



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

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 (人民幣) Market Value (RMB)	佔屬於單位持有人的 總資產淨值百分比 % of Total Net Assets Attributable to Unitholders
上海證券交易所上市股票	Shanghai Stock Exchange Listed Equities		
消費品製造	Consumer Goods		
貴州茅臺酒	32,757	32,637,437	10.50%
上海汽車	281,700	7,194,618	2.31%
		39,832,055	12.81%
消費者服務	Consumer Services		
中國國航	240,200	2,286,704	0.74%
中國東方航空	315,300	1,983,237	0.64%
中國南方航空	258,800	2,003,112	0.64%
		6,273,053	2.02%
能源	Energy		
中國中煤能源	147,100	713,435	0.23%
中國石油化工	1,151,900	6,254,817	2.01%
中國神華能源	198,745	4,046,448	1.30%
中國石油天然氣	910,900	6,367,191	2.05%
陝西煤業	241,100	2,230,175	0.72%
		19,612,066	6.31%
金融	Financials		
中國農業銀行	3,848,397	13,931,197	4.48%
中國銀行	1,693,800	6,351,750	2.04%
中國建設銀行	539,700	3,999,177	1.29%
中國工商銀行	1,733,308	10,243,850	3.30%
中國平安保險	365,200	32,155,860	10.34%
		66,681,834	21.45%
工業	Industrials		
中國中車	586,500	4,768,245	1.53%
大秦鐵路	477,900	3,894,885	1.25%
寧波港	264,700	1,154,092	0.37%
上海國際港務	372,500	2,629,850	0.85%
		12,447,072	4.00%
資訊科技	Information Technology		
工業富聯	95,000	1,154,250	0.37%
三安光電	180,243	2,081,807	0.67%
		3,236,057	1.04%
原材料	Materials		
中國鋁業	473,000	1,877,810	0.60%
寶山鋼鐵	447,600	2,927,304	0.94%
中國石化上海石油化工	176,700	913,539	0.29%
萬華化學	126,200	5,416,504	1.74%
紫金礦業	903,400	3,369,682	1.08%
		14,504,839	4.65%
地產建築	Properties & Construction		
中國交通建設	141,600	1,598,664	0.51%
中國中鐵	524,200	3,428,268	1.10%
中國鐵建	369,788	3,671,995	1.18%
中國建築	1,518,160	8,896,418	2.86%
		17,595,345	5.65%
電訊	Telecommunications		
中國東方紅衛星	47,500	1,088,225	0.35%
中國聯通	748,400	4,647,564	1.50%
		5,735,789	1.85%
公用事業	Utilities		
中國核能電力	375,300	2,090,421	0.67%
中國長江電力	530,340	9,445,356	3.04%
國電電力發展	868,600	2,223,616	0.72%
華能國電	353,449	2,251,470	0.72%
浙江浙能電力	327,900	1,449,318	0.47%
		17,460,181	5.62%
深圳證券交易所上市股票	Shenzhen Stock Exchange Listed Equities		
消費品製造	Consumer Goods		
珠海格力電器	362,600	19,939,374	6.41%
美的集團	344,500	17,834,765	5.74%
宜賓五糧液	140,400	16,468,920	5.30%
		54,243,059	17.45%

投資組合 (續)

Investment Portfolio (continued)

