



恒生投資

HANG SENG INVESTMENT

**恒生A股行業龍頭指數ETF**  
**HANG SENG CHINA A INDUSTRY TOP INDEX ETF**

**中期財務報告 INTERIM FINANCIAL REPORT**

**2018**

# 目錄

## Contents

---

- 2 投資組合 Investment Portfolio
- 4 投資組合變動表 Statement of Movements in Portfolio Holdings
- 6 資產負債表 Statement of Assets and Liabilities
- 7 恒生A股行業龍頭指數及恒生A股行業龍頭指數ETF之表現  
Performance of the Hang Seng China A Industry Top Index and Hang Seng China A Industry Top Index ETF
- 8 恒生A股行業龍頭指數ETF - 每日收市價及每單位資產淨值之比較  
Hang Seng China A Industry Top Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit
- 9 恒生A股行業龍頭指數成份股披露  
Hang Seng China A Industry Top Index Constituent Stocks Disclosure
- 10 基金就投資限制之報告  
Reporting on Investment Restrictions by the ETF
- 11 管理及行政 Management and Administration

# 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 (人民幣) Market Value (RMB)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
<b>上海證券交易所上市股票</b> Shanghai Stock Exchange Listed Equities			
<b>綜合企業</b> Conglomerates			
物產中大 Wuchan Zhongda	282,310	1,439,781	0.24%
<b>消費品製造</b> Consumer Goods			
長城汽車 Great Wall Motor	225,800	2,199,292	0.37%
貴州茅臺酒 Kweichow Moutai	86,857	61,749,247	10.27%
上海汽車 SAIC Motor	656,500	22,288,175	3.71%
		86,236,714	14.35%
<b>消費者服務</b> Consumer Services			
中國國航 Air China	559,700	4,869,390	0.81%
中國東方航空 China Eastern Airlines	734,800	4,790,896	0.80%
中國南方航空 China Southern Airlines	591,900	4,877,256	0.81%
		14,537,542	2.42%
<b>能源</b> Energy			
中國中煤能源 China Coal Energy	342,800	1,631,728	0.27%
中國石油化工 China Petroleum & Chemical	2,684,500	17,315,025	2.88%
中國神華能源 China Shenhua Energy	463,345	9,118,629	1.52%
中國石油天然氣 PetroChina	909,800	7,014,558	1.17%
陝西煤業 Shaanxi Coal Industry	561,900	4,489,581	0.75%
		39,569,521	6.59%
<b>金融</b> Financials			
中國農業銀行 Agricultural Bank of China	4,405,997	14,936,330	2.48%
中國銀行 Bank of China	3,947,400	14,052,744	2.34%
中國建設銀行 China Construction Bank	1,257,800	8,075,076	1.34%
中國工商銀行 Industrial and Commercial Bank of China	4,039,608	21,005,961	3.49%
中國平安保險 Ping An Insurance	1,018,200	57,864,306	9.62%
		115,934,417	19.27%
<b>工業</b> Industrials			
中國中車 CRRC Corporation	1,366,900	10,402,109	1.73%
大秦鐵路 Daqin Railway	1,113,800	9,010,642	1.50%
寧波港 Ningbo Port Company	616,800	2,565,888	0.43%
上海國際港務 Shanghai International Port	651,000	3,821,370	0.64%
		25,800,009	4.30%
<b>資訊科技</b> Information Technology			
東方明珠 Oriental Pearl Media	222,600	3,272,220	0.54%
三安光電 Sanan Optoelectronics	420,143	7,562,574	1.26%
		10,834,794	1.80%
<b>原材料</b> Materials			
寶山鋼鐵 Baoshan Iron and Steel	1,042,600	7,986,316	1.33%
山東黃金礦業 Shandong Gold Mining	139,100	3,285,542	0.55%
中國石化上海石油化工 Sinopec Shanghai Petrochem	411,800	2,326,670	0.39%
萬華化學 Wanhua Chemical	281,600	12,148,224	2.02%
紫金礦業 Zijin Mining	1,943,400	7,073,976	1.18%
		32,820,728	5.47%
<b>地產建築</b> Properties & Construction			
中國交通建設 China Communications Construction	330,000	3,725,700	0.62%
中國鐵建 China Railway Construction	754,188	6,395,514	1.06%
中國中鐵 China Railway	582,700	3,944,879	0.66%
中國建築 China State Construction Engineering	2,528,400	19,544,532	3.25%
		33,610,625	5.59%
<b>電訊</b> Telecommunications			
中國東方紅衛星 China Dongfanghong Spacesat	110,700	2,055,699	0.34%
中國聯通 China United Network Communications	1,698,800	8,188,216	1.36%
		10,243,915	1.70%
<b>公用事業</b> Utilities			
中國長江電力 China Yangtze Power	1,236,144	19,939,003	3.32%
國電電力發展 GD Power Development	2,024,200	5,262,920	0.88%
華電國際電力 Huadian Power International	686,500	2,643,025	0.44%
華能國電 Huaneng Power	688,349	4,309,065	0.72%
浙江浙能電力 Zhejiang Zheneng Electric Power	764,200	3,515,320	0.58%
		35,669,333	5.94%

