6,848,216	6,650,508
應付收益分派款項 Distributions payable	9(i)	549,536,463	544,321,382
負債總值 Total Liabilities		635,113,729	712,663,978
屬於單位持有人之資產淨值 Net assets attributable to unitholders		40,933,258,397	40,946,460,125
代表 Representing:			
權益總值 Total Equity		40,933,258,397	40,946,460,125
已發行單位數目 Total number of units in issue	9(i),10	183,824,881	170,835,304
每單位資產淨值 Net asset value per unit		222.68	239.68

由受託人及基金經理於2016年4月28日批准及核准發行。

Approved and authorised for issue by the Trustee and the Manager on 28 April 2016.

} 代表 For and on behalf of
 } 受託人 Trustee
 } 友邦（信託）有限公司
 } AIA Company (Trustee) 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

第13至24頁的附註屬本財務報表的一部份。

The notes on pages 13 to 24 form part of the financial statements.

全面收入表

Statement of Comprehensive Income

截至2015年12月31日止年度 for the year ended 31 December 2015

	附註 Notes	截至 2015年12月31日 止年度 Year ended 31 December 2015 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)
收入 Income			
收益分派收入 Distribution income	7,(g)	1,532,641,551	1,508,011,383
其他收入 Other income		65,585	-
		<u>1,532,707,136</u>	<u>1,508,011,383</u>
費用 Expenses			
核數師酬金 Auditor's remuneration		(302,827)	(317,542)
法律及專業服務費用 Legal and professional fees		(166,989)	(17,298)
管理費 Management fees	9(a)	(21,866,433)	(19,553,826)
登記處費 Registrar's fees	9(h)	(15,600)	(15,600)
證券託管及銀行費用 Safe custody and bank charges	9(d)	(12,973,475)	(11,687,485)
雜項費用 Sundry expenses	9(e)	(8,729,656)	(8,009,357)
投資交易費用 Investment transaction costs	9(c)	(19,640,261)	(16,217,488)
付予行政人之交易費 Transaction fees paid to administrator	9(h)	(561,500)	(605,000)
受託人費 Trustee's fees	9(b)	(13,239,859)	(11,852,296)
估值費 Valuation fees	9(h)	(98,800)	(98,800)
		<u>(77,595,400)</u>	<u>(68,374,692)</u>
計算投資(虧損)/收益前的收入			
Income before (losses)/gains on investments		<u>1,455,111,736</u>	<u>1,439,636,691</u>
投資(虧損)/收益 (Losses)/gains on investments			
投資淨(虧損)/收益 Net (losses)/gains on investments	8	(3,262,953,116)	598,834,404
滙兌淨虧損 Net foreign exchange loss		(26)	(98)
證券費用 Securities expenses	9(d)	(375,360)	(160,268)
		<u>(3,263,328,502)</u>	<u>598,674,038</u>
計算融資成本前的(損失)/收入			
(Loss)/Income before finance costs		<u>(1,808,216,766)</u>	<u>2,038,310,729</u>
融資成本 Finance costs			
利息支出 Interest expenses	9(k)	(1)	(427)
稅前(損失)/收入			
(Loss)/income before taxation		<u>(1,808,216,767)</u>	<u>2,038,310,302</u>
稅項 Taxation			
	4,7	<u>(67,506,602)</u>	<u>(67,773,004)</u>
屬於單位持有人的(損失)/收入及年度總全面收入			
(Loss)/income attributable to unitholders and total comprehensive income for the year		<u><u>(1,875,723,369)</u></u>	<u><u>1,970,537,298</u></u>

第13至24頁的附註屬本財務報表的一部份。

The notes on pages 13 to 24 form part of the financial statements.

權益變動表

Statement of Changes in Equity

截至2015年12月31日止年度 for the year ended 31 December 2015

	附註 Notes	截至 2015年12月31日 止年度 Year ended 31 December 2015 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)
年初餘額 Balance at beginning of year		40,946,460,125	37,749,203,346
屬於單位持有人的(損失)/收入及年度總全面收入 (Loss)/income attributable to unitholders and total comprehensive income for the year		(1,875,723,369)	1,970,537,298
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	9(j),10	14,400,147,339	11,664,142,277
贖回單位所付及應付款項 Paid and payable on redemption of units	9(j),10	(11,152,989,569)	(9,161,712,346)
予單位持有人的收益分派 Distributions to unitholders	9(i)	(1,384,636,129)	(1,275,710,450)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)		1,862,521,641	1,226,719,481
年末餘額 Balance at year end		40,933,258,397	40,946,460,125

第13至24頁的附註屬本財務報表的一部份。

The notes on pages 13 to 24 form part of the financial statements.

