



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

2020

目錄

Contents

- 2 投資組合 Investment Portfolio
- 3 投資組合變動表 Statement of Movements in Portfolio Holdings
- 4 資產負債表 Statement of Assets and Liabilities
- 5 全面收入表 Statement of Comprehensive Income
- 6 權益變動表 Statement of Changes in Equity
- 7 派息披露 Distribution Disclosure
- 8 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
- 9 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
- 10 恒生指數成份股披露
Hang Seng Index Constituent Stocks Disclosure
- 11 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
- 12 管理及行政 Management and Administration

投資組合

Investment Portfolio

2020年6月30日 as at 30 June 2020

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	3,692,014	0.39%
中國蒙牛	China Mengniu Dairy	15,303,071	1.01%
中國移動	China Mobile	34,122,477	3.97%
中國石油化工	China Petroleum & Chemical	134,640,849	0.97%
中國神華能源	China Shenhua Energy	18,879,284	0.51%
中國聯通	China Unicom	33,992,469	0.32%
中國中信	Citic	40,398,626	0.65%
長江和記實業	CK Hutchison Holdings	14,994,767	1.66%
中國海洋石油	CNOOC	99,207,739	1.90%
石藥集團	CSPC Pharmaceutical	31,176,359	1.01%
銀河娛樂	Galaxy Entertainment	12,040,451	1.41%
吉利汽車	Geely Auto	30,676,235	0.83%
恒安國際	Hengan International	3,964,930	0.54%
港鐵公司	MTR Corporation	8,322,752	0.74%
中國石油天然氣	PetroChina	117,204,213	0.67%
金沙中國	Sands China	15,726,601	1.06%
申洲國際集團	Shenzhou International Group	4,592,789	0.95%
中國生物製藥	Sino Biopharmaceutical	41,956,809	1.36%
舜宇光學科技	Sunny Optical Technology	3,960,412	1.09%
太古"A"	Swire Pacific "A"	2,765,173	0.25%
創科實業	Techtronic Industries	8,132,235	1.37%
騰訊控股	Tencent Holdings	10,227,619	11.33%
中國旺旺	Want Want China	31,034,650	0.40%
萬洲國際	WH Group	49,087,472	0.73%
		15,804,901,488	35.12%
金融	Finance		
友邦保險控股	AIA Group	64,545,214	10.37%
中國銀行	Bank of China	441,299,505	2.82%
交通銀行	Bank of Communications	48,622,921	0.52%
中銀香港	BOC Hong Kong	20,556,478	1.13%
中國建設銀行	China Construction Bank	600,988,971	8.37%
中國人壽保險	China Life Insurance	41,335,135	1.43%
恒生銀行	Hang Seng Bank	4,248,149	1.23%
香港交易及結算所	Hong Kong Exchanges & Clearing	6,655,613	4.88%
滙豐控股	HSBC Holdings	114,932,331	9.25%
中國工商銀行	Industrial and Commercial Bank of China	409,822,787	4.28%
中國平安保險	Ping An Insurance	33,097,500	5.70%
		22,486,122,457	49.98%
地產	Properties		
中國海外發展	China Overseas Land & Investment	21,301,963	1.11%
華潤置地	China Resources Land	17,825,537	1.16%
長江實業集團	CK Asset Holdings	14,361,631	1.47%
碧桂園	Country Garden	42,490,767	0.90%
恒隆地產	Hang Lung Properties	11,242,725	0.46%
恒基兆業地產	Henderson Land Development	8,067,998	0.53%
新世界發展	New World Development	8,518,547	0.70%
信和置業	Sino Land	17,395,578	0.38%
新鴻基地產	Sun Hung Kai Properties	6,438,694	1.41%
九龍倉置業地產投資	Wharf Real Estate Investment	5,902,829	0.48%
		3,872,948,429	8.60%
公用事業	Utilities		
長江基建集團	CK Infrastructure Holdings	3,680,631	0.33%
中電控股	CLP Holdings	10,525,588	1.78%
香港中華煤氣	Hong Kong & China Gas	59,231,581	1.58%
電能實業	Power Assets Holdings	7,706,324	0.72%
		1,982,402,394	4.41%
所有股票 Total Equities		44,146,374,768	98.11%
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	11,431,673	1.61%
總投資市值 (總投資成本 - 44,691,089,555 港元)	Total Investments (Total cost of Investments - HKD44,691,089,555)	44,870,571,252	99.72%
其他資產淨值	Other Net Assets	125,418,565	0.28%
屬於單位持有人的總資產淨值	Total Net Assets Attributable to Unitholders	44,995,989,817	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2020年1月1日至2020年6月30日止期間 for the period from 1 January 2020 to 30 June 2020