## 投資組合 (續)

### Investment Portfolio (continued)

2018年6月30日 as at 30 June 2018

投資 Investments	單位數目 Holdings	市值 (人民幣) Market Value (RMB)	佔屬於單位持有人之 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
<b>深圳證券交易所上市股票</b>	<b>Shenzhen Stock Exchange Listed Equities</b>		
<b>消費品製造</b>	<b>Consumer Goods</b>		
珠海格力電器	Gree Electric Appliances	845,000	6.35%
美的集團	Midea Group	801,500	6.68%
		78,332,250	13.03%
<b>消費者服務</b>	<b>Consumer Services</b>		
分眾傳媒	Focus Media	1,030,900	1.86%
蘇寧雲商集團	Suning Commerce Group	610,300	1.36%
		19,351,079	3.22%
<b>工業</b>	<b>Industrials</b>		
順豐控股	SF Holding	206,700	1.52%
<b>資訊科技</b>	<b>Information Technology</b>		
京東方科技集團	BOE Technology Group	4,439,400	2.52%
歌爾聲學	Goertek Inc	364,700	0.60%
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	777,772	4.62%
		46,520,443	7.74%
<b>地產建築</b>	<b>Properties &amp; Construction</b>		
萬科企業	China Vanke	1,092,741	4.34%
<b>總投資市值</b> (總投資成本 - 580,438,605 人民幣)	<b>Total Investments</b> (Total cost of Investments - RMB580,438,605)	586,117,477	97.46%
<b>其他資產淨值</b>	<b>Other Net Assets</b>	15,261,219	2.54%
<b>屬於單位持有人之總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>	601,378,696	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
<b>上海證券交易所上市股票</b>	<b>Shanghai Stock Exchange Listed Equities</b>				
<b>綜合企業</b>	<b>Conglomerate</b>				
物產中大	Wuchan Zhongda	108,100	217,710	43,500	282,310
<b>消費品製造</b>	<b>Consumer Goods</b>				
長城汽車	Great Wall Motor	86,500	162,100	22,800	225,800
貴州茅臺酒	Kweichow Moutai	36,034	61,323	10,500	86,857
上海汽車	SAIC Motor	209,600	547,100	100,200	656,500
<b>消費者服務</b>	<b>Consumer Services</b>				
中國國航	Air China	142,900	494,200	77,400	559,700
中國東方航空	China Eastern Airlines	281,500	566,100	112,800	734,800
中國南方航空	China Southern Airlines	226,700	448,100	82,900	591,900
<b>能源</b>	<b>Energy</b>				
中國中煤能源	China Coal Energy	131,300	264,000	52,500	342,800
中國石油化工	China Petroleum & Chemical	1,028,400	2,068,200	412,100	2,684,500
中國神華能源	China Shenhua Energy	177,500	357,145	71,300	463,345
中國石油天然氣	PetroChina	348,500	700,800	139,500	909,800
陝西煤業	Shaanxi Coal Industry	179,400	538,700	156,200	561,900
<b>金融</b>	<b>Financials</b>				
中國農業銀行	Agricultural Bank of China	3,164,500	5,640,497	4,399,000	4,405,997
中國銀行	Bank of China	1,512,100	2,860,400	425,100	3,947,400
中國建設銀行	China Construction Bank	481,800	952,400	176,400	1,257,800
中國工商銀行	Industrial and Commercial Bank of China	1,547,500	3,112,208	620,100	4,039,608
中國平安保險	Ping An Insurance	346,400	770,100	98,300	1,018,200
<b>工業</b>	<b>Industrials</b>				