現金流量表

Cash Flow Statement

截至2015年12月31日止年度 for the year ended 31 December 2015

	截至 2015年12月31日 止年度 Year ended 31 December 2015 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)
經營活動 Operating activities		
法律及專業服務費 Payment for legal and professional fees	(166,989)	(17,298)
核數師酬金 Payment for auditor's remuneration	(319,338)	(318,632)
管理費 Payment for management fees	(21,969,877)	(19,369,891)
受託人費 Payment for trustee's fees	(13,356,993)	(11,747,564)
投資交易費用 Payment for investment transaction costs	(19,640,261)	(16,217,488)
行政人之交易費 Payment for transaction fees paid to administrator	(511,100)	(605,000)
登記處費 Payment for registrar's fees	(14,275)	(15,600)
估值費 Payment for valuation fees	(90,000)	(98,800)
證券託管及銀行費用 Payment for safe custody and bank charges	(12,976,149)	(11,604,607)
其他營運支出 Payment for other operating expenses	(8,155,477)	(7,518,273)
其他收入 Other income received	65,585	-
用於經營活動的現金淨額 Net cash used in operating activities	(77,134,874)	(67,513,153)
投資活動 Investing activities		
證券費用 Payment for securities expenses	(375,360)	(160,268)
收益分派收入所得款項 Distribution income received	1,298,827,712	1,230,148,351
出售投資所得款項 Proceeds from sale of investments	6,433,868,104	5,576,673,631
購入投資所付款項 Payments for purchase of investments	(9,637,560,517)	(7,872,851,800)
用於投資活動的現金淨額 Net cash used in investing activities	(1,905,240,061)	(1,066,190,086)
融資活動 Financing activities		
利息支出 Interest expenses	(1)	(427)
發行單位所得款項 Proceeds on issue of units	14,396,305,777	11,532,453,841
贖回單位所付款項 Payments on redemption of units	(11,022,075,607)	(9,106,556,215)
單位持有人的收益分派之支付 Distributions paid to unitholders	(1,379,421,048)	(1,034,301,936)
來自融資活動的現金淨額 Net cash generated from financing activities	1,994,809,121	1,391,595,263
現金或現金等價物淨增加 Net increase in cash and cash equivalents	12,434,186	257,892,024
於1月1日之現金及現金等價物 Cash and cash equivalents at 1 January	719,271,235	461,379,211
於12月31日之現金及現金等價物 Cash and cash equivalents at 31 December	731,705,421	719,271,235

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指數成份股，合共市值28,624,000港元（2014：121,045,000港元），以認購100,000基金單位（2014：500,000基金單位）。
During the year, unitholders subscribed for 100,000 units of the Fund (2014:500,000 units) by tendering a basket of constituent stocks of Hang Seng Index with market value of HKD 28,624,000 (2014: HKD 121,045,000).
- 於年度內，單位持有人透過贖回850,000基金單位（2014：無）以換取一籃子恒生指數成份股，合共市值213,877,000港元（2014：無）。
During the year, unitholders tendered 850,000 units of the Fund in exchange for a basket of constituent stocks of Hang Seng Index with market value of HKD 213,877,000 (2014: nil).
- 於年度內，基金以股息再投資的金額為166,307,237港元（2014：210,090,028港元）。
During the year, the Fund had dividend re-investment amounting to HKD 166,307,237 (2014: HKD 210,090,028).

第13至24頁的附註屬本財務報表的一部份。

The notes on pages 13 to 24 form part of the financial statements.

收益分派表

Distribution Statement

截至2015年12月31日止年度 for the year ended 31 December 2015

	截至 2015年12月31日 止年度 Year ended 31 December 2015 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)
年初未分派之收入金額 Undistributed income brought forward	260,720,377	139,492,723
計算投資(虧損)/收益前的收入 Income before (losses)/gains on investments	1,455,111,736	1,439,636,691
利息支出 Interest expenses	(1)	(427)
稅項 Taxation	(67,506,602)	(67,773,004)
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	173,490,633	143,472,273
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	(134,980,163)	(118,397,429)
可供單位持有人的收益分派金額 Amount available for distribution to unitholders	1,686,835,980	1,536,430,827
予單位持有人的收益分派 Distributions to unitholders	(1,384,636,129)	(1,275,710,450)
年終未分派之收入金額 Undistributed income carried forward	302,199,851	260,720,377
予單位持有人的第一次收益分派(每單位) First distribution to unitholders per unit 分派予單位持有人的日期 Date of distribution to unitholders	4.80 2015年6月26日 26 June 2015	4.50 2014年6月26日 26 June 2014
予單位持有人的第二次收益分派(每單位) Second distribution to unitholders per unit 分派予單位持有人的日期 Date of distribution to unitholders	3.00 2015年12月10日 10 December 2015	3.20 2014年12月12日 12 December 2014

第13至24頁的附註屬本財務報表的一部份。

The notes on pages 13 to 24 form part of the financial statements.

財務報表附註

1. 背景

恒生指數上市基金（「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。

基金是根據香港法例並按2004年9月10日訂立並經不時修訂的《信託契約》成立，並於2004年9月13日根據香港法例註冊為單位信託基金。

基金的投資目標是透過持有恒生指數（「該指數」）一籃子成份股，於扣除費用前盡實際可能緊貼該指數之表現。

截至2015年12月31日，恒指基金持有基金97%（2014：97%）可贖回單位，因此恒指基金被視為基金的母公司。

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會計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他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。收益分派收入在投資項目的價格除息時確認。收益分派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形式入帳。

(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，於年終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

所有投資包括該指數成份股的投資，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。

(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8。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。

財務報表附註(續)

2. 主要會計政策(續)

(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，該金融資產即被取消確認。

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當日進行確認。

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。
- (viii) 該實體或與該實體所屬集團旗下任何成員提供關鍵管理人員服務予基金或基金母公司。

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則。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如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；
- (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。

