



恒生投資

HANG SENG INVESTMENT

恒生指數上市基金
HANG SENG INDEX ETF

中期財務報告 INTERIM FINANCIAL REPORT

2016

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投資組合

Investment Portfolio

2016年6月30日 as at 30 June 2016

投資 Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities		
工商	Commerce & Industry		
百麗國際	Belle International	40,356,795	0.46%
國泰航空	Cathay Pacific Airways	7,059,430	0.20%
中國蒙牛	China Mengniu Dairy	16,416,079	0.55%
招商局國際	China Merchants Holdings International	7,558,483	0.39%
中國移動	China Mobile	36,741,830	8.09%
中國石油化工	China Petroleum & Chemical	152,610,049	2.12%
中國神華能源	China Shenhua Energy	20,327,824	0.72%
中國聯通	China Unicom	35,805,297	0.71%
中國中信	Citic	34,799,308	0.98%
長江和記實業	CK Hutchison Holdings	16,159,908	3.40%
中國海洋石油	CNOOC	106,820,565	2.55%
銀河娛樂	Galaxy Entertainment	14,017,922	0.80%
恒安國際	Hengan International	4,721,793	0.76%
昆侖能源	Kunlun Energy	19,309,886	0.31%
聯想集團	Lenovo Group	43,185,937	0.50%
利豐	Li & Fung	35,233,716	0.33%
港鐵公司	MTR Corporation	8,568,181	0.83%
中國石油天然氣	PetroChina	126,196,713	1.66%
親親食品	Qinqin Foodstuffs	943,558	0.02%
金沙中國	Sands China	14,479,049	0.93%
太古"A"	Swire Pacific "A"	3,247,103	0.71%
騰訊控股	Tencent Holdings	23,112,720	10.11%
康師傅	Tingyi	11,729,345	0.21%
中國旺旺	Want Want China	41,903,099	0.57%
		15,259,352,997	37.91%
金融	Finance		
友邦保險控股	AIA Group	72,065,232	8.30%
中國銀行	Bank of China	475,164,222	3.65%
交通銀行	Bank of Communications	52,352,262	0.64%
東亞銀行	Bank of East Asia	8,687,872	0.64%
中銀香港	BOC Hong Kong	22,134,089	1.28%
中國建設銀行	China Construction Bank	503,305,955	6.40%
中國人壽保險	China Life Insurance	44,508,987	1.84%
恒生銀行	Hang Seng Bank	4,573,961	1.50%
香港交易及結算所	Hong Kong Exchanges & Clearing	6,867,020	3.20%
滙豐控股	HSBC Holdings	76,993,520	9.06%
中國工商銀行	Industrial and Commercial Bank of China	441,274,690	4.70%
中國平安保險	Ping An Insurance	31,182,478	2.65%
		17,650,540,023	43.86%
地產	Properties		
長江實業地產	Cheung Kong Property Holdings	16,159,908	1.94%
中國海外發展	China Overseas Land & Investment	23,589,631	1.44%
華潤置業	China Resources Land	16,583,358	0.75%
恒隆地產	Hang Lung Properties	12,102,730	0.47%
恒基兆業地產	Henderson Land Development	6,525,006	0.71%
新世界發展	New World Development	33,256,517	0.65%
信和置業	Sino Land	18,295,390	0.58%
新鴻基地產	Sun Hung Kai Properties	8,654,411	2.00%
九龍倉集團	Wharf (Holdings)	8,156,537	0.95%
		3,814,378,592	9.49%
公用事業	Utilities		
長江基建集團	Cheung Kong Infrastructure	3,963,706	0.66%
華潤電力	China Resources Power	11,502,493	0.33%
中電控股	CLP Holdings	11,332,937	2.22%
香港中華煤氣	Hong Kong & China Gas	45,627,365	1.60%
電能實業	Power Assets Holdings	8,297,327	1.46%
		2,527,346,056	6.27%
所有股票 Total Equities			
香港上市房地產投資信託基金	Hong Kong Listed Real Estate Investment Trust		
領展房產基金	Link REIT	13,417,485	1.76%
總投資市值	Total Investments	39,960,060,876	99.29%
(總投資成本 - 40,569,344,028 港元)	(Total cost of Investments - HKD40,569,344,028)		
其他資產淨值	Other Net Assets	286,314,892	0.71%
屬於單位持有人之總資產淨值	Total Net Assets Attributable to Unitholders	40,246,375,768	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2016年1月1日至2016年6月30日止期間 for the period from 1 January 2016 to 30 June 2016