中國中車	CRR Corporation	610,900	1,054,700	298,700	1,366,900
大秦鐵路	Daqin Railway	426,600	858,100	170,900	1,113,800
寧波港	Ningbo Port Company	236,300	442,500	62,000	616,800
上海國際港務	Shanghai International Port	249,400	467,000	65,400	651,000
<b>資訊科技</b>	<b>Information Technology</b>				
東方明珠	Oriental Pearl Media	85,300	180,900	43,600	222,600
三安光電	Sanan Optoelectronics	160,820	318,423	59,100	420,143
<b>原材料</b>	<b>Materials</b>				
寶山鋼鐵	Baoshan Iron and Steel	475,700	807,700	240,800	1,042,600
山東黃金礦業	Shandong Gold Mining	53,300	99,700	13,900	139,100
中國石化上海石油化工	Sinopec Shanghai Petrochem	157,200	317,400	62,800	411,800
萬華化學	Wanhua Chemical	98,400	208,800	25,600	281,600
紫金礦業	Zijin Mining	744,500	1,497,300	298,400	1,943,400
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
中國交通建設	China Communications Construction	126,400	236,700	33,100	330,000
中國中鐵	China Railway	468,000	121,800	7,100	582,700
中國鐵建	China Railway Construction	288,900	581,288	116,000	754,188
中國建築	China State Construction Engineering	968,600	1,947,800	388,000	2,528,400
<b>電訊</b>	<b>Telecommunications</b>				
中國東方紅衛星	China Dongfanghong Spacesat	42,400	80,200	11,900	110,700
中國聯通	China United Network Communications	608,300	1,341,300	250,800	1,698,800
<b>公用事業</b>	<b>Utilities</b>				
中國長江電力	China Yangtze Power	473,500	886,844	124,200	1,236,144
國電電力發展	GD Power Development	775,400	1,452,100	203,300	2,024,200
華電國際電力	Huadian Power International	263,000	492,500	69,000	686,500
華能國電	Huaneng Power	263,700	493,949	69,300	688,349
浙江浙能電力	Zhejiang Zheneng Electric Power	292,700	553,900	82,400	764,200

## 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

投資 Investments		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
<b>深圳證券交易所上市股票</b>	<b>Shenzhen Stock Exchange Listed Equities</b>				
<b>消費品製造</b>	<b>Consumer Goods</b>				
珠海格力電器	Gree Electric Appliances	323,700	606,300	85,000	845,000
美的集團	Midea Group	280,600	602,400	81,500	801,500
<b>消費者服務</b>	<b>Consumer Services</b>				
分眾傳媒	Focus Media	307,100	828,800	105,000	1,030,900
蘇寧雲商集團	Suning Commerce Group	233,800	470,100	93,600	610,300
<b>工業</b>	<b>Industrial</b>				
順豐控股	SF Holding	12,700	215,300	21,300	206,700
<b>資訊科技</b>	<b>Information Technology</b>				
京東方科技集團	BOE Technology Group	1,700,600	3,420,600	681,800	4,439,400
歌爾聲學	Goertek Inc	139,700	292,700	67,700	364,700
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	264,775	632,097	119,100	777,772
<b>地產建築</b>	<b>Properties &amp; Construction</b>				
萬科企業	China Vanke	418,600	846,441	172,300	1,092,741