基金的可贖回單位符合以上所有的條件，並被分類為權益。

財務報表附註(續)

2. 主要會計政策(續)

(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《香港財務報告準則》的修訂。這些修訂在基金的當前會計期間首次生效。當中與基金財務報表有關的修訂如下:

- 《香港財務報告準則》的年度改進(二零一零至二零一一年度周期)
- 《香港財務報告準則》的年度改進(二零一一至二零一三年度周期)

以上修訂並無對基金當前和以往會計期間所編制或呈列之營運業績及財務狀況構成重大影響。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(參閱附註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。收益分派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。

	2015 (港元)(HKD)	2014 (港元)(HKD)
香港上市股票 Hong Kong listed equities	40,185,272,418	40,232,893,504
香港上市房地產投資信託基金 Hong Kong listed real estate investment trusts	599,797,998	583,774,910
按公平價值列入收入或虧損的投資總值 Total investments at fair value through profit or loss	<u>40,785,070,416</u>	<u>40,816,668,414</u>

6. 金融風險管理

根據其投資管理策略,基金的投資組合為該指數成份股,但不限於股票及集體投資計劃。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該指數之表現。基金經理主要採用複製策略以達到基金的投資目標。當該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及集體投資計劃,以確保基金的投資組合與構成指數的股票及集體投資計劃,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,因此基金所面對之匯率風險極少。

(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。

(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集體投資計劃,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有限公司(「聯交所」)上市的恒生指數成份股。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,若恒生指數於2015年12月31日合理及有可能增強20%(2014: 20%),則估計資產淨值會上升8,157,014,083港元(2014: 8,163,333,683港元);若指數於相反方向有同樣的變動,則估計資產淨值會下跌相同的金額。這分析假設所有其他可變因素,尤其是利率保持不變。

(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。

友邦(信託)有限公司為基金的受託人。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。基金經理會透過持續監察受託人的信貸質素以檢視其風險。

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評級以檢視其風險。

基金所持有的現金大部份均存於香港上海滙豐銀行有限公司(「滙豐銀行」)及恒生銀行有限公司(「恒生銀行」)(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評級以檢視其風險。

除以上所述外,於2015年12月31日及2014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。

財務報表附註(續)

6. 金融風險管理(續)

(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及集體投資計劃，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該指數成分股及以少量現金款額贖回最少50,000個單位；及允許聯接基金（即恒指基金）透過基金經理以一籃子該指數成分股及以少量現金款額或全數以現金贖回最少1個單位。

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，及管理由贖回而引起的流通性風險。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。由於可贖回單位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. 收益分派收入

以下為基金於年度內所賺取的收益分派收入及已扣除不可取回的預扣稅的淨收益分派收入。

	2015 (港元)(HKD)	2014 (港元)(HKD)
收益分派收入 Distribution income	1,532,641,551	1,508,011,383
預扣稅 Withholding taxes	(67,506,602)	(67,773,004)
淨收益分派收入 Net distribution income	<u>1,465,134,949</u>	<u>1,440,238,379</u>

8. 投資淨(虧損)/收益

於年度內，已變現及未變現的投資(虧損)/收益詳情如下：

	2015 (港元)(HKD)	2014 (港元)(HKD)
股票投資淨(虧損)/收益 Net (losses)/ gains on investments in equities	(3,217,443,882)	622,143,270
集體投資計劃投資淨虧損 Net losses on investments in collective investment schemes	<u>(45,509,234)</u>	<u>(23,308,866)</u>
	<u>(3,262,953,116)</u>	<u>598,834,404</u>
已變現收益 Realised gains	967,051,094	484,852,508
未變現收益或虧損之變動 Movement on unrealised gains or losses	(4,230,004,210)	113,981,896
投資淨(虧損)/收益 Net (losses)/gains on investments	<u>(3,262,953,116)</u>	<u>598,834,404</u>

9. 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 - 恒生銀行有限公司的全資附屬機構)是基金的經理。恒生投資管理向基金收取每年為資產淨值0.05%的管理費。管理費於每個交易日計算，並於每月支付。於年終日之應付管理費為1,739,292港元(2014: 1,842,736港元)。
- (b) 友邦(信託)有限公司是基金的受託人，並可以分層比率向基金收取每年為資產淨值0.03%至0.05%的受託人費。HSBC Provident Fund Trustee (Hong Kong) Limited (滙豐集團成員)是基金的行政人，可收取該受託人費80%作為提供服務的報酬。受託人費於每個交易日計算，並於每月支付。於年終日，應付予受託人的受託人費為1,053,767港元(2014: 1,170,901港元)。
- (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：

	透過恒生證券進行的交易的總值 Value of transactions executed through HSSL		佔基金交易總額% % of total value of transactions of the Fund		支付予恒生證券的經紀佣金 Commission paid to HSSL		平均佣金比率 Average commission rate	
	2015	2014	2015	2014	2015	2014	2015	2014
港元 HKD	44,879,889	9,993,213	0.27%	0.07%	26,934	6,006	0.06%	0.06%
	透過滙豐銀行進行的交易的總值 Value of transactions executed through HSBC		佔基金交易總額% % of total value of transactions of the Fund		支付予滙豐銀行的經紀佣金 Commission paid to HSBC		平均佣金比率 Average commission rate	
	2015	2014	2015	2014	2015	2014	2015	2014
港元 HKD	78,330,899	89,038,382	0.48%	0.65%	27,444	30,886	0.04%	0.03%

