



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

2018

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投資組合

Investment Portfolio

2018年6月30日 as at 30 June 2018

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
香港交易所上市股票	Hong Kong Stock Exchange Listed Equities		
工商	Commerce & Industry		
瑞聲科技	AAC Technologies	4,233,563	0.88%
中國蒙牛	China Mengniu Dairy	15,873,310	0.79%
招商局港口控股	China Merchants Port Holdings	7,570,868	0.23%
中國移動	China Mobile	35,466,222	4.64%
中國石油化工	China Petroleum & Chemical	147,309,862	1.94%
中國神華能源	China Shenhua Energy	19,622,808	0.69%
中國聯通	China Unicom	44,167,578	0.81%
中國中信	Citic	33,592,998	0.70%
長江和記實業	CK Hutchison Holdings	15,591,169	2.43%
中國海洋石油	CNOOC	103,113,446	2.62%
石藥集團	CSPC Pharmaceutical	27,034,000	1.20%
銀河娛樂	Galaxy Entertainment	13,699,857	1.56%
吉利汽車	Geely Auto	31,086,989	1.19%
恒安國際	Hengan International	4,178,531	0.59%
港鐵公司	MTR Corporation	8,672,724	0.71%
中國石油天然氣	PetroChina	121,820,795	1.36%
金沙中國	Sands China	13,988,563	1.10%
舜宇光學科技	Sunny Optical Technology	4,117,013	1.13%
太古"A"	Swire Pacific "A"	2,874,773	0.45%
騰訊控股	Tencent Holdings	13,923,964	10.29%
中國旺旺	Want Want China	35,976,189	0.47%
萬洲國際	WH Group	50,836,587	0.61%
		19,389,207,188	36.39%
金融	Finance		
友邦保險控股	AIA Group	69,715,191	8.97%
中國銀行	Bank of China	458,671,440	3.35%
交通銀行	Bank of Communications	50,537,891	0.57%
東亞銀行	Bank of East Asia	7,988,145	0.47%
中銀香港	BOC Hong Kong	21,365,508	1.48%
中國建設銀行	China Construction Bank	555,241,910	7.55%
中國人壽保險	China Life Insurance	42,963,603	1.63%
恒生銀行	Hang Seng Bank	4,415,495	1.63%
香港交易及結算所	Hong Kong Exchanges & Clearing	6,800,453	3.01%
滙豐控股	HSBC Holdings	73,747,467	10.18%
中國工商銀行	Industrial and Commercial Bank of China	425,956,884	4.69%
中國平安保險	Ping An Insurance	30,100,368	4.08%
		25,378,481,482	47.61%
地產	Properties		
中國海外發展	China Overseas Land & Investment	22,141,514	1.07%
華潤置地	China Resources Land	16,007,206	0.79%
長江實業集團	CK Asset Holdings	14,944,200	1.75%
碧桂園	Country Garden	43,932,805	1.14%
恒隆地產	Hang Lung Properties	11,685,657	0.35%
恒基兆業地產	Henderson Land Development	7,623,191	0.59%
新世界發展	New World Development	34,987,362	0.72%
信和置業	Sino Land	16,755,625	0.40%
新鴻基地產	Sun Hung Kai Properties	7,527,908	1.67%
九龍倉置業地產投資	Wharf Real Estate Investment	7,012,419	0.74%
		4,921,491,620	9.22%
公用事業	Utilities		
華潤電力	China Resources Power	11,110,916	0.29%
長江基建集團	CK Infrastructure Holdings	3,826,350	0.42%
中電控股	CLP Holdings	10,940,947	1.73%
香港中華煤氣	Hong Kong & China Gas	53,302,292	1.50%
電能實業	Power Assets Holdings	8,009,707	0.82%
		2,540,497,988	4.76%
所有股票 Total Equities		52,229,678,278	97.98%
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	12,414,215	1.67%
總投資市值 (總投資成本 - 42,208,600,775 港元)	Total Investments (Total cost of Investments - HKD42,208,600,775)	53,119,156,783	99.65%
其他資產淨值	Other Net Assets	187,665,289	0.35%
屬於單位持有人的總資產淨值	Total Net Assets Attributable to Unitholders	53,306,822,072	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

