



恒生投資

HANG SENG INVESTMENT

恒生精選基金系列
HANG SENG INVESTMENT SERIES

年度財務報告 ANNUAL FINANCIAL REPORT

2014

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年度财务报告2014

Annual Financial Report 2014

基金中的基金系列

Fund of Fund Series

恒生环球平稳增长基金

Hang Seng Global Conservative Fund

恒生环球均衡增长基金

Hang Seng Global Balanced Fund

恒生环球高增长基金

Hang Seng Global High Growth Fund

恒生环球债券基金*

Hang Seng Global Bond Fund*

恒生环球高收益债券基金*

Hang Seng Global High Yield Bond Fund*

恒生环球科技基金

Hang Seng Global Technology Fund

货币市场基金系列

Money Market Fund Series

恒生港元货币市场基金*

Hang Seng Hong Kong Dollar Money Market Fund*

指数基金系列

Index Fund Series

恒生指数基金*

Hang Seng Index Fund*

恒生中型股指数基金*

Hang Seng MidCap Index Fund*

恒生中国指数基金*

Hang Seng China Index Fund*

恒生中国H股指数基金*

Hang Seng China H-Share Index Fund*

恒生神州50指数基金*

Hang Seng China 50 Index Fund*

恒生可持续发展企业指数基金*

Hang Seng Corporate Sustainability Index Fund*

恒生美国指数基金

Hang Seng American Index Fund

恒生英国指数基金

Hang Seng UK Index Fund

恒生欧洲大陆指数基金

Hang Seng Continental European Index Fund

恒生日本指数基金

Hang Seng Japan Index Fund

恒生太平洋指数基金

Hang Seng Pacific Index Fund

恒生台湾指数基金

Hang Seng Taiwan Index Fund

中国大陆/香港基金系列

Mainland China/Hong Kong Fund Series

恒生指数基金*

Hang Seng Index Fund*

恒生中型股指数基金*

Hang Seng MidCap Index Fund*

恒生中国指数基金*

Hang Seng China Index Fund*

恒生中国H股指数基金*

Hang Seng China H-Share Index Fund*

恒生指数150策略基金

Hang Seng Index Leveraged 150 Fund

恒生中国H股指数150策略基金

Hang Seng China H-Share Index Leveraged 150 Fund

恒生神州50指数基金*

Hang Seng China 50 Index Fund*

恒生可持续发展企业指数基金*

Hang Seng Corporate Sustainability Index Fund*

恒生中国股票基金

Hang Seng China Equity Fund

恒生中国B股精选基金

Hang Seng China B-Share Focus Fund

恒生地产行业动力基金

Hang Seng Property Sector FlexiPower Fund

恒生金融行业动力基金

Hang Seng Financial Sector FlexiPower Fund

恒生消费行业动力基金

Hang Seng Consumer Sector FlexiPower Fund

恒生香港债券基金*

Hang Seng Hong Kong Bond Fund*

恒生中国内地债券基金*

Hang Seng Mainland China Bond Fund*

恒生内地及香港企业债券基金*

Hang Seng Mainland and Hong Kong Corporate Bond Fund*

恒生港元货币市场基金*

Hang Seng Hong Kong Dollar Money Market Fund*

债券基金系列

Bond Fund Series

恒生环球债券基金*

Hang Seng Global Bond Fund*

恒生环球高收益债券基金*

Hang Seng Global High Yield Bond Fund*

恒生香港债券基金*

Hang Seng Hong Kong Bond Fund*

恒生中国内地债券基金*

Hang Seng Mainland China Bond Fund*

恒生内地及香港企业债券基金*

Hang Seng Mainland and Hong Kong Corporate Bond Fund*

恒生环球金融行业债券基金

Hang Seng Global Financial Sector Bond Fund

* 同一基金可能因不同分类而出现在不同基金系列中。

** Funds may appear in various series due to different categorisation.

*** 本年度报告为中英文本。如有歧义，以英文本为准。

**** The annual financial report is presented in English and Chinese. In case of discrepancy, the original version in English shall prevail.

业绩表

Performance Table

			价格记录 Price Record																							
			2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004			
货币 Currency	基金份额类别 Class of Units		最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price		
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	A类基金份额 Class A Unit	24.28	21.40	23.17	20.77	22.36	19.50	21.92	18.55	21.44	17.67	19.59	13.65	20.20	13.93	21.16	16.73	17.66	14.62	15.25	13.58	14.59	12.01		
		B类基金份额 Class B Unit	20.79	19.17	20.11	18.72	19.48	17.83	19.44	17.00	19.07	16.41	17.59	12.62	18.54	12.95	19.49	16.04	16.29	14.08	14.12	13.14	13.62	11.68		
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	A类基金份额 Class A Unit	23.94	20.43	22.33	19.77	21.39	18.28	21.43	16.88	21.05	17.00	19.22	12.91	22.92	13.02	24.72	17.99	19.16	15.06	15.69	13.45	14.58	11.82		
		B类基金份额 Class B Unit	20.43	18.28	19.35	17.79	18.61	16.68	18.96	15.46	18.70	15.78	17.23	11.87	21.15	12.03	22.91	17.29	17.74	14.53	14.57	13.03	13.63	11.51		
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	A类基金份额 Class A Unit	23.07	18.68	20.99	17.81	19.33	15.82	20.26	14.26	20.07	15.38	18.38	10.78	23.93	10.85	26.97	17.84	19.45	14.58	15.22	12.57	13.71	10.93		
		B类基金份额 Class B Unit	19.42	16.54	17.90	15.87	16.65	14.25	17.74	12.92	17.66	14.14	16.31	9.74	21.92	9.85	24.81	17.02	17.88	13.92	14.04	12.11	12.74	10.60		
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	派息基金份额 - A类基金份额 Income unit - Class A Unit	12.84	12.13	13.30	12.13	13.45	12.33	13.15	12.28	13.24	11.88	12.73	10.20	12.01	9.94	11.86	10.54	11.43	10.08	11.25	10.04	11.42	9.80		
		派息基金份额 - B类基金份额 Income unit - Class B Unit	10.47	10.14	11.03	10.39	11.21	10.69	11.06	10.68	11.13	10.49	10.83	9.04	10.39	8.86	10.34	9.72	10.15	9.40	10.27	9.43	10.44	9.41		
		累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit	16.86	15.80	16.91	15.60	16.90	15.30	16.11	14.92	15.85	14.05	14.86	12.01	13.55	11.59	13.24	11.71	12.47	10.92	11.77	10.71	11.76	9.96		
		累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	14.02	13.76	14.25	13.64	14.31	13.61	13.81	13.37	13.69	12.73	12.96	10.91	11.97	10.56	11.73	10.89	11.17	10.28	10.77	10.10	10.77	9.60		
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	派息基金份额 - A类基金份额 Income unit - Class A Unit	10.95	9.88	11.38	10.15	11.11	9.64	11.15	9.00	11.17	9.68	10.47	8.53	11.78	8.02	12.48	11.01	12.46	11.06	12.24	11.09	12.27	10.47		
		派息基金份额 - B类基金份额 Income unit - Class B Unit	8.97	8.29	9.49	8.78	9.32	8.56	9.64	8.02	9.72	8.83	9.26	7.82	10.71	7.35	11.48	10.44	11.47	10.61	11.46	10.76	11.64	10.26		
		累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit	24.37	22.36	23.56	21.12	22.45	18.47	20.50	16.98	19.98	16.82	17.69	14.76	17.51	13.99	17.57	16.20	17.39	15.37	15.97	14.57	15.53	13.11		
		累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	21.14	20.15	20.73	19.29	19.82	17.04	18.20	15.67	17.84	15.69	16.02	13.90	16.15	13.17	16.32	15.58	16.21	14.96	14.96	14.24	14.64	12.90		
		累积收益基金份额 - I类基金份额 Accumulation unit - Class I Unit	-	-	23.38	22.62	23.09	19.18	20.73	17.58	20.11	17.18	17.74	14.56	17.30	14.56	17.24	16.65	-	-	-	-	-	-		
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	A类基金份额 Class A Unit	8.54	6.77	7.26	5.51	6.15	4.89	6.04	4.43	5.56	4.14	4.80	2.74	5.79	2.71	6.25	4.96	5.43	4.28	5.03	4.07	5.44	3.87		
		B类基金份额 Class B Unit	7.09	5.88	6.08	4.87	5.21	4.32	5.17	3.94	4.77	3.71	4.16	2.38	5.26	2.36	5.69	4.68	4.98	4.05	4.62	3.90	5.11	3.73		

业绩表 (续)
Performance Table (continued)

		价格记录 Price Record																							
		2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004			
货币 Currency	基金份额类别 Class of Units	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price		
恒生指数基金 Hang Seng Index Fund	港元 HKD	A类基金份额 Class A Unit		31.27	24.83	29.61	23.60	27.95	21.49	29.41	19.35	30.53	22.38	27.97	13.21	33.46	13.19	38.94	21.87	24.61	17.49	18.89	15.60	17.36	12.82
		B类基金份额 Class B Unit		30.36	24.83	28.75	23.60	27.14	21.49	28.55	19.35	29.64	22.38	27.16	13.21	32.49	13.19	37.81	21.87	23.89	17.49	18.34	15.60	16.85	12.82
		I类基金份额 Class I Unit		-	-	29.73	28.28	28.91	22.33	29.89	19.96	30.92	22.78	28.06	13.40	33.21	13.36	38.57	31.14	-	-	-	-	-	-
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	派息基金份额 - A类基金份额 Income unit - Class A Unit		30.48	25.62	31.16	23.80	28.88	21.76	36.49	19.66	38.13	26.92	34.64	14.23	41.48	13.76	46.53	28.85	31.56	20.02	21.09	15.95	17.87	12.30
		派息基金份额 - B类基金份额 Income unit - Class B Unit		26.88	25.95	27.94	22.00	26.21	20.73	33.51	18.46	35.10	25.65	32.00	13.19	39.06	12.81	43.97	28.12	29.97	19.59	20.05	15.67	17.09	12.15
		累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit		38.68	32.50	38.99	29.78	36.10	27.60	44.43	23.94	45.79	32.34	40.36	19.19	44.61	16.95	47.79	30.17	32.32	20.76	21.55	16.39	18.11	12.53
		累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit		34.15	29.66	34.69	27.41	32.38	25.60	40.73	22.44	42.08	30.74	37.47	17.87	42.29	15.69	45.45	29.44	30.71	20.33	20.49	16.11	17.32	12.38
恒生中国指数基金 Hang Seng China Index Fund	港元 HKD	派息基金份额 - A类基金份额 Income unit - Class A Unit		43.39	32.53	42.32	31.29	41.14	31.85	46.96	29.13	49.23	36.57	47.10	22.61	60.21	18.50	74.70	31.70	39.97	21.40	23.21	17.53	20.69	14.16
		派息基金份额 - B类基金份额 Income unit - Class B Unit		41.50	32.05	40.65	30.96	39.54	31.52	45.30	28.94	47.49	36.33	45.44	22.25	58.29	18.12	72.41	31.39	38.51	21.08	22.21	17.28	20.02	14.02
		累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit		49.60	37.19	47.52	35.14	45.52	35.23	51.15	31.77	52.93	39.32	50.00	25.16	61.93	20.28	75.67	32.76	40.55	21.96	23.55	17.86	20.86	14.32
		累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit		47.75	36.87	45.75	34.84	43.81	34.93	49.30	31.50	51.02	39.04	48.20	24.84	59.84	19.96	73.18	32.45	39.07	21.64	22.54	17.61	20.18	14.18
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	派息基金份额 - A类基金份额 Income unit - Class A Unit		41.17	29.94	40.89	29.65	39.60	30.11	46.04	26.92	48.40	35.39	46.96	21.71	54.96	16.95	70.31	27.75	35.59	17.72	19.13	14.97	18.42	11.85
		派息基金份额 - B类基金份额 Income unit - Class B Unit		39.53	29.94	39.71	29.66	38.43	30.10	44.69	26.91	46.97	35.37	45.57	21.69	53.34	16.92	68.24	27.71	34.51	17.67	18.53	14.92	17.85	11.80
		累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit		45.17	32.78	43.98	31.89	41.96	31.91	48.07	28.10	50.12	36.65	48.30	22.39	56.04	17.26	71.14	28.57	36.09	18.21	19.34	15.18	18.42	11.85
		累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit		43.30	32.79	42.72	31.91	40.76	31.92	46.69	28.12	48.67	36.67	46.89	22.37	54.38	17.23	69.02	28.53	35.00	18.16	18.74	15.13	17.85	11.80
		累积收益基金份额 - I类基金份额 Accumulation unit - Class I Unit		-	-	-	-	-	-	-	-	50.17	36.96	48.08	22.46	55.55	17.30	70.45	51.60	-	-	-	-	-	-
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	A类基金份额 Class A Unit		12.17	8.21	10.65	8.04	9.90	8.02	10.72	7.81	11.08	8.65	11.27	9.50	-	-	-	-	-	-	-	-	-	-
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	A类基金份额 Class A Unit		13.28	10.21	11.74	9.66	11.20	8.91	10.36	8.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	A类基金份额 Class A Unit		16.53	13.38	14.60	11.17	11.69	9.73	10.93	8.57	10.19	7.94	9.08	5.36	11.76	6.04	12.54	10.70	11.49	9.51	10.22	8.87	9.74	8.27
		B类基金份额 Class B Unit		13.78	11.62	12.32	9.81	10.00	8.62	9.47	7.62	8.85	7.14	7.98	4.67	10.83	5.36	11.61	10.21	10.69	9.09	9.55	8.56	9.17	8.02

业绩表 (续)
Performance Table (continued)

			价格记录 Price Record																					
			2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004	
货币 Currency	基金份额类别 Class of Units		最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	A类基金份额 Class A Unit	14.76	11.96	13.88	11.26	12.01	9.73	12.31	9.03	11.53	8.34	10.87	5.76	14.90	6.68	16.01	12.86	14.01	10.76	11.19	9.70	10.33	8.29
		B类基金份额 Class B Unit	12.48	10.43	11.83	9.94	10.34	8.68	10.78	8.10	10.14	7.59	9.65	4.99	13.92	5.94	15.03	12.41	13.19	10.43	10.56	9.45	9.79	8.09
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	A类基金份额 Class A Unit	17.89	14.07	16.77	13.11	13.62	10.08	15.69	9.79	14.04	10.10	14.14	7.19	19.08	8.32	19.56	15.50	16.53	12.19	12.48	10.54	11.40	8.74
		B类基金份额 Class B Unit	15.30	12.35	14.40	11.67	11.83	9.07	13.85	8.86	12.46	9.28	12.68	6.35	17.82	7.50	18.31	14.94	15.52	11.80	11.74	10.22	10.79	8.52
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	A类基金份额 Class A Unit	9.17	7.78	9.12	7.07	7.63	6.34	8.51	6.40	8.04	6.52	7.65	5.00	10.19	5.78	11.20	9.28	11.57	8.97	10.16	7.21	8.40	6.58
		B类基金份额 Class B Unit	7.76	6.78	7.80	6.26	6.62	5.64	7.46	5.73	7.05	5.92	6.80	4.42	9.38	5.22	10.49	8.81	10.92	8.63	9.59	6.98	8.01	6.41
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	A类基金份额 Class A Unit	31.72	26.29	30.06	24.71	28.15	22.46	29.71	20.41	27.55	19.13	23.18	11.23	27.89	11.10	31.17	20.54	21.94	16.97	17.56	13.88	14.80	10.81
		B类基金份额 Class B Unit	27.67	23.61	26.44	22.46	24.97	20.63	26.79	18.87	24.93	17.94	21.21	10.11	26.37	10.01	29.64	19.97	20.77	16.48	16.64	13.57	14.07	10.55
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	A类基金份额 Class A Unit	13.79	10.72	11.91	10.12	11.39	9.10	12.73	8.89	12.36	8.27	10.14	5.10	11.97	4.97	-	-	-	-	-	-	-	-
		B类基金份额 Class B Unit	-	-	11.03	9.65	10.59	8.70	11.96	8.55	11.67	8.09	9.67	5.03	11.61	4.91	-	-	-	-	-	-	-	-
		I类基金份额 Class I Unit	13.85	10.85	11.93	10.23	11.38	9.17	12.67	8.95	12.29	8.29	10.06	5.11	11.85	4.98	-	-	-	-	-	-	-	-
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	A类基金份额 Class A Unit	22.22	15.89	20.07	14.46	18.16	12.39	19.86	10.51	20.61	13.15	18.02	6.17	26.09	6.10	32.50	14.24	16.76	10.40	11.37	8.70	9.94	6.41
		B类基金份额 Class B Unit	19.06	14.24	17.35	13.08	15.87	11.35	17.75	9.69	18.46	12.30	16.29	5.38	24.47	5.34	30.68	13.79	15.69	10.08	10.64	8.45	9.35	6.23
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	A类基金份额 Class A Unit	29.85	18.68	29.57	18.07	27.91	18.41	35.68	15.71	38.26	24.20	36.84	11.95	57.16	8.83	83.19	22.01	31.54	11.90	12.91	9.14	12.69	6.29
		B类基金份额 Class B Unit	25.62	17.09	26.32	16.66	25.07	17.11	32.34	14.74	34.82	23.01	33.85	10.85	54.18	7.77	79.33	21.62	30.00	11.73	12.27	9.05	12.20	6.26
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	A类基金份额 Class A Unit	47.51	37.38	45.61	33.58	43.16	32.95	48.26	29.71	51.88	39.33	49.95	26.04	59.73	21.15	72.31	30.92	36.54	17.91	17.65	15.02	17.30	13.07
		B类基金份额 Class B Unit	42.15	34.75	40.89	31.44	39.37	31.09	44.52	28.30	47.95	37.97	46.62	24.81	57.09	19.92	69.51	30.72	35.06	17.76	16.82	14.87	16.55	12.99
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	A1类基金份额 Class A1 Unit	14.13	10.76	13.38	10.08	11.78	9.24	14.76	9.08	15.06	9.03	11.68	5.41	14.44	4.05	15.56	9.77	-	-	-	-	-	-
		B1类基金份额 Class B1 Unit	12.75	10.24	12.41	9.68	11.04	8.94	13.94	8.86	14.28	8.77	10.89	5.18	13.81	3.82	14.93	9.77	-	-	-	-	-	-