財務報表附註(續)

9. 關聯方交易(續)

(d) 於年度內，基金有使用滙豐銀行的證券寄存服務，需向滙豐銀行支付證券費用及證券託管費用，有關費用如下：

	支付予滙豐銀行的證券費用 Securities expenses paid to HSBC		支付予滙豐銀行的證券託管費用 Safe custody charges paid to HSBC	
	2015	2014	2015	2014
港元 HKD	375,360	160,268	12,906,217	11,680,235

於年終日之應付證券託管費用為1,039,181港元（2014：1,041,855港元）。

(e) 基金於年度內使用該指數以設立、提供、促銷及發售恒生指數上市基金，而需向恒生指數有限公司支付6,559,930港元使用權費（2014：5,866,148港元）。

(f) 基金的銀行存款存放於滙豐銀行及恒生銀行，有關的銀行存款於年終日的結餘分別為666,469,823港元（2014：719,270,592港元）及65,235,598港元（2014：無）。

(g) 於年度內，基金持有滙豐控股有限公司、恒生銀行及友邦保險控股有限公司的股票。有關投資於年終日的詳情載列於投資組合內。於年度內基金從有關投資所得的股息收入如下：

	貨幣 Currency	股息收入 Dividend income	
		2015	2014
滙豐控股有限公司 HSBC Holdings Plc	港元 HKD	215,551,058	265,391,808
恒生銀行有限公司 Hang Seng Bank Limited	港元 HKD	22,689,659	21,594,249
友邦保險控股有限公司 AIA Group Limited	港元 HKD	33,434,077	27,547,465

(h) HSBC Provident Fund Trustee (Hong Kong) Limited (滙豐集團成員) 是基金的行政人，於年度內提供各項服務予基金。行政人就以下各項服務的收費比率如下：

登記處費 (每年) Registrar's fees (p.a.)	港元 HKD	15,600
每次處理購入或出售投資的手續費 Processing fee for handling each purchase or sale investments	港元 HKD	200
每次估值的估值費 Fee for each valuation	港元 HKD	400
每次處理發行/贖回/轉換基金的手續費 Processing fee for handling each creation, redemption and transfer of units	港元 HKD	100

(i) 恒指基金為本基金的母公司，投資於本基金，並賺取本基金予單位持有人的收益分派。於年終日，該基金持有本基金178,774,881基金單位（2014：165,035,304基金單位）。於年度內該基金賺取本基金予單位持有人的收益分派為1,345,245,989港元（2014：1,233,300,450港元），而當中534,386,463港元（2014：525,761,382港元）為本基金於年終日的應付收益分派款項。

(j) 於年度內，恒指基金分別以14,371,523,339港元（2014：11,543,097,277港元）及10,939,112,569港元（2014：9,161,712,346港元），認購57,454,203基金單位（2014：48,637,537基金單位）及贖回43,714,626基金單位（2014：38,592,659基金單位）。

(k) 於年終日，恒生銀行向基金提供的無抵押透支額為100,000,000港元（2014：100,000,000港元），年利率為港元最優惠利率加1.5%（2014：港元最優惠利率加1.5%）。於年度內，基金支付無抵押透支額的年費為600,000港元（2014：600,000港元），而於年終日並沒有預付年費（2014：197,259港元）。於年度內，基金向恒生銀行支付的利息支出為1港元（2014：427港元）。於年終日，恒生銀行亦向基金提供外匯風險加權交易額為64,000美元（2014：無）。於年度內，基金支付外匯風險加權交易額的年費為64美元（2014：無）。

10. 已發行單位

基金之已發行單位如下：

	截至2015年12月31日止年度 For the year ended 31 December 2015			
	年初單位結餘 Balance brought forward	年度內發行單位 Issued during the year	年度內贖回單位 Redeemed during the year	年終單位結餘 Balance carried forward
單位數目 Number of Units	170,835,304	57,554,203	44,564,626	183,824,881

	截至2014年12月31日止年度 For the year ended 31 December 2014			
	年初單位結餘 Balance brought forward	年度內發行單位 Issued during the year	年度內贖回單位 Redeemed during the year	年終單位結餘 Balance carried forward
單位數目 Number of Units	160,290,426	49,137,537	38,592,659	170,835,304

11. 銀行透支

銀行透支均無抵押及可被隨時要求還款。

12. 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。

13. 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認購單位款項、應收投資款項、現金及現金等價物、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。

財務報表附註(續)

13. 公平價值(續)

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。這類別亦包括工具是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接近。

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。

	2015		2014	
	第一級 Level 1 (港元) (HKD)	總額 Total (港元) (HKD)	第一級 Level 1 (港元) (HKD)	總額 Total (港元) (HKD)
交易用途股票證券 Trading equity securities	40,185,272,418	40,185,272,418	40,232,893,504	40,232,893,504
交易用途集體投資計劃 Trading collective investment schemes	599,797,998	599,797,998	583,774,910	583,774,910
	<u>40,785,070,416</u>	<u>40,785,070,416</u>	<u>40,816,668,414</u>	<u>40,816,668,414</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。

