



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

2019

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# 投資組合

## Investment Portfolio

2019年6月30日 as at 30 June 2019

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	4,096,935	181,699,067	0.34%
中國蒙牛	China Mengniu Dairy	15,482,251	468,338,093	0.88%
中國移動	China Mobile	34,591,265	2,461,168,505	4.63%
中國石油化工	China Petroleum & Chemical	143,674,782	762,913,092	1.44%
中國神華能源	China Shenhua Energy	19,138,062	313,098,694	0.59%
中國聯通	China Unicom	34,460,400	295,325,628	0.56%
中國中信	Citic	32,763,628	368,918,451	0.69%
長江和記實業	CK Hutchison Holdings	15,200,580	1,170,444,660	2.20%
中國海洋石油	CNOOC	100,569,678	1,343,610,898	2.53%
石藥集團	CSPC Pharmaceutical	26,338,287	331,862,416	0.62%
銀河娛樂	Galaxy Entertainment	12,190,417	641,825,455	1.21%
吉利汽車	Geely Auto	30,374,459	405,802,772	0.76%
恒安國際	Hengan International	4,019,116	230,898,214	0.43%
港鐵公司	MTR Corporation	8,439,723	443,929,430	0.83%
中國石油天然氣	PetroChina	118,814,948	512,092,426	0.96%
金沙中國	Sands China	13,652,171	509,908,587	0.96%
申洲國際集團	Shenzhou International Group	4,232,543	454,575,118	0.85%
中國生物製藥	Sino Biopharmaceutical	38,988,197	311,515,694	0.59%
舜宇光學科技	Sunny Optical Technology	4,014,881	324,000,897	0.61%
太古"A"	Swire Pacific "A"	2,803,476	269,133,696	0.51%
創科實業	Techtronic Industries	8,227,185	491,985,663	0.93%
騰訊控股	Tencent Holdings	14,983,963	5,283,345,354	9.94%
中國旺旺	Want Want China	31,547,234	200,324,936	0.38%
萬洲國際	WH Group	49,587,403	392,732,232	0.74%
			18,169,449,978	34.18%
<b>金融</b>	<b>Finance</b>			
友邦保險控股	AIA Group	66,971,282	5,642,330,509	10.62%
中國銀行	Bank of China	447,361,772	1,476,293,848	2.78%
交通銀行	Bank of Communications	49,290,128	292,290,459	0.55%
中銀香港	BOC Hong Kong	20,838,482	640,783,322	1.21%
中國建設銀行	China Construction Bank	609,244,857	4,100,217,888	7.71%
中國人壽保險	China Life Insurance	41,903,772	806,228,573	1.52%
恒生銀行	Hang Seng Bank	4,306,434	837,601,413	1.58%
香港交易及結算所	Hong Kong Exchanges & Clearing	6,690,599	1,845,267,204	3.47%
滙豐控股	HSBC Holdings	78,891,743	5,112,184,946	9.62%
中國工商銀行	Industrial and Commercial Bank of China	415,452,229	2,368,077,705	4.45%
中國平安保險	Ping An Insurance	31,454,898	2,950,469,432	5.55%
			26,071,745,299	49.06%
<b>地產</b>	<b>Properties</b>			
中國海外發展	China Overseas Land & Investment	21,592,575	621,866,160	1.17%
華潤置地	China Resources Land	15,611,840	537,047,296	1.01%
長江實業集團	CK Asset Holdings	14,558,659	890,261,998	1.67%
碧桂園	Country Garden	42,666,617	506,879,410	0.95%
恒隆地產	Hang Lung Properties	11,397,447	211,764,565	0.40%
恒基兆業地產	Henderson Land Development	8,178,761	352,095,661	0.66%
新世界發展	New World Development	34,521,376	421,851,215	0.79%
信和置業	Sino Land	17,128,674	224,385,629	0.42%
新鴻基地產	Sun Hung Kai Properties	6,525,867	864,677,378	1.63%
九龍倉置業地產投資	Wharf Real Estate Investment	6,838,489	376,458,819	0.71%
			5,007,288,131	9.41%
<b>公用事業</b>	<b>Utilities</b>			
長江基建集團	CK Infrastructure Holdings	4,477,592	285,222,610	0.54%
中電控股	CLP Holdings	10,670,287	919,778,740	1.73%
香港中華煤氣	Hong Kong & China Gas	57,186,551	990,471,063	1.86%
電能實業	Power Assets Holdings	7,811,567	439,010,066	0.83%
			2,634,482,479	4.96%
<b>所有股票 Total Equities</b>			51,882,965,887	97.61%
<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	11,878,481	1,140,334,176	2.15%
<b>總投資市值</b> (總投資成本 - 43,538,708,379 港元)	<b>Total Investments</b> (Total cost of Investments - HKD43,538,708,379)		53,023,300,063	99.76%
<b>其他資產淨值</b>	<b>Other Net Assets</b>		126,059,149	0.24%
<b>屬於單位持有人的總資產淨值</b>	<b>Total Net Assets Attributable to Unitholders</b>		53,149,359,212	100.00%