业绩表 (续)
Performance Table (continued)

			价格记录 Price Record																							
			2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004			
货币 Currency	基金份额类别 Class of Units		最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price		
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit	37.21	28.14	39.27	30.13	36.11	23.95	35.72	20.42	37.12	25.61	36.07	17.73	44.90	15.96	49.97	24.11	27.03	17.23	18.31	14.36	16.50	10.35		
		累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	32.64	25.77	34.98	27.79	32.20	22.44	32.50	19.18	33.82	24.39	33.21	16.63	42.29	14.92	47.25	23.59	25.53	16.94	17.38	14.22	15.73	10.27		
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	A类基金份额 Class A Unit	36.30	22.83	30.63	21.98	27.74	20.88	31.70	18.15	32.55	23.78	30.30	14.80	33.22	13.90	39.30	17.25	20.73	10.91	10.82	9.34	-	-		
		B类基金份额 Class B Unit	31.37	21.11	27.55	19.07	24.97	19.74	29.03	17.20	29.93	22.84	28.14	14.14	31.43	13.30	37.30	17.02	19.72	10.91	-	-	-	-		
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	A1类基金份额 Class A1 Unit	18.83	15.62	19.07	14.23	17.83	13.54	21.17	14.30	23.11	18.03	21.30	10.92	25.29	8.69	25.66	13.77	13.55	9.20	-	-	-	-		
		B1类基金份额 Class B1 Unit	16.68	15.51	16.90	13.17	16.08	12.66	19.33	13.48	21.25	17.22	19.65	10.47	23.84	8.30	24.23	14.13	-	-	-	-	-	-		
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	派息基金份额 - A类基金份额 Income unit - Class A Unit	17.11	15.85	16.82	15.40	16.63	14.81	15.71	14.28	15.52	14.05	15.02	13.66	14.71	13.07	13.99	12.67	13.77	12.48	13.69	12.52	13.84	12.53		
		派息基金份额 - B类基金份额 Income unit - Class B Unit	14.49	14.10	14.52	13.79	14.43	13.49	13.82	13.14	13.76	13.03	13.41	12.71	13.26	12.24	12.72	11.99	12.63	11.96	12.87	12.09	13.02	12.33		
		派息基金份额 - I类基金份额 Income unit - Class I Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.72	12.67	13.50	12.48	13.42	12.52	13.84	12.53	
		派息基金份额 - Z类基金份额 Income unit - Class Z Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.92	13.01	13.46	12.70	13.23	12.74	13.38	12.34	
		累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit	21.42	19.62	20.46	18.89	20.02	17.66	18.56	16.73	18.00	16.15	17.11	15.48	16.44	14.66	15.41	14.00	14.88	13.45	14.33	13.16	14.33	12.83		
		累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	18.30	17.59	17.73	17.03	17.43	16.15	16.39	15.44	16.03	15.07	15.37	14.51	14.91	13.83	14.08	13.32	13.70	12.97	13.49	12.86	13.49	12.63		
		累积收益基金份额 - I类基金份额 Accumulation unit - Class I Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.12	14.00	14.60	13.45	14.06	13.16	14.33	12.83	
		累积收益基金份额 - Z类基金份额 Accumulation unit - Class Z Unit	21.05	20.04	20.09	19.30	19.66	18.04	18.23	17.09	17.68	16.51	16.82	15.75	16.14	14.80	14.99	14.03	14.38	13.52	13.85	13.23	13.85	12.90		
		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	派息基金份额 - A类基金份额 Income unit - Class A Unit	24.28	21.66	23.69	21.89	23.21	21.41	22.70	20.52	21.82	20.13	21.76	20.04	22.14	19.52	-	-	-	-	-	-	-	-
				派息基金份额 - B类基金份额 Income unit - Class B Unit	21.41	20.30	21.56	20.72	21.25	20.42	21.00	19.94	20.47	19.80	20.81	19.81	21.18	19.52	-	-	-	-	-	-	-	-
累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit	29.37			25.81	27.40	25.31	26.46	24.08	25.10	22.33	23.40	21.24	22.22	20.82	22.14	18.48	19.19	14.46	14.89	10.75	11.44	9.86	11.55	9.84		
累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	26.13			24.35	25.07	24.16	24.31	23.22	23.28	21.75	21.97	20.91	21.26	20.58	21.18	19.52	-	-	-	-	-	-	-	-		
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	A类基金份额 Class A Unit	11.90	10.84	12.50	10.66	12.36	10.32	11.67	9.51	11.88	10.63	11.42	9.96	-	-	-	-	-	-	-	-	-			
		B类基金份额 Class B Unit	11.22	10.71	11.98	10.61	11.88	10.32	11.22	9.51	11.42	10.63	10.98	9.96	-	-	-	-	-	-	-	-	-			

业绩表 (续)

Performance Table (continued)

			价格记录 Price Record																							
			2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004			
货币 Currency	基金份额类别 Class of Units		最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price	最高 认购价 Highest Offer Price	最低 赎回价 Lowest Bid Price		
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	A类基金份额 Class A Unit	11.44	10.72	11.74	10.46	11.51	9.84	10.87	9.68	11.02	10.09	10.61	9.96	-	-	-	-	-	-	-	-	-	-	-	
恒生港元货币市场基金* Hang Seng Hong Kong Dollar Money Market Fund*	港元 HKD	A类基金份额 Class A Unit	13.7006	13.6335	13.6388	13.5747	13.6058	13.4746	13.4865	13.4189	13.4497	13.4155	13.4248	13.3516	13.3501	12.9980	12.9930	12.4097	12.4062	11.8810	11.8783	11.5800	11.6300	11.5100		
		B类基金份额 Class B Unit	13.7006	13.6335	13.6388	13.5747	13.6058	13.4746	13.4865	13.4189	13.4497	13.4155	13.4248	13.3516	13.3501	12.9980	12.9930	12.4097	12.4062	11.8810	11.8783	11.5800	11.6300	11.5100		
		I类基金份额 Class I Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.9930	10.4097	12.4062	11.8810	11.8783	11.5800	11.6300	11.5100		
		Z类基金份额 Class Z Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.0130	12.4297	12.4262	11.9010	11.8983	11.6000	11.6500	11.5300		

* 该基金并没有买卖差价，价格记录均以基金份额价格表示。

* No bid/offer spread for the fund. Price records of the fund are shown as unit price.

业绩表 (续)
Performance Table (continued)

		每基金份额资产净值 Net Asset Value Per Unit				
		12月31日 As at 31 December				
	基金份额类别 Class of Units	货币 Currency	2014	2013	2012	2011
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	23.17 -	21.94 19.67	21.50 19.47	19.43 17.77
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	22.95 -	21.28 19.06	20.61 18.65	18.17 16.60
恒生环球高增长基金 Hang Seng Global High Growth Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	22.08 -	20.08 17.79	18.59 16.64	16.04 14.51
恒生环球债券基金 Hang Seng Global Bond Fund	派息基金份额 - A类基金份额 Income unit - Class A Unit 派息基金份额 - B类基金份额 Income unit - Class B Unit 累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit 累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	美元 USD	12.03 - 16.05 -	12.17 10.37 15.85 13.81	12.75 11.02 16.20 14.26	12.33 10.69 15.30 13.61
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	派息基金份额 - A类基金份额 Income unit - Class A Unit 派息基金份额 - B类基金份额 Income unit - Class B Unit 累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit 累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit 累积收益基金份额 - I类基金份额 Accumulation unit - Class I Unit	美元 USD	9.98 - 22.74 - -	10.46 8.95 22.50 20.45 -	10.63 9.27 21.59 19.82 22.64	9.64 8.55 18.37 16.94 19.06
恒生环球科技基金 Hang Seng Global Technology Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	8.06 -	7.01 6.11	5.46 4.83	4.83 4.27
恒生指数基金 Hang Seng Index Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit I类基金份额 Class I Unit	港元 HKD	27.72 - -	27.28 27.28 -	26.49 26.49 27.70	21.52 21.45 22.24
恒生中股指数基金 Hang Seng MidCap Index Fund	派息基金份额 - A类基金份额 Income unit - Class A Unit 派息基金份额 - B类基金份额 Income unit - Class B Unit 累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit 累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	港元 HKD	28.63 - 36.86 -	29.16 26.87 36.99 33.88	27.87 25.77 34.90 32.30	23.31 21.82 28.80 26.93
恒生中国指数基金 Hang Seng China Index Fund	派息基金份额 - A类基金份额 Income unit - Class A Unit 派息基金份额 - B类基金份额 Income unit - Class B Unit 累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit 累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	港元 HKD	40.80 - 47.49 -	37.61 37.06 43.00 42.63	38.64 38.23 43.40 43.02	34.26 33.91 37.90 37.57
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	派息基金份额 - A类基金份额 Income unit - Class A Unit 派息基金份额 - B类基金份额 Income unit - Class B Unit 累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit 累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	港元 HKD	39.28 - 43.85 -	35.28 35.29 38.63 38.64	37.21 37.23 40.02 40.04	32.35 32.33 34.28 34.29
恒生神州50指数基金 Hang Seng China 50 Index Fund	A类基金份额 Class A Unit	港元 HKD	12.02	9.30	9.69	8.18
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	A类基金份额 Class A Unit	港元 HKD	12.34	11.10	10.84	9.01
恒生美国指数基金 Hang Seng American Index Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	15.93 -	14.13 12.29	10.86 9.54	9.79 8.68
恒生英国指数基金 Hang Seng UK Index Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	12.52 -	13.48 11.83	11.49 10.18	10.17 9.11
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	15.01 -	16.26 14.39	13.10 11.71	10.78 9.74

业绩表 (续)
Performance Table (continued)

		每基金份额资产净值 Net Asset Value Per Unit				
		12月31日 As at 31 December				
	基金份额类别 Class of Units	货币 Currency	2014	2013	2012	2011
恒生日本指数基金 Hang Seng Japan Index Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	8.31 -	8.76 7.69	7.10 6.29	6.60 5.90
恒生太平洋指数基金 Hang Seng Pacific Index Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	27.18 -	27.99 25.31	27.29 24.93	22.38 20.65
恒生台湾指数基金 Hang Seng Taiwan Index Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit I类基金份额 Class I Unit	美元 USD	12.40 - 12.58	11.50 -	10.85 10.96	9.44 9.07 9.51
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	港元 HKD	19.17 -	18.42 16.54	17.40 15.82	12.58 11.57
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	港元 HKD	28.57 -	24.01 22.03	25.84 23.94	20.82 19.41
恒生中国股票基金 Hang Seng China Equity Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	港元 HKD	45.68 -	42.30 39.41	40.87 38.44	35.45 33.69
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	A1类基金份额 Class A1 Unit B1类基金份额 Class B1 Unit	港元 HKD	13.36 -	11.66 11.15	10.94 10.56	9.48 9.23
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit 累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	港元 HKD	35.25 -	32.21 29.56	34.47 31.95	24.06 22.53
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	港元 HKD	34.90 -	27.40 25.39	26.69 24.98	21.19 20.02
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	A1类基金份额 Class A1 Unit B1类基金份额 Class B1 Unit	港元 HKD	15.96 -	17.95 16.53	15.63 14.55	14.83 13.94
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	派息基金份额 - A类基金份额 Income unit - Class A Unit 派息基金份额 - B类基金份额 Income unit - Class B Unit 累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit 累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit 累积收益基金份额 - Z类基金份额 Accumulation unit - Class Z Unit	港元 HKD	16.13 - 20.43 - 20.87	15.87 14.12 19.65 17.62 20.07	15.84 14.28 19.25 17.43 19.66	14.98 13.65 17.70 16.19 18.08
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	派息基金份额 - A类基金份额 Income unit - Class A Unit 派息基金份额 - B类基金份额 Income unit - Class B Unit 累积收益基金份额 - A类基金份额 Accumulation unit - Class A Unit 累积收益基金份额 - B类基金份额 Accumulation unit - Class B Unit	港元 HKD	22.91 - 28.11 -	21.68 20.36 25.83 24.43	21.78 20.70 25.19 24.06	21.33 20.51 23.95 23.10
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	美元 USD	11.07 -	11.05 10.95	11.60 11.60	10.30 10.30
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	A类基金份额 Class A Unit	美元 USD	10.85	10.79	11.03	9.84
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	A类基金份额 Class A Unit B类基金份额 Class B Unit	港元 HKD	13.6860 -	13.6330 13.6300	13.6009 13.6009	13.4735 13.4735

业绩表 (续)

Performance Table (continued)

	货币 Currency	基金份额持有人的资产净值总额 Total Net Assets Attributable to Unitholders			
		12月31日 As at 31 December			
		2014	2013	2012	2011
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	7,033,790	7,640,996	8,167,441	8,037,474
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	24,444,915	25,894,315	26,833,546	32,509,374
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	17,905,552	19,008,615	18,587,681	16,967,751
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	7,252,869	13,566,628	16,106,250	15,542,859
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	43,515,429	56,015,378	72,837,970	69,477,699
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	6,341,199	5,983,118	5,326,423	5,522,916
恒生指数基金 Hang Seng Index Fund	港元 HKD	2,018,105,090	1,752,624,840	1,830,939,858	1,815,274,342
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	54,254,602	57,684,367	69,779,820	44,025,376
恒生中国指数基金 Hang Seng China Index Fund	港元 HKD	130,060,700	130,243,339	154,122,240	118,873,316
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	527,626,474	689,799,192	596,416,311	547,798,364
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	198,686,538	248,962,477	268,271,961	232,064,703
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	24,616,506	14,567,165	14,723,479	12,931,191
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	21,629,414	10,241,565	9,168,028	8,698,526
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	12,838,678	3,722,208	1,076,505	1,117,942
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	14,003,829	18,659,921	2,864,306	2,552,076
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	12,578,965	12,650,642	6,396,390	6,289,484
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	12,138,215	11,835,979	11,779,729	13,146,709
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	17,856,789	22,968,970	31,901,093	30,611,315

业绩表 (续)

Performance Table (continued)

	货币 Currency	基金份额持有人的资产净值总额 Total Net Assets Attributable to Unitholders			
		12月31日 As at 31 December			
		2014	2013	2012	2011
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	307,669,452	264,812,328	351,347,526	488,806,415
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	883,627,728	1,051,264,662	1,036,532,392	912,060,443
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	311,292,619	355,420,955	467,944,536	936,056,737
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	71,243,423	102,911,609	71,110,411	72,643,310
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	59,315,420	67,599,392	102,045,411	82,714,101
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	104,618,748	114,941,610	134,147,580	121,194,323
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	142,340,908	211,948,435	245,607,816	305,321,031
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	213,807,423	192,502,518	166,508,122	83,447,186
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	781,089,649	1,195,998,701	1,407,980,882	1,537,702,674
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	9,596,313	13,024,741	16,848,398	12,174,414
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	11,132,786	7,339,384	10,428,921	8,095,928
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	港元 HKD	19,424,645	26,913,392	21,786,372	33,964,374

受托人报告

Trustee's Report

致恒生精选基金系列基金份额持有人

我们谨此确认，我们认为基金管理人恒生投资管理有限公司在截至2014年12月31日的年度内，在各重要方面均已根据1998年6月23日订立且经修订的《信托契约》各项条文管理恒生精选系列基金。

汇丰机构信托服务(亚洲)有限公司
2015年4月24日

To the unitholders of Hang Seng Investment Series

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed Hang Seng Investment Series in accordance with the provisions of the Trust Deed dated 23 June 1998, as amended, for the year ended 31 December 2014.

HSBC Institutional Trust Services (Asia) Limited
24 April 2015

独立审计师报告

Independent Auditor's Report

致恒生精选基金系列基金份额持有人的独立审计师报告

财务报表报告

本审计师（以下简称“我们”）已审计列载于第45至113页恒生精选基金系列内，并列于第2页的基金（以下简称“基金”）的财务报表，此财务报表包括于2014年12月31日的资产负债表，截至该日止年度的全面收益表、权益变动表/基金份额持有人的资产净值变动表、现金流量表和收益分配表以及主要会计政策概要及其他附注解释资料。

基金管理人及受托人就财务报表须承担的责任

基金管理人及受托人须负责根据香港会计师公会颁布的《香港财务报告准则》编制财务报表，使财务报表作出真实而公平的反映并落实其认为编制财务报表所必要的内部控制，以使财务报表不存在由于欺诈或错误而导致的重大错误陈述。

此外，基金管理人及受托人须负责并确保财务报表符合经修订的《信托契约》的相关披露规定及香港证券及期货事务监察委员会颁布的《单位信托及互惠基金守则》（以下简称“该守则”）附录E所列的相关披露要求。

审计师职责

我们的职责是根据我们的审计对该等财务报表发表意见。我们仅向可视为一个整体的基金份额持有人报告。除此以外，我们的报告不可作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担法律责任。

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。该等准则要求我们遵守道德规范，并规划及执行审计，以合理确定财务报表是否存在任何重大错误陈述。

审计涉及一系列执行程序以获取有关财务报表所载金额及披露资料的审计凭证。所选定程序取决于审计师的判断，包括评估由于欺诈或错误而导致财务报表存在重大错误陈述的风险。在评估该等风险时，审计师考虑与该实体编制财务报表以作出真实而公平的反映相关的内部控制，以设计适当的审计程序，但目的并非对实体内部控制的有效性发表意见。审计亦包括评价基金管理人及受托人所采用会计政策的合适性及作出会计估计的合理性，以及评价财务报表的整体列报方式。

我们相信，我们所获得的审计凭证能充足和适当地为我们的审计意见提供基础。

意见

我们认为，该等财务报表已根据《香港财务报告准则》真实而公平地反映基金于2014年12月31日的财政状况及截至该日止年度基金的交易及现金流量。

该守则的披露要求报告

我们报告该等财务报表已经按照经修订的《信托契约》的相关披露规定及该守则的相关披露要求妥为编制。

毕马威会计师事务所
执业会计师
香港中环
遮打道10号
太子大厦8楼
2015年4月24日

Independent Auditor's Report to the Unitholders of Hang Seng Investment Series

Report on the financial statements

We have audited the financial statements of the Funds, as disclosed on page 2, within Hang Seng Investment Series (“the Funds”) set out on pages 45 to 113, which comprise the statement of assets and liabilities as at 31 December 2014, the statement of comprehensive income, statement of changes in equity/ statement of changes in net assets attributable to unitholders, cash flow statement and distribution statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Manager's and Trustee's responsibilities for the financial statements

The Manager and the Trustee are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In addition, the Manager and the Trustee also have responsibility to ensure that the financial statements comply with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (“the Code”).

