



恒生投資

HANG SENG INVESTMENT

恒生中國企業指數上市基金

恒生富時中國50指數上市基金

HANG SENG CHINA ENTERPRISES INDEX ETF

HANG SENG FTSE CHINA 50 INDEX ETF

中期財務報告 INTERIM FINANCIAL REPORT

2018

目錄

Contents

- 2 中期財務報告2018 Interim Financial Report 2018
- 3 投資組合 Investment Portfolio
- 7 投資組合變動表 Statement of Movements in Portfolio Holdings
- 10 資產負債表 Statement of Assets and Liabilities
- 11 派息披露 Distribution Disclosure
- 12 指數及上市基金之表現
Performance of the Indexes and the ETFs
- 13 上市基金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 of the ETFs
- 15 指數成份股披露
Index Constituent Stocks Disclosure
- 16 上市基金就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 Index by the ETFs
- 17 管理及行政 Management and Administration

中期財務報告2018 Interim Financial Report 2018

恒生投資指數基金系列 Hang Seng Investment Index Funds Series

恒生中國企業指數上市基金* (「恒生中國企業上市基金」)

Hang Seng China Enterprises Index ETF* (the "HSCEI ETF")

恒生投資指數基金系列III Hang Seng Investment Index Funds Series III

恒生富時中國50指數上市基金 (「富時中國50上市基金」)

Hang Seng FTSE China 50 Index ETF (the "FTSE China 50 ETF")

* 於2018年3月5日前稱為恒生H股指數上市基金。

* Known as Hang Seng H-Share Index ETF before 5 March 2018.

投資組合

Investment Portfolio

2018年6月30日 as at 30 June 2018

		恒生中國企業上市基金 HSCEI ETF		
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			
綜合企業	Conglomerates			
中國中信	Citic	17,281,384	191,132,107	0.52%
消費品製造	Consumer Goods			
比亞迪	BYD	6,573,593	312,574,347	0.85%
石藥集團	CSPC Pharmaceutical	13,908,596	329,633,725	0.90%
東風汽車	Dongfeng Motor	27,844,594	231,110,130	0.63%
長城汽車	Great Wall Motor	31,811,484	190,868,904	0.52%
廣州汽車	Guangzhou Automobile	30,212,645	231,730,987	0.63%
恒安國際	Hengan International	2,149,672	162,300,236	0.44%
申洲國際集團	Shenzhou International Group	2,233,180	216,283,483	0.59%
國藥控股	Sinopharm	12,242,394	386,247,531	1.05%
			2,060,749,343	5.61%
消費者服務	Consumer Services			
中國國際航空	Air China	21,073,196	159,734,826	0.43%
能源	Energy			
中國石油化工	China Petroleum & Chemical	261,849,639	1,835,565,969	4.99%
中國神華能源	China Shenhua Energy	34,880,611	649,476,977	1.77%
中國海洋石油	CNOOC	53,049,116	718,285,031	1.95%
中國石油天然氣	PetroChina	216,544,654	1,292,771,584	3.52%
			4,496,099,561	12.23%
金融	Financials			
中國農業銀行	Agricultural Bank of China	283,931,611	1,042,029,012	2.84%
中國銀行	Bank of China	815,323,602	3,171,608,812	8.63%
交通銀行	Bank of Communications	89,834,477	539,905,207	1.47%
中國信達資產管理	China Cinda Asset Management	90,511,444	228,088,839	0.62%
中信銀行	China CITIC Bank	99,281,283	487,471,100	1.33%
中國建設銀行	China Construction Bank	489,535,745	3,549,134,151	9.66%
中國銀河證券	China Galaxy Securities	35,987,409	145,029,258	0.39%
中國華融	China Huarong Asset Management	102,812,784	233,385,020	0.64%
中國人壽保險	China Life Insurance	76,370,843	1,546,509,571	4.21%
招商銀行	China Merchants Bank	40,050,305	1,159,456,330	3.15%
中國民生銀行	China Minsheng Banking	72,584,455	407,198,793	1.11%
中國太平洋保險	China Pacific Insurance	27,059,337	821,250,878	2.23%
中信證券	CITIC Securities	19,875,950	311,654,896	0.85%
廣發證券	GF Securities	15,719,368	179,829,570	0.49%
海通證券	Haitong Securities	33,243,726	263,622,747	0.72%
華泰證券	Huatai Securities	16,760,952	209,176,681	0.57%
中國工商銀行	Industrial and Commercial Bank of China	597,323,536	3,506,289,156	9.54%
新華人壽保險	New China Life Insurance	8,490,705	277,221,518	0.75%
中國人民保險	People's Insurance Company	76,126,131	280,905,423	0.76%
中國財險	PICC Property & Casualty	70,808,679	599,749,511	1.63%
中國平安保險	Ping An Insurance	50,471,358	3,644,032,048	9.91%
中國郵政儲蓄銀行	Postal Savings Bank of China	91,704,822	468,611,640	1.28%
眾安在綫財產保險股份	Zhongan Online P & C Insurance	3,616,344	179,189,845	0.49%
			23,251,350,006	63.27%
工業	Industrials			
中國中車	CRRC Corporation	44,862,495	273,212,595	0.74%
資訊科技	Information Technology			
騰訊控股	Tencent Holdings	3,887,172	1,530,768,334	4.17%
地產建築	Properties & Construction			
安徽海螺水泥	Anhui Conch Cement	12,671,450	570,215,250	1.55%
中國交通建設	China Communications Construction	45,440,745	344,440,847	0.94%
中國中鐵	China Railway	41,023,055	242,856,486	0.66%
華潤置地	China Resources Land	8,237,192	217,873,728	0.59%
萬科企業	China Vanke	13,495,692	370,456,745	1.01%
			1,745,843,056	4.75%