投資 Investments		單位數目			單位數目
		2018年1月1日 Holdings as at 01 Jan 2018	增加 Additions	減少 Disposals	2018年6月30日 Holdings as at 30 Jun 2018
上市投資	Listed Investments				
香港股票	Hong Kong Equities				
工商	Commerce & Industry				
瑞聲科技	AAC Technologies	4,401,269	268,500	436,206	4,233,563
中國蒙牛	China Mengniu Dairy	16,499,957	989,000	1,615,647	15,873,310
招商局港口控股	China Merchants Port Holdings	7,616,090	1,734,000	1,779,222	7,570,868
中國移動	China Mobile	36,876,639	2,167,000	3,577,417	35,466,222
中國石油化工	China Petroleum & Chemical	153,166,438	8,996,000	14,852,576	147,309,862
中國神華能源	China Shenhua Energy	20,402,582	1,203,500	1,983,274	19,622,808
中國聯通	China Unicom	43,128,498	7,420,000	6,380,920	44,167,578
中國中信	Citic	34,927,602	2,063,000	3,397,604	33,592,998
長江和記實業	CK Hutchison Holdings	16,211,270	959,500	1,579,601	15,591,169
中國海洋石油	CNOOC	107,214,649	6,288,000	10,389,203	103,113,446
石藥集團	CSPC Pharmaceutical	-	27,210,000	176,000	27,034,000
銀河娛樂	Galaxy Entertainment	14,214,138	864,000	1,378,281	13,699,857
吉利汽車	Geely Auto	32,284,169	1,937,000	3,134,180	31,086,989
恒安國際	Heng An International	4,339,727	267,000	428,196	4,178,531
聯想集團	Lenovo Group	36,678,631	8,300,000	44,978,631	-
港鐵公司	MTR Corporation	10,810,459	630,000	2,767,735	8,672,724
中國石油天然氣	PetroChina	126,665,119	7,442,000	12,286,324	121,820,795
金沙中國	Sands China	14,539,296	860,800	1,411,533	13,988,563
舜宇光學科技	Sunny Optical Technology	4,281,000	253,400	417,387	4,117,013
太古"A"	Swire Pacific "A"	2,988,753	188,000	301,980	2,874,773
騰訊控股	Tencent Holdings	13,418,417	1,687,800	1,182,253	13,923,964
中國旺旺	Want Want China	37,563,216	2,068,000	3,655,027	35,976,189
萬洲國際	WH Group	57,186,263	2,585,500	8,935,176	50,836,587
金融	Finance				
友邦保險控股	AIA Group	72,486,222	4,242,600	7,013,631	69,715,191
中國銀行	Bank of China	476,919,963	27,894,000	46,142,523	458,671,440
交通銀行	Bank of Communications	52,547,322	3,089,000	5,098,431	50,537,891
東亞銀行	Bank of East Asia	8,181,258	1,601,421	1,794,534	7,988,145
中銀香港	BOC Hong Kong	22,215,073	1,309,500	2,159,065	21,365,508
中國建設銀行	China Construction Bank	649,498,124	28,503,000	122,759,214	555,241,910
中國人壽保險	China Life Insurance	44,672,771	2,633,000	4,342,168	42,963,603
恒生銀行	Hang Seng Bank	4,591,032	270,900	446,437	4,415,495
香港交易及結算所	Hong Kong Exchanges & Clearing	7,070,988	490,818	761,353	6,800,453
滙豐控股	HSBC Holdings	73,099,996	6,506,800	5,859,329	73,747,467
中國工商銀行	Industrial and Commercial Bank of China	442,902,949	25,902,000	42,848,065	425,956,884
中國平安保險	Ping An Insurance	31,297,390	1,841,000	3,038,022	30,100,368
地產	Properties				
中國海外發展	China Overseas Land & Investment	23,021,208	1,384,000	2,263,694	22,141,514
華潤置地	China Resources Land	16,643,877	1,016,000	1,652,671	16,007,206
長江實業集團	CK Asset Holdings	15,538,193	918,500	1,512,493	14,944,200
碧桂園	Country Garden	44,841,000	2,665,000	3,573,195	43,932,805
恒隆地產	Hang Lung Properties	12,149,607	734,000	1,197,950	11,685,657
恒基兆業地產	Henderson Land Development	7,205,694	1,144,653	727,156	7,623,191
新世界發展	New World Development	35,421,045	2,856,417	3,290,100	34,987,362
信和置業	Sino Land	18,956,667	890,000	3,091,042	16,755,625
新鴻基地產	Sun Hung Kai Properties	7,824,163	483,000	779,255	7,527,908
九龍倉集團	Wharf (Holdings)	7,290,589	3,000	7,293,589	-
九龍倉置業地產投資	Wharf Real Estate Investment	7,290,589	448,000	726,170	7,012,419
公用事業	Utilities				
華潤電力	China Resources Power	11,550,769	720,000	1,159,853	11,110,916
長江基建集團	CK Infrastructure Holdings	3,978,488	243,500	395,638	3,826,350
中電控股	CLP Holdings	11,375,272	676,000	1,110,325	10,940,947
香港中華煤氣	Hong Kong & China Gas	50,383,077	7,803,299	4,901,084	53,302,292
電能實業	Power Assets Holdings	8,328,043	497,500	815,836	8,009,707
房地產投資信託基金	Real Estate Investment Trust				
領展房產基金	Link REIT	13,206,834	714,000	1,506,619	12,414,215