投資 Investments		單位數目			單位數目
		2020年1月1日 Holdings as at 01 Jan 2020	增加 Additions	減少 Disposals	2020年6月30日 Holdings as at 30 Jun 2020
上市投資	Listed Investments				
香港股票	Hong Kong Equities				
工商	Commerce & Industry				
瑞聲科技	AAC Technologies	3,741,935	198,791	248,712	3,692,014
中國蒙牛	China Mengniu Dairy	15,497,251	820,780	1,014,960	15,303,071
中國移動	China Mobile	34,583,765	1,797,648	2,258,936	34,122,477
中國石油化工	China Petroleum & Chemical	136,460,782	7,094,443	8,914,376	134,640,849
中國神華能源	China Shenhua Energy	19,134,062	995,938	1,250,716	18,879,284
中國聯通	China Unicom	34,452,400	1,803,501	2,263,432	33,992,469
中國中信	Citic	40,945,628	2,132,942	2,679,944	40,398,626
長江和記實業	CK Hutchison Holdings	15,197,580	792,923	995,736	14,994,767
中國海洋石油	CNOOC	100,548,678	5,225,269	6,566,208	99,207,739
石藥集團	CSPC Pharmaceutical	26,332,287	6,601,584	1,757,512	31,176,359
銀河娛樂	Galaxy Entertainment	12,196,417	640,986	796,952	12,040,451
吉利汽車	Geely Auto	30,801,459	1,809,504	1,934,728	30,676,235
恒安國際	Hengnan International	4,018,616	212,106	265,792	3,964,930
港鐵公司	MTR Corporation	8,664,735	456,440	798,423	8,322,752
中國石油天然氣	PetroChina	118,788,948	6,178,185	7,762,920	117,204,213
金沙中國	Sands China	15,935,371	831,870	1,040,640	15,726,601
申洲國際集團	Shenzhou International Group	4,654,843	242,334	304,388	4,592,789
中國生物製藥	Sino Biopharmaceutical	38,980,197	5,686,748	2,710,136	41,956,809
舜宇光學科技	Sunny Optical Technology	4,013,981	208,899	262,468	3,960,412
太古"A"	Swire Pacific "A"	2,802,976	148,213	186,016	2,765,173
創科實業	Technronic Industries	8,241,185	432,950	541,900	8,132,235
騰訊控股	Tencent Holdings	14,839,363	657,824	5,269,568	10,227,619
中國旺旺	Want Want China	31,473,234	1,621,064	2,059,648	31,034,650
萬洲國際	WH Group	49,694,403	2,612,001	3,218,932	49,087,472
金融	Finance				
友邦保險控股	AIA Group	62,175,282	6,355,628	3,985,696	64,545,214
中國銀行	Bank of China	447,265,772	23,210,757	29,177,024	441,299,505
交通銀行	Bank of Communications	49,280,128	2,564,497	3,221,704	48,622,921
中銀香港	BOC Hong Kong	20,833,982	1,085,384	1,362,888	20,556,478
中國建設銀行	China Construction Bank	609,112,857	31,604,306	39,728,192	600,988,971
中國人壽保險	China Life Insurance	41,894,772	2,180,027	2,739,664	41,335,135
恒生銀行	Hang Seng Bank	4,305,534	224,135	281,520	4,248,149
香港交易及結算所	Hong Kong Exchanges & Clearing	6,745,699	443,989	534,075	6,655,613
滙豐控股	HSBC Holdings	84,759,743	36,017,852	5,845,264	114,932,331
中國工商銀行	Industrial and Commercial Bank of China	415,363,229	21,554,182	27,094,624	409,822,787
中國平安保險	Ping An Insurance	31,447,898	3,794,958	2,145,356	33,097,500
地產	Properties				
中國海外發展	China Overseas Land & Investment	21,588,575	1,129,252	1,415,864	21,301,963
華潤置地	China Resources Land	15,607,840	3,354,713	1,137,016	17,825,537
長江實業集團	CK Asset Holdings	14,555,659	759,188	953,216	14,361,631
碧桂園	Country Garden	42,682,617	2,597,350	2,789,200	42,490,767
恒隆地產	Hang Lung Properties	11,394,447	600,062	751,784	11,242,725
恒基兆業地產	Henderson Land Development	8,176,761	433,373	542,136	8,067,998
新世界發展	New World Development	34,543,376	10,349,653	36,374,482	8,518,547
信和置業	Sino Land	17,270,674	1,545,209	1,420,305	17,395,578
新鴻基地產	Sun Hung Kai Properties	6,525,867	342,483	429,656	6,438,694
九龍倉置業地產投資	Wharf Real Estate Investment	6,837,489	295,860	1,230,520	5,902,829
公用事業	Utilities				
長江基建集團	CK Infrastructure Holdings	4,476,592	233,131	1,029,092	3,680,631
中電控股	CLP Holdings	10,667,787	556,729	698,928	10,525,588
香港中華煤氣	Hong Kong & China Gas	57,173,551	5,820,766	3,762,736	59,231,581
電能實業	Power Assets Holdings	7,810,067	408,953	512,696	7,706,324
房地產投資信託基金	Real Estate Investment Trust				
領展房產基金	Link REIT	11,804,981	597,268	970,576	11,431,673