投資組合 (續)

Investment Portfolio (continued)

2018年6月30日 as at 30 June 2018

		恒生中國企業上市基金 HSCEI ETF		
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	
電訊	Telecommunications			
中國移動	China Mobile	18,245,904	1,271,739,509	3.46%
中國電信	China Telecom	135,305,753	496,572,113	1.35%
			1,768,311,622	4.81%
公用事業	Utilities			
中國廣核電力	CGN Power	108,846,683	220,958,767	0.60%
中國燃氣	China Gas	5,165,624	162,975,437	0.44%
粵海投資	Guangdong Investment	8,739,892	108,899,054	0.30%
華能國際電力	Huaneng Power International	41,007,503	213,239,016	0.58%
			706,072,274	1.92%
總投資市值 (總投資成本 - 37,559,734,076 港元)	Total Investments (Total cost of investments - HKD37,559,734,076)		36,183,273,724	98.45%
其他資產淨值	Other Net Assets		569,842,093	1.55%
屬於單位持有人的總資產淨值	Total Net Assets Attributable to Unitholders		36,753,115,817	100.00%

投資組合 (續)

Investment Portfolio (continued)

2018年6月30日 as at 30 June 2018

		富時中國50上市基金 FTSE China 50 ETF		佔屬於單位持有 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
投資 Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)		
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities			
基礎材料	Basic Materials			
洛陽鑛川鋁業	China Molybdenum	162,000	615,600	0.35%
中國神華能源	China Shenhua Energy	138,756	2,583,637	1.45%
復星國際	Fosun International	91,912	1,356,621	0.76%
			4,555,858	2.56%
生活消費品	Consumer Goods			
比亞迪	BYD	27,874	1,325,409	0.74%
吉利汽車	Geely Auto	197,000	4,008,950	2.25%
廣州汽車	Guangzhou Automobile	124,288	953,289	0.53%
			6,287,648	3.52%
消費者服務	Consumer Services			
中國國際航空	Air China	73,688	558,555	0.31%
金融	Financials			
中國農業銀行	Agricultural Bank of China	1,254,786	4,605,065	2.58%
中國銀行	Bank of China	2,109,237	8,204,932	4.60%
交通銀行	Bank of Communications	317,433	1,907,772	1.07%
中信銀行	China CITIC Bank	337,625	1,657,739	0.93%
中國建設銀行	China Construction Bank	2,182,476	15,822,951	8.87%
中國光大銀行	China Everbright Bank	126,984	427,936	0.24%
中國恒大集團	China Evergrande Group	121,000	2,420,000	1.36%
中國人壽保險	China Life Insurance	302,247	6,120,502	3.43%
招商銀行	China Merchants Bank	154,479	4,472,167	2.51%
中國民生銀行	China Minsheng Banking	259,822	1,457,601	0.82%
中國海外發展	China Overseas Land & Investment	155,501	4,019,701	2.25%
中國太平洋保險	China Pacific Insurance	105,367	3,197,888	1.79%
華潤置地	China Resources Land	109,911	2,907,146	1.63%
萬科企業	China Vanke	53,611	1,471,622	0.83%
中信証券	CITIC Securities	92,646	1,452,689	0.81%
碧桂園	Country Garden	300,491	4,146,776	2.33%
廣發證券	GF Securities	62,947	720,114	0.40%
國泰君安証券	Guotai Junan Securities	34,200	570,456	0.32%
海通証券	Haitong Securities	138,872	1,101,255	0.62%
華泰証券	Huatai Securities	70,171	875,734	0.49%
中國工商銀行	Industrial and Commercial Bank of China	2,594,455	15,229,451	8.54%
龍湖地產	Longfor Properties	60,500	1,279,575	0.72%
新華人壽保險	New China Life Insurance	35,536	1,160,250	0.65%
中國人民保險	People's Insurance Company	345,831	1,276,116	0.72%
中國財險	PICC Property & Casualty	273,126	2,313,377	1.30%
中國平安保險	Ping An Insurance	144,855	10,458,531	5.87%
中國郵政儲蓄銀行	Postal Savings Bank of China	239,000	1,221,290	0.69%
			100,498,636	56.37%
工業	Industrials			
安徽海螺水泥	Anhui Conch Cement	48,207	2,169,315	1.22%
中國交通建設	China Communications Construction	180,835	1,370,729	0.77%
中國中鐵	China Railway	155,563	920,933	0.52%
中國鐵建	China Railway Construction	76,895	611,315	0.34%
中國中信	Citic	199,477	2,206,216	1.24%
中國中車	CRRC Corporation	163,336	994,716	0.56%
舜宇光學科技	Sunny Optical Technology	26,600	3,883,600	2.18%
			12,156,824	6.83%
石油及天然氣	Oil & Gas			
中國燃氣	China Gas	64,400	2,031,820	1.14%
中國石油化工	China Petroleum & Chemical	958,489	6,719,008	3.77%
中國海洋石油	CNOOC	561,098	7,597,267	4.26%
漢能薄膜發電	Hanergy Thin Film Power	500,000	170,000	0.10%
中國石油天然氣	PetroChina	849,509	5,071,569	2.84%
			21,589,664	12.11%