2019年6月30日 as at 30 June 2019

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
消費者服務	Consumer Services			
分眾傳媒	Focus Media	943,680	5,086,435	1.64%
蘇寧雲商集團	Suning Commerce Group	261,900	2,956,851	0.95%
			8,043,286	2.59%
工業	Industrials			
順豐控股	SF Holding	142,000	4,864,920	1.57%
資訊科技	Information Technology			
京東方科技集團	BOE Technology Group	1,904,900	6,590,954	2.12%
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	375,572	10,358,276	3.33%
中興通訊	ZTE Corp	193,400	6,345,454	2.04%
			23,294,684	7.49%
地產建築	Properties & Construction			
萬科企業	China Vanke	468,841	13,052,533	4.20%
總投資市值	Total Investments		306,876,773	98.70%
(總投資成本 - 243,235,204 人民幣)	(Total cost of Investments - RMB243,235,204)			
其他資產淨值	Other Net Assets		4,053,411	1.30%
屬於單位持有 人之總資產淨值	Total Net Assets Attributable to Unitholders		310,930,184	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	增加	減少	單位數目
		2019年1月1日 Holdings as at 01 Jan 2019			Additions
上海證券交易所上市股票		Shanghai Stock Exchange Listed Equities			
消費品製造		Consumer Goods			
貴州茅臺酒	Kweichow Moutai	56,457	16,900	40,600	32,757
上海汽車	SAIC Motor	393,300	115,400	227,000	281,700
消費者服務		Consumer Services			
中國國航	Air China	335,400	98,300	193,500	240,200
中國東方航空	China Eastern Airlines	495,300	145,300	325,300	315,300
中國南方航空	China Southern Airlines	337,800	142,200	221,200	258,800
能源		Energy			
中國中煤能源	China Coal Energy	205,400	60,200	118,500	147,100
中國石油化工	China Petroleum & Chemical	1,608,400	471,700	928,200	1,151,900
中國神華能源	China Shenhua Energy	277,645	82,300	161,200	198,745
中國石油天然氣	PetroChina	1,271,900	373,200	734,200	910,900
陝西煤業	Shaanxi Coal Industry	336,600	98,900	194,400	241,100
金融		Financials			
中國農業銀行	Agricultural Bank of China	2,865,997	2,635,000	1,652,600	3,848,397
中國銀行	Bank of China	2,365,100	694,000	1,365,300	1,693,800
中國建設銀行	China Construction Bank	753,600	221,100	435,000	539,700
中國工商銀行	Industrial and Commercial Bank of China	2,420,308	711,100	1,398,100	1,733,308
中國平安保險	Ping An Insurance	550,200	173,300	358,300	365,200
工業		Industrials			
中國中車	CRR Corporation	819,000	240,500	473,000	586,500
大秦鐵路	Daqin Railway	667,300	196,000	385,400	477,900
寧波港	Ningbo Port Company	369,500	96,900	201,700	264,700
上海國際港務	Shanghai International Port	520,100	148,000	295,600	372,500
資訊科技		Information Technology			
工業富聯	Foxconn Industrial Internet Co Ltd	132,600	38,800	76,400	95,000
三安光電	Sanan Optoelectronics	251,743	71,100	142,600	180,243
原材料		Materials			
中國鋁業	Aluminum Corporation of China	676,400	198,700	402,100	473,000
寶山鋼鐵	Baoshan Iron and Steel	624,700	183,200	360,300	447,600
中國石化上海石油化工	Sinopec Shanghai Petrochem	246,700	72,300	142,300	176,700
萬華化學	Wanhua Chemical	168,700	53,800	96,300	126,200
紫金礦業	Zijin Mining	1,261,400	370,200	728,200	903,400
地產建築		Properties & Construction			
中國交通建設	China Communications Construction	263,600	77,400	199,400	141,600
中國中鐵	China Railway	732,000	215,000	422,800	524,200
中國鐵建	China Railway Construction	516,388	152,500	299,100	369,788
中國建築	China State Construction Engineering	2,120,160	623,100	1,225,100	1,518,160
電訊		Telecommunications			
中國東方紅衛星	China Dongfanghong Spacesat	85,000	8,400	45,900	47,500
中國聯通	China United Network Communications	1,218,600	333,300	803,500	748,400
公用事業		Utilities			
中國核能電力	China National Nuclear Power	524,000	153,700	302,400	375,300
中國長江電力	China Yangtze Power	740,640	218,400	428,700	530,340
國電電力發展	GD Power Development	1,212,800	355,800	700,000	868,600
華能國電	Huaneng Power	412,449	192,400	251,400	353,449
浙江浙能電力	Zhejiang Zheneng Electric Power	457,900	134,500	264,500	327,900

投資組合變動表 (續)

Statement of Movements in Portfolio Holdings (continued)

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 2019年1月1日 Holdings as at 01 Jan 2019	增加 Additions	減少 Disposals	單位數目 2019年6月30日 Holdings as at 30 Jun 2019
深圳證券交易所上市股票	Shenzhen Stock Exchange Listed Equities				
消費品製造	Consumer Goods				
珠海格力電器	Gree Electric Appliances	506,300	140,300	284,000	362,600
美的集團	Midea Group	484,700	122,000	262,200	344,500
宜賓五糧液	Wuliangye Yibin	196,000	57,500	113,100	140,400
消費者服務	Consumer Services				
分眾傳媒	Focus Media	741,280	630,100	427,700	943,680
蘇寧雲商集團	Suning Commerce Group	365,600	107,200	210,900	261,900
工業	Industrial				
順豐控股	SF Holding	148,800	78,600	85,400	142,000
資訊科技	Information Technology				
京東方科技集團	BOE Technology Group	2,659,900	768,800	1,523,800	1,904,900
杭州海康威視數字技術	Hangzhou Hikvision Digital Technology	465,972	177,100	267,500	375,572
中興通訊	ZTE Corp	250,700	82,900	140,200	193,400
地產建築	Properties & Construction				
萬科企業	China Vanke	654,741	193,200	379,100	468,841