## 投資組合變動表

### Statement of Movements in Portfolio Holdings

由2019年1月1日至2019年6月30日止期間 for the period from 1 January 2019 to 30 June 2019

投資 Investments		單位數目			單位數目
		2019年1月1日 Holdings as at 01 Jan 2019	增加 Additions	減少 Disposals	2019年6月30日 Holdings as at 30 Jun 2019
<b>上市投資</b>	<b>Listed Investments</b>				
<b>香港股票</b>	<b>Hong Kong Equities</b>				
<b>工商</b>	<b>Commerce &amp; Industry</b>				
瑞聲科技	AAC Technologies	4,145,495	114,440	163,000	4,096,935
中國蒙牛	China Mengniu Dairy	15,542,686	499,565	560,000	15,482,251
中國移動	China Mobile	34,726,250	1,099,015	1,234,000	34,591,265
中國石油化工	China Petroleum & Chemical	144,234,942	4,559,840	5,120,000	143,674,782
中國神華能源	China Shenhua Energy	19,213,492	609,070	684,500	19,138,062
中國聯通	China Unicom	34,596,930	1,099,470	1,236,000	34,460,400
中國中信	Citic	32,891,118	1,046,510	1,174,000	32,763,628
長江和記實業	CK Hutchison Holdings	15,260,685	483,895	544,000	15,200,580
中國海洋石油	CNOOC	100,962,798	3,189,880	3,583,000	100,569,678
石藥集團	CSPC Pharmaceutical	26,470,072	852,215	984,000	26,338,287
銀河娛樂	Galaxy Entertainment	13,434,457	417,960	1,662,000	12,190,417
吉利汽車	Geely Auto	30,455,909	995,550	1,077,000	30,374,459
恒安國際	Hengnan International	4,091,891	90,725	163,500	4,019,116
港鐵公司	MTR Corporation	10,352,860	218,375	2,131,512	8,439,723
中國石油天然氣	PetroChina	119,279,163	3,773,785	4,238,000	118,814,948
金沙中國	Sands China	13,704,531	435,640	488,000	13,652,171
申洲國際集團	Shenzhou International Group	4,249,568	134,775	151,800	4,232,543
中國生物製藥	Sino Biopharmaceutical	39,295,512	1,089,685	1,397,000	38,988,197
舜宇光學科技	Sunny Optical Technology	4,030,501	128,080	143,700	4,014,881
太古"A"	Swire Pacific "A"	2,814,961	92,015	103,500	2,803,476
創科實業	Techtronic Industries	-	8,301,685	74,500	8,227,185
騰訊控股	Tencent Holdings	15,410,908	434,255	861,200	14,983,963
中國旺旺	Want Want China	31,671,709	1,007,525	1,132,000	31,547,234
萬洲國際	WH Group	49,779,343	1,574,560	1,766,500	49,587,403
<b>金融</b>	<b>Finance</b>				
友邦保險控股	AIA Group	68,271,487	1,439,395	2,739,600	66,971,282
中國銀行	Bank of China	449,104,192	14,163,580	15,906,000	447,361,772
交通銀行	Bank of Communications	49,483,763	1,568,365	1,762,000	49,290,128
中銀香港	BOC Hong Kong	20,920,432	662,050	744,000	20,838,482
中國建設銀行	China Construction Bank	611,617,702	19,286,155	21,659,000	609,244,857
中國人壽保險	China Life Insurance	42,067,747	1,331,025	1,495,000	41,903,772
恒生銀行	Hang Seng Bank	4,323,359	137,175	154,100	4,306,434
香港交易及結算所	Hong Kong Exchanges & Clearing	6,716,729	290,050	316,180	6,690,599
滙豐控股	HSBC Holdings	74,316,203	10,778,340	6,202,800	78,891,743
中國工商銀行	Industrial and Commercial Bank of China	417,071,644	13,153,585	14,773,000	415,452,229
中國平安保險	Ping An Insurance	31,577,768	999,130	1,122,000	31,454,898
<b>地產</b>	<b>Properties</b>				
中國海外發展	China Overseas Land & Investment	21,679,930	694,645	782,000	21,592,575
華潤置地	China Resources Land	15,675,750	508,090	572,000	15,611,840
長江實業集團	CK Asset Holdings	14,616,384	464,275	522,000	14,558,659
碧桂園	Country Garden	42,913,197	1,364,420	1,611,000	42,666,617
恒隆地產	Hang Lung Properties	11,442,657	368,790	414,000	11,397,447
恒基兆業地產	Henderson Land Development	7,464,975	987,786	274,000	8,178,761
新世界發展	New World Development	34,629,786	1,154,590	1,263,000	34,521,376
信和置業	Sino Land	16,799,649	851,877	522,852	17,128,674
新鴻基地產	Sun Hung Kai Properties	6,551,572	210,295	236,000	6,525,867
九龍倉置業地產投資	Wharf Real Estate Investment	6,866,419	222,070	250,000	6,838,489
<b>公用事業</b>	<b>Utilities</b>				
長江基建集團	CK Infrastructure Holdings	3,746,762	869,330	138,500	4,477,592
華潤電力	China Resources Power	10,879,180	89,700	10,968,880	-
中電控股	CLP Holdings	10,712,487	340,800	383,000	10,670,287
香港中華煤氣	Hong Kong & China Gas	52,190,708	6,861,843	1,866,000	57,186,551
電能實業	Power Assets Holdings	7,842,987	251,580	283,000	7,811,567
<b>房地產投資信託基金</b>	<b>Real Estate Investment Trust</b>				
領展房產基金	Link REIT	11,939,651	364,830	426,000	11,878,481

