



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

2017

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# 投資組合

## Investment Portfolio

2017年6月30日 as at 30 June 2017

投資 Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>		
<b>工商</b>	<b>Commerce &amp; Industry</b>		
瑞聲科技	AAC Technologies	4,456,133	0.87%
百麗國際	Belle International	40,812,605	0.51%
國泰航空	Cathay Pacific Airways	4,758,616	0.12%
中國蒙牛	China Mengniu Dairy	16,618,651	0.51%
招商局港口控股	China Merchants Port Holdings	7,704,958	0.34%
中國移動	China Mobile	37,154,846	6.20%
中國石油化工	China Petroleum & Chemical	154,321,060	1.89%
中國神華能源	China Shenhua Energy	20,556,721	0.72%
中國聯通	China Unicom	36,210,455	0.85%
中國中信	Citic	35,191,868	0.83%
長江和記實業	CK Hutchison Holdings	16,333,368	3.22%
中國海洋石油	CNOOC	108,022,076	1.86%
銀河娛樂	Galaxy Entertainment	14,223,518	1.36%
吉利汽車	Geely Auto	32,310,000	1.09%
恒安國際	Hengan International	4,372,608	0.51%
昆侖能源	Kunlun Energy	19,528,713	0.26%
聯想集團	Lenovo Group	43,674,189	0.43%
港鐵公司	MTR Corporation	8,930,288	0.79%
中國石油天然氣	PetroChina	127,618,830	1.23%
金沙中國	Sands China	14,646,586	1.05%
太古"A"	Swire Pacific "A"	3,011,053	0.46%
騰訊控股	Tencent Holdings	18,291,643	10.28%
中國旺旺	Want Want China	37,846,287	0.40%
		17,774,839,303	35.78%
<b>金融</b>	<b>Finance</b>		
友邦保險控股	AIA Group	72,937,496	8.38%
中國銀行	Bank of China	480,514,689	3.70%
交通銀行	Bank of Communications	52,943,582	0.59%
東亞銀行	Bank of East Asia	8,992,584	0.61%
中銀香港	BOC Hong Kong	22,382,897	1.68%
中國建設銀行	China Construction Bank	654,393,525	7.97%
中國人壽保險	China Life Insurance	45,008,784	2.16%
恒生銀行	Hang Seng Bank	4,625,620	1.52%
香港交易及結算所	Hong Kong Exchanges & Clearing	7,035,263	2.86%
滙豐控股	HSBC Holdings	71,936,175	10.52%
中國工商銀行	Industrial and Commercial Bank of China	446,240,533	4.73%
中國平安保險	Ping An Insurance	31,533,244	3.27%
		23,838,733,209	47.99%
<b>地產</b>	<b>Properties</b>		
長江實業地產	Cheung Kong Property Holdings	16,090,078	1.98%
中國海外發展	China Overseas Land & Investment	23,192,568	1.07%
華潤置地	China Resources Land	16,769,390	0.77%
恒隆地產	Hang Lung Properties	12,241,878	0.48%
恒基兆業地產	Henderson Land Development	7,260,182	0.64%
新世界發展	New World Development	35,157,684	0.70%
信和置業	Sino Land	17,041,179	0.44%
新鴻基地產	Sun Hung Kai Properties	7,880,116	1.82%
九龍倉集團	Wharf (Holdings)	7,338,518	0.96%
		4,395,450,778	8.86%
<b>公用事業</b>	<b>Utilities</b>		
長江基建集團	Cheung Kong Infrastructure	4,007,332	0.53%
華潤電力	China Resources Power	11,633,680	0.36%
中電控股	CLP Holdings	11,461,196	1.91%
香港中華煤氣	Hong Kong & China Gas	50,767,178	1.50%
電能實業	Power Assets Holdings	8,390,831	1.16%
		2,711,613,717	5.46%
<b>所有股票 Total Equities</b>			
<b>香港上市房地產投資信託基金</b>	<b>Hong Kong Listed Real Estate Investment Trust</b>		
領展房產基金	Link REIT	13,385,989	1.60%
<b>總投資市值</b>	<b>Total Investments</b>	49,515,764,754	99.69%
(總投資成本 - 41,528,069,316 港元)	(Total cost of Investments - HKD41,528,069,316)		
<b>其他資產淨值</b>	<b>Other Net Assets</b>	153,642,056	0.31%
<b>屬於單位持有人的總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>	49,669,406,810	100.00%