## 資產負債表

### Statement of Assets and Liabilities

2018年6月30日 as at 30 June 2018

	30-06-2018 (人民幣) (RMB)	31-12-2017 (人民幣) (RMB)
<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	586,117,477	254,565,803
應收認購單位款項 Amounts receivable on subscription of units	9,887,832	-
其他應收款項 Other accounts receivable	3,343	-
現金及現金等價物 Cash and cash equivalents	6,478,885	2,818,892
<b>資產總值 Total Assets</b>	<b>602,487,537</b>	<b>257,384,695</b>
<b>負債 Liabilities</b>		
預提費用及其他應付款項 Accrued expenses and other payables	1,108,841	1,098,252
<b>負債總值 Total liabilities</b>	<b>1,108,841</b>	<b>1,098,252</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>	<b>601,378,696</b>	<b>256,286,443</b>
代表 Representing:		
<b>權益總值 Total Equity</b>	<b>601,378,696</b>	<b>256,286,443</b>
已發行單位數目 Total number of units in issue	13,803,409	5,182,400
每單位資產淨值 Net asset value per unit	43.5674	49.4532

## 恒生A股行業龍頭指數及恒生A股行業龍頭指數ETF之表現

### Performance of the Hang Seng China A Industry Top Index and Hang Seng China A Industry Top 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	以人民幣計算之表現 Performance in RMB 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A股行業龍頭指數ETF* Hang Seng China A Industry Top Index ETF *	-11.96%	24.41%
恒生A股行業龍頭指數# Hang Seng China A Industry Top Index#	-11.38%	25.32%

資料來源：單位價格由滙豐機構信託服務(亞洲)有限公司提供。恒生A股行業龍頭指數ETF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 Institutional Trust Services (Asia) Limited. The performance information of the Hang Seng China A Industry Top 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A股行業龍頭指數ETF現時只備有派息單位。現時基金經理擬每年宣佈派息。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 China A Industry Top Index ETF currently available are income units only. The Manager currently intends to make declaration of distribution on an 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A股行業龍頭指數ETF - 每日收市價及每單位資產淨值之比較