投資組合 (續)

Investment Portfolio (continued)

2018年6月30日 as at 30 June 2018

		富時中國50上市基金 FTSE China 50 ETF		
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
科技	Technology			
騰訊控股	Tencent Holdings	41,284	16,257,639	9.12%
中興通訊	ZTE	30,800	367,136	0.21%
			16,624,775	9.33%
電訊服務	Telecommunications			
中國移動	China Mobile	149,945	10,451,167	5.86%
中國電信	China Telecom	565,562	2,075,613	1.16%
中國聯通	China Unicom	240,213	2,354,087	1.32%
			14,880,867	8.34%
總投資市值 (總投資成本 - 186,765,725 港元)	Total Investments (Total cost of investments - HKD186,765,725)		177,152,827	99.37%
其他資產淨值	Other Net Assets		1,129,098	0.63%
屬於單位持有人的總資產淨值	Total Net Assets Attributable to Unitholders		178,281,925	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2018年1月1日至2018年6月30日止期間 for the period from 1 January 2018 to 30 June 2018

		恒生中國企業上市基金 HSCEI ETF			
		單位數目 2018年1月1日 Holdings as at 01 Jan 2018	增加 Additions	減少 Disposals	單位數目 2018年6月30日 Holdings as at 30 Jun 2018
投資					
Investments					
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities				
綜合企業	Conglomerates				
中國中信	Citic	-	20,624,913	3,343,529	17,281,384
消費品製造	Consumer Goods				
比亞迪	BYD	8,778,893	4,126,653	6,331,953	6,573,593
石藥集團	CSPC Pharmaceutical	-	16,601,087	2,692,491	13,908,596
東風汽車	Dongfeng Motor	37,184,686	17,471,977	26,812,069	27,844,594
長城汽車	Great Wall Motor	42,483,616	19,958,588	30,630,720	31,811,484
廣州汽車	Guangzhou Automobile	28,819,940	23,745,213	22,352,508	30,212,645
恒安國際	Hengan International	-	2,566,809	417,137	2,149,672
申洲國際集團	Shenzhou International Group	-	2,668,250	435,070	2,233,180
國藥控股	Sinopharm	16,349,150	7,682,378	11,789,134	12,242,394
消費者服務	Consumer Services				
中國國際航空	Air China	28,143,232	13,227,532	20,297,568	21,073,196
能源	Energy				
中國石油化工	China Petroleum & Chemical	349,697,619	164,282,424	252,130,404	261,849,639
中國神華能源	China Shenhua Energy	46,582,391	21,883,894	33,585,674	34,880,611
中國海洋石油	CNOOC	-	63,311,477	10,262,361	53,049,116
中國石油天然氣	PetroChina	289,190,870	135,858,088	208,504,304	216,544,654
金融	Financials				
中國農業銀行	Agricultural Bank of China	379,186,379	178,131,987	273,386,755	283,931,611
中國銀行	Bank of China	1,088,849,486	511,509,797	785,035,681	815,323,602
交通銀行	Bank of Communications	119,972,105	56,362,193	86,499,821	89,834,477
中國信達資產管理	China Cinda Asset Management	120,876,780	56,786,308	87,151,644	90,511,444
中信銀行	China CITIC Bank	132,586,775	62,289,126	95,594,618	99,281,283
中國建設銀行	China Construction Bank	605,550,377	286,053,160	402,067,792	489,535,745
中國銀河證券	China Galaxy Securities	48,060,649	22,578,506	34,651,746	35,987,409
中國華融	China Huarong Asset Management	-	109,756,398	6,943,614	102,812,784
中國人壽保險	China Life Insurance	101,991,615	47,917,120	73,537,892	76,370,843
招商銀行	China Merchants Bank	53,486,017	25,127,788	38,563,500	40,050,305
中國民生銀行	China Minsheng Banking	85,531,347	51,967,483	64,914,375	72,584,455
中國太平洋保險	China Pacific Insurance	32,333,781	16,792,724	22,067,168	27,059,337
中信證券	CITIC Securities	26,543,934	12,470,879	19,138,863	19,875,950
廣發證券	GF Securities	20,993,304	9,862,474	15,136,410	15,719,368
海通證券	Haitong Securities	44,396,270	20,857,664	32,010,208	33,243,726
華泰證券	Huatai Securities	22,383,780	10,516,097	16,138,925	16,760,952
中國工商銀行	Industrial and Commercial Bank of China	679,397,724	335,992,093	418,066,281	597,323,536
新華人壽保險	New China Life Insurance	10,630,613	5,178,505	7,318,413	8,490,705
中國人民保險	People's Insurance Company	101,665,451	47,762,247	73,301,567	76,126,131
中國財險	PICC Property & Casualty	63,044,521	53,480,187	45,716,029	70,808,679
中國平安保險	Ping An Insurance	51,235,814	29,886,635	30,651,091	50,471,358
中國郵政儲蓄銀行	Postal Savings Bank of China	81,647,106	63,030,108	52,972,392	91,704,822
眾安在綫財產保險股份	Zhongan Online P & C Insurance	-	5,268,163	1,651,819	3,616,344
工業	Industrials				
中國中車	CRR Corporation	59,911,771	28,149,014	43,198,290	44,862,495
株州南車時代電氣	Zhuzhou CSR Times Electric	7,127,022	2,766,940	9,893,962	-
資訊科技	Information Technology				
騰訊控股	Tencent Holdings	-	4,604,439	717,267	3,887,172
地產建築	Properties & Construction				
安徽海螺水泥	Anhui Conch Cement	16,922,682	7,951,163	12,202,395	12,671,450
中國交通建設	China Communications Construction	60,685,601	28,511,983	43,756,839	45,440,745
中國中鐵	China Railway	54,785,687	25,740,075	39,502,707	41,023,055
中國鐵建	China Railway Construction	27,035,578	5,379,855	32,415,433	-
華潤置地	China Resources Land	-	9,832,784	1,595,592	8,237,192
萬科企業	China Vanke	18,023,088	8,466,765	12,994,161	13,495,692
電訊	Telecommunications				
中國移動	China Mobile	-	21,775,893	3,529,989	18,245,904
中國電信	China Telecom	180,699,177	84,896,968	130,290,392	135,305,753
公用事業	Utilities				
中國廣核電力	CGN Power	145,362,287	68,289,833	104,805,437	108,846,683
中國燃氣	China Gas	-	6,165,113	999,489	5,165,624
粵海投資	Guangdong Investment	-	10,430,709	8,739,817	8,739,892
華能國際電力	Huaneng Power International	57,983,951	26,948,406	43,924,854	41,007,503

