

恒生指數ETF

2833

恒生指數上市基金

中期財務報告

HANG SENG INDEX ETF

INTERIM FINANCIAL REPORT

2009



恒生投資
Hang Seng Investment



理財創富 專注為你

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 派息披露 Distribution Disclosure
- 6 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
- 7 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
- 8 恒生指數成份股披露
Hang Seng Index Constituent Stocks Disclosure
- 9 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
- 10 管理及行政 Management and Administration

投資組合

Investment Portfolio

2009年6月30日 as at 30 June 2009

香港上市投資 Hong Kong Listed Investments	單位數目 Holdings	市值 (港元) Market Value (HK\$)	佔總資產淨值 百分比 % of Total Net Assets
香港股票	Hong Kong Equities		
工商	Commerce & Industry		
中國鋁業	Aluminum Corporation of China	16,100,463	0.61%
國泰航空	Cathay Pacific Airways	4,817,690	0.26%
招商局國際	China Merchants Holdings International	4,451,294	0.51%
中國移動	China Mobile	24,563,076	9.83%
中國石油化工	China Petroleum & Chemical	68,502,165	2.08%
華潤創業	China Resources Enterprise	4,874,589	0.39%
中國神華能源	China Shenhua Energy	13,875,604	2.03%
中國聯通	China Unicom	29,108,384	1.55%
中信泰富	CITIC Pacific	4,464,508	0.37%
中國海洋石油	CNOOC	72,942,927	3.62%
中遠太平洋	COSCO Pacific	4,581,670	0.21%
思捷環球	Esprit Holdings	4,832,367	1.08%
富士康國際控股	Foxconn International Holdings	8,647,343	0.23%
和記黃埔	Hutchison Whampoa	8,701,493	2.27%
利豐	Li & Fung	10,734,053	1.15%
香港鐵路	MTR Corporation	5,777,302	0.70%
新世界發展	New World Development	10,223,985	0.74%
中國石油天然氣	PetroChina	86,134,647	3.82%
太古洋行'A'	Swire Pacific 'A'	3,698,281	1.48%
騰訊控股	Tencent Holdings	4,047,043	1.89%
九龍倉集團	Wharf (Holdings)	5,621,668	0.95%
		6,927,697,623	35.77%
金融	Finance		
中國銀行	Bank of China	279,312,037	5.30%
交通銀行	Bank of Communications	56,494,936	2.53%
東亞銀行	Bank of East Asia	7,519,719	0.91%
中銀香港	BOC Hong Kong	15,107,209	1.06%
中國建設銀行	China Construction Bank	275,183,561	8.51%
中國人壽保險	China Life Insurance	30,376,316	4.49%
恒生銀行	Hang Seng Bank	3,122,281	1.75%
香港交易及結算所	Hong Kong Exchanges & Clearing	4,392,673	2.74%
滙豐控股	HSBC Holdings	42,355,911	14.34%
中國工商銀行	Industrial and Commercial Bank of China	186,491,168	5.20%
中國平安保險	Ping An Insurance	5,745,857	1.55%
		9,380,650,631	48.38%
地產	Properties		
長江實業(集團)	Cheung Kong (Holdings)	5,672,708	2.61%
中國海外發展	China Overseas Land & Investment	16,665,976	1.54%
恒隆地產	Hang Lung Properties	8,462,638	1.10%
恒基兆業地產	Henderson Land Development	4,382,320	1.01%
信和置業	Sino Land	9,894,228	0.65%
新鴻基地產	Sun Hung Kai Properties	6,279,425	3.15%
		1,947,100,370	10.06%
公用事業	Utilities		
華潤電力	China Resources Power Holdings	6,056,000	0.54%
中電控股	CLP Holdings	7,366,818	1.95%
香港中華煤氣	Hong Kong & China Gas	16,126,736	1.36%
香港電燈集團	Hong Kong Electric Holdings	5,662,914	1.26%
		990,159,301	5.11%
所有股票	Total Equities	19,245,607,925	99.32%
股票認購權	Rights		
華潤電力認購權(2009年6月)	China Resources Power Holdings Rights (June 2009)	604,600	0.01%
總投資市值 (總投資成本)	Total Investments (Total cost of Investments)	19,247,603,105	99.33%
其他資產淨值	Other Net Assets	130,176,967	0.67%
總資產淨值	Total Net Assets	19,377,780,072	100.00%