投資 Investments		單位數目	增加	減少	單位數目
		2016年1月1日 Holdings as at 01 Jan 2016			2016年6月30日 Holdings as at 30 Jun 2016
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities				
工商	Commerce & Industry				
百麗國際	Belle International	38,721,086	3,066,000	1,430,291	40,356,795
國泰航空	Cathay Pacific Airways	6,772,422	523,000	235,992	7,059,430
中國蒙牛	China Mengniu Dairy	15,758,298	1,224,000	566,219	16,416,079
招商局國際	China Merchants Holdings International	7,425,033	564,000	430,550	7,558,483
中國移動	China Mobile	35,250,464	2,799,500	1,308,134	36,741,830
中國石油化工	China Petroleum & Chemical	146,414,966	11,632,000	5,436,917	152,610,049
華潤啤酒	China Resources Beer	6,983,774	248,000	7,231,774	-
中國神華能源	China Shenhua Energy	19,503,746	1,546,000	721,922	20,327,824
中國聯通	China Unicom	34,357,216	2,706,000	1,257,919	35,805,297
中國中信	Citic	41,734,365	2,388,000	9,323,057	34,799,308
長江和記實業	CK Hutchison Holdings	15,505,158	1,225,000	570,250	16,159,908
中國海洋石油	CNOOC	102,487,202	8,141,000	3,807,637	106,820,565
銀河娛樂	Galaxy Entertainment	13,441,724	1,059,000	482,802	14,017,922
恒安國際	Hengan International	4,567,987	341,000	187,194	4,721,793
昆侖能源	Kunlun Energy	18,533,439	1,446,000	669,553	19,309,886
聯想集團	Lenovo Group	41,437,443	3,264,000	1,515,506	43,185,937
利豐	Li & Fung	33,806,578	2,662,000	1,234,862	35,233,716
港鐵公司	MTR Corporation	8,391,814	656,500	480,133	8,568,181
中國石油天然氣	PetroChina	121,081,022	9,602,000	4,486,309	126,196,713
親親食品	Qinqin Foodstuffs	-	943,558	-	943,558
金沙中國	Sands China	13,892,505	1,101,600	515,056	14,479,049
太古"A"	Swire Pacific "A"	3,376,581	249,500	378,978	3,247,103
騰訊控股	Tencent Holdings	26,987,566	1,540,200	5,415,046	23,112,720
康師傅	Tingyi	11,256,940	868,000	395,595	11,729,345
中國旺旺	Want Want China	41,311,232	2,753,000	2,161,133	41,903,099
金融	Finance				
友邦保險控股	AIA Group	69,137,489	5,501,000	2,573,257	72,065,232
中國銀行	Bank of China	455,882,907	36,274,000	16,992,685	475,164,222
交通銀行	Bank of Communications	50,230,638	3,977,000	1,855,376	52,352,262
東亞銀行	Bank of East Asia	8,335,467	832,276	479,871	8,687,872
中銀香港	BOC Hong Kong	21,236,336	1,683,500	785,747	22,134,089
中國建設銀行	China Construction Bank	482,882,447	38,418,000	17,994,492	503,305,955
中國人壽保險	China Life Insurance	42,703,915	3,381,000	1,575,928	44,508,987
恒生銀行	Hang Seng Bank	4,388,682	348,000	162,721	4,573,961
香港交易及結算所	Hong Kong Exchanges & Clearing	6,588,667	618,195	339,842	6,867,020
滙豐控股	HSBC Holdings	66,467,315	17,147,744	6,621,539	76,993,520
中國工商銀行	Industrial and Commercial Bank of China	423,366,991	33,681,000	15,773,301	441,274,690
中國平安保險	Ping An Insurance	29,917,878	2,373,000	1,108,400	31,182,478
地產	Properties				
長江實業地產	Cheung Kong Property Holdings	15,505,158	1,225,000	570,250	16,159,908
中國海外發展	China Overseas Land & Investment	22,637,059	1,770,000	817,428	23,589,631
華潤置業	China Resources Land	15,913,885	1,236,000	566,527	16,583,358
恒隆地產	Hang Lung Properties	12,903,011	735,000	1,535,281	12,102,730
恒基兆業地產	Henderson Land Development	5,691,744	1,033,274	200,012	6,525,006
新世界發展	New World Development	30,979,739	3,628,093	1,351,315	33,256,517
信和置業	Sino Land	17,461,074	1,559,230	724,914	18,295,390
新鴻基地產	Sun Hung Kai Properties	8,255,343	643,000	243,932	8,654,411
九龍倉集團	Wharf (Holdings)	7,828,552	608,000	280,015	8,156,537
公用事業	Utilities				
長江基建集團	Cheung Kong Infrastructure	-	4,024,000	60,294	3,963,706
華潤電力	China Resources Power	11,019,668	848,000	365,175	11,502,493
中電控股	CLP Holdings	10,874,797	858,500	400,360	11,332,937
香港中華煤氣	Hong Kong & China Gas	39,810,618	7,298,761	1,482,014	45,627,365
電能實業	Power Assets Holdings	7,961,601	626,500	290,774	8,297,327
香港上市房地產投資信託基金	Hong Kong Listed Real Estate Investment Trust				
領展房產基金	Link REIT	12,926,681	982,000	491,196	13,417,485