投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

由2018年1月1日至2018年6月30日止期間 for the period from 1 January 2018 to 30 June 2018

		富時中國50上市基金 FTSE China 50 ETF			
		單位數目 2018年1月1日 Holdings as at 01 Jan 2018	增加 Additions	減少 Disposals	單位數目 2018年6月30日 Holdings as at 30 Jun 2018
投資					
Investments					
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities				
基礎材料	Basic Materials				
洛陽樂川鋁業	China Molybdenum	-	186,000	24,000	162,000
中國神華能源	China Shenhua Energy	130,256	102,500	94,000	138,756
復星國際	Fosun International	86,412	60,500	55,000	91,912
消費品製造	Consumer Goods				
比亞迪	BYD	26,374	21,000	19,500	27,874
吉利汽車	Geely Auto	185,000	140,000	128,000	197,000
廣州汽車	Guangzhou Automobile	85,920	108,368	70,000	124,288
消費者服務	Consumer Services				
中國國際航空	Air China	69,688	64,000	60,000	73,688
金融	Financials				
中國農業銀行	Agricultural Bank of China	981,786	944,000	671,000	1,254,786
中國銀行	Bank of China	1,910,237	1,585,000	1,386,000	2,109,237
交通銀行	Bank of Communications	299,433	218,000	200,000	317,433
中國信達資產管理	China Cinda Asset Management	362,718	201,000	563,718	-
中信銀行	China CITIC Bank	317,625	230,000	210,000	337,625
中國建設銀行	China Construction Bank	2,161,476	1,910,000	1,889,000	2,182,476
中國光大銀行	China Everbright Bank	123,984	86,000	83,000	126,984
中國恒大集團	China Evergrande Group	112,000	84,000	75,000	121,000
中國銀河證券	China Galaxy Securities	142,000	75,500	217,500	-
中國華融	China Huarong Asset Management	372,530	247,000	619,530	-
中國人壽保險	China Life Insurance	244,247	250,000	192,000	302,247
招商銀行	China Merchants Bank	145,479	114,500	105,500	154,479
中國民生銀行	China Minsheng Banking	203,685	181,137	125,000	259,822
中國海外發展	China Overseas Land & Investment	147,501	126,000	118,000	155,501
中國太平洋保險	China Pacific Insurance	99,167	76,600	70,400	105,367
華潤置地	China Resources Land	101,911	98,000	90,000	109,911
萬科企業	China Vanke	50,511	33,500	30,400	53,611
中信證券	CITIC Securities	87,146	65,500	60,000	92,646
碧桂園	Country Garden	203,491	266,000	169,000	300,491
廣發證券	GF Securities	59,347	40,400	36,800	62,947
國泰君安證券	Guotai Junan Securities	32,200	20,600	18,600	34,200
海通證券	Haitong Securities	130,872	87,600	79,600	138,872
華泰證券	Huatai Securities	66,171	44,200	40,200	70,171
中國工商銀行	Industrial and Commercial Bank of China	2,016,455	2,122,000	1,544,000	2,594,455
龍湖地產	Longfor Properties	-	69,500	9,000	60,500
新華人壽保險	New China Life Insurance	33,536	22,400	20,400	35,536
中國人民保險	People's Insurance Company	325,831	218,000	198,000	345,831
中國財險	PICC Property & Casualty	170,084	229,042	126,000	273,126
中國平安保險	Ping An Insurance	125,855	120,000	101,000	144,855
中國郵政儲蓄銀行	Postal Savings Bank of China	225,000	146,000	132,000	239,000
工業	Industrials				
安徽海螺水泥	Anhui Conch Cement	45,207	36,000	33,000	48,207
中國交通建設	China Communications Construction	169,835	117,000	106,000	180,835
中國中鐵	China Railway	146,563	51,000	46,500	151,063
中國鐵建	China Railway Construction	72,395	104,000	95,000	81,395
中國中信	CITIC	188,477	139,000	128,000	199,477
中國中車	CRRC Corporation	154,336	108,000	99,000	163,336
中國中冶	Metallurgical Corporation of China	109,924	67,000	176,924	-
舜宇光學科技	Sunny Optical Technology	-	33,700	7,100	26,600
石油及天然氣	Oil & Gas				
中國燃氣	China Gas	-	66,400	2,000	64,400
中國石油化工	China Petroleum & Chemical	980,489	810,000	832,000	958,489
中國海洋石油	CNOOC	557,098	481,000	477,000	561,098
漢能薄膜發電	Hanergy Thin Film Power	500,000	-	-	500,000
中國石油天然氣	PetroChina	799,509	620,000	570,000	849,509