## 資產負債表

### Statement of Assets and Liabilities

2019年6月30日 as at 30 June 2019

	30-06-2019 (港元) (HKD)	31-12-2018 (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	53,023,300,063	47,973,838,677
應收股息分派款項 Dividend receivable	339,202,112	-
應收認購單位款項 Amounts receivable on subscription of units	169,929,286	318,009,370
應收利息 Interest receivable	358,540	-
現金及現金等價物 Cash and cash equivalents	646,811,056	136,851,256
<b>資產總值 Total Assets</b>	<b>54,179,601,057</b>	<b>48,428,699,303</b>
<b>負債 Liabilities</b>		
應付贖回單位款項 Amounts payable on redemption of units	199,142,209	166,520,124
應付投資款項 Amounts payable on purchases of investments	-	177,427,842
預提費用及其他應付款項 Accrued expenses and other payables	6,009,231	6,011,142
應付收益分派款項 Distributions Payable	825,090,405	-
<b>負債總值 Total liabilities</b>	<b>1,030,241,845</b>	<b>349,959,108</b>
<b>屬於單位持有人之資產淨值 Net assets attributable to unitholders</b>	<b>53,149,359,212</b>	<b>48,078,740,195</b>
代表 Representing:		
<b>權益總值 Total Equity</b>	<b>53,149,359,212</b>	<b>48,078,740,195</b>
已發行單位數目 Total number of units in issue	1,829,658,907	1,828,697,702
每單位資產淨值 Net asset value per unit	29.0488	26.2912