資產負債表

Statement of Assets and Liabilities

2018年6月30日 as at 30 June 2018

	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	53,119,156,783	56,778,666,015
應收股息分派款項 Dividend receivable	278,669,709	-
應收投資款項 Amounts receivable on sale of investments	-	29,200,548
應收認購單位款項 Amounts receivable on subscription of units	370,592,682	116,518,495
應收利息 Interest receivable	84,757	-
現金及現金等價物 Cash and cash equivalents	496,383,181	136,708,810
資產總值 Total Assets	54,264,887,112	57,061,093,868
負債 Liabilities		
應付贖回單位款項 Amounts payable on redemption of units	298,913,315	244,847,489
預提費用及其他應付款項 Accrued expenses and other payables	9,156,865	6,681,053
應付收益分派款項 Distributions Payable	649,994,860	-
負債總值 Total liabilities	958,065,040	251,528,542
屬於單位持有人之資產淨值 Net assets attributable to unitholders	53,306,822,072	56,809,565,326
代表 Representing:		
權益總值 Total Equity	53,306,822,072	56,809,565,326
已發行單位數目 Total number of units in issue	1,808,458,971	1,867,788,711
每單位資產淨值 Net asset value per unit	29.4764	30.4154

派息披露

Distribution Disclosure

由2018年1月1日至2018年6月30日期間之派息記錄與2017年同期派息之比較

Period of distribution 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)
2018年第二季度收益分派 Second Quarter Distribution 2018	26-06-2018	30-07-2018	0.36	649,994,860
2018年第一季度收益分派 First Quarter Distribution 2018	20-04-2018	27-04-2018	0.08	143,298,038
2017年中期收益分派 [#] Interim distribution 2017 [#]	19-06-2017	31-07-2017	4.20	797,961,532

[#]於2017年12月1日，恒生指數上市基金每基金單位分拆為10個分拆基金單位。2017年中期收益分派中所指的「每單位收益分派」是指完成單位分拆前的基金單位。有關單位分拆的詳情，請參閱於2017年11月1日發出的公告。

[#] On 1 December 2017, there is a subdivision of each Unit in the Hang Seng Index ETF into 10 subdivided Units. The reference to "Distribution per Unit" for Interim distribution 2017 refer to Unit(s) issued by the Hang Seng Index ETF before the Unit subdivision. For details about the Unit subdivision, please refer to the announcement dated 1 November 2017.

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
恒生指數上市基金* Hang Seng Index ETF *	-1.65%	19.25%
恒生指數# Hang Seng Index#	-1.68%	19.42%

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

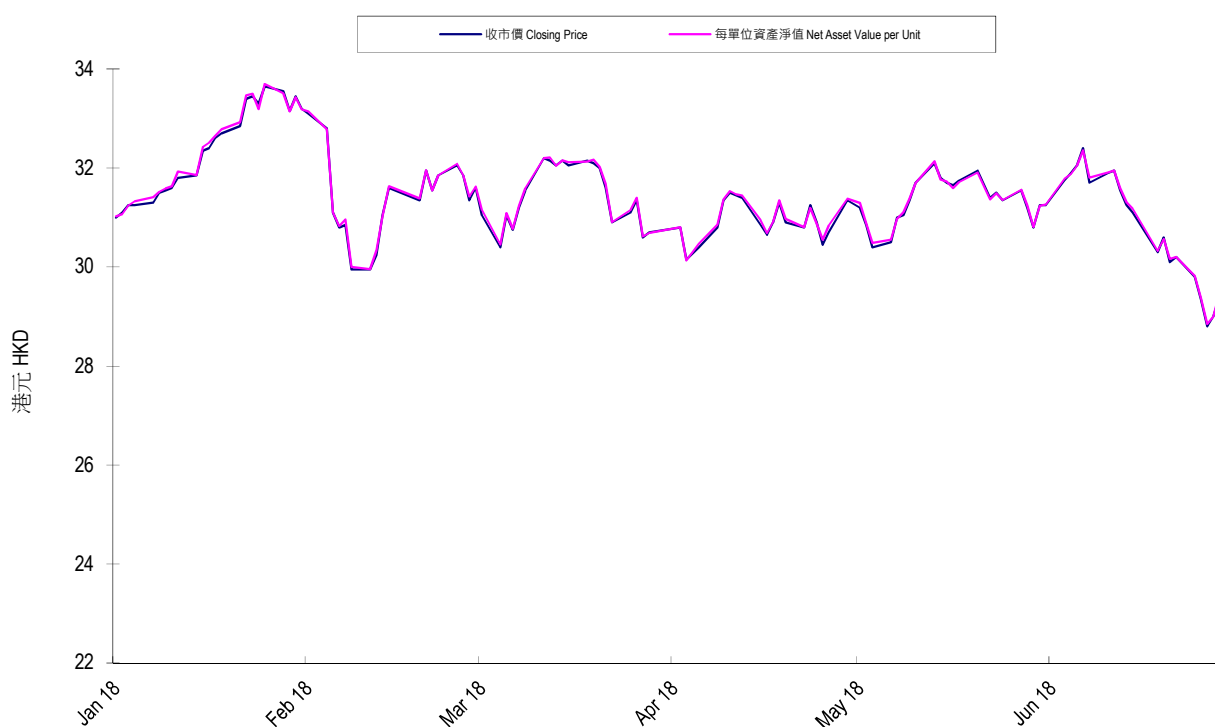
Hang Seng Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