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Funds as at 31 December 2014 and of their transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on disclosure requirements under the Code

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements set out in the Code.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 April 2015

投资组合

Investment Portfolio

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	恒生环球平稳增长基金 Hang Seng Global Conservative Fund	
			市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
股票基金 Equity Funds				
恒生神州50指数基金 - A* Hang Seng China 50 Index Fund - A*	香港 Hong Kong	301,057	458,761	6.52%
恒生可持续发展企业指数基金 - A* Hang Seng Corporate Sustainability Index Fund - A*	香港 Hong Kong	200,000	318,174	4.52%
恒生金融行业动力基金 - A* Hang Seng Financial Sector FlexiPower Fund - A*	香港 Hong Kong	20,880	93,946	1.33%
恒生香港股票基金 - A* Hang Seng Hong Kong Equity Fund - A*	香港 Hong Kong	32,975	165,285	2.35%
恒生日本指数基金 - A* Hang Seng Japan Index Fund - A*	香港 Hong Kong	17,596	146,219	2.08%
恒生中型股指数基金 - 累积收益 - A* Hang Seng MidCap Index Fund - Acc - A*	香港 Hong Kong	3,976	18,892	0.27%
恒生地产行业动力基金 - 累积收益 - A* Hang Seng Property Sector FlexiPower Fund - Acc - A*	香港 Hong Kong	23,305	105,910	1.51%
恒生台湾指数基金 - I* Hang Seng Taiwan Index Fund - I*	香港 Hong Kong	24,529	308,572	4.39%
邓普顿亚洲增长基金 Templeton Asian Growth Fund	卢森堡 Luxembourg	17,891	624,379	8.88%
			2,240,138	31.85%
债券基金 Bond Funds				
Goldman Sachs Global High Yield Portfolio	卢森堡 Luxembourg	48,983	396,761	5.64%
PIMCO环球债券基金 PIMCO Global Bond Fund	爱尔兰 Ireland	62,392	1,585,376	22.54%
汇丰环球新兴市场债券基金* HSBC GIF Global Emerging Markets Bond Fund*	卢森堡 Luxembourg	95,767	1,831,741	26.04%
			3,813,878	54.22%
上市投资 Listed Investments				
股票基金 Equity Funds				
南方富时中国A50 ETF CSOP FTSE China A50 ETF	香港 Hong Kong	70,000	125,078	1.78%
恒生H股指数上市基金* Hang Seng H-Share Index ETF*	香港 Hong Kong	18,000	281,484	4.00%
SPDR Dow Jones Industrial Average ETF	美国 United States	750	133,410	1.90%
Vanguard FTSE Europe ETF	美国 United States	300	15,723	0.22%
			555,695	7.90%
总投资市值 Total Investments			6,609,711	93.97%
<i>(总投资成本 Total cost of investments - USD 5,468,021 美元)</i>				
其他资产净值 Other Net Assets			424,079	6.03%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			7,033,790	100.00%

* 该等基金由HSBC Investment Funds (Luxembourg) S.A. 或恒生投资管理有限公司管理。

* Funds managed by HSBC Investment Funds (Luxembourg) S.A. or Hang Seng Investment Management Limited.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	恒生环球均衡增长基金 Hang Seng Global Balanced Fund	
			市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
股票基金 Equity Funds				
恒生中国A股动力基金 - A* Hang Seng China A-Share FlexiPower Fund - A*	香港 Hong Kong	931,000	1,580,722	6.47%
恒生中国A股精选基金 - A1* Hang Seng China A-Share Focus Fund - A1*	香港 Hong Kong	18,066	672,419	2.75%
恒生可持续发展企业指数基金 - A* Hang Seng Corporate Sustainability Index Fund - A*	香港 Hong Kong	700,000	1,113,611	4.55%
恒生金融行业动力基金 - A* Hang Seng Financial Sector FlexiPower Fund - A*	香港 Hong Kong	142,706	642,079	2.63%
恒生日本指数基金 - A* Hang Seng Japan Index Fund - A*	香港 Hong Kong	134,240	1,115,532	4.56%
恒生中型股指数基金 - 累积收益 - A* Hang Seng MidCap Index Fund - Acc - A*	香港 Hong Kong	131,956	627,055	2.57%
恒生太平洋指数基金 - A* Hang Seng Pacific Index Fund - A*	香港 Hong Kong	24,641	669,749	2.74%
恒生台湾指数基金 - I* Hang Seng Taiwan Index Fund - I*	香港 Hong Kong	107,083	1,347,102	5.51%
邓普顿亚洲增长基金 Templeton Asian Growth Fund	卢森堡 Luxembourg	64,396	2,247,410	9.19%
			10,015,679	40.97%
债券基金 Bond Funds				
Goldman Sachs Global High Yield Portfolio	卢森堡 Luxembourg	229,663	1,860,273	7.61%
恒生香港债券基金 - 累积收益 - Z* Hang Seng Hong Kong Bond Fund - Acc - Z*	香港 Hong Kong	272,046	731,955	3.00%
PIMCO环球债券基金 PIMCO Global Bond Fund	爱尔兰 Ireland	180,010	4,574,047	18.71%
			7,166,275	29.32%
上市投资 Listed Investments				
股票基金 Equity Funds				
恒生H股指数上市基金* Hang Seng H-Share Index ETF*	香港 Hong Kong	75,200	1,175,977	4.81%
iShares Global Tech ETF	美国 United States	1,500	142,185	0.58%
iShares MSCI Japan Index Fund	美国 United States	80,000	899,200	3.68%
PowerShares QQQ	美国 United States	2,300	237,475	0.97%
SPDR Dow Jones Industrial Average ETF	美国 United States	2,350	418,018	1.71%
SPDR S&P 500 ETF	美国 United States	11,400	2,342,700	9.59%
Vanguard FTSE All-World ex-US ETF	美国 United States	2,000	93,720	0.38%
Vanguard FTSE Europe ETF	美国 United States	11,200	586,992	2.40%
			5,896,267	24.12%
总投资市值 Total Investments			23,078,221	94.41%
<i>(总投资成本 Total cost of investments - USD 16,635,823 美元)</i>				
其他资产净值 Other Net Assets			1,366,694	5.59%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			24,444,915	100.00%

* 该等基金由恒生投资管理有限公司管理。

* Funds managed by Hang Seng Investment Management Limited.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	恒生环球高增长基金 Hang Seng Global High Growth Fund		占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
		基金份额数 Holdings	市值 (美元) Market Value (USD)	
非上市投资 Unlisted Investments				
股票基金 Equity Funds				
恒生中国A股动力基金 - A* Hang Seng China A-Share FlexiPower Fund - A*	香港 Hong Kong	800,000	1,358,301	7.59%
恒生中国A股精选基金 - A1* Hang Seng China A-Share Focus Fund - A1*	香港 Hong Kong	5,979	222,527	1.24%
恒生中国股票基金 - A* Hang Seng China Equity Fund - A*	香港 Hong Kong	235,532	1,387,066	7.75%
恒生可持续发展企业指数基金 - A* Hang Seng Corporate Sustainability Index Fund - A*	香港 Hong Kong	300,000	477,262	2.66%
恒生金融行业动力基金 - A* Hang Seng Financial Sector FlexiPower Fund - A*	香港 Hong Kong	120,939	544,144	3.04%
恒生香港股票基金 - A* Hang Seng Hong Kong Equity Fund - A*	香港 Hong Kong	44,356	222,329	1.24%
恒生日本指数基金 - A* Hang Seng Japan Index Fund - A*	香港 Hong Kong	102,807	854,323	4.77%
恒生中型股指数基金 - 累积收益 - A* Hang Seng MidCap Index Fund - Acc - A*	香港 Hong Kong	86,786	412,405	2.30%
恒生地产行业动力基金 - 累积收益 - A* Hang Seng Property Sector FlexiPower Fund - Acc - A*	香港 Hong Kong	234,080	1,063,759	5.94%
恒生台湾指数基金 - I* Hang Seng Taiwan Index Fund - I*	香港 Hong Kong	105,432	1,326,332	7.41%
邓普顿亚洲增长基金 Templeton Asian Growth Fund	卢森堡 Luxembourg	50,183	1,751,388	9.78%
			9,619,836	53.72%
上市投资 Listed Investments				
股票基金 Equity Funds				
恒生H股指数上市基金* Hang Seng H-Share Index ETF*	香港 Hong Kong	58,000	907,003	5.07%
iShares Europe ETF	美国 United States	1,000	42,530	0.24%
iShares Global Tech ETF	美国 United States	2,000	189,580	1.06%
iShares MSCI ACWI ETF	美国 United States	11,000	643,500	3.59%
iShares MSCI Japan Index Fund	美国 United States	40,000	449,600	2.51%
PowerShares QQQ	美国 United States	8,400	867,300	4.84%
SPDR Dow Jones Industrial Average ETF	美国 United States	9,000	1,600,920	8.94%
SPDR S&P 500 ETF	美国 United States	13,200	2,712,600	15.15%
Vanguard FTSE All-World ex-US ETF	美国 United States	3,000	140,580	0.79%
			7,553,613	42.19%
总投资市值 Total Investments			17,173,449	95.91%
<i>(总投资成本 Total cost of Investments - USD 10,274,859美元)</i>				
其他资产净值 Other Net Assets			732,103	4.09%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			17,905,552	100.00%

* 该等基金由恒生投资管理有限公司管理。
* Funds managed by Hang Seng Investment Management Limited.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	恒生环球债券基金 Hang Seng Global Bond Fund		占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
		基金份额数 Holdings	市值 (美元) Market Value (USD)	
非上市投资 Unlisted Investments				
债券基金 Bond Funds				
联博 - 环球债券基金 AllianceBernstein - Global Bond Portfolio	卢森堡 Luxembourg	64,717	553,978	7.64%
Goldman Sachs Global Fixed Income Portfolio	卢森堡 Luxembourg	94,569	1,345,719	18.55%
恒生环球金融行业债券基金 - A* Hang Seng Global Financial Sector Bond Fund - A*	香港 Hong Kong	189,359	2,064,013	28.47%
恒生中国内地债券基金 - 累积收益 - A* Hang Seng Mainland China Bond Fund - Acc - A*	香港 Hong Kong	45,925	167,198	2.31%
恒生人民币债券基金 - A* Hang Seng RMB Bond Fund - A*	香港 Hong Kong	789,088	1,307,936	18.03%
PIMCO环球债券基金 PIMCO Global Bond Fund	爱尔兰 Ireland	38,170	969,896	13.37%
PIMCO总回报债券基金 PIMCO Total Return Bond Fund	爱尔兰 Ireland	3,939	49,597	0.68%
			6,458,337	89.05%
总投资市值 Total Investments			6,458,337	89.05%
<i>(总投资成本 Total cost of Investments - USD 6,242,430美元)</i>				
其他资产净值 Other Net Assets			794,532	10.95%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			7,252,869	100.00%

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投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		
投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
债券基金 Bond Funds				
德盛全球投资基金 - 德盛美元高收益基金 Allianz Global Investors Fund - Allianz US High Yield	卢森堡 Luxembourg	4,847	6,582,533	15.13%
富达基金 - 欧洲高收益基金 Fidelity Funds - European High Yield Fund	卢森堡 Luxembourg	1,690	23,401	0.05%
Goldman Sachs Global High Yield Portfolio	卢森堡 Luxembourg	767,308	6,215,191	14.28%
恒生人民币债券基金 - A* Hang Seng RMB Bond Fund - A*	香港 Hong Kong	1,992,032	3,301,852	7.59%
Robeco Capital Growth Funds - 荷宝环球高收益债券 Robeco Capital Growth Funds - Robeco High Yield Bonds	卢森堡 Luxembourg	31,040	6,748,965	15.51%
			22,871,942	52.56%
上市投资 Listed Investments				
债券 Bonds				
Banco Santander SA Var Perpetual	西班牙 Spain	1,000,000	977,850	2.25%
Barclays PLC Var Perpetual	英国 Great Britain	1,000,000	1,023,020	2.35%
China SCE Property Holdings 10.5% 14 Jan 2016	开曼群岛 Cayman Islands	6,710,000	1,061,439	2.44%
Credit Agricole S.A. Var Perpetual	法国 France	1,000,000	1,017,420	2.34%
Fantasia Holdings Group 13.75% 27 Sep 2017	开曼群岛 Cayman Islands	1,000,000	1,016,930	2.34%
Future Land Development 9.75% 23 Apr 2016	开曼群岛 Cayman Islands	8,000,000	1,286,850	2.96%
Golden Legacy PTE 9% 24 Apr 2019	新加坡 Singapore	1,000,000	940,530	2.16%
Marquee Land PTE 9.75% 5 Aug 2019	新加坡 Singapore	1,000,000	984,340	2.26%
Modern Land China 11% 22 Jan 2017	开曼群岛 Cayman Islands	10,000,000	1,499,210	3.45%
Redco Properties Group 13.75% 1 Aug 2019	开曼群岛 Cayman Islands	1,000,000	990,280	2.28%
Russian Standard Bank Via Russian Standard Finance SA 8% 14 Feb 2015	卢森堡 Luxembourg	11,000,000	1,697,994	3.90%
Societe Generale Var Perpetual	法国 France	1,000,000	966,640	2.22%
Times Property 12.625% 21 Mar 2019	开曼群岛 Cayman Islands	1,000,000	1,029,080	2.35%
Vedanta Resources 9.5% 18 Jul 2018	英国 Great Britain	1,000,000	1,075,620	2.47%
Vietnam (Socialist Republic of) 4.8% 19 Nov 2024	越南 Vietnam	1,000,000	1,027,920	2.36%
Vingroup JSC 11.625% 7 May 2018	越南 Vietnam	1,000,000	1,042,230	2.40%
Wuzhou International 13.75% 26 Sep 2018	开曼群岛 Cayman Islands	1,100,000	1,161,721	2.67%
			18,799,074	43.20%
总投资市值 Total Investments (总投资成本 Total cost of investments - USD 35,605,333 美元)			41,671,016	95.76%
其他资产净值 Other Net Assets			1,844,413	4.24%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			43,515,429	100.00%

* 该等基金由恒生投资管理有限公司管理。

* Funds managed by Hang Seng Investment Management Limited.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