## 派息披露

### Distribution Disclosure

由2019年1月1日至2019年6月30日期間之派息記錄與2018年同期派息之比較

Period of distribution from 1 January 2019 to 30 June 2019 and the comparison with the same period in 2018

	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)
2019年第二季度收益分派 Second Quarter Distribution 2019	20-06-2019	30-07-2019	0.45	825,090,405
2019年第一季度收益分派 First Quarter Distribution 2019	28-03-2019	12-04-2019	0.08	146,116,543
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

## 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2019年1月1日至2019年6月30日期間與2018年同期之比較

For the period from 1 January 2019 to 30 June 2019 and the comparison with the same period in 2018

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	由2019年1月1日至 2019年6月30日期間 For the period from 1 January 2019 to 30 June 2019	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
恒生指數上市基金* Hang Seng Index ETF *	12.49%	-1.65%
恒生指數# Hang Seng Index#	12.66%	-1.68%

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 Institutional Trust Services (Asia) 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

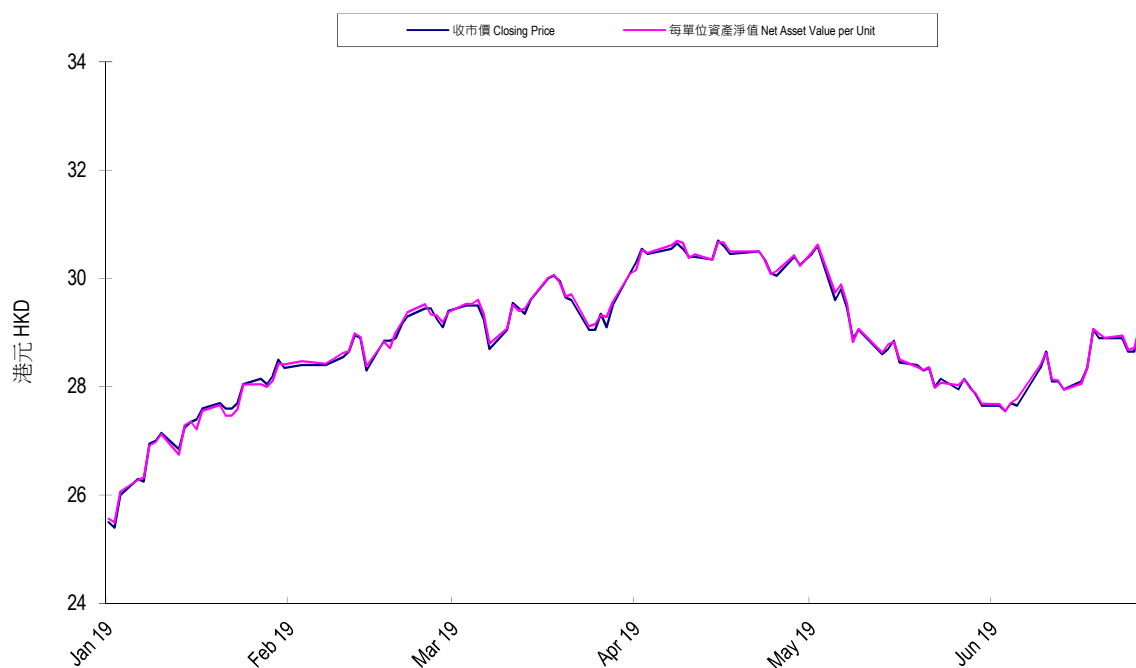
### Hang Seng Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

由2019年1月1日至2019年6月30日期間與2018年同期之比較

For the period from 1 January 2019 to 30 June 2019 and the comparison with the same period in 2018