資產負債表

Statement of Assets and Liabilities

2019年6月30日 as at 30 June 2019

	30-06-2019 (人民幣) (RMB)	31-12-2018 (人民幣) (RMB)
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	306,876,773	336,007,129
其他應收款項 Other accounts receivable	621	4
現金及現金等價物 Cash and cash equivalents	4,723,360	2,739,826
資產總值 Total Assets	311,600,754	338,746,959
負債 Liabilities		
應付投資款項 Amounts payable on purchase of investments	-	17,718
應付贖回單位款項 Amounts payable on redemption of units	24,240	12,120
預提費用及其他應付款項 Accrued expenses and other payables	646,330	837,737
負債總值 Total liabilities	670,570	867,575
屬於單位持有人之資產淨值 Net assets attributable to unitholders	310,930,184	337,879,384
代表 Representing:		
權益總值 Total Equity	310,930,184	337,879,384
已發行單位數目 Total number of units in issue	6,386,212	8,873,836
每單位資產淨值 Net asset value per unit	48.6877	38.0759

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	以人民幣計算之表現 Performance in RMB 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A股行業龍頭指數ETF* Hang Seng China A Industry Top Index ETF *	27.89%	-11.96%
恒生A股行業龍頭指數# Hang Seng China A Industry Top Index#	28.64%	-11.38%

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

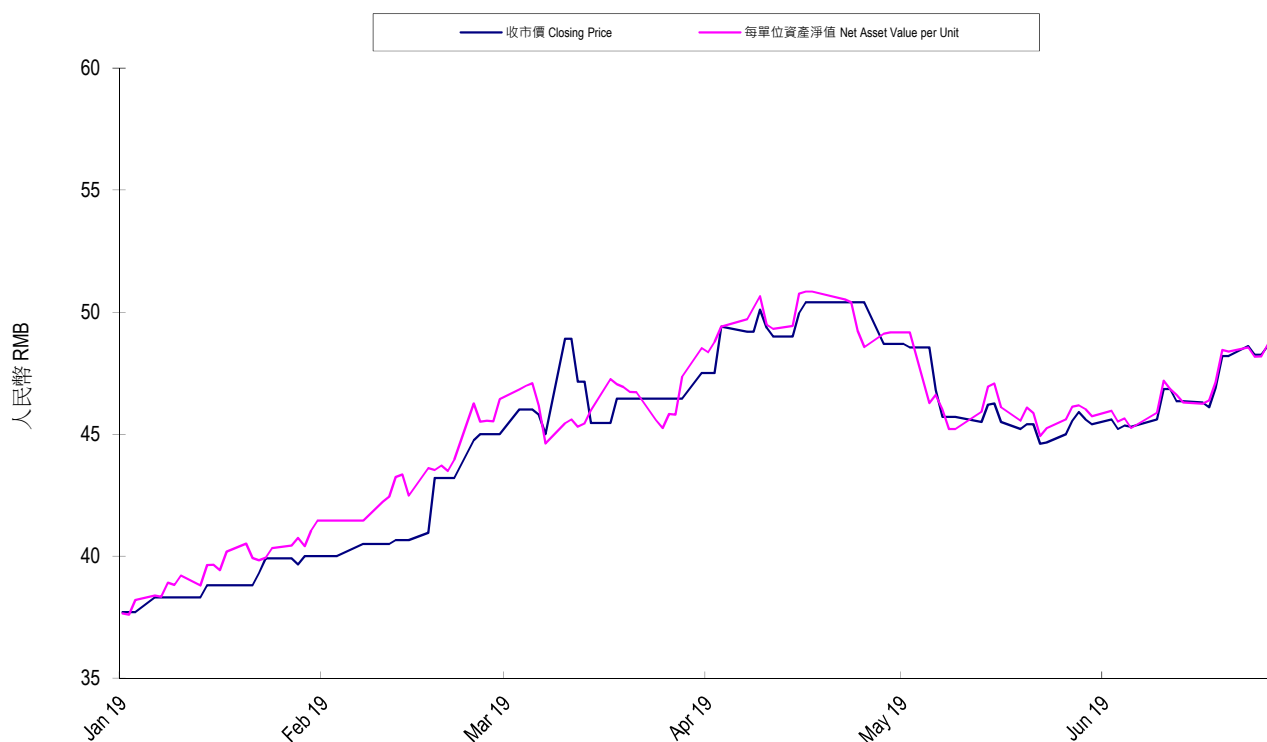
Hang Seng China A Industry Top Index ETF - Comparison of Daily Closing Price and Net Asset Value per Unit