資產負債表

Statement of Assets and Liabilities

2016年6月30日 as at 30 June 2016

	30-06-2016 (港元) (HKD)	31-12-2015 (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	39,960,060,876	40,785,070,416
應收股息分派款項 Dividend receivable	526,737,685	-
應收認購單位款項 Amounts receivable on subscription of units	109,007,968	51,596,289
現金及現金等價物 Cash and cash equivalents	693,935,959	731,705,421
資產總值 Total Assets	41,289,742,488	41,568,372,126
負債 Liabilities		
應付贖回單位款項 Amounts payable on redemption of units	108,282,559	78,729,050
應付投資款項 Amounts payable on purchases of investments	15,594,316	-
預提費用及其他應付款項 Accrued expenses and other payables	8,261,858	6,848,216
應付收益分派款項 Distributions Payable	911,227,987	549,536,463
負債總值 Total liabilities	1,043,366,720	635,113,729
屬於單位持有人之資產淨值 Net assets attributable to unitholders	40,246,375,768	40,933,258,397
代表 Representing:		
權益總值 Total Equity	40,246,375,768	40,933,258,397
已發行單位數目 Total number of units in issue	190,012,415	183,824,881
每單位資產淨值 Net asset value per unit	211.81	222.68

派息披露

Distribution Disclosure

由2016年1月1日至2016年6月30日期間之派息記錄與2015年同期派息之比較

Period of distribution from 1 January 2016 to 30 June 2016 and the comparison with the same period in 2015

	除息日期 Date of Ex-distribution	分派日期 Date of Payment	每單位收益分派 Distribution per Unit (港元 HKD)	收益分派總額 Total Distribution (港元 HKD)
2016年中期收益分派 Interim distribution 2016	24-06-2016	29-07-2016	4.80	911,227,987
2015年中期收益分派 Interim distribution 2015	26-06-2015	31-07-2015	4.80	835,099,526

恒生指數及恒生指數上市基金之表現

Performance of the Hang Seng Index and Hang Seng Index ETF

由2016年1月1日至2016年6月30日期間與2015年同期之比較

For the period from 1 January 2016 to 30 June 2016 and the comparison with the same period in 2015