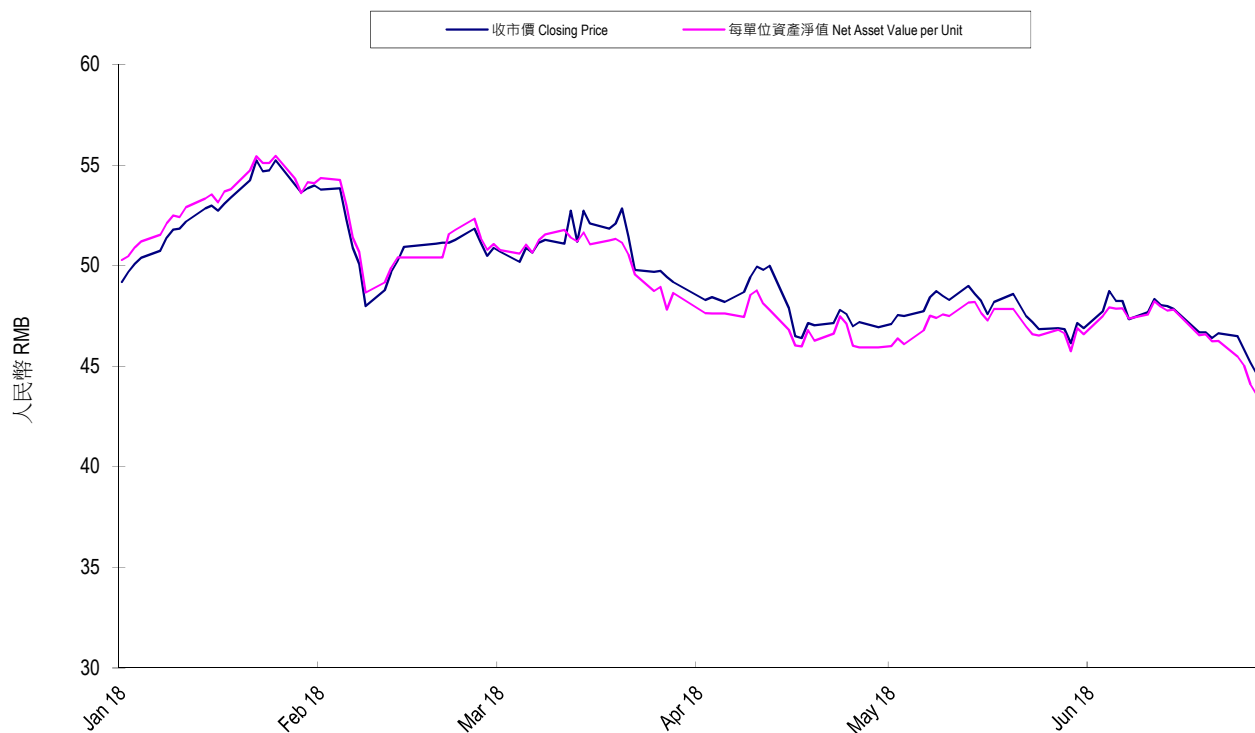
### Hang Seng China A Industry Top Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