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

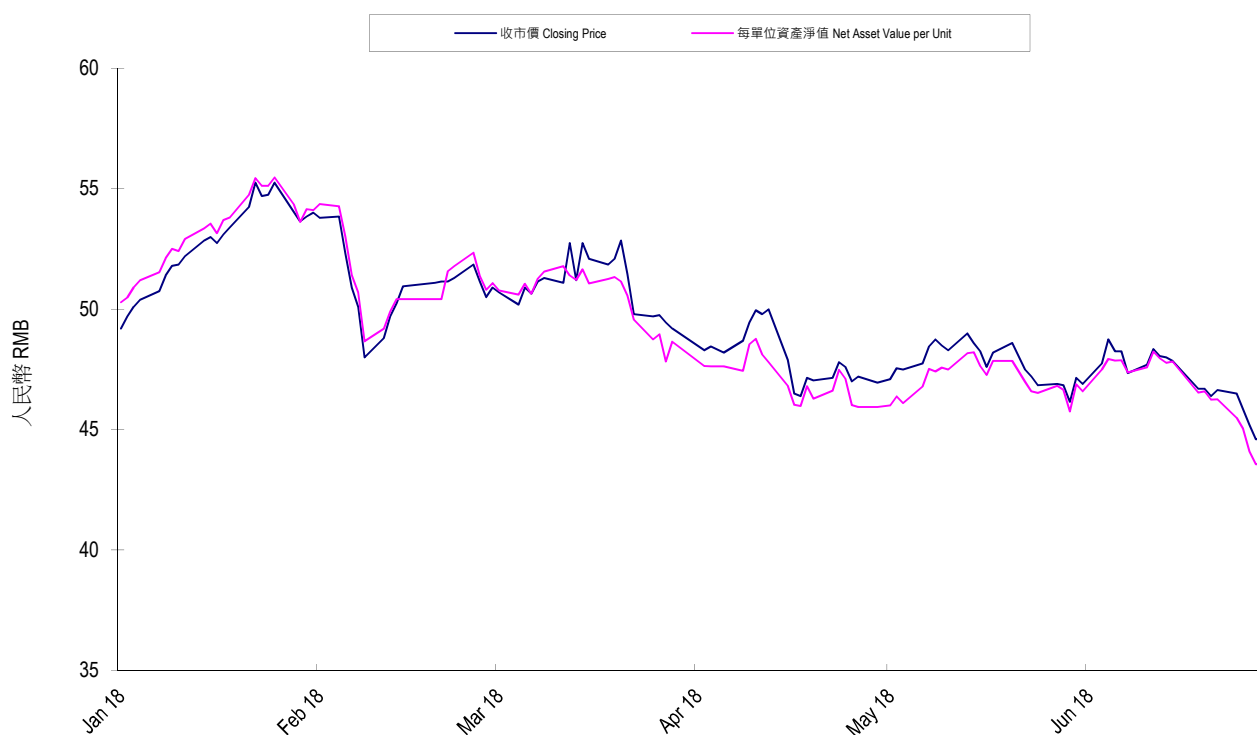
由2019年1月1日至2019年6月30日之每日收市價及每單位資產淨值之比較

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A股行業龍頭指數成份股披露

Hang Seng China A Industry Top Index Constituent Stocks Disclosure

2019年6月30日 as at 30 June 2019

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.

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 (%)
中國平安保險 Ping An Insurance	10.58%
貴州茅臺酒 Kweichow Moutai	10.53%

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%

基金就投資限制之報告

Reporting on Investment Restrictions by the ETF

2019年6月30日 as at 30 June 2019

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2019年1月1日至2019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 2019 to 30 June 2019, the Manager has complied in full to the above restriction.

管理及行政

Management and Administration

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梁永樂
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薛永輝
Sridhar Chandrasekharan

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