投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

由2018年1月1日至2018年6月30日止期間 for the period from 1 January 2018 to 30 June 2018

		富時中國50上市基金 FTSE China 50 ETF			
		單位數目 2018年1月1日 Holdings as at 01 Jan 2018	增加 Additions	減少 Disposals	單位數目 2018年6月30日 Holdings as at 30 Jun 2018
投資					
Investments					
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities				
科技	Technology				
騰訊控股	Tencent Holdings	36,584	33,000	28,300	41,284
中興通訊	ZTE	29,000	19,000	17,200	30,800
電信服務	Telecommunications				
中國移動	China Mobile	133,945	123,500	107,500	149,945
中國電信	China Telecom	533,562	390,000	358,000	565,562
中國聯通	China Unicom	210,213	180,000	150,000	240,213

資產負債表

Statement of Assets and Liabilities

2018年6月30日 as at 30 June 2018

	恒生中國企業上市基金 HSCEI ETF		富時中國50上市基金 FTSE China 50 ETF	
	30-06-2018 (港元) (HKD)	31-12-2017 (港元) (HKD)	30-06-2018 (港元) (HKD)	31-12-2017 (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	36,183,273,724	41,847,798,794	177,152,827	166,101,008
應收股息分派款項 Dividend receivable	316,654,101	-	1,708,119	-
應收投資款項 Amounts receivable on sale of investments	328,567,420	625,033,068	-	3,156,453
應收認購單位款項 Amounts receivable on subscription of units	388,016,703	2,575,658	-	-
其他應收款項 Other accounts receivable	50,398	-	10	-
現金及現金等價物 Cash and cash equivalents	256,828,719	103,025,941	1,938,631	835,480
資產總值 Total Assets	37,473,391,065	42,578,433,461	180,799,587	170,092,941
負債 Liabilities				
應付投資款項 Amounts payable on purchase of investments	-	-	-	952,135
應付贖回單位款項 Amounts payable on redemption of units	336,904,673	630,714,777	-	2,486,990
預提費用及其他應付款項 Accrued expenses and other payables	26,488,131	25,888,396	447,832	387,849
應付收益分派款項 Distributions Payable	356,882,444	-	2,069,830	-
負債總值 Total liabilities	720,275,248	656,603,173	2,517,662	3,826,974
屬於單位持有人之資產淨值 Net assets attributable to unitholders	36,753,115,817	41,921,830,288	178,281,925	166,265,967
代表 Representing:				
權益總值 Total Equity	36,753,115,817	41,921,830,288	178,281,925	166,265,967
已發行單位數目 Total number of units in issue	327,680,396	354,259,444	910,832	801,040
每單位資產淨值 Net asset value per unit	112.16	118.34	195.74	207.56

派息披露

Distribution Disclosure

由2018年1月1日至2018年6月30日期間與2017年同期之比較

For the period from 1 January 2018 to 30 June 2018 and the comparison with the same period in 2017

	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)
恒生中國企業上市基金 HSCEI ETF				
2018年中期收益分派 Interim distribution 2018	26-06-2018	30-07-2018	1.10	356,882,444
2017年中期收益分派 Interim distribution 2017	19-06-2017	31-07-2017	1.10	437,637,705
富時中國50上市基金 FTSE China 50 ETF				
2018年中期收益分派 Interim distribution 2018	26-06-2018	30-07-2018	2.20	2,069,830
2017年中期收益分派 Interim distribution 2017	19-06-2017	31-07-2017	2.00	1,750,570