		恒生环球科技基金 Hang Seng Global Technology Fund		
投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
上市投资 Listed Investments				
股票基金 Equity Funds				
iShares Global Tech ETF	美国 United States	9,500	900,505	14.20%
iShares North American Tech-Multimedia Networking ETF	美国 United States	18,080	671,672	10.59%
iShares North American Tech-Software ETF	美国 United States	6,700	621,760	9.81%
iShares PHLX Semiconductor ETF	美国 United States	10,000	928,900	14.65%
iShares US Technology ETF	美国 United States	7,575	790,830	12.47%
PowerShares QQQ	美国 United States	10,000	1,032,500	16.28%
Vanguard Information Technology ETF	美国 United States	8,600	898,528	14.17%
			5,844,695	92.17%
总投资市值 Total Investments (总投资成本 Total cost of investments - USD 4,521,533 美元)			5,844,695	92.17%
其他资产净值 Other Net Assets			496,504	7.83%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			6,341,199	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生指数基金 Hang Seng Index Fund		占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
工商 Commerce & Industry			
百丽国际 Belle International	1,174,000	10,237,280	0.51%
国泰航空 Cathay Pacific Airways	299,000	5,053,100	0.25%
招商局国际 China Merchants Holdings International	322,000	8,404,200	0.42%
中国移动 China Mobile	1,547,000	140,003,500	6.94%
中国蒙牛 China Mengniu Dairy	347,000	11,104,000	0.55%
中国石油化工 China Petroleum & Chemical	6,460,400	40,377,500	2.00%
华润创业 China Resources Enterprise	306,000	4,969,440	0.25%
中国神华能源 China Shenhua Energy	860,500	19,748,475	0.98%
中国联通 China Unicom	1,513,586	15,741,294	0.78%
中国中信 Citic	1,261,000	16,670,420	0.82%
中国海洋石油 CNOOC	4,521,000	47,199,240	2.34%
银河娱乐 Galaxy Entertainment	591,000	25,797,150	1.28%
恒安国际 Hengan International	202,000	16,372,100	0.81%
和记黄埔 Hutchison Whampoa	540,000	48,195,000	2.39%
昆仑能源 Kunlun Energy	818,000	5,995,940	0.30%
联想集团 Lenovo Group	1,450,000	14,790,000	0.73%
利丰 Li & Fung	1,482,800	10,765,128	0.53%
香港铁路 MTR Corporation	368,501	11,718,332	0.58%
中国石油天然气 PetroChina	5,342,000	45,941,200	2.28%
金沙中国 Sands China	612,800	23,378,320	1.16%
太古"A" Swire Pacific "A"	149,000	15,049,000	0.74%
腾讯控股 Tencent Holdings	1,422,400	160,020,000	7.93%
康师傅 Tingyi	496,000	8,789,120	0.43%
中国旺旺 Want Want China	1,837,000	18,774,140	0.93%
		725,093,879	35.93%
金融 Finance			
友邦保险控股 AIA Group	3,049,400	131,581,610	6.52%
中国银行 Bank of China	20,111,900	87,889,003	4.36%
交通银行 Bank of Communications	2,215,525	16,040,401	0.79%
东亚银行 Bank of East Asia	356,340	11,135,625	0.55%
中银香港 Bank of China Hong Kong	937,000	24,315,150	1.21%
中国建设银行 China Construction Bank	21,302,660	135,697,944	6.72%
中国人寿保险 China Life Insurance	1,884,000	57,367,800	2.84%
恒生银行 Hang Seng Bank	193,600	25,013,120	1.24%
香港交易及结算所 Hong Kong Exchanges & Clearing	280,900	48,230,530	2.39%
汇丰控股 HSBC Holdings	3,359,233	248,583,242	12.32%
中国工商银行 Industrial and Commercial Bank of China	18,677,610	105,715,273	5.24%
中国平安保险 Ping An Insurance	515,000	40,736,500	2.02%
		932,306,198	46.20%
地产 Properties			
长江实业 (集团) Cheung Kong (Holdings)	352,000	45,865,600	2.27%
中国海外发展 China Overseas Land & Investment	1,034,720	23,850,296	1.18%
华润置地 China Resources Land	516,000	10,552,200	0.53%
恒隆地产 Hang Lung Properties	568,000	12,354,000	0.61%
恒基兆业地产 Henderson Land Development	265,941	14,440,596	0.72%
新世界发展 New World Development	1,315,667	11,735,750	0.58%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生指数基金 Hang Seng Index Fund		占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	
信和置业 Sino Land	761,400	9,532,728	0.47%
新鸿基地产 Sun Hung Kai Properties	345,001	40,813,618	2.02%
九龙仓集团 Wharf (Holdings)	345,162	19,329,072	0.96%
		188,473,860	9.34%
公用事业 Utilities			
华润电力 China Resources Power	485,200	9,704,000	0.48%
中电控股 CLP Holdings	479,500	32,246,375	1.60%
香港中华煤气 Hong Kong & China Gas	1,597,163	28,365,615	1.40%
电能实业 Power Assets Holdings	351,000	26,412,750	1.31%
		96,728,740	4.79%
所有股票 Total Equities			
		1,942,602,677	96.26%
房地产投资信托基金 Real Estate Investment Trusts			
地产 Properties			
领汇房产基金 Link REIT	580,500	28,183,275	1.40%
期货合约 Futures Contracts			
恒生指数期货合约 - 2015年1月份 Hang Seng Index Futures Contracts - January 2015	40	532,250	0.02%
总投资市值 Total Investments			
		1,971,318,202	97.68%
<i>(总投资成本 Total cost of investments - HKD 1,755,659,620港元)</i>			
其他资产净值 Other Net Assets			
		46,786,888	2.32%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			
		2,018,105,090	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中型股指数基金 Hang Seng MidCap Index Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
综合企业 Conglomerates			
合和实业 Hopewell Holdings	18,500	524,475	0.97%
上海实业 Shanghai Industrial	13,000	302,250	0.56%
信德集团 Shun Tak Holdings	39,000	140,010	0.26%
		966,735	1.79%
消费品制造 Consumer Goods			
安踏体育用品 Anta Sports Products	26,000	356,200	0.66%
宝信汽车 Baoxin Auto	20,000	89,600	0.17%
合生元国际 Biostime International	5,000	79,700	0.15%
波司登国际 Bosideng International	74,000	76,960	0.14%
比亚迪 BYD	17,000	515,950	0.95%
超大现代农业 Chaoda Modern Agriculture	104,000	-	0.00%
中国粮油 China Agri-Industries	62,900	201,280	0.37%
中国食品 China Foods	22,000	58,740	0.11%
中国辉山乳业 China Huishan Dairy	171,000	230,850	0.43%
康哲药业 China Medical System	32,000	410,240	0.76%
中国现代牧业 China Modern Dairy	64,000	141,440	0.26%
中国圣牧有机奶业 China Shengmu Organic Milk	33,000	80,190	0.15%
中国神威药业集团 China Shineway Pharmaceutical Group	9,000	106,020	0.20%
中国雨润食品集团 China Yurun Food Group	16,000	113,400	0.21%
中国正通汽车服务 China ZhengTong Auto Services	23,500	81,075	0.15%
周生生 Chow Sang Sang	9,000	184,050	0.34%
石药集团 CSPC Pharmaceutical	78,000	533,520	0.98%
大昌行 Dah Chong Hong	22,000	92,180	0.17%
东风汽车 Dongfeng Motor	72,000	790,560	1.46%
思捷环球 Esprit	48,550	450,544	0.83%
第一太平 First Pacific	66,250	509,462	0.94%
吉利汽车 Geely Auto	140,000	345,800	0.64%
利标品牌 Global Brands Group	154,000	234,080	0.43%
国美电器 Gome Electrical Appliances	290,000	330,600	0.61%
长城汽车 Great Wall Motor	27,000	1,190,700	2.19%
广州汽车 Guangzhou Automobile	58,000	409,480	0.75%
亨得利 Hengdeli	64,400	93,380	0.17%
华宝国际 Huabao International Holdings	53,000	335,490	0.62%
德昌电机 Johnson Electric	9,500	271,225	0.50%
六福集团 Luk Fook Holdings	10,000	291,500	0.54%
绿叶制药 Luye Pharma Group	52,500	524,475	0.97%
敏华控股 Man Wah Holdings	8,800	112,464	0.21%
敏实集团 Minth Group	18,000	289,800	0.53%
互太纺织 Pacific Textiles	15,000	154,200	0.28%
莎莎国际 Sa Sa International	30,000	162,900	0.30%
山东威高集团医用高分子制品 Shandong Weigao Group Medical Polymer	48,000	300,480	0.55%
上海医药 Shanghai Pharmaceuticals	16,100	281,750	0.52%
神冠控股 Shenguan Holdings	36,000	92,880	0.17%
申洲国际集团 Shenzhen International Group	15,000	384,000	0.71%
四环医药 Sitan Pharmaceutical	136,000	705,840	1.30%
中国生物制药 Sino Biopharmaceutical	80,000	562,400	1.04%
国药控股 Sinopharm	26,000	713,700	1.32%
创维数码 Skyworth Digital	52,000	219,440	0.40%
创科实业 Techtronic Industries	41,000	1,025,000	1.89%
电视广播 TVB	8,700	392,805	0.72%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中型股指数基金 Hang Seng MidCap Index Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
青岛啤酒 Tsingtao Brewery	10,000	526,000	0.97%
统一企业中国 Uni-President China	34,000	242,760	0.45%
雅士利国际 Yashili International	19,000	41,610	0.08%
中升集团 Zhongsheng Group	17,000	119,000	0.22%
		15,455,720	28.51%
消费者服务 Consumer Services			
中国国际航空 Air China	54,000	338,580	0.62%
神州租车 CAR	16,000	166,720	0.31%
中国东方航空 China Eastern Airlines	44,000	163,680	0.30%
香港中旅 China Travel	66,000	177,540	0.33%
金鹰商贸集团 Golden Eagle Retail Group	14,000	121,800	0.22%
银泰商业集团 Intime Retail Group	26,500	148,930	0.27%
利福国际 Lifestyle International	13,000	212,160	0.39%
澳门励骏 Macau Legend Development	59,000	171,690	0.32%
新濠国际发展 Melco International Development	23,000	393,300	0.72%
百盛商业 Parkson Retail	25,500	49,470	0.09%
凤凰卫视控股 Phoenix Satellite Television Holdings	32,000	78,080	0.14%
		2,021,950	3.71%
能源 Energy			
中国中煤能源 China Coal Energy	76,000	369,360	0.68%
中海油田服务 China Offshore Services	48,000	646,080	1.19%
中集安瑞科 CIMC Enric Holdings	14,000	86,100	0.16%
首钢福山资源 Shougang Fushan Resources	62,000	104,780	0.19%
中石化炼化工程 Sinopec Engineering	32,500	170,300	0.31%
中石化冠德 Sinopec Kantons	22,000	136,620	0.25%
兖州矿业 Yanzhou Coal Mining	48,000	315,360	0.58%
		1,828,600	3.36%
金融 Financials			
中国光大 China Everbright	24,000	444,480	0.82%
中国光大银行 China Everbright Bank	90,000	379,800	0.70%
中国太平保险 China Taiping Insurance	27,168	603,130	1.11%
创兴银行 Chong Hing Bank	3,000	51,480	0.09%
重庆农村商业银行 Chongqing Rural Commercial Bank	66,000	318,780	0.59%
中信证券 CITIC Securities	25,000	730,000	1.35%
大新银行 Dah Sing Banking Group	11,248	139,925	0.26%
大新金融 Dah Sing Financial	4,520	204,530	0.38%
远东宏信 Far East Horizon	43,000	328,950	0.61%
高银金融 Goldin Financial	60,000	450,000	0.83%
海通证券 Haitong Securities	35,200	687,104	1.27%
新华人寿保险 New China Life Insurance	20,400	798,660	1.47%
中国人民保险 People's Insurance Company	195,000	707,850	1.30%
中国财险 PICC Property & Casualty	89,430	1,348,604	2.49%
		7,193,293	13.27%
工业 Industrials			
海螺创业 China Conch Venture Holdings	24,000	405,600	0.75%
中国远洋 China COSCO	68,000	260,440	0.48%
中国国际海运集装箱 China International Marine Containers	13,200	227,304	0.42%
中远太平洋 COSCO Pacific	46,000	506,920	0.93%
中国南车 CSR	53,000	553,320	1.02%
保利协鑫能源 GCL Poly Energy	286,000	514,800	0.95%
海天国际 Haitian International	17,000	278,120	0.51%
汉能薄膜发电 Hanergy Thin Film Power	328,000	921,680	1.70%
合和公路基建 Hopewell Highway Infrastructure	28,500	110,865	0.20%
江苏宁沪高速公路 Jiangsu Expressway	32,000	296,320	0.55%
嘉里物流网络 Kerry Logistics Network	13,500	166,050	0.31%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中型股指数基金 Hang Seng MidCap Index Fund		占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	
建滔化工 Kingboard Chemical	17,300	226,630	0.42%
建滔积层板 Kingboard Laminates	23,500	67,210	0.12%
东方海外 Orient Overseas	6,000	272,100	0.50%
上海电气 Shanghai Electric	74,000	305,620	0.56%
深圳国际 Shenzhen International	30,000	341,400	0.63%
顺风清洁能源 Shunfeng International Clean Energy	32,000	175,680	0.32%
中国重汽 Sinotruck Hong Kong	18,000	77,940	0.14%
潍柴动力 Weichai Power	13,000	425,100	0.78%
信义玻璃 Xinyi Glass	62,000	242,420	0.45%
南车时代电气 Zhuzhou CSR Times Electric	14,500	656,125	1.21%
中联重科 Zoomlion Heavy Industry Science and Technology	35,700	210,987	0.39%
		7,242,631	13.34%
信息技术 Information Technology			
ASM Pacific Technology	6,900	510,600	0.94%
中国通信服务 China Communications Svs	60,800	221,312	0.41%
神州数码 Digital China	23,000	165,370	0.30%
富士康 FIH Mobile	72,000	251,280	0.46%
金山软件 Kingsoft	20,000	308,000	0.57%
中芯国际集成电路制造 Semiconductor Manufacturing International	688,000	488,480	0.90%
信利国际 Truly International	42,000	130,620	0.24%
伟易达 Vtech Holdings	4,600	511,520	0.94%
		2,587,182	4.76%
原材料 Materials			
中国铝业 Aluminum Corporation of China	104,000	373,360	0.69%
中国宏桥集团 China Hongqiao Group	32,500	169,975	0.31%
中国旭光高新材料 China Lumena New Materials	22,000	15,814	0.03%
中国金属再生资源 China Metal Recycling	25,200	-	0.00%
中国忠旺 China Zhongwang	43,200	148,608	0.27%
中信资源 Citic Resources	71,400	71,400	0.13%
江西铜业 Jiangxi Copper	35,000	465,500	0.86%
理文造纸 Lee & Man Paper Manufacturing	43,000	186,620	0.34%
五矿资源 MMG	40,000	96,000	0.18%
玖龙纸业 Nine Dragons Paper	49,000	333,200	0.61%
中化化肥控股 Sinofert Holdings	56,000	71,120	0.13%
盈德气体 Yingde Gases	29,000	158,050	0.29%
紫金矿业 Zijin Mining	153,000	336,600	0.62%
		2,426,247	4.46%
地产建筑 Properties & Construction			
雅居乐地产 Agile Property	43,000	189,630	0.35%
安徽海螺水泥 Anhui Conch Cement	32,500	944,125	1.74%
中国交通建设 China Communications Construction	117,000	1,091,610	2.01%
中国联塑 China Lesso Group Holdings	29,000	110,200	0.20%
中国建材 China National Building Material	76,000	573,040	1.06%
中国海外宏洋 China Overseas Grand Oceans	24,000	94,560	0.17%
中国中铁 China Railway	105,000	669,900	1.23%
中国铁建 China Railway Construction	52,000	513,760	0.95%
中国山水水泥 China Shanshui Cement	44,000	163,680	0.30%
华南城 China South City	82,000	290,280	0.54%
万科企业 China Vanke	34,600	598,580	1.10%
方兴地产 Franshion Properties	96,000	213,120	0.39%
高银地产 Goldin Properties	38,000	191,140	0.35%
鹰君集团 Great Eagle	7,000	176,750	0.33%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中型股指数基金 Hang Seng MidCap Index Fund		占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	
绿城中国 Greentown China	23,000	177,100	0.33%
广州富力地产 Guangzhou R&F Properties	26,800	254,332	0.47%
合生创展 Hopson Development	18,000	127,800	0.24%
希慎兴业 Hysan Development	17,000	589,050	1.09%
嘉华国际 K. Wah International	33,000	135,630	0.25%
佳兆业集团 Kaisa Group	34,000	54,060	0.10%
合景泰富地产 KWG Property	35,000	185,850	0.34%
龙光地产 Logan Property	20,000	48,200	0.09%
明发集团 Mingfa Group	40,000	94,800	0.17%
新世界中国地产 New World China Land	80,000	368,000	0.68%
保利置业集团 Poly Property Group	53,000	169,070	0.31%
人和商业 Renhe Commercial	460,000	156,400	0.29%
深圳控股 Shenzhen Investment	62,000	138,260	0.25%
瑞安房地产 Shui On Land	94,667	173,241	0.32%
远洋地产 Sino-Ocean Land	88,500	390,285	0.72%
SOHO中国 Soho China	55,000	301,400	0.56%
融创中国 Sunac China	49,000	386,610	0.71%
越秀地产 Yuexiu Property	178,318	265,694	0.49%
		9,836,157	18.13%
电讯 Telecommunications			
和记电讯香港 Hutchison Telecommunications Hong Kong	38,000	124,640	0.23%
电讯盈科 PCCW	107,000	567,100	1.05%
数码通电讯 SmarTone Telecommunications	9,500	123,500	0.23%
		815,240	1.51%
公用事业 Utilities			
北控水务集团 Beijing Enterprises Water Group	138,000	730,020	1.35%
中国光大国际 China Everbright International	65,000	750,100	1.38%
龙源电力集团 China Longyuan Power Group	79,000	637,530	1.18%
中国电力国际 China Power International Development	71,000	279,030	0.51%
大唐国际发电 Datang Power	78,000	325,260	0.60%
华能国际电力 Huaneng Power International	92,000	964,160	1.78%
港华燃气 Towngas China	28,000	220,080	0.41%
		3,906,180	7.21%
总投资市值 Total Investments		54,279,935	100.05%
<i>(总投资成本 Total cost of investments - HKD 54,704,761 港元)</i>			
其他负债净值 Other Net Liabilities		(25,333)	(0.05%)
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		54,254,602	100.00%

投资组合 (续) Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	恒生中国指数基金 # Hang Seng China Index Fund #		占基金份额持有人的 净值资产百分比 % of Net Assets Attributable to Unitholders
			市值 (港元) Market Value (HKD)		
上市投资 Listed Investments					
股票基金 Equity Fund					
恒生富时中国50指数上市基金* Hang Seng FTSE China 50 Index ETF *	香港 Hong Kong	700,849	128,283,401		98.63%
总投资市值 Total Investments (总投资成本 Total cost of investments - HKD 117,585,648 港元)					
			1,777,299		1.37%
其他资产净值 Other Net Assets					
			130,060,700		100.00%

* 该基金由恒生投资管理有限公司管理。

* Fund managed by Hang Seng Investment Management Limited.