14. 於未合併之結構實體持有的權益

基金認為其所投資但未合併之集體投資計劃符合結構實體的定義，原因如下：

- 在集體投資計劃中的表決權僅涉及行政層面，並無主導權去決定控制方；
- 每項集體投資計劃的活動均受到相關章程的限制；及
- 這些集體投資計劃設立了精細和明確的目標，為投資者提供投資機遇。

下表列明基金未合併卻持有權益的結構實體之類別。

結構實體之類別 Type of structured entities	性質及目的 Nature and purpose	基金持有權益 Interest held by the Fund
集體投資計劃 Collective investment schemes	代表投資者管理資產以賺取收費。該等工具透過向投資者發行單位獲取資金。 To manage assets on behalf of the investors and earn fees. These vehicles are financed through the issue of units to investors.	於集體投資計劃已發行單位的投資 Investments in units issued by the collective investment schemes

下表列明基金於未合併之結構實體持有的權益。最高虧損風險相等於基金所持投資的帳面價值

結構實體 Structured entities	集體投資計劃數目 Number of collective investment schemes	結構實體的淨資產總值 Total net assets of the structured entities	於12月31日 As at 31 December	
			按公平價值列入 收入或虧損的投資 之帳面價值 Carrying amount included in investments at fair value through profit or loss	帳面價值佔 屬於單位持有人 之總資產淨值百分 Carrying amount as a % of total net assets attributable to
上市房地產投資信託基金 Listed real estate investment trust	2015	1 HKD 104,369,776,600 港元	HKD 599,797,998 港元	1.47%
上市房地產投資信託基金 Listed real estate investment trust	2014	1 HKD 111,336,908,200 港元	HKD 583,774,910 港元	1.43%

於年度內，除了於未合併之結構實體的投資金額，基金沒有向未合併之結構實體提供財務支持，亦不打算提供財務或其他支持。

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該指數的成分股，其目標為於扣除費用前盡實際可能緊貼該指數之表現，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及集體投資計劃。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上市的股票及集體投資計劃。

16. 截至2015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2015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：

《香港會計準則》第1號之修訂本，披露計劃
《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
2016年1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

Hang Seng Index ETF ("the Fund") is 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").

The Fund was constituted by a Trust Deed dated 10 September 2004, as amended from time to time under the laws of Hong Kong, and registered on 13 September 2004 as a unit trust under the laws of Hong Kong.

The investment objective of the Fund is to match, before expenses, as closely as practicable, the performance of Hang Seng Index ("the Index") by holding a basket of the constituent stocks of the Index.

As at 31 December 2015, 97% (2014: 97%) of the units of the Fund were held by Hang Seng Index Tracking Fund, which is considered as the parent of the Fund.

2 Significant accounting policies

(a) Statement of compliance

The financial statements of the Fund 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 Trust Deed, as amended, and the relevant disclosure requirements of the Code issued by the SFC. A summary of the significant accounting policies adopted by the Fund 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 Fund. 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 Fund 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 rate. Distribution income is recognised when the underlying securities are quoted ex-distribution. Distribution 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 Index are acquired principally for the purposes of selling in the short term and are held for trading. The Fund classifies all the investments into financial assets at fair value through profit or loss category. Financial assets that are classified as receivables include 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 redemption of units, distributions payable, accrued expenses and other payables.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments.

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.

Notes on the Financial Statements (continued)

(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 Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures 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 Fund uses 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 Fund recognises 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 8. 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 Fund commits 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 Fund has 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 Fund if that person:

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

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

- (i) The entity and the Fund 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 Fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (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).

Notes on the Financial Statements (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fund or to the Fund's Parent.

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 Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Fund 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 Fund's net assets at each redemption date and also in the event of the Fund's 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 Fund's 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 Fund 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 Fund over the life of the instrument.

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

(j) Segment reporting

An operating segment is a component of the Fund 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 Fund's 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 Fund 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 a number of amendments to HKFRSs that are first effective for the current accounting period of the Fund. Of these, the following developments are relevant to the Fund's financial statements.

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

None of these developments have had a material effect on how the Fund's results and financial position for the current or prior periods have been prepared or presented. The Fund has 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 Fund is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Taxation for the year represents non-recoverable withholding tax on distribution 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 2015 and 31 December 2014 are shown on page 15.

6 Financial risk management

The Fund maintains investment portfolio in the constituent stocks of the Index as dictated by its investment management strategy, but is not limited to equities and collective investment schemes. The Fund's investment objective is to match, before expenses, as closely as practicable, the performance of the Index against which the Fund is benchmarked. The Manager primarily adopts a replication strategy to achieve the investment objective of the Fund. When there is a change in the constituent stocks of the Index or the weighting of the constituent stocks in the Index, the Manager will be responsible for implementing any adjustment to the Fund's portfolio of equities and collective investment schemes to ensure that the Fund's investment portfolio closely corresponds to the composition of the Index and the weighting of each constituent stock.

Notes on the Financial Statements (continued)

The Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. 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 Fund. 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 Fund. Investors should note that additional information in respect of risks associated with the investment in the Fund can be found in the Fund's 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 Fund 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 Fund are denominated in Hong Kong dollars, the functional currency, the Fund has limited 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 results in potential gain or loss to the Fund. Except for bank deposits, all the financial assets and liabilities of the Fund are non-interest bearing. As a result, the Fund has limited exposure to interest rate risk.