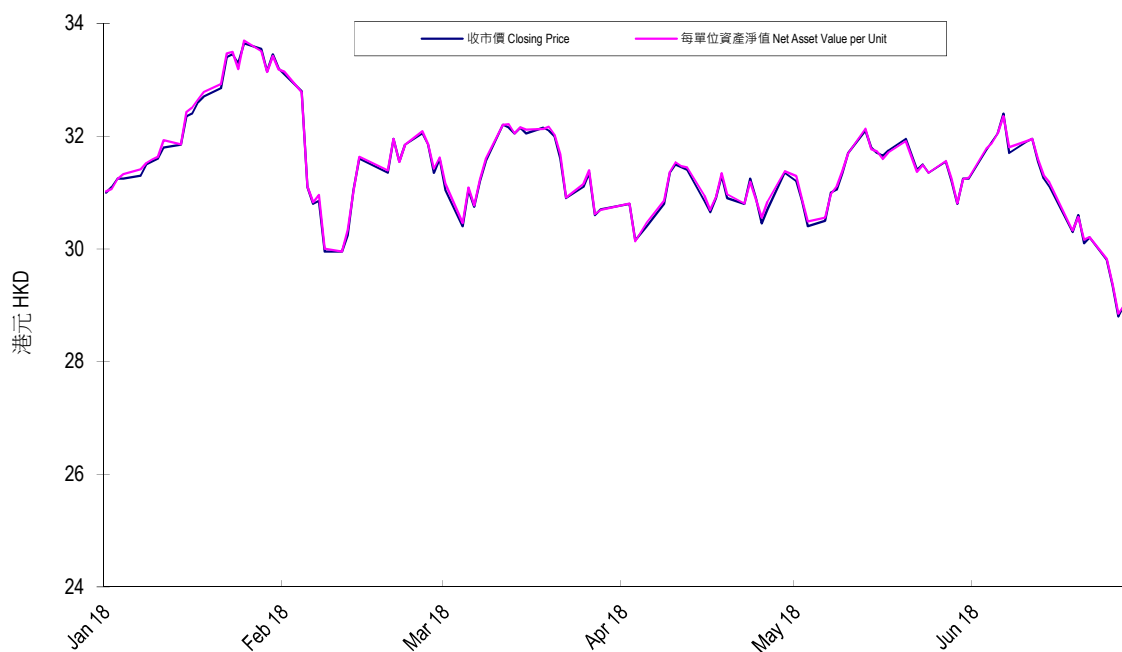
由2019年1月1日至2019年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2019 to 30 June 2019



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





## 恒生指數成份股披露

### Hang Seng Index Constituent Stocks Disclosure

2019年6月30日 as at 30 June 2019

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.

2019年6月30日

As at 30 June 2019

成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
友邦保險控股 AIA Group	10.64%

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%

## 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2019年1月1日至2019年6月30日

From 1 January 2019 to 30 June 2019

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2019年1月1日至2019年6月30日年度內，基金經理為基金作出投資時採用全面複製策略，以上限制並不適用。

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 year from 1 January 2019 to 30 June 2019, the Manager has adopted a full replication strategy when investing for the Fund, hence the above restriction is not applicable.

## 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

陳淑佩  
張佩詩  
關穎嫻  
李佩珊  
梁綽儀  
梁永樂  
葉其霖  
薛永輝  
Sridhar Chandrasekharan

#### 受託人

友邦(信託)有限公司  
香港鰂魚涌英皇道734號  
友邦香港大樓11樓

#### 登記處

滙豐機構信託服務(亞洲)有限公司  
香港  
中環皇后大道中1號

#### 兌換代理人

香港證券兌換代理服務有限公司  
香港  
中環康樂廣場8號  
交易廣場二期8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  
Cheung Pui Sze  
Kwan Wing Han, Margaret  
Lee Pui Shan  
Leung Cheuk Yee, Eunice  
Leung Wing Lok  
Yip Kay Chun, Katie  
Sit Wing Fai, Wilfred  
Sridhar Chandrasekharan

#### Trustee

AIA Company (Trustee) Limited  
11th Floor, AIA Hong Kong Tower  
734 King's Road, Quarry Bay  
Hong Kong

#### Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

#### Conversion Agent

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central Hong Kong

#### Auditors

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