投資組合變動表

Statement of Movements in Portfolio Holdings

由2009年1月1日至2009年6月30日止期間 for the period from 1 January 2009 to 30 June 2009

香港上市投資 Hong Kong Listed Investments	單位數目 2009年1月1日 Holdings as at 01 Jan 2009	增加 Additions	減少 Disposals	單位數目	
				2009年6月30日 Holdings as at 30 Jun 2009	
香港股票	Hong Kong Equities				
工商	Commerce & Industry				
中國鋁業	Aluminum Corporation of China	16,213,745	3,174,208	3,287,490	16,100,463
國泰航空	Cathay Pacific Airways	4,849,072	960,622	992,004	4,817,690
招商局國際	China Merchants Holdings International	4,480,408	986,362	1,015,476	4,451,294
中國移動	China Mobile	24,728,782	4,454,340	4,620,046	24,563,076
中國石油化工	China Petroleum & Chemical	68,978,181	13,361,102	13,837,118	68,502,165
華潤創業	China Resources Enterprise	4,908,005	987,650	1,021,066	4,874,589
中國神華能源	China Shenhua Energy	13,972,320	2,708,036	2,804,752	13,875,604
中國聯通	China Unicom	29,308,788	5,705,334	5,905,738	29,108,384
中信泰富	CITIC Pacific	5,109,308	3,390,452	4,035,252	4,464,508
中國海洋石油	CNOOC	73,449,043	14,204,268	14,710,384	72,942,927
中遠太平洋	COSCO Pacific	4,612,888	940,604	971,822	4,581,670
思捷環球	Esprit Holdings	4,343,235	911,186	422,054	4,832,367
富士康國際控股	Foxconn International Holdings	8,707,401	1,700,352	1,760,410	8,647,343
和記黃埔	Hutchison Whampoa	8,762,591	1,715,272	1,776,370	8,701,493
利豐	Li & Fung	9,708,911	2,351,450	1,326,308	10,734,053
香港鐵路	MTR Corporation	5,817,854	1,229,100	1,269,652	5,777,302
新世界發展	New World Development	10,040,079	2,670,848	2,486,942	10,223,985
中國石油天然氣	PetroChina	86,731,017	16,791,562	17,387,932	86,134,647
太古洋行'A'	Swire Pacific 'A'	3,724,375	730,448	756,542	3,698,281
騰訊控股	Tencent Holdings	4,059,891	815,170	828,018	4,047,043
九龍倉集團	Wharf (Holdings)	5,660,614	1,115,422	1,154,368	5,621,668
裕元工業(集團)	Yue Yuen Industrial (Holdings)	2,711,326	380,694	3,092,020	-
金融	Finance				
中國銀行	Bank of China	140,625,729	157,444,304	18,757,996	279,312,037
交通銀行	Bank of Communications	56,886,520	11,006,106	11,397,690	56,494,936
東亞銀行	Bank of East Asia	6,877,211	2,036,578	1,394,070	7,519,719
中銀香港	BOC Hong Kong	15,211,793	2,948,158	3,052,742	15,107,209
中國建設銀行	China Construction Bank	184,728,455	109,516,596	19,061,490	275,183,561
中國人壽保險	China Life Insurance	30,587,596	5,929,096	6,140,376	30,376,316
恒生銀行	Hang Seng Bank	3,143,971	609,350	631,040	3,122,281
香港交易及結算所	Hong Kong Exchanges & Clearing	4,419,049	857,578	883,954	4,392,673
滙豐控股	HSBC Holdings	24,123,666	63,750,759	45,518,514	42,355,911
中國工商銀行	Industrial and Commercial Bank of China	187,785,870	36,281,058	37,575,760	186,491,168
中國平安保險	Ping An Insurance	5,785,887	1,119,058	1,159,088	5,745,857
地產	Properties				
長江實業(集團)	Cheung Kong (Holdings)	5,712,678	1,121,322	1,161,292	5,672,708
中國海外發展	China Overseas Land & Investment	16,135,362	3,936,190	3,405,576	16,665,976
恒隆地產	Hang Lung Properties	8,519,568	1,666,132	1,723,062	8,462,638
恒基兆業地產	Henderson Land Development	4,412,390	870,176	900,246	4,382,320
信和置業	Sino Land	9,933,178	2,108,820	2,147,770	9,894,228
新鴻基地產	Sun Hung Kai Properties	6,323,821	1,238,744	1,283,140	6,279,425
公用事業	Utilities				
華潤電力	China Resources Power Holdings	-	6,072,000	16,000	6,056,000
中電控股	CLP Holdings	7,417,980	1,441,876	1,493,038	7,366,818
香港中華煤氣	Hong Kong & China Gas	16,441,188	3,065,088	3,379,540	16,126,736
香港電燈集團	Hong Kong Electric Holdings	5,701,886	1,111,634	1,150,606	5,662,914
股票認購權	Rights				
中國海外發展認購權(2008年12月)	China Overseas Land & Investment Rights (Dec 2008)	644,294	-	644,294	-
華潤電力認購權(2009年6月)	China Resources Power Holdings Rights (June 2009)	-	604,600	-	604,600