## 投資組合變動表

### Statement of Movements in Portfolio Holdings

由2017年1月1日至2017年6月30日止期間 for the period from 1 January 2017 to 30 June 2017

投資 Investments		單位數目	增加	減少	單位數目
		2017年1月1日 Holdings as at 01 Jan 2017			2017年6月30日 Holdings as at 30 Jun 2017
<b>香港交易所上市股票</b>	<b>Hong Kong Stock Exchange Listed Equities</b>				
<b>工商</b>	<b>Commerce &amp; Industry</b>				
瑞聲科技	AAC Technologies	4,506,453	241,000	291,320	4,456,133
百麗國際	Belle International	41,264,413	2,140,000	2,591,808	40,812,605
國泰航空	Cathay Pacific Airways	7,217,960	158,000	2,617,344	4,758,616
中國蒙牛	China Mengniu Dairy	16,791,939	908,000	1,081,288	16,618,651
招商局港口控股	China Merchants Port Holdings	7,998,828	434,000	727,870	7,704,958
中國移動	China Mobile	37,566,114	2,013,000	2,424,268	37,154,846
中國石油化工	China Petroleum & Chemical	156,031,604	8,362,000	10,072,544	154,321,060
中國神華能源	China Shenhua Energy	20,784,749	1,114,500	1,342,528	20,556,721
中國聯通	China Unicom	36,613,351	1,950,000	2,352,896	36,210,455
中國中信	Citic	35,581,572	1,914,000	2,303,704	35,191,868
長江和記實業	CK Hutchison Holdings	16,523,068	883,000	1,072,700	16,333,368
中國海洋石油	CNOOC	109,219,252	5,852,000	7,049,176	108,022,076
銀河娛樂	Galaxy Entertainment	14,359,918	781,000	917,400	14,223,518
吉利汽車	Geely Auto	-	33,620,000	1,310,000	32,310,000
恒安國際	Hengan International	4,451,204	235,500	314,096	4,372,608
昆侖能源	Kunlun Energy	19,749,017	1,054,000	1,274,304	19,528,713
聯想集團	Lenovo Group	44,159,773	2,372,000	2,857,584	43,674,189
利豐	Li & Fung	36,027,321	304,000	36,331,321	-
港鐵公司	MTR Corporation	9,021,476	500,118	591,306	8,930,288
中國石油天然氣	PetroChina	129,033,582	6,904,000	8,318,752	127,618,830
金沙中國	Sands China	14,806,794	794,400	954,608	14,646,586
太古"A"	Swire Pacific "A"	3,044,937	160,000	193,884	3,011,053
騰訊控股	Tencent Holdings	23,524,807	573,400	5,806,564	18,291,643
中國旺旺	Want Want China	42,686,887	1,977,000	6,817,600	37,846,287
<b>金融</b>	<b>Finance</b>				
友邦保險控股	AIA Group	73,720,704	3,965,800	4,749,008	72,937,496
中國銀行	Bank of China	485,831,481	26,053,000	31,369,792	480,514,689
交通銀行	Bank of Communications	53,530,278	2,867,000	3,453,696	52,943,582
東亞銀行	Bank of East Asia	8,205,760	1,406,074	619,250	8,992,584
中銀香港	BOC Hong Kong	22,630,929	1,214,000	1,462,032	22,382,897
中國建設銀行	China Construction Bank	661,634,277	35,475,000	42,715,752	654,393,525
中國人壽保險	China Life Insurance	45,507,856	2,437,000	2,936,072	45,008,784
恒生銀行	Hang Seng Bank	4,676,844	250,200	301,424	4,625,620
香港交易及結算所	Hong Kong Exchanges & Clearing	7,113,150	457,841	535,728	7,035,263
滙豐控股	HSBC Holdings	74,922,719	3,879,750	6,866,294	71,936,175
中國工商銀行	Industrial and Commercial Bank of China	451,179,397	24,189,000	29,127,864	446,240,533
中國平安保險	Ping An Insurance	31,882,908	1,708,500	2,058,164	31,533,244
<b>地產</b>	<b>Properties</b>				
長江實業地產	Cheung Kong Property Holdings	16,462,522	777,000	1,149,444	16,090,078
中國海外發展	China Overseas Land & Investment	23,453,944	1,258,000	1,519,376	23,192,568
華潤置地	China Resources Land	16,954,350	894,000	1,078,960	16,769,390
恒隆地產	Hang Lung Properties	12,376,214	663,000	797,336	12,241,878
恒基兆業地產	Henderson Land Development	6,673,120	1,024,198	437,136	7,260,182
新世界發展	New World Development	34,463,917	3,394,697	2,700,930	35,157,684
信和置業	Sino Land	18,851,835	914,994	2,725,650	17,041,179
新鴻基地產	Sun Hung Kai Properties	7,968,516	424,000	512,400	7,880,116
九龍倉集團	Wharf (Holdings)	8,344,454	402,000	1,407,936	7,338,518
<b>公用事業</b>	<b>Utilities</b>				
長江基建集團	Cheung Kong Infrastructure	4,053,812	218,000	264,480	4,007,332
華潤電力	China Resources Power	11,761,504	628,000	755,824	11,633,680
中電控股	CLP Holdings	11,588,316	619,000	746,120	11,461,196
香港中華煤氣	Hong Kong & China Gas	46,663,120	7,165,834	3,061,776	50,767,178
電能實業	Power Assets Holdings	8,484,327	453,500	546,996	8,390,831
<b>香港上市房地產投資信託基金</b>	<b>Hong Kong Listed Real Estate Investment Trust</b>				
領展房產基金	Link REIT	13,646,477	669,000	929,488	13,385,989