恒生富时中国50指数上市基金于2014年12月31日的投资组合如下：

The investment portfolio of the Hang Seng FTSE China 50 Index ETF as at 31 December 2014 was as follows:

香港上市投资 Hong Kong Listed Investment	基金份额数目 Holdings		市值 (港元) Market Value (HKD)		占基金份额持有人的 净值资产百分比 % of Net Assets Attributable to Unitholders		
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities							
基础材料 Basic Materials							
中国中煤能源 China Coal Energy	183,000	889,380	0.49%	工业 Industrials			
中国神华能源 China Shenhua Energy	151,235	3,470,843	1.91%	安徽海螺水泥 Anhui Conch Cement	53,152	1,544,066	0.85%
		4,360,223	2.40%	北京控股 Beijing Enterprises	23,000	1,398,400	0.77%
消费品制造 Consumer Goods							
百丽国际 Belle International	233,000	2,031,760	1.12%	中国交通建设 China Communications Construction	197,000	1,838,010	1.01%
华晨中国汽车 Brilliance China Automotive	122,000	1,520,120	0.84%	中国中铁 China Railway	171,000	1,090,980	0.60%
比亚迪 BYD	30,500	925,675	0.51%	中国铁建 China Railway Construction	84,000	829,920	0.46%
东风汽车 Dongfeng Motor	130,000	1,427,400	0.79%	中国南车 CSR Corporation	92,000	960,480	0.53%
长城汽车 Great Wall Motor	45,849	2,021,941	1.11%	石油及天然气 Oil & Gas			
长安汽车 Changan Automobile	32,500	2,634,125	1.45%	中国燃气 China Gas	72,000	879,840	0.49%
青岛啤酒 Tsingtao Brewery	16,000	841,600	0.46%	龙源电力集团 China Longyuan Power Group	150,000	1,210,500	0.67%
		11,402,621	6.28%	中海油田服务 China Oilfield Services	80,000	1,076,800	0.59%
金融 Financials							
中国农业银行 Agricultural Bank of China	1,150,383	4,509,501	2.49%	中国石油化工 China Petroleum & Chemical	1,075,131	6,719,569	3.70%
中国银行 Bank of China	2,506,133	10,951,801	6.04%	中国海洋石油 CNOOC	666,925	6,962,697	3.84%
交通银行 Bank of Communications	358,108	2,592,702	1.43%	昆仑能源 Kunlun Energy	126,000	923,580	0.51%
中国信达资产管理 China Cinda Asset Management	142,000	536,740	0.30%	中国石化天然气 PetroChina	861,001	7,404,609	4.08%
中国银行 China CITIC Bank	337,193	2,097,340	1.16%		25,177,595	13.88%	
中国建设银行 China Construction Bank	2,325,914	14,179,072	7.82%	科技 Technology			
中国光大银行 China Everbright Bank	147,000	620,340	0.34%	联想集团 Lenovo Group	288,000	2,937,600	1.62%
中国人寿保险 China Life Insurance	289,652	8,819,903	4.86%	腾讯控股 Tencent Holdings	136,615	15,369,187	8.47%
招商银行 China Merchants Bank	204,333	3,976,320	2.19%	电信服务 Telecommunications			
中国民生银行 China Minsheng Banking	271,868	2,773,054	1.53%	中国移动 China Mobile	157,866	14,286,873	7.88%
中国海外发展 China Overseas Land & Investment	180,990	4,171,819	2.30%	中国电信 China Telecom	721,281	3,274,616	1.80%
中国太平洋保险 China Pacific Insurance	114,922	4,527,927	2.50%	中国联通 China Unicom	252,389	2,624,846	1.45%
华润置地 China Resources Land	84,000	1,717,800	0.95%	公用事业 Utilities			
万科企业 China Vanke	58,600	1,013,780	0.56%	华润电力 China Resources Power	84,000	1,680,000	0.92%
中信证券 CITIC Securities	52,022	1,519,042	0.84%	华能国际电力 Huaineng Power International	150,000	1,572,000	0.87%
海通证券 Haitong Securities	66,400	1,296,128	0.71%		3,252,000	1.79%	
中国工商银行 Industrial and Commercial Bank of China						180,497,141	99.50%
新华人寿保险 New China Life Insurance							
中国人民保险 People's Insurance Company						904,916	0.50%
中国平安保险 Ping An Insurance							
			90,149,724		49.71%		

本基金只投资于恒生指数上市基金（以下简称“本基金”）。在2014年1月1日至12月31日期间，基金管理人及受托人免除了本基金的管理费用及受托人费用，而该基金的管理费用及受托人费用则分别为按资产净值每年0.55%及0.05%。

The Fund invested solely in units of the Hang Seng FTSE China 50 Index ETF (the "Underlying Fund"). The management fee and the trustee fee of the Fund is waived by the Manager and the Trustee and the management fee and the trustee fee of the Underlying Fund is 0.55% and 0.05% per annum of the net asset value for the period of 1 January to 31 December 2014.

投资组合 (续) Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	恒生中国H股指数基金 # Hang Seng China H-Share Index Fund #		占基金份额持有人的 净值资产百分比 % of Net Assets Attributable to Unitholders
			市值 (港元) Market Value (HKD)		
上市投资 Listed Investments					
股票基金 Equity Fund					
恒生H股指数上市基金* Hang Seng H-Share Index ETF *	香港 Hong Kong	4,291,881	520,605,165		98.67%
总投资市值 Total Investments (总投资成本 Total cost of investments - HKD 467,172,354 港元)					
			7,021,309		1.33%
其他资产净值 Other Net Assets					
			527,626,474		100.00%

* 该基金由恒生投资管理有限公司管理。

* Fund managed by Hang Seng Investment Management Limited.

恒生H股指数上市基金于2014年12月31日的投资组合如下：

The investment portfolio of the Hang Seng H-Share Index ETF as at 31 December 2014 was as follows:

香港上市投资 Hong Kong Listed Investment	基金份额数目 Holdings		市值 (港元) Market Value (HKD)		占基金份额持有人的 净值资产百分比 % of Net Assets Attributable to Unitholders			
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities								
消费品制造 Consumer Goods								
比亚迪 BYD	4,869,682	147,794,849	0.69%	工业 Industrials				
东风汽车 Dongfeng Motor	20,824,673	226,458,910	1.06%	潍柴动力 Weichai Power	3,693,098	120,764,305	0.56%	
长城汽车 Great Wall Motor	7,854,975	346,404,397	1.62%	原材料 Materials				
广州汽车 Guangzhou Automobile	16,826,474	118,794,906	0.55%	江西铜业 Jiangxi Copper	10,021,405	133,284,687	0.62%	
山东威高集团医用高分子制品 Shandong Weigao Group Medical Polymer	14,322,631	89,659,670	0.42%	地产建筑 Properties & Construction				
国药控股 Sinopharm	7,557,178	207,444,536	0.97%	安徽海螺水泥 Anhui Conch Cement	9,386,039	272,664,433	1.27%	
青岛啤酒 Tsingtao Brewery	2,741,531	144,204,531	0.67%	中国交通建设 China Communications Construction	33,660,035	314,048,126	1.47%	
		1,280,761,799	5.98%	中国建材 China National Building Material	21,889,140	165,044,116	0.77%	
消费者服务 Consumer Services								
中国国际航空 Air China	15,610,691	97,879,033	0.46%	中国中铁 China Railway	30,387,747	193,873,826	0.91%	
				万科企业 China Vanke	9,996,947	172,947,182	0.81%	
能源 Energy								
中国中煤能源 China Coal Energy	21,854,361	106,212,194	0.50%	电讯 Telecommunications				
中海油田服务 China Oilfield Services	13,768,208	185,320,080	0.87%	中国电信 China Telecom	105,502,354	478,980,687	2.24%	
中国石油化工 China Petroleum & Chemical	193,965,224	1,212,382,450	5.66%	公用事业 Utilities				
中国神华能源 China Shenhua Energy	25,837,952	592,980,998	2.77%	龙源电力集团 China Longyuan Power Group	22,853,808	184,430,230	0.86%	
中国石油天然气 PetroChina	160,402,393	1,379,460,580	6.44%	华能国际电力 Huaineng Power International	26,825,693	281,133,263	1.31%	
		3,476,256,502	16.24%		465,563,493	2.17%		
金融 Financials								
中国农业银行 Agricultural Bank of China	186,952,807	732,855,003	3.42%	总投资市值 Total Investments (总投资成本 Total cost of investments - HKD 18,796,443,341 港元)				
中国银行 Bank of China	486,828,116	2,127,438,667	9.94%	21,360,227,632				
交通银行 Bank of Communications	66,544,714	481,783,729	2.25%	99.77%				
中国信达资产管理 China Cinda Asset Management	39,889,609	150,782,722	0.70%	其他资产净值 Other Net Assets				
中信银行 China CITIC Bank	62,227,645	387,855,952	1.81%	50,000,966				
中国建设银行 China Construction Bank	337,545,480	2,150,164,708	10.04%	基金估值持有人的资产净值 Net Assets Attributable to Unitholders				
中国人寿保险 China Life Insurance	56,571,688	1,722,607,900	8.05%	21,410,228,598				
招商银行 China Merchants Bank	24,902,108	479,195,022	2.27%	100.00%				
中国民生银行 China Minsheng Banking	47,441,127	483,899,495	2.26%					
中国太平洋保险 China Pacific Insurance	16,879,281	665,043,671	3.11%					
中信证券 CITIC Securities	7,166,688	209,272,254	0.98%					
海通证券 Haitong Securities	10,212,695	199,251,806	0.93%					
中国工商银行 Industrial and Commercial Bank of China						378,851,234	2,144,297,984	10.01%
新华人寿保险 New China Life Insurance						5,896,337	230,841,593	1.08%
中国人民保险 People's Insurance Company						56,389,333	204,492,279	0.94%
中国平安保险 Ping An Insurance						26,227,377	395,508,845	1.85%
			15,466,076	1,223,366,612	5.71%			
				14,188,159,442	66.27%			

本基金只投资于恒生H股指数上市基金（以下简称“该基金”），于2014年1月1日至12月31日期间，可付予本基金基金管理人的管理费及该基金基金管理人的管理费用的总和最高为按资产净值计每年1%，而可付予本基金受托人的受托人费用及该基金受托人的受托人费用之和最高为按资产净值计每年0.25%。目前，基金管理人免除了本基金的管理费。

The Fund invested solely in units of the Hang Seng H-Share Index ETF (the "Underlying Fund"). The maximum aggregate management fees payable to the Manager and the manager of the Underlying Fund in which the Fund invested were up to 1% per annum of the net assets and the maximum aggregate trustee fees payable to the Trustee and the trustee of the Underlying Fund in which the Fund invested were up to 0.25% of the net asset value for the period of 1 January to 31 December 2014. Currently, management fee for the Fund is waived by the Manager.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生神州50指数基金 Hang Seng China 50 Index Fund		占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
消费品制造 Consumer Goods			
比亚迪 BYD	14,500	440,075	0.22%
周大福珠宝 Chow Tai Fook Jewellery	33,600	349,440	0.18%
东风汽车 Dongfeng Auto	60,000	658,800	0.33%
长城汽车 Great Wall Motor	23,000	1,014,300	0.51%
恒安国际 Hengan International	18,000	1,458,900	0.73%
康师傅 Tingyi	44,000	779,680	0.39%
中国旺旺 Want Want China	163,000	1,665,860	0.84%
		6,367,055	3.20%
能源 Energy			
中国石油化工 China Petroleum & Chemical	573,200	3,582,500	1.80%
中国神华能源 China Shenhua Energy	76,500	1,755,675	0.88%
中国海洋石油 CNOOC	401,000	4,186,440	2.11%
昆仑能源 Kunlun Energy	72,000	527,760	0.27%
中国石油天然气 PetroChina	474,000	4,076,400	2.05%
		14,128,775	7.11%
金融 Financials			
中国农业银行 Agricultural Bank of China	552,000	2,163,840	1.09%
中国银行 Bank of China	1,785,800	7,803,946	3.93%
交通银行 Bank of Communications	196,585	1,423,275	0.72%
中国信达资产管理 China Cinda Asset Management	118,000	446,040	0.22%
中信银行 China CITIC Bank	183,400	1,140,748	0.57%
中国建设银行 China Construction Bank	1,890,900	12,045,033	6.06%
中国光大银行 China Everbright Bank	77,000	324,940	0.16%
中国人寿保险 China Life Insurance	167,000	5,085,150	2.56%
招商银行 China Merchants Bank	102,751	1,999,534	1.01%
中国民生银行 China Minsheng Banking	139,620	1,424,124	0.72%
中国太平洋保险 China Pacific Insurance	49,800	1,962,120	0.99%
中信证券 CITIC Securities	21,000	613,200	0.31%
海通证券 Haitong Securities	30,000	585,600	0.29%
中国工商银行 Industrial and Commercial Bank of China	1,657,080	9,379,073	4.72%
中国人民保险 People's Insurance Company	167,000	606,210	0.31%
中国财险 PICC Property & Casualty	76,650	1,155,882	0.58%
中国平安保险 Ping An Insurance	45,500	3,599,050	1.81%
		51,757,765	26.05%
信息技术 Information Technology			
腾讯控股 Tencent Holdings	126,200	14,197,500	7.15%
地产建筑 Properties & Construction			
安徽海螺水泥 Anhui Conch Cement	27,500	798,875	0.40%
中国海外发展 China Overseas Land & Investment	92,000	2,120,600	1.07%
华润置地 China Resources Land	46,000	940,700	0.47%
万科企业 China Vanke	29,461	509,675	0.26%
		4,369,850	2.20%
电讯 Telecommunications			
中国移动 China Mobile	137,500	12,443,750	6.27%
中国电信 China Telecom	312,000	1,416,480	0.71%
中国联通 China Unicom	134,000	1,393,600	0.70%
		15,253,830	7.68%
公用事业 Utilities			
华能国际电力 Huaneng Power International	80,000	838,400	0.42%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生神州50指数基金 Hang Seng China 50 Index Fund		占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	
上海证券交易所上市股票 Shanghai Stock Exchange Listed Equities			
消费品制造 Consumer Goods			
长城汽车 - A股 Great Wall Motor - A Share		467,694	0.23%
贵州茅台酒 - A股 Kweichow Moutai - A Share	9,000	2,427,992	1.22%
上海汽车 - A股 SAIC Motor - A Share	61,870	1,661,346	0.84%
		4,557,032	2.29%
能源 Energy			
中国石油化工 - A股 China Petroleum & Chemical - A Share	143,570	1,165,350	0.59%
中国神华能源 - A股 China Shenhua Energy - A Share	55,600	1,410,928	0.71%
中国石油天然气 - A股 PetroChina - A Share	109,100	1,475,022	0.74%
		4,051,300	2.04%
金融 Financials			
中国农业银行 - A股 Agricultural Bank of China - A Share	594,500	2,758,508	1.39%
中国银行 - A股 Bank of China - A Share	176,000	913,501	0.46%
交通银行 - A股 Bank of Communications - A Share	440,868	3,749,432	1.89%
中信银行 - A股 China CITIC Bank - A Share	71,640	729,337	0.37%
中国建设银行 - A股 China Construction Bank - A Share	204,700	1,722,983	0.87%
中国光大银行 - A股 China Everbright Bank - A Share	357,700	2,183,166	1.10%
中国人寿保险 - A股 China Life Insurance - A Share	37,400	1,597,388	0.80%
招商银行 - A股 China Merchants Bank - A Share	301,271	6,251,033	3.14%
中国民生银行 - A股 China Minsheng Banking - A Share	578,408	7,870,661	3.96%
中国太平洋保险 - A股 China Pacific Insurance - A Share	56,500	2,282,438	1.15%
中信证券 - A股 CITIC Securities - A Share	176,750	7,493,887	3.77%
海通证券 - A股 Haitong Securities - A Share	154,500	4,649,135	2.34%
中国工商银行 - A股 Industrial and Commercial Bank of China - A Share	416,290	2,535,555	1.28%
兴业银行 - A股 Industrial Bank - A Share	235,352	4,856,796	2.44%
中国平安保险 - A股 Ping An Insurance - A Share	96,800	9,044,866	4.55%
浦发银行 - A股 Shanghai Pudong Development Bank - A Share	272,400	5,345,374	2.69%
		63,984,060	32.20%
工业 Industrials			
上海国际港务 - A股 Shanghai International Port - A Share	76,700	615,855	0.31%
大秦铁路 - A股 Daqin Railway - A Share	133,530	1,780,263	0.90%
		2,396,118	1.21%
地产建筑 Properties & Construction			
安徽海螺水泥 - A股 Anhui Conch Cement - A Share	40,400	1,115,651	0.56%
中国建筑 - A股 China State Construction Engineering - A Share	303,300	2,761,543	1.39%
		3,877,194	1.95%
公用事业 Utilities			
长江电力 - A股 China Yangtze Power - A Share	111,150	1,483,276	0.75%
华能国电 - A股 Huaneng Power - A Share	82,600	912,197	0.46%
		2,395,473	1.21%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生神州50指数基金 Hang Seng China 50 Index Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
深圳证券交易所上市股票 Shenzhen Stock Exchange Listed Equities			
消费品制造 Consumer Goods			
比亚迪 - A股 BYD - A Share	10,500	500,993	0.25%
珠海格力电器 - A股 Gree Electric Appliances - A Share	50,700	2,353,770	1.19%
河南双汇投资发展 - A股 Henan Shuanghui Investment and Development - A Share	14,800	583,995	0.29%
		3,438,758	1.73%
金融 Financials			
平安银行 - A股 Ping An Bank - A Share	128,260	2,540,940	1.28%
信息技术 Information Technology			
杭州海康威视数字技术 - A股 Hangzhou Hikvision Digital Technology - A Share	31,600	884,099	0.44%
地产建筑 Properties & Construction			
万科企业 - A股 China Vanke - A Share	185,200	3,219,614	1.62%
总投资市值 Total Investments		198,257,763	99.78%
<i>(总投资成本 Total cost of investments - HKD 156,375,515港元)</i>			
其他资产净值 Other Net Assets		428,775	0.22%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		198,686,538	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
综合企业 Conglomerates			
合和实业 Hopewell Holdings	4,000	113,400	0.46%
和记黄埔 Hutchison Whampoa	12,000	1,071,000	4.35%
太古“A” Swire Pacific “A”	3,500	353,500	1.44%
		1,537,900	6.25%
消费品制造 Consumer Goods			
利丰 Li & Fung	34,000	246,840	1.00%
消费者服务 Consumer Services			
国泰航空 Cathay Pacific Airways	7,000	118,300	0.48%
香港铁路 MTR Corporation	8,500	270,300	1.10%
		388,600	1.58%
金融 Financials			
中国银行 Bank of China	465,000	2,032,050	8.25%
中银香港 BOC Hong Kong	21,500	557,925	2.27%
中国建设银行 China Construction Bank	417,000	2,656,290	10.79%
招商银行 China Merchants Bank	26,849	522,482	2.12%
恒生银行 Hang Seng Bank	4,500	581,400	2.36%
香港交易及结算所 Hong Kong Exchanges & Clearing	6,500	1,116,050	4.53%
汇丰控股 HSBC Holdings	32,000	2,368,000	9.62%
工商银行 Industrial & Commercial Bank of China	431,000	2,439,460	9.91%
		12,273,657	49.85%
工业 Industrials			
东方海外 Orient Overseas	1,500	68,025	0.28%
信息技术 Information Technology			
瑞声科技 AAC Technologies Holdings	4,500	186,975	0.76%
联想集团 Lenovo Group	34,000	346,800	1.41%
腾讯控股 Tencent Holdings	20,500	2,306,250	9.37%
		2,840,025	11.54%
地产建筑 Properties & Construction			
长江实业 (集团) Cheung Kong (Holdings)	8,000	1,042,400	4.23%
中国海外发展 China Overseas Land & Investment	24,000	553,200	2.25%
中国建筑国际 China State Construction International	10,000	109,000	0.44%
恒隆地产 Hang Lung Properties	13,000	282,750	1.15%
恒基兆业地产 Henderson Land Development	6,730	365,439	1.48%
希慎兴业 Hysan Development	4,000	138,600	0.56%
信和置业 Sino Land	18,000	225,360	0.92%
		2,716,749	11.03%
电讯 Telecommunications			
中国移动 China Mobile	26,000	2,353,000	9.56%
公用事业 Utilities			
中国光大国际 China Everbright International	14,000	161,560	0.66%
中电控股 CLP Holdings	11,000	739,750	3.01%
香港中华煤气 Hong Kong & China Gas	36,490	648,062	2.63%
电能实业 Power Assets Holdings	8,000	602,000	2.45%
		2,151,372	8.75%
总投资市值 Total Investments		24,576,168	99.84%
<i>(总投资成本 Total cost of investments - HKD 24,157,715港元)</i>			
其他资产净值 Other Net Assets		40,338	0.16%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		24,616,506	100.00%

投资组合 (续) Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

		恒生美国指数基金 # Hang Seng American Index Fund #		
投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数 Holdings	市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
股票基金 Equity Fund				
HSBC Index Tracker Investment Funds - American Index Fund*				
	英国 United Kingdom	4,720,030	21,629,460	100.00%
总投资市值 Total Investments			21,629,460	100.00%
<i>(总投资成本 Total cost of investments - USD 20,234,835美元)</i>				
其他负债净值 Other Net Liabilities			(46)	(0.00%)
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			21,629,414	100.00%

* 该基金由HSBC Investment Funds (UK) Limited 管理。
* Fund managed by HSBC Investment Funds (UK) Limited.