指數及上市基金之表現

Performance of the Indexes and the ETFs

由2018年1月1日至2018年6月30日期間與2017年同期之比較

For the period from 1 January 2018 to 30 June 2018 and the comparison with the same period in 2017

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2018年1月1日至 2018年6月30日期間 For the period from 1 January 2018 to 30 June 2018	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
恒生中國企業上市基金* HSCEI ETF*	-4.29%	11.88%
恒生中國企業指數# Hang Seng China Enterprises Index*	-4.01%	12.27%
富時中國50上市基金* FTSE China 50 ETF*	-4.64%	14.23%
富時中國50指數^ FTSE China 50 Index^	-4.31%	15.01%

資料來源：單位價格由HSBC Provident Fund Trustee (Hong Kong) Limited提供。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及彭博資訊提供。

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

*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，上市基金現時只備有派息單位。現時基金經理擬於每年6月及9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 ETFs currently available are income units only. The Manager currently intends to make declaration of distribution in June and September 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.

^表現以股息(如有)再投資之總回報計算。

^ Performance is calculated in total return with dividend (if any) reinvested.

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.

上市基金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 of the ETFs

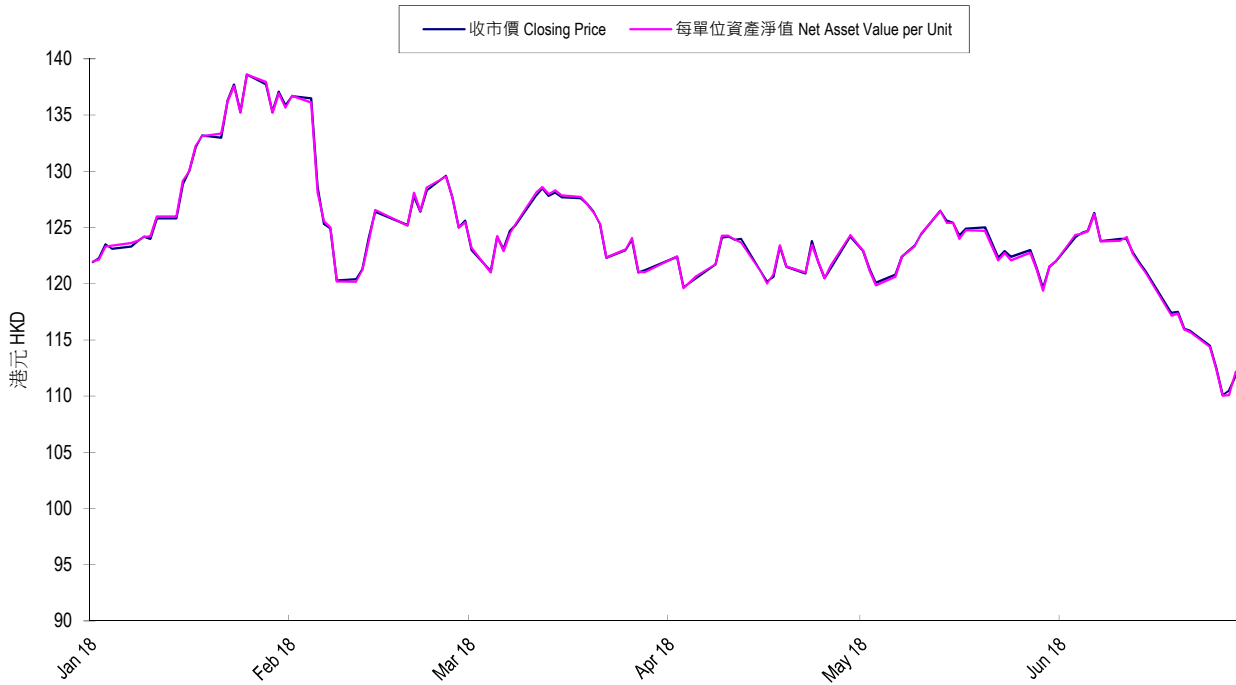
由2018年1月1日至2018年6月30日期間與2017年同期之比較

For the period from 1 January 2018 to 30 June 2018 and the comparison with the same period in 2017