## 資產負債表

### Statement of Assets and Liabilities

2017年6月30日 as at 30 June 2017

	30-06-2017 (港元) (HKD)	31-12-2016 (港元) (HKD)
<b>資產 Assets</b>		
按公平價值列入收入或虧損的投資 Investments at fair value through profit or loss	49,515,764,754	43,927,944,121
應收股息分派款項 Dividend receivable	446,305,094	-
應收認購單位款項 Amounts receivable on subscription of units	94,246,904	129,427,124
其他應收款項 Other accounts receivable	18,251	8
現金及現金等價物 Cash and cash equivalents	631,576,050	30,439,208
<b>資產總值 Total Assets</b>	<b>50,687,911,053</b>	<b>44,087,810,461</b>
<b>負債 Liabilities</b>		
應付贖回單位款項 Amounts payable on redemption of units	214,799,417	112,323,249
應付投資款項 Amounts payable on purchases of investments	-	16,914,352
預提費用及其他應付款項 Accrued expenses and other payables	5,743,294	7,590,505
應付收益分派款項 Distributions Payable	797,961,532	-
<b>負債總值 Total liabilities</b>	<b>1,018,504,243</b>	<b>136,828,106</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>	<b>49,669,406,810</b>	<b>43,950,982,355</b>
代表 Representing:		
<b>權益總值 Total Equity</b>	<b>49,669,406,810</b>	<b>43,950,982,355</b>
已發行單位數目 Total number of units in issue	189,375,459	196,678,555
每單位資產淨值 Net asset value per unit	262.28	223.47

## 派息披露

### Distribution Disclosure

由2017年1月1日至2017年6月30日期間之派息記錄與2016年同期派息之比較

Period of distribution from 1 January 2017 to 30 June 2017 and the comparison with the same period in 2016

	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)
2017年中期收益分派 Interim distribution 2017	19-06-2017	31-07-2017	4.20	797,961,532
2016年中期收益分派 Interim distribution 2016	24-06-2016	29-07-2016	4.80	911,227,987

## 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2017年1月1日至2017年6月30日期間與2016年同期之比較

For the period from 1 January 2017 to 30 June 2017 and the comparison with the same period in 2016

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2017年1月1日至 2017年6月30日期間 For the period from 1 January 2017 to 30 June 2017	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
恒生指數上市基金* Hang Seng Index ETF *	19.25%	-2.69%
恒生指數# Hang Seng Index#	19.42%	-2.57%