(iii) Price risk

Price risk is the risk that the value of a financial 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 Fund is not actively managed and the Manager does not have the discretion to select equities or collective investment schemes, 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 Fund.

All investments of the Fund are constituent stocks of the Index listed on The Stock Exchange of Hong Kong Limited ("SEHK"). The Fund estimates the future reasonably possible market price fluctuations for equity investments on an overall basis. It is estimated that a reasonably possible strengthening in the Index price of 20% (2014: 20%) at 31 December 2015 would increase the net assets attributable to unitholders by HKD 8,157,014,083 (2014: HKD 8,163,333,683); an equal change in the opposite direction would decrease the net assets attributable to unitholders by an equal but opposite amount. 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.

AIA Company (Trustee) Limited is the Trustee of the Fund. Bankruptcy or insolvency of the Trustee may cause the Fund's rights with respect to the assets to be delayed or limited. The Manager monitors the risk by monitoring the credit quality of the Trustee on an on-going basis.

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

Majority of the cash held by the Fund is deposited with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and Hang Seng Bank Limited ("HSB") (collectively the "Banks"). Bankruptcy or insolvency of the Banks may cause the Fund's 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 2015 and 31 December 2014.

(c) Liquidity risk

Liquidity risk is the risk that the Fund 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 Fund.

The Fund's 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 Fund's 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 Fund's majority of financial assets are listed equities and collective investment schemes which are considered to be readily realisable as they are all listed on the SEHK. As a result, the Fund is able to liquidate quickly its investments in order to meet its liquidity requirements.

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

- through participating dealers by any investor with a basket of constituent stocks of the Index and a minor cash component at a minimum of 50,000 units; and
- through the Manager by the feeder fund, Hang Seng Index Tracking Fund, with a basket of constituent stocks of the Index and a minor cash component or wholly with cash at a minimum of 1 unit.

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 Index is not compiled or published, etc. in accordance with the HKOD.

Notes on the Financial Statements (continued)

(d) Capital management

The Fund's capital as at the year end date is represented by its redeemable units.

The Fund's 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 Fund in accordance with the Fund's investment objectives and policies stated in the HKOD.

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

The Fund is 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 Distribution income

The amounts of distribution income and net distribution income, which was net of any non-recoverable withholding taxes, earned by the Fund during the year are shown on page 16.

8 Net (losses)/gains on investments

During the year, the Fund earned realised and unrealised gains as shown on page 16.

9 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 Fund 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 Fund. The Manager earns management fees at a rate of 0.05% 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 HKD 1,739,292 (2014: HKD 1,842,736).
- (b) AIA Company (Trustee) Limited is the Trustee of the Fund and earns trustee's fees on a sliding scale at a rate from 0.03% to 0.05% of net asset value per annum. HSBC Provident Fund Trustee (Hong Kong) Limited, a member of the HSBC Group, is the Administrator of the Fund and is entitled to 80% of such trustee's fees as the compensation for its services provided to the Fund. Trustee's fees are calculated as at each dealing day and payable monthly. Trustee's fees payable at the year end is HKD 1,053,767 (2014: HKD 1,170,901).
- (c) The Fund utilises the services of Hang Seng Securities Limited ("HSSL"), a wholly-owned subsidiary of HSB, and HSBC in part of its purchase and sale of investments. Details of such transactions executed and fees paid are shown on page 16.
- (d) The Fund utilises the services of HSBC in its depository of securities and paid securities expenses and safe custody charges to HSBC. Details of such fees paid during the year are shown on page 17. Safe custody charges payable at the year end is HKD 1,039,181 (2014: HKD 1,041,855).
- (e) The Fund has been licensed by Hang Seng Indexes Company Limited ("HSIL") to use the Index to create, offer, market and sell the Fund during the year. License fee paid to HSIL during the year amounted to HKD 6,559,930 (2014: HKD 5,866,148).
- (f) Certain bank accounts are maintained with HSBC and HSB. The bank balance at the year end date were HKD 666,469,823 (2014: HKD 719,270,592) and HKD 65,235,598 (2014: nil) respectively.
- (g) During the year, the Fund made investments in the stocks of HSBC Holdings Plc, HSB and AIA Group Limited. Details of such investments held as at the year end date are shown in the Investment Portfolio. Dividend income earned from these investments during the year is shown on page 17.
- (h) HSBC Provident Fund Trustee (Hong Kong) Limited, a member of the HSBC Group, is the Administrator of the Fund and earns fees for providing various services to the Fund during the year as shown on page 17.
- (i) Hang Seng Index Tracking Fund, as the parent of the Fund, invests in the Fund and earns the Fund's distributions to unitholders. At the year end date, the Hang Seng Index Tracking Fund held 178,774,881 units (2014: 165,035,304 units) of the Fund. During the year, distributions to unitholders earned by the fund was HKD 1,345,245,989 (2014: HKD 1,233,300,450) and distributions payable to the fund at the year end date is HKD 534,386,463 (2014: HKD 525,761,382).
- (j) Hang Seng Index Tracking Fund, subscribed 57,454,203 units (2014: 48,637,537 units) and redeemed 43,714,626 units (2014: 38,592,659 units) of the Fund, at amounts of HKD 14,371,523,339 (2014: HKD 11,543,097,277) and HKD 10,939,112,569 (2014: HKD 9,161,712,346) respectively during the year.
- (k) As at year end date, the unsecured overdraft facility of HKD 100,000,000 (2014: HKD 100,000,000) was provided by HSB to the Fund, with interest charged at 1.5% per annum over the HKD prime lending rate (2014: 1.5% per annum over the HKD prime lending rate). During the year, the Fund paid annual fee of HKD 600,000 (2014: HKD 600,000) for the unsecured overdraft facility and there was no prepayments of annual fee (2014: HKD 197,259) as at year end. During the year, the Fund paid interest expenses to HSB amounted to HKD 1 (2014: HKD 427). As at year end date, risk weighted FX facility of USD 64,000 (2014: nil) was also provided by HSB to the Fund. During the year, the Fund paid annual fee of USD 64 (2014: nil) for the risk weighted FX facility.