恒生中國企業上市基金 HSCEI ETF

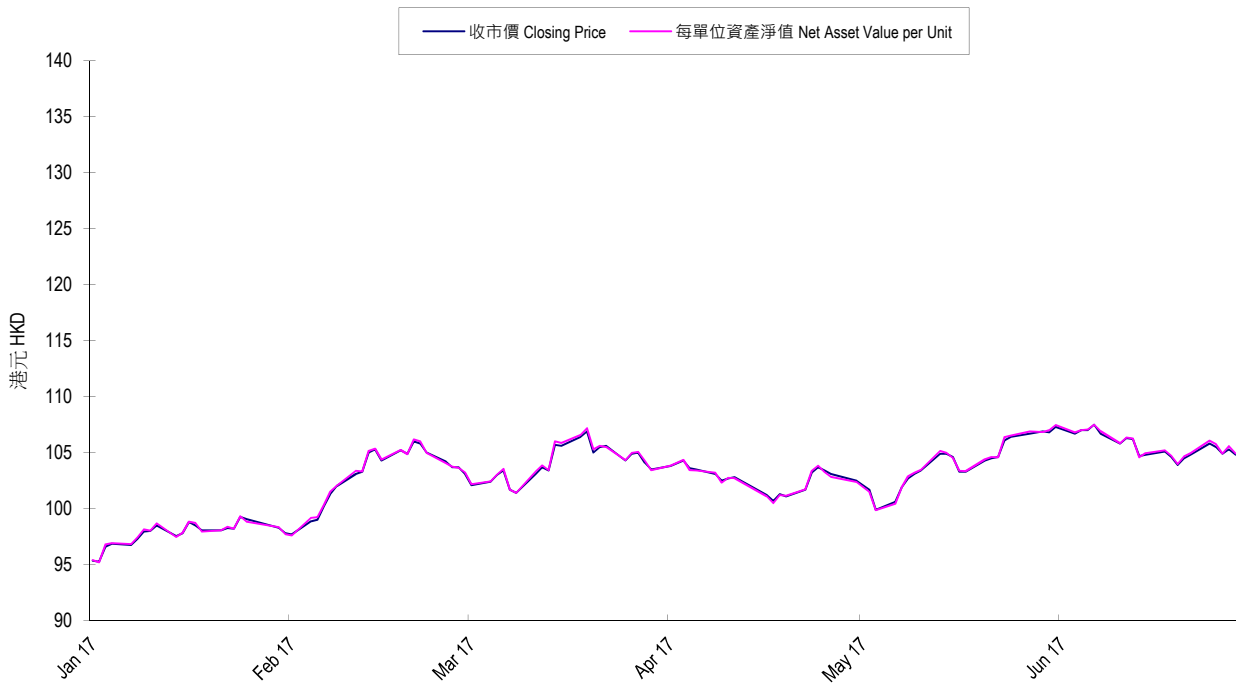
由2018年1月1日至2018年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2018 to 30 June 2018



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



上市基金每日收市價及每單位資產淨值之比較 (續)

Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (continued)

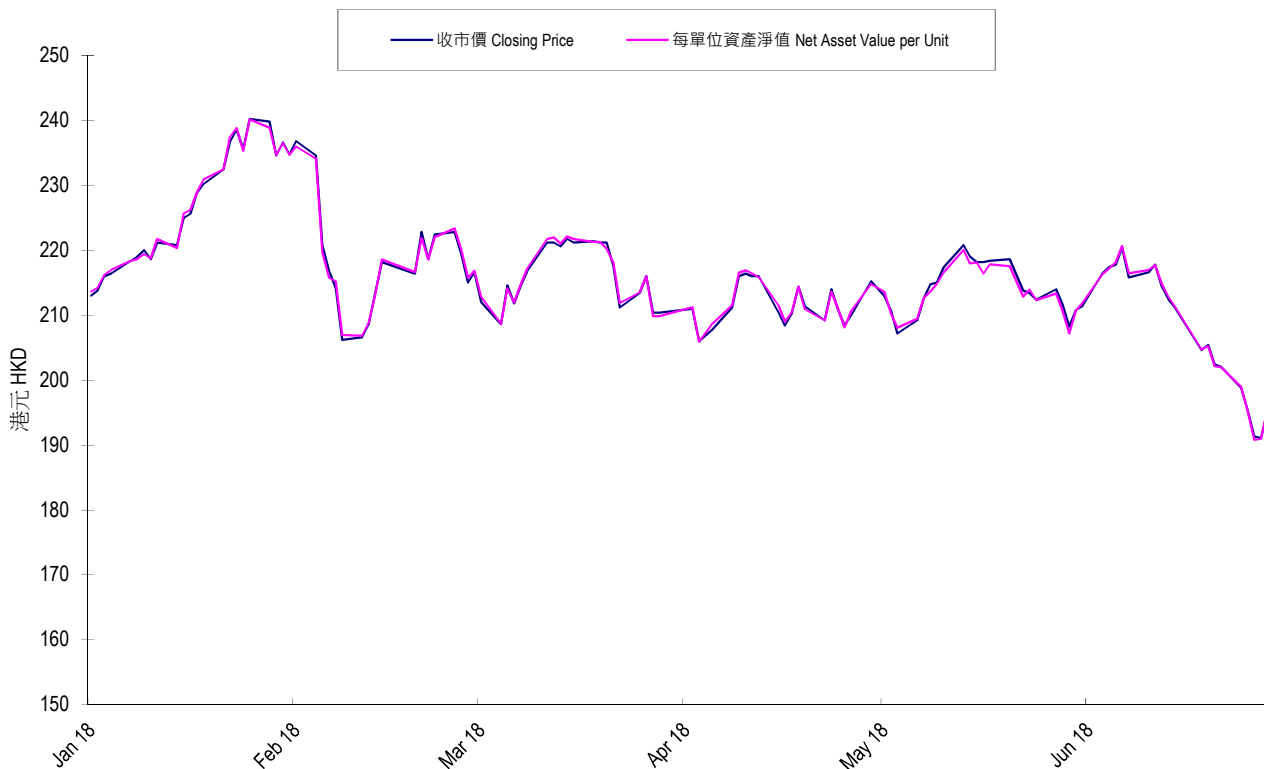
由2018年1月1日至2018年6月30日期間與2017年同期之比較

For the period from 1 January 2018 to 30 June 2018 and the comparison with the same period in 2017