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。現時基金經理擬於每年3月、6月、9月及12月宣佈派息。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 in March, June, September and December of each year. 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

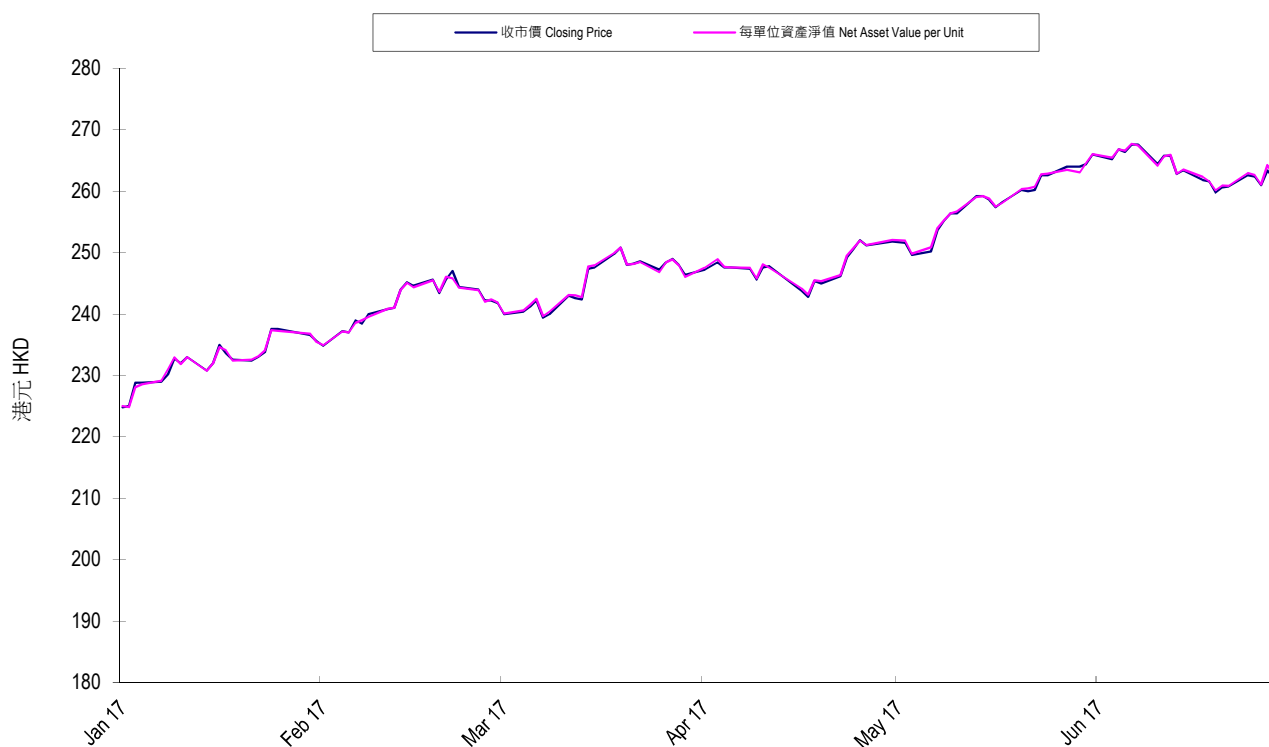
### Hang Seng Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

由2017年1月1日至2017年6月30日期間與2016年同期之比較

For the period from 1 January 2017 to 30 June 2017 and the comparison with the same period in 2016