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

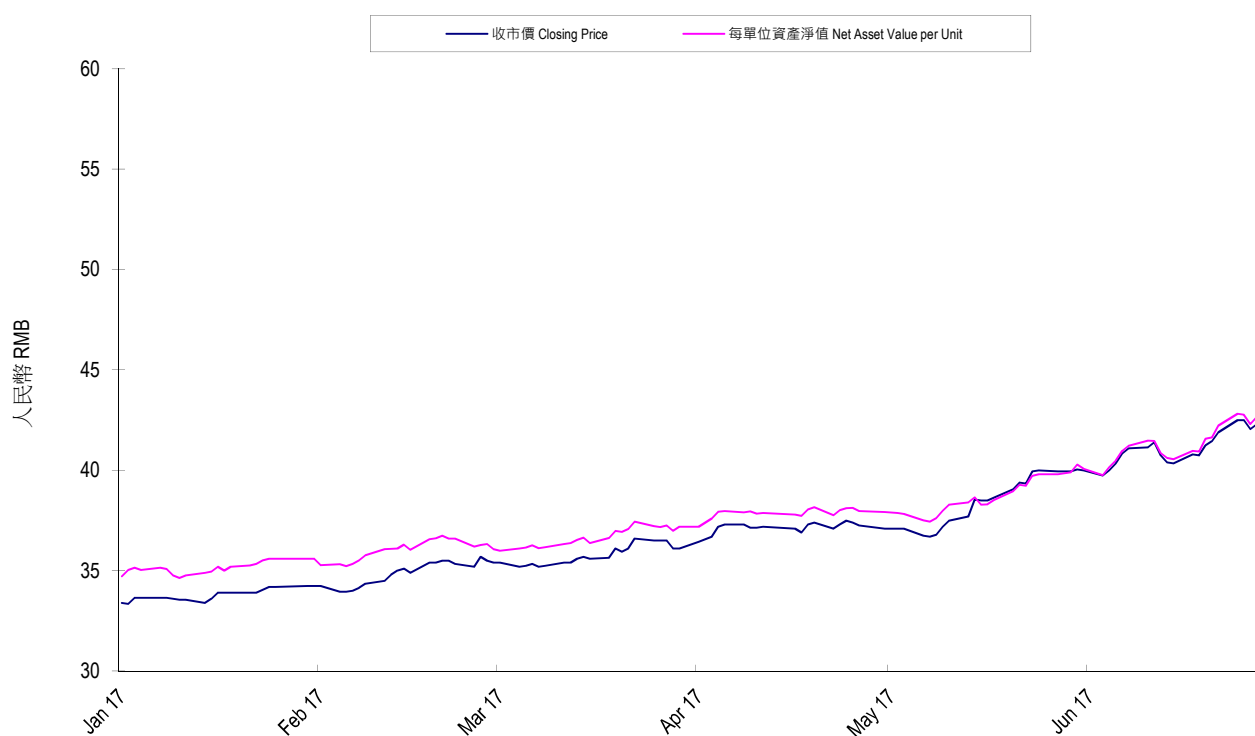
由2018年1月1日至2018年6月30日之每日收市價及每單位資產淨值之比較

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



## 恒生A股行業龍頭指數成份股披露

### Hang Seng China A Industry Top Index Constituent Stocks Disclosure

2018年6月30日 as at 30 June 2018

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下列為佔恒生A股行業龍頭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 China A Industry Top 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 (%)

貴州茅臺酒

Kweichow Moutai

10.49%

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 (%)

中國平安保險

Ping An Insurance

10.19%

## 基金就投資限制之報告

### Reporting on Investment Restrictions by the ETF

2018年6月30日 as at 30 June 2018

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基於恒生A股行業龍頭指數ETF（「基金」）的投資目標及恒生A股行業龍頭指數（「指數」）的性質：

- i) 如有關成份證券佔指數比重10%以上及基金所持任何該等成份證券並未超過彼等各自於指數內的比重（除非該比重因指數組成變動而超過，且僅為過渡性及暫時性，或證監會另行批准者除外），基金根據單位信託及互惠基金守則（「守則」）第8.6(h)章獲准持有超過其最新可得資產淨值10%的任何單一發行人的證券投資。
- ii) 在守則第8.6(g)及(h)章之規限下，基金亦可將最新可得資產淨值的30%以上投資於同一項發行的政府及其他公共證券，亦可悉數投資於發行任何數量的政府及其他公共證券。

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限制。

Given the investment objective of the Hang Seng China A Industry Top Index ETF (the "ETF") and nature of the Hang Seng China A Industry Top Index (the "Index"):

- i) The ETF is allowed under Chapter 8.6(h) of the Code on Unit Trusts and Mutual Funds (the "Code") to hold investments in securities of any single issuer exceeding 10% of the ETF's latest available net asset value if such constituent securities account for more than 10% of the weighting of the Index and the ETF's holding of any such constituent securities does not exceed their respective weightings in the Index, except where the weightings are exceeded as a result of changes in the composition of the Index and the excess is only transitional and temporary in nature, or otherwise approved by the SFC.
- ii) Subject to Chapter 8.6(g) and (h) of the Code, more than 30% of the latest available net asset value of the ETF may also be invested in government and other public securities of the same issue and may be fully invested in government and other public securities in any number of issues.

During the period from 1 January 2018 to 30 June 2018, the Manager has complied in full to the above restriction.

## 管理及行政

### Management and Administration

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#### 基金經理、RQFII 持有人及上市代理人

恒生投資管理有限公司  
香港  
中環德輔道中83號

#### Manager, RQFII Holder and Listing Agent

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

#### 基金經理、RQFII 持有人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  
葉其蔡  
Sridhar Chandrasekharan

#### Directors of the Manager, RQFII Holder 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

#### 受託人和登記處

滙豐機構信託服務（亞洲）有限公司  
香港  
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#### Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
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#### 中國託管人

中國建設銀行  
中國北京  
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#### PRC Custodian

China Construction Bank Corporation  
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#### 服務代理

香港證券兌換代理服務有限公司  
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#### Service Agent

HK Conversion Agency Services Limited  
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#### 核數師

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#### Auditors

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