HSBC Index Tracker Investment Funds - American Index Fund于2014年12月31日的投资组合如下:

The investment portfolio of the HSBC Index Tracker Investment Funds - American Index Fund as at 31 December 2014 was as follows:

美国上市投资 US Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders	美国上市投资 US Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders
Basic Materials							
Chemicals							
Air Products and Chemicals	26,476	2,449,019	0.15%	Beverages	21,823	1,229,394	0.07%
Airgas Inc	9,268	684,616	0.04%	Brown-Forman Corp	31,195	884,684	0.05%
Avery Dennison Corporation	12,947	430,778	0.03%	Coca-Cola Enterprises Inc (New)	545,185	14,762,040	0.88%
CF Industries Holdings Inc	6,864	1,199,753	0.07%	Coca-Cola Co (The)	23,140	1,456,889	0.09%
Dow Chemical Co	155,027	4,534,732	0.27%	Constellation Brands Inc	26,952	1,239,006	0.07%
Du Pont (E. I.) De Nemours & Co	126,407	5,994,250	0.36%	Dr Pepper Snapple Group	21,983	1,050,616	0.06%
Eastman Chemical Co	20,597	1,002,077	0.06%	Molson Coors Brewery Co	19,858	1,379,903	0.08%
Ecolab Inc	37,242	2,496,414	0.15%	Monster Beverage Corp	208,113	12,620,917	0.76%
FMC Corp	18,393	672,729	0.04%	PepsiCo Inc		34,623,449	2.06%
Intl Flavors & Fragrances Inc	11,207	728,518	0.04%	Consumer Goods			
LyondellBasell Industries NV	58,733	2,990,420	0.18%	Mead Johnson Nutrition Co	27,921	1,800,338	0.11%
Mosaic Co (The)	43,986	1,287,774	0.08%	Food Products			
PPG Industries Inc	19,036	2,821,979	0.17%	Archer-Daniels-Midland Co	89,158	2,973,363	0.18%
Purair Inc	40,336	3,351,568	0.20%	Campbell Soup Co	58,251	1,357,688	0.08%
Sigma-Aldrich Corporation	16,430	1,446,420	0.09%	ConAgra Foods Inc	84,594	2,893,313	0.17%
Forestry & Paper				General Mills Inc	20,407	1,373,526	0.08%
International Paper Co	58,976	2,026,573	0.12%	Hershey Company (The)	18,562	620,221	0.04%
Industrial Metals & Mining							
Alcoa Inc	162,467	1,645,249	0.10%	Hormel Foods Corp	35,316	1,482,174	0.09%
Allegheny Technologies Inc	15,020	334,934	0.02%	Kellogg	82,039	3,296,818	0.20%
Freeport-McMoRan Copper & Gold Inc	143,510	2,150,004	0.13%	Kraft Foods Inc	17,934	854,575	0.05%
Nucor Corp	44,035	1,385,228	0.08%	McCormick & Co Inc	232,843	5,424,417	0.32%
Mining				Mondelez International Inc	66,862	5,122,978	0.31%
CONSOL Energy Inc	31,788	689,275	0.04%	Monsanto Co	14,057	910,358	0.05%
Newmont Mining Corp (Hldg Co)	68,887	834,994	0.05%	Smucker (JM) Co (The)	40,454	1,040,116	0.06%
Consumer Goods				Tyson Foods Inc		28,046,813	1.67%
Automobiles & Parts				Household Goods & Home Construction			
BorgWarner Inc	31,550	1,111,863	0.07%	Clorox Co	45,807	742,959	0.04%
Dish Network	41,385	1,930,106	0.12%	DR Horton Inc	18,954	517,961	0.03%
Ford Motor Co	535,672	5,324,942	0.32%	Leggett & Platt Inc	24,565	705,953	0.04%
General Motors Co	186,171	4,168,177	0.25%	Lennar Corp	8,553	852,201	0.05%
Genuine Parts Co	21,141	1,444,923	0.09%	Mohawk Industries Inc	37,819	923,858	0.06%
Goodyear Tire & Rubber Company Co (The)	38,028	696,784	0.04%	Newell Rubbermaid Inc	374,865	21,899,280	1.31%
Harley-Davidson Inc	30,032	1,269,462	0.08%	Pfizer Inc	46,731	643,140	0.04%
Johnson Controls Inc	91,986	2,851,758	0.17%	Procter & Gamble Co	8,029	704,111	0.04%
		18,798,015	1.14%	Snap-on Tools	21,579	1,329,684	0.08%
				Stanley Black & Decker Inc	10,771	1,338,319	0.08%
				Whitpool Corp		30,846,653	1.84%

本基金投资于HSBC Index Tracker Investment Funds - American Index Fund (「该基金」), 于2014年1月1日至12月31日期间, 可付予本基金基金管理人的管理费及该基金基金管理人的管理费的总和最高为按资产净值计每年1%, 可付予本基金委托人的受托人费用最高为按资产净值计每年0.06%。

The Fund invested solely in units of the HSBC Index Tracker Investment Funds - American Index Fund (the "Underlying Fund"). The maximum aggregate management fees payable to the Manager and the manager of the Underlying Fund in which the Fund Invested were up to 1% per annum of the net assets and the maximum trustee fee payable to the Trustee were up to 0.06% of the net asset value for the period of 1 January to 31 December 2014.

投资组合 (续) Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

美国上市投资 US Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders	美国上市投资 US Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders
Leisure Goods							
Discovery Communications Inc	58,181	1,267,779	0.08%	Discovery Communications Inc	58,181	1,267,779	0.08%
Fossil Group Inc	43,176	1,301,856	0.08%	Dun & Bradstreet Corp	5,023	389,663	0.02%
Garmin Ltd	6,435	457,022	0.03%	Facebook Inc Class 'A'	290,069	14,514,147	0.87%
Harman Intl Industries Inc	9,406	567,755	0.03%	Garrett Co Inc	31,164	638,770	0.04%
Hasbro Inc	15,851	559,017	0.03%	Interpublic Group of Companies Inc	58,204	775,307	0.05%
Mattel Inc	46,658	925,978	0.06%	McGraw Hill Financial Inc	27,416	2,125,178	0.13%
		4,455,344	0.27%	News Corp	68,778	692,081	0.04%
Personal Goods							
Avon Products Inc	60,026	361,484	0.02%	Nielsen Holdings NV	44,650	1,280,869	0.08%
Coach Inc	37,932	913,725	0.05%	Omnicom Group Inc	34,690	1,723,543	0.10%
Colgate-Palmolive Co	118,571	5,261,457	0.32%	Scriptus Networks Interactive Inc	14,321	691,321	0.04%
Estee Lauder Companies Inc	31,070	1,518,380	0.09%	Time Warner Cable Inc	38,910	3,794,552	0.23%
Kimberly-Clark Corp	51,644	3,826,806	0.23%	Time Warner Entertainment Co	116,322	6,372,439	0.38%
Nike Inc	97,137	5,989,881	0.36%	Twenty-First Century Fox Inc	257,209	6,335,169	0.38%
PVH Corp	11,381	935,516	0.06%	Viacom Inc	51,254	2,473,538	0.15%
Under Armour Inc - Class A	22,979	1,000,657	0.06%	Walt Disney (Holding Co)	216,440	13,074,545	0.78%
VF Corporation	47,637	2,288,287	0.14%			76,086,375	4.56%
		22,096,193	1.33%	Retail			
				L Brands Inc	33,913	1,882,424	0.11%
				Michael Kors Holdings Ltd	28,347	1,365,310	0.08%
						3,247,734	0.19%
Tobacco							
Altria Group Inc	273,939	8,656,068	0.52%	Travel & Leisure			
Lorillard Inc	49,727	2,007,258	0.12%	Carnival Corp	62,206	1,808,432	0.11%
Philip Morris Intl Inc	215,755	11,270,319	0.67%	Chipotle Mexican Grill Inc	4,284	1,880,674	0.11%
Reynolds American Inc	42,558	1,754,178	0.11%	Darden Restaurants Inc	18,276	687,203	0.04%
		23,687,823	1.42%	Delta Air Lines Inc	116,434	3,673,149	0.22%
				Expedia Inc	13,701	750,051	0.04%
				Kourty Green Mountain Inc	16,825	1,428,601	0.09%
				Marriott International Inc	42,268	1,506,390	0.09%
				McDonald's Corp	135,616	8,149,571	0.49%
				Priceline Group Inc	7,239	5,293,558	0.32%
				Royal Caribbean Cruises Ltd	23,030	1,217,485	0.07%
				Southwest Airlines Co	94,626	2,568,268	0.15%
				Starbucks Corp	103,747	5,459,318	0.33%
				Starwood Hotels & Resorts Worldwide Inc	24,665	1,282,406	0.08%
				TripAdvisor Inc	15,381	736,473	0.04%
				Wyndham Worldwide Corp	17,283	950,579	0.06%
				Wynn Resorts Limited	11,197	1,068,248	0.06%
				Yum Brands Inc	60,724	2,837,097	0.17%
						41,297,442	2.47%
Consumer Services							
Food & Drug Retailers							
AmersourceBergson Corporation	29,445	1,702,589	0.10%	Financials			
Cardinal Health Inc	46,499	2,407,481	0.14%	Banks			
CVS Health Corp	159,954	9,879,859	0.59%	Bank of America Corp	1,452,396	16,644,014	1.00%
Kroger Co	67,528	2,780,807	0.17%	BB & T Corp	99,388	2,478,884	0.15%
McKesson Corp	31,987	4,258,369	0.25%	Citigroup Inc	418,729	14,530,977	0.87%
Safeway Inc	31,818	716,657	0.04%	Comerica Inc	24,976	750,281	0.04%
Sysco Corp	81,039	2,062,811	0.12%	Fifth Third Bancorp	115,219	1,505,587	0.09%
Walgreens Boots Alliance Inc	121,549	5,940,057	0.36%	First Horizon National Corp	98,872	9	0.00%
Whole Foods Market Inc	49,891	1,613,278	0.10%	Hudson City Bancorp Inc	66,460	431,345	0.03%
		31,361,908	1.87%	Huntington Bancshares Inc	112,836	761,286	0.05%
				JP Morgan Chase & Co	519,486	20,849,404	1.25%
				Keycorp	121,098	1,079,533	0.06%
				M & T Bank Corp	18,223	1,468,125	0.09%
				Northern Trust Corp	30,580	1,321,848	0.08%
				Peoples United Financial Inc	42,858	417,242	0.02%
				PNC Financial Services Group	72,988	4,270,447	0.26%
				Regions Financial Corp	190,390	1,289,414	0.08%
				SunTrust Banks Inc	73,326	1,970,408	0.12%
				US Bancorp	248,867	7,174,328	0.43%
				Wells Fargo & Co	656,122	23,067,890	1.38%
				Zions Bancorp	28,008	512,110	0.03%
						100,543,732	6.03%
				General Financial			
				Affiliated Managers Group Inc	7,669	1,043,879	0.06%
				American Express Co	123,459	7,366,763	0.44%
				Ameriprise Financial Inc	25,852	2,192,674	0.13%
				Bank of New York Mellon Corp	156,290	4,066,497	0.24%
				Blackrock Inc	17,677	4,053,608	0.24%
				Capital One Financial Corp	77,531	4,104,655	0.25%
				CME Group Inc	43,622	2,480,096	0.15%
				Discover Financial Services	62,913	2,642,407	0.16%
				Equifax Inc	16,820	872,364	0.05%
				E-Trade Financial Corp	39,872	620,231	0.04%
				Franklin Resources Inc	54,404	1,931,922	0.12%
				Goldman Sachs Group Inc (The)	56,188	6,984,717	0.42%
				IntercontinentalExchange Group	15,669	2,203,659	0.13%
				Media			
				Cablevision Systems Corp	29,962	396,611	0.02%
				CBS Corporation	66,937	2,375,689	0.14%
				Comcast Corp	357,453	13,298,604	0.80%
				DIRECTV	69,369	3,857,170	0.23%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