資產負債表

Statement of Assets and Liabilities

2020年6月30日 as at 30 June 2020

	30-06-2020 (港元) (HKD)	31-12-2019 (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	44,870,571,252	52,469,568,188
應收股息分派款項 Dividend receivable	290,118,545	-
應收認購單位款項 Amounts receivable on subscription of units	186,472,322	141,369,209
應收投資款項 Amounts receivable on sale of investments	-	96,140,492
現金及現金等價物 Cash and cash equivalents	445,599,090	348,789,114
資產總值 Total Assets	45,792,761,209	53,055,867,003
負債 Liabilities		
應付贖回單位款項 Amounts payable on redemption of units	299,696,962	296,237,295
應付投資款項 Amounts payable on purchases of investments	-	204,141,561
預提費用及其他應付款項 Accrued expenses and other payables	6,673,217	6,515,074
應付收益分派款項 Distributions Payable	490,401,213	-
負債總值 Total liabilities	796,771,392	506,893,930
屬於單位持有人之資產淨值 Net assets attributable to unitholders	44,995,989,817	52,548,973,073
代表 Representing:		
權益總值 Total Equity	44,995,989,817	52,548,973,073
已發行單位數目 Total number of units in issue	1,808,761,699	1,832,809,049
每單位資產淨值 Net asset value per unit	24.8767	28.6713

全面收入表

Statement of Comprehensive Income

截至2020年6月30日止半年 for the half-year ended 30 June 2020

	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)
收入 Income		
收益分派收入 Distribution income	770,546,213	1,079,173,558
利息收入 Interest income	2,182	461,859
	<u>770,548,395</u>	<u>1,079,635,417</u>
費用 Expenses		
核數師酬金 Auditor's remuneration	(254,299)	(621,495)
法律及專業服務費用 Legal and professional fees	(565,090)	(32,873)
管理費 Management fees	(11,712,798)	(12,916,275)
登記處費 Registrar's fees	(7,757)	(7,651)
證券託管及銀行費用 Safe custody and bank charges	(912,557)	(872,729)
雜項費用 Sundry expenses	(3,693,391)	(4,049,119)
投資交易費用 Investment transaction costs	(11,582,084)	(6,462,778)
付予行政人之交易費 Transaction fees paid to administrator	(98,000)	(170,300)
受託人費 Trustee's fees	(7,087,351)	(7,808,615)
估值費 Valuation fees	(48,800)	(47,600)
	<u>(35,962,127)</u>	<u>(32,989,435)</u>
計算投資收益/(虧損)前的收入 Income before gains/(losses) on investments	<u>734,586,268</u>	<u>1,046,645,982</u>
投資收益/(虧損) Gains/(losses) on investments		
投資淨(虧損)/收益 Net (losses)/gains on investments	(6,927,441,782)	5,000,380,291
滙兌淨收益 Net foreign exchange gain	265,695	373
證券費用 Securities expenses	(202,968)	(222,538)
	<u>(6,927,379,055)</u>	<u>5,000,158,126</u>
稅前(損失)/收入 (Loss)/ income before taxation	<u>(6,192,792,787)</u>	<u>6,046,804,108</u>
稅項 Taxation	<u>(34,087,356)</u>	<u>(44,329,844)</u>
屬於單位持有人的(損失)/收入及期間總全面收入 (Loss)/income attributable to unitholders and total comprehensive income for the period	<u><u>(6,226,880,143)</u></u>	<u><u>6,002,474,264</u></u>