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2016年1月1日至 2016年6月30日期間 For the period from 1 January 2016 to 30 June 2016	由2015年1月1日至 2015年6月30日期間 For the period from 1 January 2015 to 30 June 2015
恒生指數上市基金* Hang Seng Index ETF *	-2.69%	13.37%
恒生指數# Hang Seng Index#	-2.57%	13.53%

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

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

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

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

#表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。

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

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

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

恒生指數上市基金 - 每日收市價及每單位資產淨值之比較

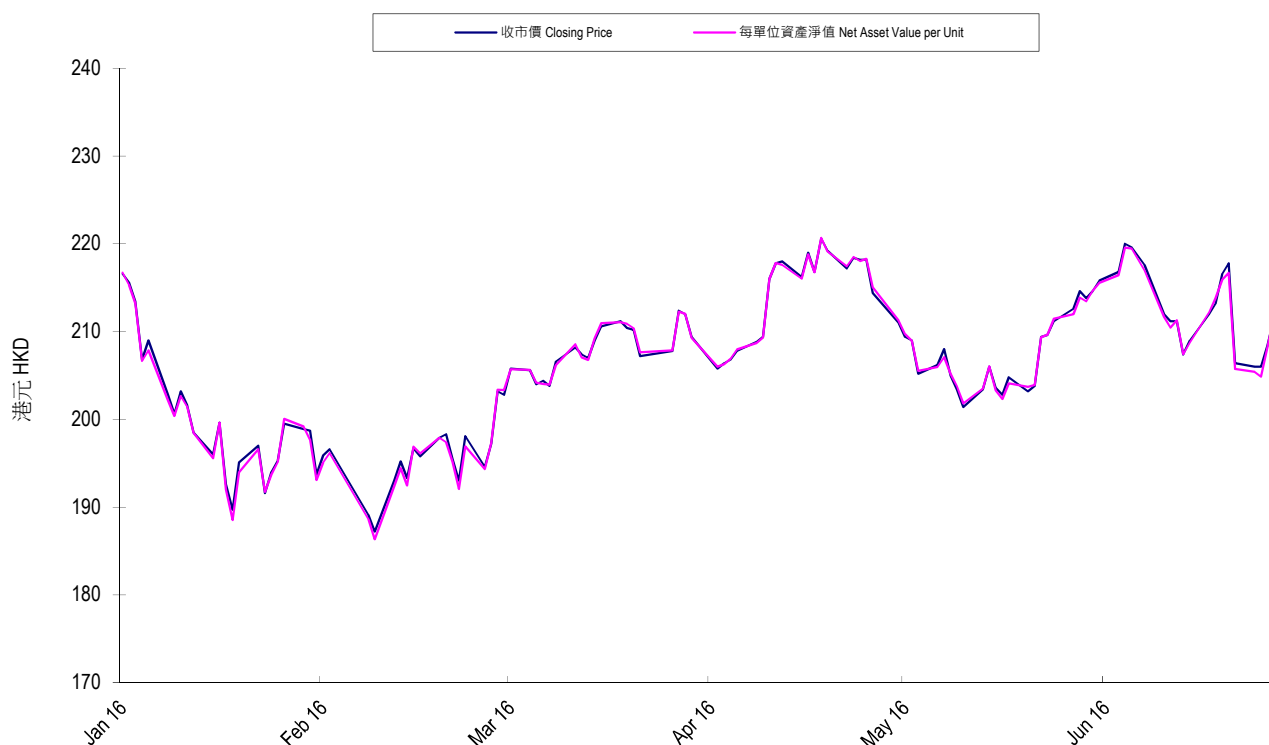
Hang Seng Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

由2016年1月1日至2016年6月30日期間與2015年同期之比較

For the period from 1 January 2016 to 30 June 2016 and the comparison with the same period in 2015