美国上市投资 US Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	美国上市投资 US Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Inesco Ltd	59,763	1,514,724	0.09%	Boston Scientific Corp	183,105	1,555,967	0.09%
Legg Mason Inc	14,080	481,920	0.03%	CardFusion Corp	28,018	1,064,274	0.06%
MasterCard Inc	135,939	7,511,627	0.45%	Cigna Corp	36,432	2,404,500	0.14%
Noody's Corp	25,674	1,577,570	0.09%	Conviden Plc	62,396	4,092,905	0.25%
Morgan Stanley	211,590	5,263,139	0.32%	Davita Healthcare Partners Inc	23,729	1,152,628	0.07%
Nasdaq OMX Group Inc (The)	16,313	501,761	0.03%	Dentsply International Inc	19,579	668,894	0.04%
Naviest Corp	57,929	802,851	0.05%	Edwards Lifesciences Corp	14,644	1,196,314	0.07%
Schwab (Charles) Corporation	158,408	3,067,076	0.18%	Express Scripts Holdings Co	102,959	5,590,854	0.33%
State Street Corp	58,499	2,945,116	0.18%	Humana Inc	21,307	1,962,690	0.12%
T Rowe Price Group	36,336	2,000,839	0.12%	Intuitive Surgical Inc	4,961	1,682,906	0.10%
Visa Inc	67,987	11,432,542	0.68%	Laboratory Corp of America Holdings	11,724	811,300	0.05%
Western Union Co (The)	73,170	840,452	0.05%	Mallinckrodt PLC	16,138	1,024,945	0.06%
		78,503,099	4.70%	Medtronic Inc	136,555	6,323,085	0.38%
Life Insurance				Patterson Companies Inc	11,949	368,605	0.02%
AFLAC Inc	62,567	2,451,318	0.15%	Quest Diagnostics Inc	19,948	857,921	0.05%
Assurant Inc	9,855	432,501	0.03%	St Jude Medical Inc	39,319	1,639,836	0.10%
Genworth Financial Inc	68,587	373,891	0.02%	Stryker Corp	41,306	2,498,890	0.15%
Lincoln National Corp	36,059	1,333,668	0.08%	Tenet Healthcare Corp	13,520	439,351	0.03%
MetLife Inc	157,602	5,467,175	0.33%	Thermo Fisher Scientific Inc	55,499	4,459,496	0.27%
Principal Financial Group	37,760	1,257,486	0.08%	UnitedHealth Group Inc	133,149	8,632,376	0.52%
Prudential Financial Inc	63,536	3,486,046	0.22%	Universal Health Services Inc	12,595	898,714	0.05%
Torchmark Corp	18,031	626,416	0.04%	Varian Medical Systems Inc	14,250	790,616	0.05%
Unum Group Inc	35,195	787,303	0.05%	Waters Corp	11,597	838,361	0.05%
		16,415,804	1.00%	Zimmer Holdings Inc	23,328	1,696,881	0.10%
						65,479,534	3.92%
Nonlife Insurance				Pharmaceuticals & Biotechnology			
ACE Limited	46,020	3,390,590	0.20%	Abbott Laboratories	207,687	5,996,517	0.36%
Allstate Corp	58,183	2,621,360	0.16%	AbbVie Inc	221,038	9,276,721	0.56%
American International WTS	5,005	-	0.00%	Actavis PLC	36,777	6,071,360	0.36%
American Intl Group Inc	194,243	6,977,425	0.42%	Alexion Pharmaceuticals Inc	27,318	3,241,718	0.19%
AON Plc	39,559	2,405,887	0.14%	Allergan Inc	41,329	5,634,845	0.34%
Berkshire Hathaway Inc	252,982	24,361,230	1.46%	Amgen Inc	105,537	10,781,458	0.65%
Chubb Corp	32,717	2,171,062	0.13%	Biogen Idec Inc	32,765	7,132,967	0.43%
CincoMati Financial Corp	20,346	676,308	0.04%	Bristol-Myers Squibb Co	230,128	8,712,173	0.52%
Hartford Financial Svcs Group Inc	59,851	1,600,249	0.10%	Celgene Corp	110,801	7,948,821	0.48%
Loews Corp	42,111	1,134,843	0.07%	Gilead Sciences Inc	209,273	12,651,001	0.76%
Marsh & McLennan Cos Inc	75,177	2,759,744	0.17%	Hospira Inc	23,305	915,460	0.05%
Progressive Corporation (Ohio)	74,338	1,286,761	0.08%	Johnson and Johnson	388,223	26,042,608	1.56%
The ADT Corporation	24,034	558,443	0.03%	Lilly (Eli) & Co	135,799	6,008,512	0.36%
Travelers Cos Inc (The)	45,968	3,120,547	0.19%	Merck and Co Inc	395,550	14,406,468	0.86%
XL Group Plc	36,672	808,348	0.05%	Mylan Inc	51,660	1,867,612	0.11%
		53,872,797	3.24%	Perrigo Co Plc	19,534	2,094,150	0.13%
Real Estate & Investment Services				Pfizer Inc	875,765	17,495,642	1.05%
CBRE Group Inc	38,535	846,448	0.05%	Regeneron Pharmaceuticals Inc	10,195	2,682,379	0.16%
				Vertex Pharmaceuticals Inc	33,367	2,542,248	0.15%
						151,502,660	9.08%
Real Estate Investment Trusts				Industrials			
American Tower Corporation	55,000	3,486,772	0.21%	Aerospace & Defense			
Apartment Investment & Management Co	20,178	480,752	0.03%	Boeing Co	91,996	7,668,814	0.46%
Avalonbay Communities Inc	18,316	1,919,289	0.11%	Eaton Corp PLC	65,731	2,864,889	0.17%
Boston Properties Inc	21,142	1,744,918	0.10%	Flir Systems Inc	19,572	405,561	0.02%
Crown Castle International Corp	46,320	2,337,909	0.14%	General Dynamics Corp	43,869	3,871,895	0.23%
Equity Residential	50,263	2,315,789	0.14%	L-3 Communications Holdings Inc	11,911	964,109	0.06%
Essex Property Trust Inc	8,869	1,175,139	0.07%	Lockheed Martin Corp	37,256	4,601,179	0.28%
General Growth Properties Inc	86,669	1,563,572	0.09%	Northrop Grumman Corp	28,022	2,648,814	0.16%
Health Care Property Investors Inc	63,708	1,798,982	0.11%	Precision Castparts Corp	19,620	3,061,883	0.19%
Health Care REIT Inc	45,454	2,205,871	0.13%	Raytheon Co	42,910	2,976,800	0.18%
Host Hotels & Resorts Inc	104,544	1,592,722	0.10%	Rockwell Collins Inc	18,654	1,010,672	0.06%
Kinco Realty Corp	55,568	915,278	0.05%	Textron Inc	38,563	1,041,455	0.06%
Navistar Co (The)	19,433	1,039,542	0.06%	United Technologies Corp	117,504	8,666,320	0.52%
Plum Creek Timber Co	24,464	671,258	0.04%			39,782,418	2.38%
Prologis Inc	69,371	1,914,404	0.11%	Construction & Materials			
Public Storage	20,123	2,385,593	0.14%	Fluor Corp	21,754	845,884	0.05%
Simon Property Group Inc	43,116	5,035,661	0.30%	Jacobs Engineering Group Inc	18,379	526,764	0.03%
Ventas Inc	40,654	1,869,419	0.11%	Martin Marietta Materials Inc	8,500	601,392	0.04%
Vornado Realty Trust	24,109	1,820,023	0.11%	Masco Corporation	49,232	795,649	0.05%
Weyerhaeuser Co	72,967	1,679,516	0.10%	Quanta Services Inc	29,938	545,095	0.03%
		37,953,509	2.25%	Sherwin-Williams Co (The)	11,482	1,936,973	0.12%
				United Rentals Inc	13,249	866,782	0.05%
				Vulcan Materials Co	18,081	762,202	0.05%
						6,880,761	0.42%
Healthcare				Electronic & Electrical Equipment			
Health Care				Agilent Technologies Inc	46,067	1,209,545	0.07%
Zoetis Inc	69,221	1,910,264	0.11%	Ametek Inc	33,949	1,145,894	0.07%
				Amphenol Corp	43,316	1,494,843	0.09%
				Danaher Corporation	84,190	4,627,818	0.28%
Healthcare Equipment & Services							
Aetna Inc	48,971	2,789,863	0.17%				
Anthem Inc	37,874	3,052,510	0.18%				
Bard (CR) Inc	10,312	1,101,931	0.07%				
Baxter International Inc	74,817	3,516,651	0.21%				
Becton Dickinson & Co	26,491	2,664,270	0.14%				

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

美国上市投资 US Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	美国上市投资 US Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Emerson Electric Co	96,392	3,816,116	0.23%	Exxon Mobil Corp	587,504	34,833,891	2.09%
Pentair PLC	26,592	1,132,750	0.07%	Hess Corp	36,130	1,710,512	0.10%
PinkineMer Inc	15,594	437,342	0.03%	Marathon Oil Corp	93,155	1,690,143	0.10%
Roper Industries Inc	13,815	1,305,266	0.08%	Marathon Petroleum Corp	39,128	2,264,995	0.14%
TE Connectivity Ltd	56,528	2,393,023	0.14%	Murphy Oil Corp	23,049	746,792	0.04%
		17,542,597	1.06%	Newfield Exploration Co	18,078	328,245	0.02%
General Industrials				Noble Energy Inc	49,756	15,153,501	0.09%
3M Co	88,913	9,370,007	0.56%	Occidental Petroleum Corp	107,478	5,566,730	0.33%
Ball Corp	19,121	835,965	0.05%	Pioneer Natural Resources Co	20,663	1,972,543	0.12%
General Electric Co (US)	1,393,136	22,578,390	1.35%	OEP Resources Inc	22,884	296,755	0.02%
Honeywell International Inc	108,082	6,926,121	0.41%	Range Resources Corp	23,301	798,742	0.05%
MeadWestvaco Corp	23,274	662,583	0.04%	Southwestern Energy Co	48,770	853,573	0.05%
Owens-Illinois Inc	22,770	394,140	0.02%	Tosco Corporation	17,717	844,803	0.05%
Sealed Air Corp	29,282	796,816	0.05%	Valero Energy Corp	72,924	2,315,048	0.14%
Tyco International Plc	57,798	1,625,795	0.10%			97,561,869	5.85%
		43,189,817	2.58%	Oil Equipment, Services & Distribution			
Industrial Engineering				Baker Hughes Inc	60,888	2,160,740	0.13%
Allgeier PLC	13,271	472,028	0.03%	Cameron International Corp	28,023	897,706	0.05%
Caterpillar Inc	83,980	4,929,735	0.30%	Diamond Offshore Drilling Inc	9,284	218,577	0.01%
Cummins Inc	23,623	2,184,209	0.13%	Enscop Plc Class A	32,281	620,052	0.04%
Deere & Co	49,508	2,809,025	0.17%	FMC Technologies Inc	32,434	974,320	0.06%
Dover Corp	23,003	1,058,057	0.06%	Hillburton Co	117,474	2,963,125	0.18%
Flowserve Corp	18,897	725,097	0.04%	Hilmerich & Payne Inc	14,948	646,333	0.04%
Illinois Tool Works	50,384	3,060,038	0.18%	Kinder Morgan Inc	257,833	6,430,070	0.39%
Ingersoll Rand Plc	36,943	1,501,887	0.09%	Nabors Industries Ltd	39,963	332,673	0.02%
Joy Global Inc	13,563	404,450	0.02%	National Oilwell Varco Inc	59,418	2,497,137	0.15%
Paccar Inc	49,002	2,137,326	0.13%	Noble Corp PLC	35,118	373,196	0.02%
Pall Corp	14,750	957,414	0.06%	Schlumberger Ltd	179,059	9,808,196	0.59%
Parker-Hannifin Corp	20,555	1,699,899	0.10%	Transocean Ltd	47,024	552,798	0.03%
Rockwell Automation Inc	19,041	1,357,934	0.08%	Williams Companies Inc (The)	92,888	2,677,176	0.16%
Xylem Inc	25,227	615,932	0.04%			31,152,099	1.87%
		23,913,231	1.43%	Technology			
Industrial Transportation				Software & Computer Services			
CH Robinson Worldwide Inc	20,321	976,008	0.06%	Adobe Systems Inc	65,258	3,042,653	0.18%
CSX Corp	138,050	3,207,665	0.19%	Akamai Technologies Inc	24,603	993,429	0.06%
Expeditors Intl of Washington Inc	26,950	771,037	0.05%	Autodesk Inc	31,383	1,208,827	0.07%
FedEx Corp	36,665	4,083,530	0.24%	CA Inc	44,255	864,239	0.05%
Kansas City Southern Industries Inc	15,241	1,192,791	0.07%	Cerner Corp	41,923	1,738,490	0.10%
Norfolk Southern Corp	42,749	3,005,110	0.18%	Citrix Systems Inc	22,713	929,350	0.06%
Ryder System Inc	7,328	436,367	0.03%	Cognizant Technology Solutions Corp	83,962	2,835,619	0.17%
United Pacific Corp	123,352	9,424,354	0.56%	Computer Sciences Corp	20,039	810,299	0.05%
United Parcel Services Inc	97,147	6,926,299	0.41%	FS Networks Inc	10,233	856,212	0.05%
		30,023,161	1.79%	Google Inc	79,057	26,797,541	1.61%
Support Services							

投资组合 (续) Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

美国上市投资 US Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Plinney Bowes Inc	28,012	437,808	0.03%
Qualcomm Inc	230,661	10,995,692	0.66%
Sandisk Corp	30,967	1,945,901	0.12%
Seagate Technology	45,140	1,925,163	0.12%
Telex Instruments Inc	147,441	5,055,593	0.30%
Western Digital Corp	30,385	2,157,203	0.13%
Xerox Corp	149,711	1,330,764	0.08%
Xilinx Inc	37,084	1,029,576	0.06%
		146,963,390	8.82%
Telecommunications			
<u>Fixed Line Telecommunications</u>			
AT & T Inc	719,589	15,501,680	0.93%
CenturyLink Inc	78,745	1,998,863	0.12%
Frontier Communications Corp	138,406	592,059	0.04%
Leucadia National Corp	43,776	629,442	0.04%
Level 3 Communications Inc	38,393	1,215,871	0.07%
Verizon Communications	575,713	17,272,313	1.03%
Windstream Holdings Inc	83,236	439,868	0.03%
		37,650,096	2.26%
Utilities			
<u>Electricity</u>			
AES Corp	91,902	811,602	0.05%
American Electric Power Co Inc	67,877	2,443,252	0.16%
CMS Energy Corp	37,975	846,324	0.05%
Consolidated Edison Inc	40,452	1,712,513	0.10%
Dominion Resources Inc (VA)	80,997	3,994,657	0.24%
DTE Energy Co	24,447	1,354,169	0.08%
Edison International	45,205	1,898,364	0.11%
Entergy Corp	25,034	1,404,505	0.08%
Exelon Corp	119,227	2,835,297	0.17%
First Energy Corp	58,382	1,459,878	0.09%
NextEra Energy Inc	60,552	4,127,672	0.25%
Northeast Utilities	43,938	1,508,136	0.09%
NRG Energy Inc	46,641	806,141	0.05%
Pepco Holdings Inc	34,674	598,859	0.04%
PG & E Corp (Hldgs)	65,901	2,250,165	0.13%
Pinnacle West Capital Corp	15,250	668,095	0.04%
PPL Corp	92,263	2,149,697	0.13%
Public Service Enterprise Group Inc	70,202	1,864,399	0.11%
Southern Co	124,816	3,931,194	0.24%
Teco Energy Inc	32,219	423,388	0.03%
Xcel Energy Inc	70,152	1,616,072	0.10%
		38,904,379	2.34%
<u>Gas, Water & Multiutilities</u>			
AGL Resources Inc	16,503	576,930	0.03%
Ameron Corporation	33,506	991,266	0.06%
CenterPoint Energy Inc	59,363	892,015	0.05%
Duke Energy Corp	98,111	5,256,497	0.31%
EOT Corporation	20,923	1,015,790	0.06%
Integrus Energy Group Inc	11,048	551,603	0.03%
NISource Inc	43,554	1,184,903	0.07%
ONEOK Inc	28,730	917,407	0.05%
Scana Corporation	19,623	760,128	0.05%
Sempra Energy Corp	32,060	2,289,692	0.14%
Spectra Energy Corp	92,657	2,157,094	0.13%
Wisconsin Energy Corporation	31,148	1,053,549	0.06%
		17,646,874	1.04%
总投资市值 Total Investments		1,623,394,121	97.25%
其他资产净值 Other Net Assets		45,980,280	2.75%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		1,669,374,501	100.00%

投资组合 (续) Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	恒生英国指数基金 # Hang Seng UK Index Fund #	
			市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
股票基金 Equity Fund				
HSBC Index Tracker Investment Funds - FTSE 100 Index Fund*	英国 United Kingdom	7,570,595	12,608,890	98.21%
总投资市值 Total Investments			12,608,890	98.21%
<i>(总投资成本 Total cost of investments - USD 13,725,208美元)</i>				
其他资产净值 Other Net Assets			229,788	1.79%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			12,838,678	100.00%

* 该基金由HSBC Investment Funds (UK) Limited 管理。
* Fund managed by HSBC Investment Funds (UK) Limited.

HSBC Index Tracker Investment Funds - FTSE 100 Index Fund于2014年12月31日的投资组合如下:

The investment portfolio of the HSBC Index Tracker Investment Funds - FTSE 100 Index Fund as at 31 December 2014 was as follows:

英国上市投资 UK Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	英国上市投资 UK Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Basic Materials							
<u>Chemicals</u>				<u>Tobacco</u>			
Johnson Matthey Plc	91,508	3,108,527	0.42%	British American Tobacco Plc	832,433	29,135,155	3.90%
				Imperial Tobacco Group	430,241	12,201,635	1.62%
<u>Forestry & Paper</u>				<u>Consumer Services</u>			
Mondi Plc	164,003	1,722,032	0.23%	<u>Food & Drug Retailers</u>			
<u>Industrial Metals & Mining</u>				Morrison (Wm) Supermarkets Plc			
Glencore PLC	4,766,147	14,241,247	1.90%	Sainsbury (J) Plc	966,578	1,780,437	0.24%
<u>Mining</u>				Tesco Plc			
Anglo American Plc	583,538	7,005,374	0.94%		630,668	1,555,858	0.21%
Antofagasta Plc	159,356	1,200,659	0.16%	<u>General Retailers</u>			
BP Plc	943,214	13,096,526	1.75%	Kingfisher Plc	1,057,864	3,602,027	0.48%
Fresnillo Plc	76,194	583,646	0.08%	Marks & Spencer Plc	747,487	3,578,968	0.48%
Randgold Resources	41,001	1,795,844	0.24%	Next Plc	65,756	4,484,559	0.60%
Rio Tinto Plc	557,168	16,715,040	2.24%	Sports Direct International Plc			
		40,397,089	5.41%		113,027	803,622	0.11%
<u>Consumer Goods</u>				<u>Media</u>			
<u>Automobiles & Parts</u>				ITV Plc			
GKN Plc	727,368	2,502,146	0.33%	Pearson Plc	1,671,836	3,597,791	0.48%
<u>Beverages</u>				Reed Elsevier Plc			
Coca-Cola HBC AG	88,743	1,089,764	0.15%	Sky Plc	468,289	4,209,918	0.56%
Diageo Plc	1,124,809	20,792,094	2.78%	WPP PLC			
SABMiller Plc	422,177	14,189,369	1.90%		593,590	7,983,786	1.07%
		36,071,227	4.83%	<u>Travel & Leisure</u>			
<u>Food & Beverage</u>				Carnival Plc			
Compass Group PLC	745,066	8,203,177	1.10%	EasyJet Plc	81,490	2,378,693	0.32%
<u>Food Producers</u>				International Hotels Group Plc			
Associated British Foods Plc	155,629	4,906,982	0.64%	International Consolidated Airlines Grp	110,951	1,853,991	0.25%
Unilever Plc	538,783	14,159,217	1.89%	TUI AG	105,572	2,739,593	0.37%
		19,066,199	2.55%	TUI AG-DI			
<u>Household Goods & Home Construction</u>				Whitbread Plc			
Barrat Developments Plc	439,910	2,071,976	0.28%		80,521	3,840,852	0.51%
Persimmon Plc	136,590	2,155,390	0.29%	<u>Financials</u>			
Reckitt Benckiser Group Plc	288,101	15,010,662	2.01%	<u>Banks</u>			
Taylor Wimpey Plc	1,442,720	1,988,068	0.27%	Barclays Plc	7,321,652	17,828,223	2.38%
		21,225,496	2.85%	HSBC Holdings Plc	8,516,316	51,830,299	6.93%
<u>Personal Goods</u>				Lloyds Banking Group Plc			
Burbery Group Plc	197,852	3,236,859	0.43%	Royal Bank Of Scotland Group Plc	3,800,499	3,800,194	0.51%
				Standard Chartered Plc			
					903,719	8,702,814	1.16%
						100,462,570	13.43%

本基金只投资于HSBC Index Tracker Investment Funds - FTSE 100 Index Fund (以下简称“该基金”)。于2014年1月1日至12月31日期间,可付予本基金基金管理人的管理费及该基金基金管理人的管理费的总和最高为按资产净值计每年1%,而可付予本基金受托人的受托人费用最高为按资产净值计每年0.06%。

The Fund invested solely in units of the HSBC Index Tracker Investment Funds - FTSE 100 Index Fund (the "Underlying Fund"). The maximum aggregate management fees payable to the Manager and the manager of the Underlying Fund in which the Fund invested were up to 1% per annum of the net assets and the maximum trustee fee payable to the Trustee were up to 0.06% of the net asset value for the period of 1 January to 31 December 2014.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