權益變動表

Statement of Changes in Equity

截至2020年6月30日止半年 for the half-year ended 30 June 2020

	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)
期初餘額 Balance at beginning of period	52,548,973,073	48,078,740,195
屬於單位持有人的(損失)/收入及期間總全面收入 (Loss)/income attributable to unitholders and total comprehensive income for the period	(6,226,880,143)	6,002,474,264
與所有者(即單位持有人)的交易並直接於權益上入賬 Transactions with owners (i.e. unitholders), recorded directly in equity		
發行單位所得及應收款項 Received and receivable on issue of units	11,119,002,705	7,741,427,089
贖回單位所付及應付款項 Paid and payable on redemption of units	(11,769,333,999)	(7,702,075,388)
予單位持有人的收益分派 Distributions to unitholders	(675,771,819)	(971,206,948)
與所有者(即單位持有人)的交易總額 Total transactions with owners (i.e. unitholders)	(1,326,103,113)	(931,855,247)
期末餘額 Balance at period end	44,995,989,817	53,149,359,212

基金之已發行單位如下：

Movement of units in issue is listed below:

	截至 2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	截至 2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)
期初單位結餘 Balance brought forward	1,832,809,049	1,828,697,702
期間內發行單位數目 Number of units issued during the period	435,794,787	268,345,247
期間內贖回單位數目 Number of units redeemed during the period	(459,842,137)	(267,384,042)
期末單位結餘 Balance carried forward	1,808,761,699	1,829,658,907

派息披露

Distribution Disclosure

由2020年1月1日至2020年6月30日期間之派息記錄與2019年同期派息之比較

Period of distribution from 1 January 2020 to 30 June 2020 and the comparison with the same period in 2019

	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)
2020年第二季度收益分派 Second Quarter Distribution 2020	22-06-2020	30-07-2020	0.27	490,401,213
2020年第一季度收益分派 First Quarter Distribution 2020	30-03-2020	16-04-2020	0.10	185,370,606
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

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2020年1月1日至2020年6月30日期間與2019年同期之比較

For the period from 1 January 2020 to 30 June 2020 and the comparison with the same period in 2019

基金/指數 Fund/Index	以港元計算之表現 Performance in HK Dollar	
	2020年6月30日 止半年 Half-year ended 30 June 2020 (港元) (HKD)	2019年6月30日 止半年 Half-year ended 30 June 2019 (港元) (HKD)
恒生指數上市基金* Hang Seng Index ETF *	-11.94%	12.49%
恒生指數# Hang Seng Index#	-11.98%	12.66%

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

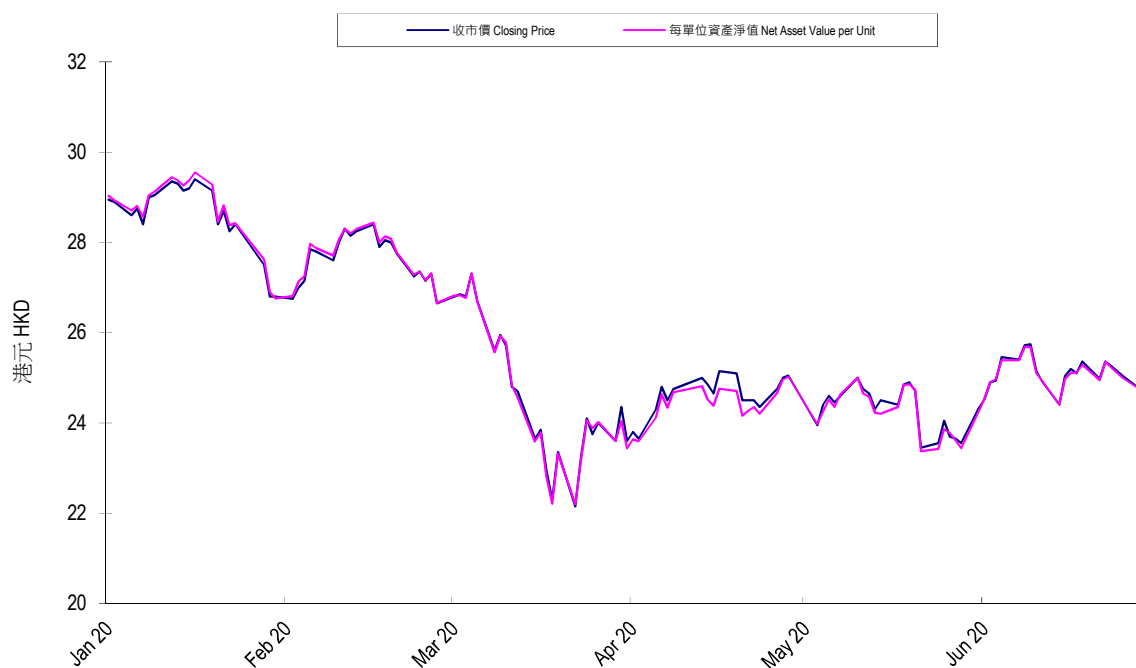
Hang Seng Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