富時中國50上市基金 FTSE China 50 ETF

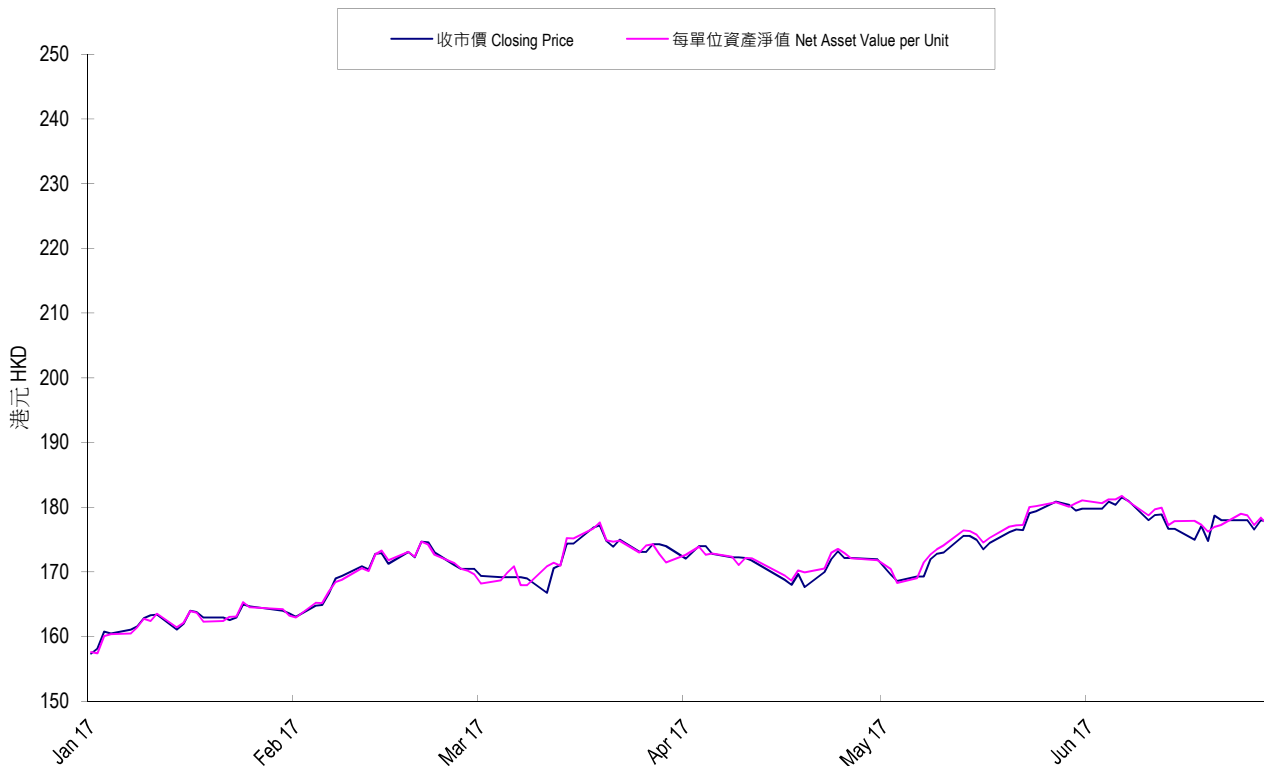
由2018年1月1日至2018年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2018 to 30 June 2018



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



指數成份股披露

Index Constituent Stocks Disclosure

2018年6月30日 as at 30 June 2018

下列為佔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 indexes.

2018年6月30日

As at 30 June 2018

基金 Fund	指數 Index	成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
恒生中國企業上市基金 HSCEI ETF	恒生中國企業指數 Hang Seng China Enterprises Index	中國平安保險 Ping An Insurance	10.07%

2017年6月30日

As at 30 June 2017

基金 Fund	指數 Index	成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
恒生中國企業上市基金 HSCEI ETF	恒生中國企業指數 Hang Seng China Enterprises Index	中國工商銀行 Industrial and Commercial Bank of China	10.10%

於2018年6月30日及2017年6月30日，富時中國50指數沒有佔指數比重多於百分之十的成份股。

As of 30 June 2018 and 30 June 2017, there was no constituent stock that accounted for more than 10% of the weighting of the FTSE China 50 Index.

上市基金就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 Index by the ETFs

由2018年1月1日至2018年6月30日

From 1 January 2018 to 30 June 2018

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2018年1月1日至2018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 Funds, 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 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 2018 to 30 June 2018, 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

陳淑佩
關穎嫻
李佩珊
李世傑
梁綽儀
顏文傑
梁永樂
葉其綦
Sridhar Chandrasekharan

受託人、代管人及登記處

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

Chan Shuk Pui, Ivy
Kwan Wing Han, Margaret
Lee Pui Shan
Lee Sai Kit
Leung Cheuk Yee, Eunice
Ngan Man Kit
Leung Wing Lok
Yip Kay Chun, Katie
Sridhar Chandrasekharan

Trustee, Custodian and 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