資產負債表

Statement of Assets and Liabilities

2009年6月30日 as at 30 June 2009

	30-06-2009 (港元) (HKD)	31-12-2008 (港元) (HKD)
資產 Assets		
投資 Investments	19,247,603,105	13,562,555,050
應收收益分派款項 Distributions receivable	102,093,713	122,646
應收投資款項 Amounts receivable on sale of investments	20,104,639	6,254,910
應收認購單位款項 Amounts receivable on subscription of units	32,806,227	21,211,359
現金及現金等價物 Cash and cash equivalents	312,030,457	339,105,224
資產總值 Total Assets	19,714,638,141	13,929,249,189
負債 Liabilities		
應付投資款項 Amounts payable on purchase of investments	-	21,335,505
應付贖回單位款項 Amounts payable on redemption of units	60,616,657	21,136,484
預提費用及其他應付款項 Accrued expenses and other payables	3,280,168	1,952,435
應付收益分派款項 Distributions Payable	272,961,244	263,488,535
負債總值 (不包括屬於單位持有人之資產淨值) Total liabilities (excluding net assets attributable to unitholders)	336,858,069	307,912,959
屬於單位持有人之資產淨值 * Net assets attributable to unitholders *	19,377,780,072	13,621,336,230
已發行單位數目 Total number of units in issue	104,895,300	94,409,946
每單位資產淨值 * Net asset value per unit *	184.73	144.28

* 基金經理欲強調公佈的基金單位價格乃根據基金之基金說明書中所列明之原則計算。此計算原則與計算財務報告中《屬於單位持有人之資產淨值》及相關的《每單位資產淨值》需按照的《香港財務報告準則》並不相同。因此，於本財務報告中所載之《屬於單位持有人之資產淨值》則有別於用作估值用途經調整後之資產淨值。

* The Manager would like to highlight that the principles for calculating the published unit price as set out in the Explanatory Memorandum of the Fund are different from that required for calculating the net assets attributable to unitholders and hence the corresponding net asset value per unit for financial reporting purposes under HKFRSs. The net assets attributable to unitholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates.

派息披露

Distribution Disclosure

2009年1月1日至2009年6月30日期間之派息記錄及2008年同期派息之比較

Period of distribution from 1 January 2009 to 30 June 2009 and the comparison with the same period in 2008

	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)
2009年中期收益分派 Interim distribution 2009	2009年6月26日 26 June 2009	2009年7月10日 10 July 2009	2.60	272,961,244
2008年中期收益分派 Interim distribution 2008	2008年6月27日 27 June 2008	2008年7月11日 11 July 2008	4.50	393,770,066

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2009年1月1日至2009年6月30日

From 1 January 2009 to 30 June 2009

以港元計算之表現
Performance in HK Dollar

基金/指數 Fund/Index

恒生指數上市基金* Hang Seng Index ETF *	29.80%
恒生指數# Hang Seng Index#	30.27%

資料來源: HSBC Provident Fund Trustee (Hong Kong) Limited及恒生指數有限公司。

Source: HSBC Provident Fund Trustee (Hong Kong) Limited and Hang Seng Indexes Company Limited.

* 表現以報價貨幣之資產淨值對資產淨值，股息再投資之總回報計算。

* Performance is calculated in base currency with NAV to NAV, total return with dividend reinvestment.

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 reinvestment, net of PRC withholding tax.

投資者須注意投資基金是有風險的，過往業績未必可作為日後基金表現的指引。投資者作出任何投資決定前，應詳細閱讀有關基金之銷售文件。

Investors should note that investment in investment funds involves risk and past performance may not be indicative of future performance. Investors should refer to the relevant fund's offering document 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



恒生指數成份股披露 Hang Seng Index Constituent Stocks Disclosure

下列為於2009年6月30日，佔恒生指數百分比多於十之成份股。

Listed below are those constituent stocks that accounted for more than 10% of the weighting of the Hang Seng Index as at 30 June 2009.

成份股 Constituent Stocks	佔指數比重 Weighting of the Index
滙豐控股 HSBC Holdings	14.43%

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2009年1月1日至2009年6月30日

From 1 January 2009 to 30 June 2009

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2009年1月1日至2009年6月30日年度內，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 year from 1 January 2009 to 30 June 2009, 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

Manager and Listing Agent

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83 Des Voeux Road Central
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基金經理及上市代理人之董事

馮孝忠
李佩珊
陸世龍
劉存忠
何家存

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Fung Hau Chung, Andrew
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受託人

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