由2020年1月1日至2020年6月30日期間與2019年同期之比較

For the period from 1 January 2020 to 30 June 2020 and the comparison with the same period in 2019

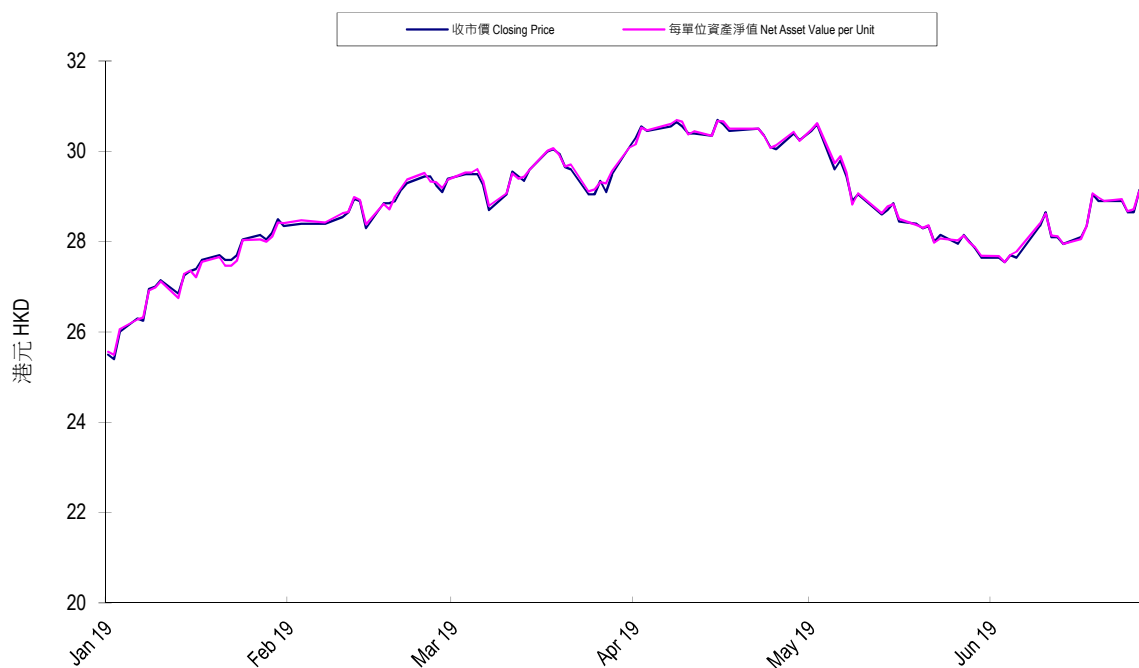
由2020年1月1日至2020年6月30日之每日收市價及每單位資產淨值之比較

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2020 to 30 June 2020



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



恒生指數成份股披露

Hang Seng Index Constituent Stocks Disclosure

2020年6月30日 as at 30 June 2020

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.

2020年6月30日

As at 30 June 2020

成份股 Constituent Stocks	佔指數比重(百分比) Weighting of the Index (%)
騰訊控股 Tencent Holdings	11.36%
友邦保險控股 AIA Group	10.40%

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%

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2020年1月1日至2020年6月30日

From 1 January 2020 to 30 June 2020

根據本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2020年1月1日至2020年6月30日期間內，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% 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 2020 to 30 June 2020, the Manager has adopted a full replication strategy when investing for the Fund, hence the above restriction is not applicable.

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