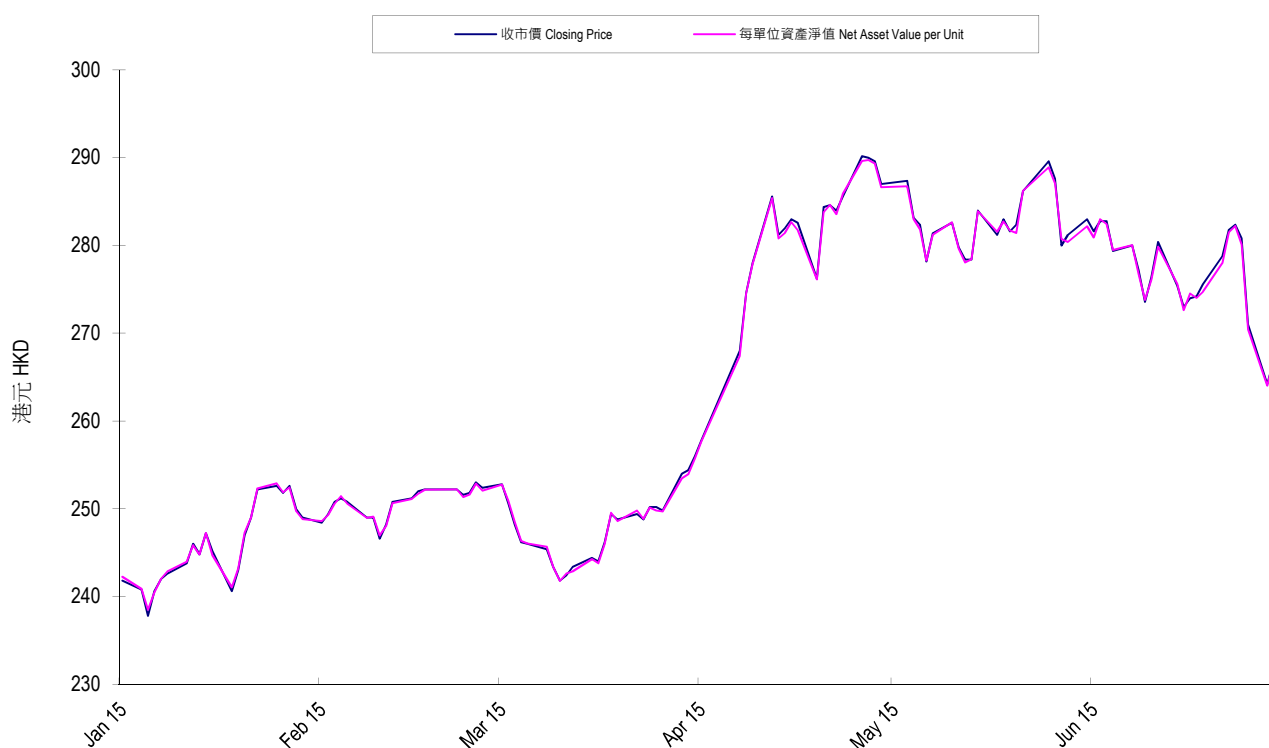
由2016年1月1日至2016年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2016 to 30 June 2016



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



恒生指數成份股披露

Hang Seng Index Constituent Stocks Disclosure

2016年6月30日 as at 30 June 2016

下列為佔恒生指數百分比多於十之成份股。

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

2016年6月30日

As at 30 June 2016

成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
騰訊控股 Tencent Holdings	10.17%

2015年6月30日

As at 30 June 2015

成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
滙豐控股 HSBC Holdings	10.98%

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2016年1月1日至2016年6月30日

From 1 January 2016 to 30 June 2016

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

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

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

於2016年1月1日至2016年6月30日期間內，基金經理已完全遵守以上最高額外比重限制。

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

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

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

During the period from 1 January 2016 to 30 June 2016, the Manager has complied in full to the above maximum extra weighting.

管理及行政

Management and Administration

基金經理及上市代理人

恒生投資管理有限公司
香港
中環德輔道中83號

基金經理及上市代理人之董事

馮孝忠
李佩珊
陸世龍
顏文傑
梁永樂
彭耀鴻

受託人

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Manager and Listing Agent

Hang Seng Investment Management Limited
83 Des Voeux Road Central
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Directors of the Manager and Listing Agent

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

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Registrar

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

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199 Des Voeux Road
Central Hong Kong

Auditors

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