10 Units in issue

For the movement of units in issue, please refer to page 17.

11 Bank overdrafts

Bank overdrafts were unsecured and repayable on demand.

Notes on the Financial Statements (continued)

12 Soft dollar commission

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

13 Fair value information

The Fund's 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 amounts receivable on subscription of units, amounts receivable on sale of investments, cash and cash equivalents, 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 Fund's accounting policy on fair value measurements is detailed in accounting policy in note 2(f)(iv).

The Fund measures 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 Fund 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 18 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.

14 Involvement with unconsolidated structured entities

The Fund has concluded that collective investment schemes in which the Fund invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the collective investment schemes are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each collective investment scheme's activities are restricted by its prospectus; and
- the collective investment schemes have narrow and well-defined objectives to provide investment opportunities to investors.

The tables on page 18 describe the types of structured entities that the Fund does not consolidate but in which it holds an interest; and set out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the investments held by the Fund.

During the year, except for the amounts invested in the unconsolidated structured entities, the Fund did not provide financial support to unconsolidated structured entities and had no intention of providing financial or other support.

15 Segment information

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

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

Major revenues generated by the Fund are from listed equities and collective investment schemes. 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 Fund is domiciled in Hong Kong. Majority of the Fund's income from investments is from equities and collective investment schemes listed in Hong Kong.

16 Possible impact of amendments and new standards issued but not yet effective for the year ended 31 December 2015

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 2015 and which have not been adopted in these financial statements.

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

Amendments to HKAS 1, *Disclosure initiative*
HKFRS 9, *Financial instruments*

Effective for accounting periods beginning on or after
1 January 2016
1 January 2018

The Fund is 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 Fund's results of operations and financial position.

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

基金／指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	2015	2014
恒生指數上市基金* Hang Seng Index ETF *	-4.06%	5.03%
恒生指數 # Hang Seng Index #	-4.06%	5.30%

資料來源: HSBC Provident Fund Trustee (Hong Kong) Limited 及恒生指數有限公司。

Source: HSBC Provident Fund Trustee (Hong Kong) Limited and 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。

* 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.

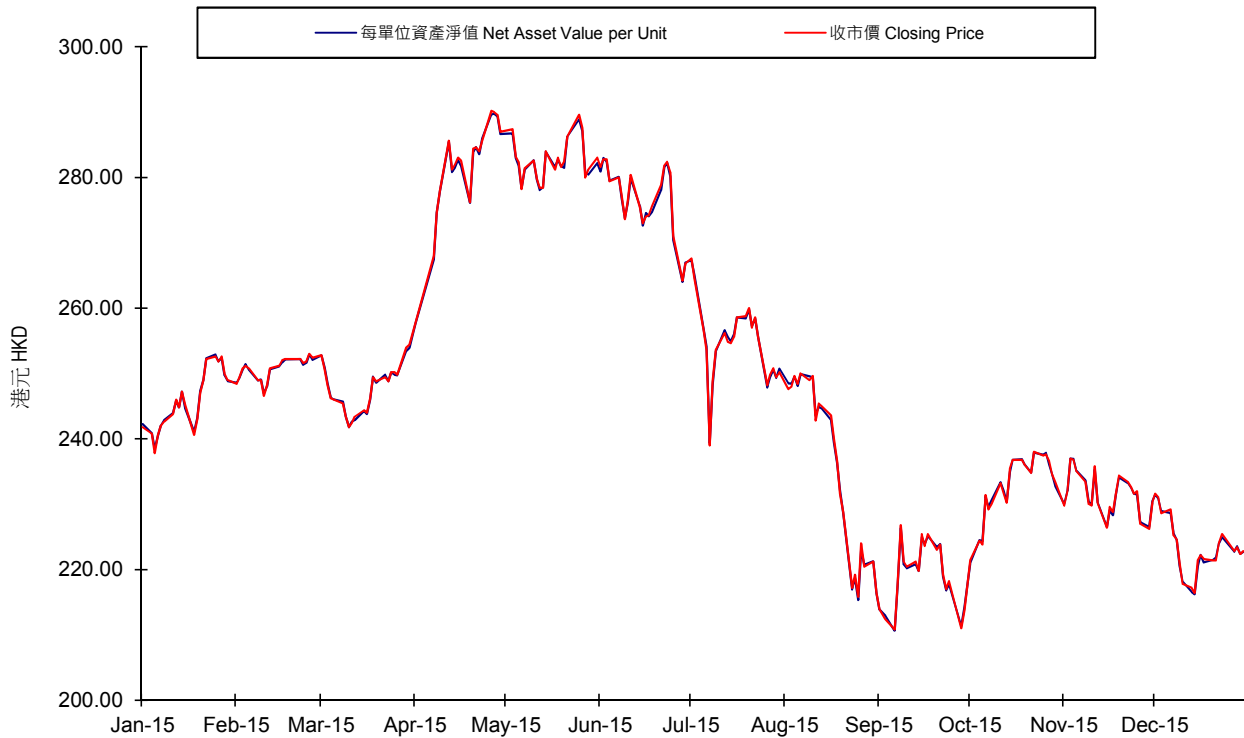
投資者須注意，所有投資均涉及風險（包括可能會損失投資本金），基金單位價格可升亦可跌，過往表現並不可作為日後表現的指引。投資者在作出任何投資決定前，應詳細閱讀有關基金之銷售文件（包括當中所載之風險因素之全文）。