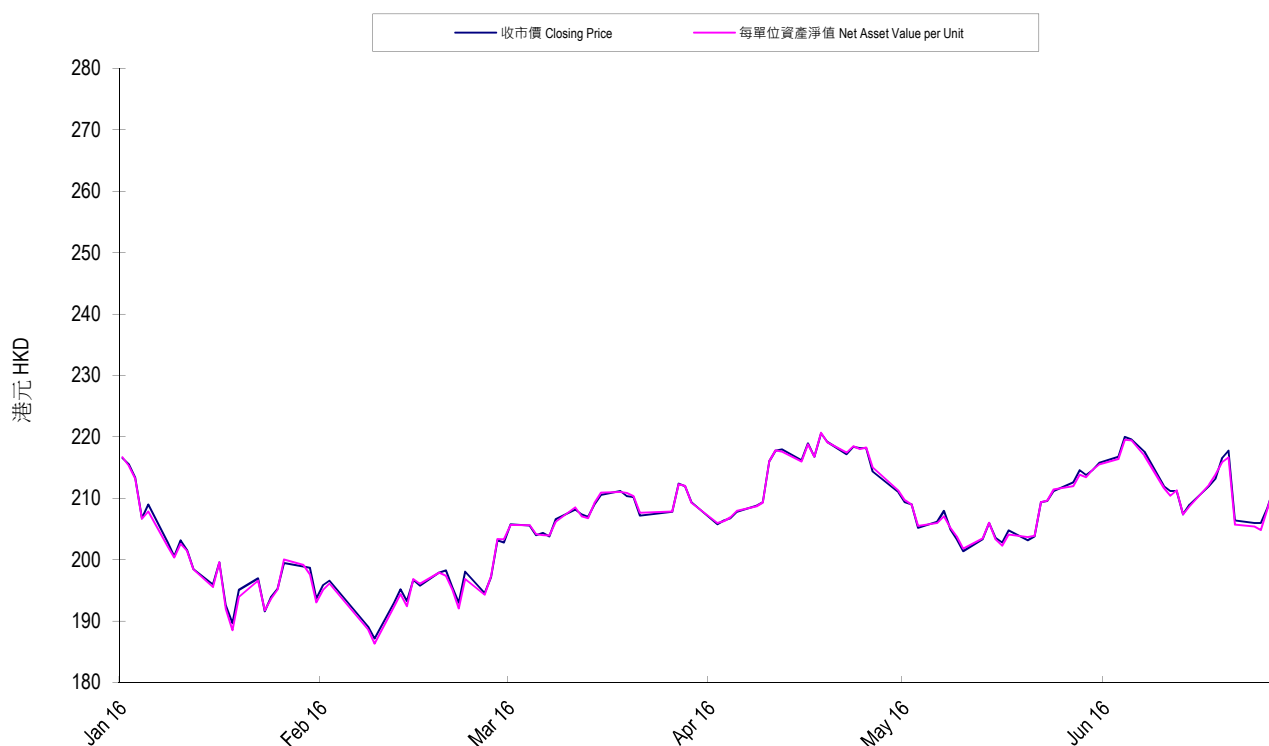
由2017年1月1日至2017年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2017 to 30 June 2017



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





## 恒生指數成份股披露

### Hang Seng Index Constituent Stocks Disclosure

2017年6月30日 as at 30 June 2017

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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.

2017年6月30日

As at 30 June 2017

成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
滙豐控股 HSBC Holdings	10.67%
騰訊控股 Tencent Holdings	10.30%

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%

## 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2017年1月1日至2017年6月30日

From 1 January 2017 to 30 June 2017

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% <sup>1</sup>
10%至30%	4%
30%至50%	3%
50%以上	2%

<sup>1</sup>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2017年1月1日至2017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% <sup>1</sup>
10%-30%	4%
30%-50%	3%
Above 50%	2%

<sup>1</sup> 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 2017 to 30 June 2017, the Manager has complied in full to the above maximum extra weighting.

## 管理及行政

### Management and Administration

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#### 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

關穎嫻  
李佩珊  
陸世龍  
顏文傑  
梁永樂  
Sridhar Chandrasekharan

#### 受託人

友邦（信託）有限公司  
香港司徒拔道1號  
友邦大廈2樓

#### 登記處

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

#### 兌換代理人

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

#### 核數師

畢馬威會計師事務所  
香港  
中環遮打道10號  
太子大廈8樓

#### Manager and Listing Agent

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

#### Directors of the Manager and Listing Agent

Kwan Wing Han, Margaret  
Lee Pui Shan  
Luk Sai Lung  
Ngan Man Kit  
Leung Wing Lok, Andrew  
Sridhar Chandrasekharan

#### Trustee

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

#### Registrar

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

#### Conversion Agent

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

#### Auditors

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