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

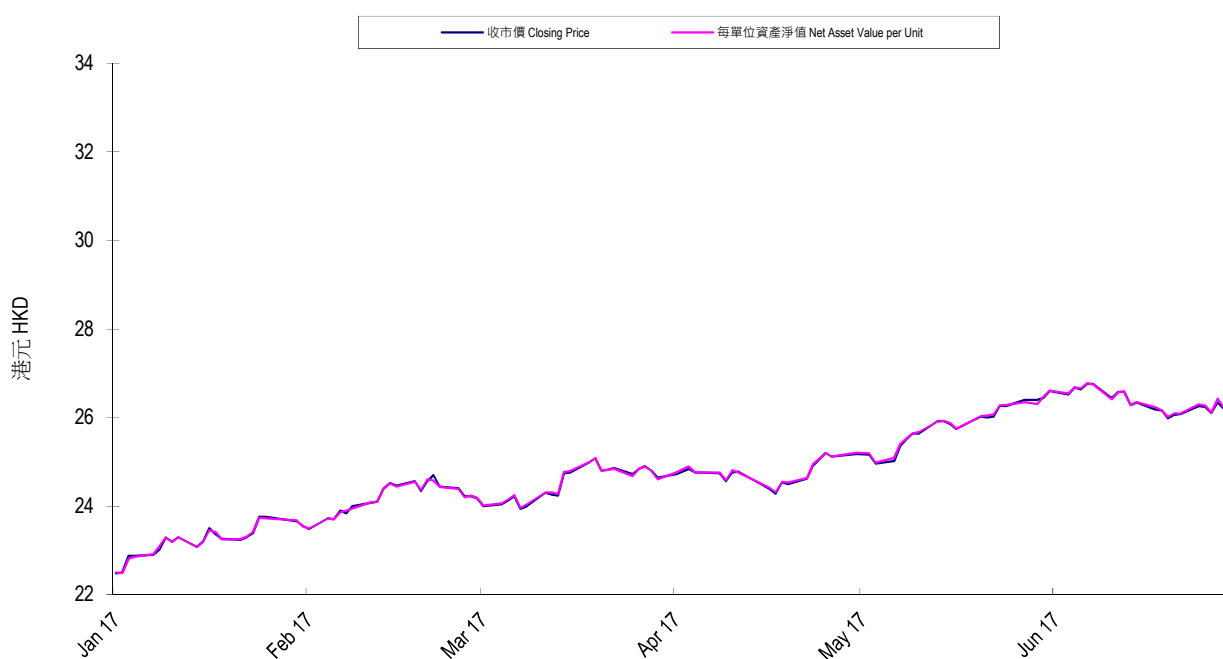
由2018年1月1日至2018年6月30日之每日收市價及每單位資產淨值之比較

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



* 於2017年12月1日，基金每基金單位分拆為10個分拆基金單位。以上比較中，於2017年1月1日至2017年6月30日期間的每日收市價及每單位資產淨值已經調整以反映該分拆之影響。

* On 1 December 2017, there was a subdivision of each unit in the Fund into 10 subdivided units. In this Comparison, the "Daily Closing Price" and "Net Asset Value per Unit" for the period between 1 January 2017 and 30 June 2017 are adjusted to reflect the effect of the subdivision.

恒生指數成份股披露

Hang Seng Index Constituent Stocks Disclosure

2018年6月30日 as at 30 June 2018

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.

2018年6月30日

As at 30 June 2018

成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
騰訊控股 Tencent Holdings	10.32%
滙豐控股 HSBC Holdings	10.22%

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%

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2018年1月1日至2018年6月30日

From 1 January 2018 to 30 June 2018

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 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 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

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
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