Investors should note that all 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.

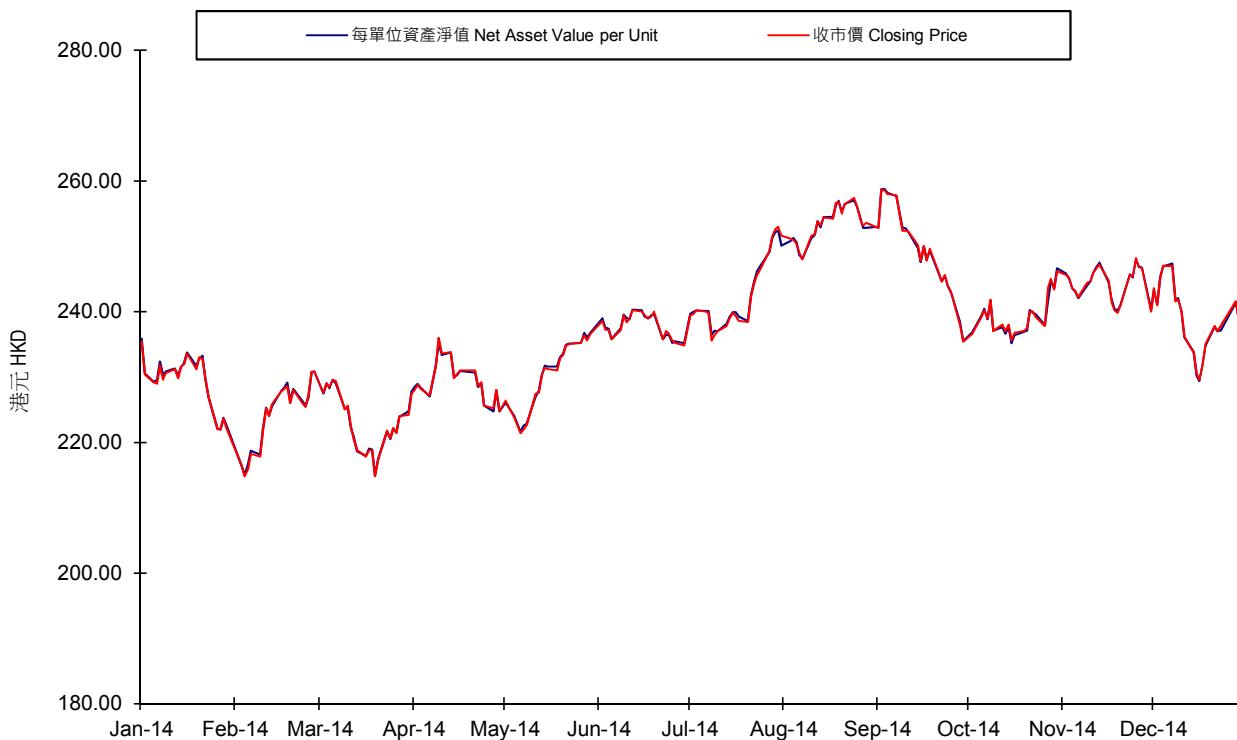
恒生指數上市基金 - 每日收市價及每單位資產淨值之比較

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

2015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 2015



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



恒生指數成份股披露

Hang Seng Index Constituent Stocks Disclosure

下列為佔恒生指數（「該指數」）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 (the "Index").

2015年12月31日

As at 31 December 2015

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
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滙豐控股 HSBC Holdings	10.09%
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騰訊控股 Tencent Holdings	10.09%
-----------------------	--------

2014年12月31日

As at 31 December 2014

成份股 Constituent Stocks	佔該指數比重(百分比) Weighting of the Index (%)
---------------------------	---

滙豐控股 HSBC Holdings	12.61%
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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12月31日

From 1 January 2015 to 31 December 2015

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恒生指數（「該指數」）內的指數成份股各相應比重調高其比重。

股份於該指數內的比重	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 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.

Stock's weighting in the Index	Maximum extra weighting to be allocated
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 2015 to 31 December 2015, 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

恒生投資管理有限公司
香港
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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
顏文傑
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彭耀鴻

受託人

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行政人及登記處

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兌換代理人

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核數師

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Lee Pui Shan
Luk Sai Lung
Ngan Man Kit
Leung Wing Lok, Andrew
Pang Yiu Hung, Victor

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Administrator and Registrar

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Conversion Agent

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KPMG
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