英国上市投资 UK Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	英国上市投资 UK Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
General Financial				Industrial Transportation			
3i Group Plc	430,332	1,937,355	0.26%	Royal Mail Plc	278,734	1,198,277	0.16%
Aberdeen Asset Management Plc	440,205	1,902,566	0.25%	Support Services			
Hargreaves Lansdown Plc	98,094	992,711	0.13%	Aggreko PLC	107,152	1,611,566	0.22%
London Stock Exchange Plc	113,021	2,510,196	0.34%	Ashhead Group	224,773	2,589,385	0.35%
Schroders Plc	50,410	1,354,013	0.18%	Babcock International Group Plc	224,274	2,372,819	0.32%
		8,696,841	1.16%	Bunzl Plc	148,272	2,615,518	0.35%
Insurance				Capita Plc	299,246	3,234,849	0.43%
Direct Line Insurance Group	669,870	1,951,331	0.26%	Experian Plc	443,176	4,821,755	0.64%
Life Insurance				G4S Plc	692,918	1,925,619	0.26%
Aviva Plc	1,315,232	6,372,299	0.85%	Intertek Group Plc	71,789	1,675,555	0.22%
Friends Life Group Ltd	607,967	2,226,375	0.30%	Travis Perkins Plc	110,246	2,047,268	0.27%
Legal & General Group Plc	2,651,719	6,592,173	0.88%	Wolsley Plc	117,987	4,349,001	0.58%
Old Mutual Plc	2,182,535	4,157,729	0.56%	Oil & Gas			
Prudential Plc	1,139,534	17,001,847	2.27%	Oil & Gas Producers			
St James's Place Capital	229,056	1,865,661	0.25%	BG Group Plc	1,519,861	13,146,798	1.76%
Standard Life Plc	1,067,604	4,271,484	0.57%	BP Plc	8,144,462	33,473,739	4.48%
		42,487,568	5.68%	Royal Dutch Shell Plc	2,853,006	62,310,228	8.33%
Nonlife Insurance				Tullow Oil Plc	403,647	1,670,695	0.22%
Admiral Group Plc	88,147	1,165,303	0.16%			110,601,460	14.79%
RSA Insurance Group PLC	448,879	1,952,624	0.26%	Technology			
		3,117,927	0.42%	Software & Computer Services			
Real Estate Investment Trusts				Sage Group PLC	465,193	2,166,404	0.29%
British Land Co Plc	451,763	3,510,198	0.46%	Technology Hardware & Equipment			
Hammerston Plc	350,241	2,118,958	0.28%	ARM Holdings Plc	623,747	6,206,283	0.83%
Intu Properties PLC	412,690	1,378,385	0.18%	Telecommunications			
Land Securities Group Plc	351,319	4,064,761	0.54%	Fixed Line Telecommunications			
		11,072,302	1.46%	BT Group Plc	3,628,050	14,566,621	1.95%
Healthcare				Carphone Warehouse Plc (New)	418,770	1,936,392	0.26%
Health Care Equipment & Services				Mobile Telecommunications			
Smith & Nephew Plc	400,430	4,757,108	0.64%	Vodafone Group Plc	11,864,053	26,415,314	3.52%
Pharmaceutical & Biotechnology				Utilities			
AstraZeneca Group Plc	563,566	25,673,249	3.43%	Electricity			
GlaxoSmithKline Plc	2,171,167	29,875,258	4.00%	SSE Plc	440,956	7,152,306	0.96%
Shire Plc	262,511	11,899,624	1.60%	Gas Water & Multiutilities			
		67,448,131	9.03%	Centrica Plc	2,219,621	6,192,743	0.83%
Industrials				National Grid Plc	1,684,520	15,465,578	2.07%
Aerospace & Defense				Severn Trent Plc	106,325	2,132,880	0.29%
BAE Systems Plc	1,412,478	6,666,896	0.89%	United Utilities Group Plc	304,482	2,789,055	0.37%
Meggitt Plc	359,745	1,867,077	0.25%			26,580,256	3.56%
Rolls-Royce Holdings Plc	174,506,361	7,445,905	1.00%	总投资价值 Total Investments			
Construction & Materials				其他资产净值 Other Net Assets			
CRH Plc	330,018	5,095,478	0.68%	基金份额持有人的资产净值			
General Industrials				Net Assets Attributable to Unitholders			
Smits Group Plc	175,073	1,922,302	0.26%			747,794,305	100.00%
Industrial Engineering							
Weir Group Plc	94,895	1,756,506	0.23%				

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

		恒生欧洲大陆指数基金 # Hang Seng Continental European Index Fund #					
投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	市值 (美元) Market Value (USD)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders		
非上市投资 Unlisted Investments							
股票基金 Equity Fund							
HSBC Index Tracker Investment Funds - European Index Fund*	英国 United Kingdom	1,937,819	13,992,675	99.92%			
总投资市值 Total Investments				13,992,675	99.92%		
<i>(总投资成本 Total cost of investments - USD 15,079,442 美元)</i>							
其他资产净值 Other Net Assets				11,154	0.08%		
基金份额持有人的资产净值 Net Assets Attributable to Unitholders				14,003,829	100.00%		
* 该基金由HSBC Investment Funds (UK) Limited管理。 * Fund managed by HSBC Investment Funds (UK) Limited.							
HSBC Index Tracker Investment Funds - European Index Fund 于2014年12月31日的投资组合如下: The investment portfolio of the HSBC Index Tracker Investment Funds - European Index Fund as at 31 December 2014 was as follows:							
国家/上市投资 Country / Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	国家/上市投资 Country / Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Austria							
Andritz AG	8,060	285,795	0.07%	Novo Nordisk A/S	215,630	5,849,612	1.42%
Erste Group Bank AG	32,309	482,297	0.12%	Novozymes AS	25,950	702,620	0.17%
Immolnanz AG	105,720	171,640	0.04%	Pandora A/S	13,300	699,289	0.17%
OMV AG	15,943	272,326	0.07%	Rockwool International AS	700	50,739	0.01%
Raffelstein Bank International AG	12,980	126,269	0.03%	Tryg A/S	88,430	435,273	0.11%
Strabag SE	1,820	25,671	0.01%	TDC A/S	2,630	188,851	0.05%
Telekom Austria	8,829	37,816	0.01%	Vestas Wind Systems	24,590	580,457	0.14%
Verbund AG	7,350	87,244	0.02%	William Demant Hldgs	2,750	134,186	0.03%
Vienna Insurance Group	4,250	122,300	0.03%			14,181,683	3.44%
Voestalpine AG	12,410	315,848	0.08%	Finland			
		1,927,206	0.48%	Fortum Oyj	49,294	687,450	0.17%
Belgium							
AGEAS	23,464	537,275	0.13%	Kicko Oyj	7,490	175,428	0.04%
Anheuser-Busch InBev	9,560	7	0.00%	Kane Corp	42,030	1,233,615	0.30%
Anheuser-Busch InBev NV	88,289	6,431,109	1.56%	Metsa Oyj	14,810	285,729	0.07%
Belgacom SA	15,489	361,817	0.09%	Neste OJ Oyj	14,189	220,893	0.05%
Colruyt SA	7,320	218,540	0.05%	Nokia (AB) Oyj	414,527	2,110,354	0.51%
Dalhaise Group	11,200	525,254	0.13%	Nokian Renkaat Oyj	14,750	232,259	0.06%
GDF Suez	6,783	5	0.00%	Orion Corp	10,980	219,591	0.05%
Groupe Bruxelles Lambert SA	8,587	471,484	0.11%	Sampo Oyj	52,084	1,569,129	0.38%
KBC Bancassurance Holdings NV	30,462	1,099,166	0.27%	Stora Enso Oyj	63,620	367,091	0.09%
Solvay SA	6,242	544,489	0.13%	UPM Kymmene OY	58,875	622,310	0.15%
Telenet Group Holding SA	5,400	194,598	0.05%	Wartsila OJY ABP	17,240	496,241	0.12%
UCB SA	13,485	661,404	0.16%	France			
Umicore	11,265	291,165	0.07%	Accor SA	19,170	555,514	0.13%
		11,336,313	2.75%	Aerports de Paris (ADP)	3,180	247,406	0.06%
Denmark							
AP Moller - Maersk AS DKK 1000 "A"	500	622,704	0.15%	Air France-KLM SA	16,380	101,238	0.02%
AP Moller - Maersk AS DKK 1000 "B"	745	960,439	0.23%	Air Liquide (L)	37,893	3,024,559	0.73%
Carlsberg A/S	11,710	584,325	0.14%	Airbus Group NV	61,336	1,968,293	0.48%
Chr Hansen Holding A/S	9,710	277,580	0.07%	Alcatel-Lucent	303,105	698,632	0.17%
Coleplast A/S	11,105	600,661	0.15%	Alstom SA	23,860	497,365	0.12%
Danske Bank AS	87,080	1,519,209	0.37%	Arkema SA	7,538	322,159	0.08%
DSV A/S	19,210	376,782	0.09%	AtoS	8,590	441,983	0.11%
ISS A/S	13,920	258,373	0.06%	BIC SA	2,980	254,049	0.06%
Jyske Bank AS	7,880	256,884	0.06%	Biomerieux	1,570	104,468	0.03%
Lundbeck (H) A/S	6,540	83,699	0.02%	BNP Paribas	108,098	4,132,480	1.00%
				Bolloré	60,160	176,014	0.04%

本基金只投资于HSBCIndexTrackerInvestmentFunds-EuropeIndexFund (以下简称“该基金”)。于2014年1月1日至12月31日期间,可付予本基金基金管理人的管理费及该基金基金管理人的管理费的总和最高为按资产净值计每年1%,可付予本基金受托人的受托人费用最高为按资产净值计每年0.06%。

The Fund invested solely in units of the HSBC Index Tracker Investment Funds - European Index Fund (the "Underlying Fund"). The maximum aggregate management fees payable to the Manager and the manager of the Underlying Fund in which the Fund invested were up to 1% per annum of the net assets and the maximum trustee fee payable to the Trustee were up to 0.06% of the net asset value for the period of 1 January to 31 December 2014.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets	国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets
Bouygues SA	20,804	484,035	0.12%	Belersdorf AG	11,050	578,162	0.14%
Bureau Veritas SA	24,190	343,734	0.08%	Bilfinger SE	4,150	149,294	0.04%
Cap Gemini	16,251	750,153	0.18%	Brenntag AG	17,100	617,222	0.15%
Carrefour Supermarche SA	65,424	1,284,566	0.31%	Cesleo AG	5,170	107,208	0.03%
Casino Guichard-Perrachon SA	6,364	377,627	0.09%	Commerzbank AG	104,568	891,045	0.22%
Christian Dior SA	5,744	637,009	0.15%	Continental AG	11,960	1,629,411	0.39%
Cle de St Goban	50,585	1,383,035	0.33%	Damler AG	105,736	5,659,549	1.37%
CNP Assurances SA	18,244	208,485	0.05%	Deutsche Bank AG	152,670	2,960,273	0.72%
Credit Agricole SA	113,807	950,342	0.23%	Deutsche Boerse AG	20,374	936,361	0.23%
Danone SA	61,679	2,606,257	0.63%	Deutsche Lufthansa AG	25,340	271,974	0.07%
Dassault Systemes SA	14,048	550,996	0.13%	Deutsche Post AG	105,238	2,208,810	0.53%
Edenred	22,238	397,942	0.10%	Deutsche Telekom AG	344,998	3,547,572	0.86%
Eiffage SA	4,500	147,096	0.04%	Deutsche Wohnen AG	31,680	481,389	0.12%
Electricite de France SA	29,835	510,775	0.12%	E.ON SE	205,279	2,261,407	0.55%
Essilor International SA	21,774	1,566,113	0.38%	Evonik Industries AG	7,740	162,933	0.04%
Euler Hermes Group	1,450	96,370	0.02%	Fielmann AG	2,790	122,443	0.03%
Eurazeo SA	4,260	192,445	0.05%	Fraport AG	4,080	152,111	0.04%
Eutelsat Communications SA	18,130	377,008	0.09%	Fresenius AG	43,396	1,453,550	0.35%
Fonciere des Regions SA	3,730	222,315	0.05%	Fresenius Medical Care AG & Co KGaA	23,370	1,121,753	0.27%
GDF Suez	157,455	2,374,258	0.57%	Fuchs Petroluk SE Ord	3,770	92,864	0.02%
Gecina SA	3,788	304,263	0.07%	Fuchs Petroluk SE Prf	7,530	194,569	0.05%
Group Eurotunnel SA	50,920	422,835	0.10%	GEA Group AG	19,600	556,719	0.13%
Hermes International	2,630	601,703	0.15%	Hannover Rueckversicherung SE	6,670	388,072	0.09%
lcade SA	3,910	201,485	0.05%	HeidelbergCement AG	15,566	710,439	0.17%
llad SA	2,570	396,305	0.10%	Henkel AG & Co KGaA Non Vtg Prf Npv	19,212	1,333,233	0.32%
Imerys SA	3,630	171,872	0.04%	Henkel AG & Co KGaA Npv	12,945	808,114	0.20%
Ipsen SA	3,780	126,142	0.03%	Hochtief AG	2,840	128,980	0.03%
JC Decaux SA	7,360	163,159	0.04%	Hugo Boss AG	5,200	410,415	0.10%
Keiring	8,157	1,009,694	0.24%	Infinion Technologies AG	124,129	852,059	0.21%
Kiepertre SA	10,804	299,582	0.07%	K&S AG	21,184	376,727	0.09%
Lafarge SA	20,206	910,764	0.22%	Kabel Deutschland Holding AG	2,350	204,990	0.05%
Lagarde S.C.A.	12,518	209,840	0.05%	Lanxess AG	10,134	302,435	0.07%
Legrand Promesses SA	29,390	992,200	0.24%	Linde AG	20,480	2,450,829	0.59%
L'Oréal SA	26,301	2,843,296	0.69%	LIAN SE	3,905	279,294	0.07%
LVMH Moët Hennessy Louis Vuitton	27,720	2,845,025	0.69%	Merck KGaA	14,296	870,042	0.21%
Michelin (CGDI)	20,720	1,210,348	0.29%	Metro AG	14,707	288,878	0.07%
Natixis	102,354	435,693	0.11%	MTU Aero Engines AG	5,630	315,285	0.08%
Numericable Group SA EUR 1 (SIR)	240	4,438	0.00%	Munchener Rueckvers AG	16,772	2,157,432	0.52%
Numericable Group SA EUR 1.00	11,290	358,708	0.09%	Osram Licht AG	9,392	238,782	0.06%
Orange	199,357	2,189,206	0.53%	Porsche Automobil Holding SE	16,952	883,548	0.21%
Pernod-Ricard SA	21,734	1,556,151	0.38%	Prosieben Sat.1 Media AG	23,580	637,376	0.15%
Peugeot SA EUR 1.00	41,373	328,146	0.08%	Puma SE	305	40,843	0.01%
Peugeot SA Wts 29/04/17	21,681	23,708	0.01%	QIAGEN NV	25,950	389,889	0.09%
Publicis Groupe SA	21,737	1,006,088	0.24%	RWE AG	53,534	1,065,653	0.26%
Remy Cointreau SA	2,620	112,563	0.03%	SAP SE	98,940	4,473,435	1.08%
Renault SA	20,662	970,603	0.23%	Siemens AG	87,741	6,383,702	1.54%
Rexel SA	32,300	372,244	0.09%	Software AG	6,110	95,784	0.02%
Safran SA	29,050	1,155,417	0.28%	Suedzucker AG	8,607	79,921	0.02%
Sandl SA	126,695	7,439,171	1.80%	Symrise AG	13,460	523,650	0.13%
Schneider Electric SA	61,166	2,877,088	0.70%	Talanx AG	4,160	81,583	0.02%
Scor Regroupe SA	15,540	303,853	0.07%	Telefonica Deutschland Holding AG	59,270	203,033	0.05%
SEB SA	2,940	140,480	0.03%	ThyssenKrupp AG	46,985	775,213	0.19%
SES	32,890	758,470	0.18%	United Internet AG	13,090	380,799	0.09%
Societe Generale	79,944	2,170,844	0.53%	Volkswagen AG (Non Vtg Prf)	16,994	2,435,251	0.59%
Sodexo SA	10,013	631,529	0.15%	Volkswagen AG (Var)	3,258	455,369	0.11%
ST Microelectronics	69,987	336,750	0.08%	Wacker Chemie AG	1,650	116,590	0.03%
Suez Environnement Co	35,804	401,095	0.10%	Wincard AG	12,710	359,585	0.09%
Technip SA	11,890	455,973	0.11%			80,314,839	19.44%
Television Francaise (TF1)	11,681	115,310	0.03%				
Thales (ex Thomson-CSF) SA	11,251	392,875	0.10%	Cresco			
Total SA	224,850	7,419,675	1.80%	Alpha Bank AE	424,020	154,004	0.04%
Valero SA	8,590	490,640	0.17%	Greek Org of Football Prognostics (OPAP)	23,200	160,933	0.04%
Vallourec SA	12,948	228,603	0.06%	Hellenic Telecommunications Organization	26,899	189,866	0.05%
Veolia Environnement SA	47,926	548,794	0.13%	National Bank of Greece SA	168,170	191,851	0.05%
Vinci SA	50,495	1,783,421	0.43%	Piraeus Bank SA	222,890	157,409	0.04%
Vivendi SA	140,654	2,258,454	0.55%			854,163	0.22%
Wendel Investissement SA	3,420	246,676	0.06%				
Zodiac Aerospace SA	21,250	460,275	0.11%	Ireland			
		81,997,785	19.84%	Bank of Ireland (Governor & Co of)	3,044,945	739,644	0.18%
				Irish Bank Resolution Corp	23,607	-	0.00%
				Kerry Group	16,120	713,956	0.17%
				Ryanair Holdings Plc	74,974	570,502	0.14%
				Smurfit Kappa Group Ltd	25,400	368,616	0.09%
						2,392,718	0.58%
Germany							
Aldias AG	23,158	1,035,555	0.25%				
Allianz AG	50,398	5,372,058	1.30%				
Axel Springer SE	4,600	178,781	0.04%				
BASF SE	102,176	5,541,158	1.34%				
Bayer AG	91,532	8,026,942	1.94%	Italy			
Bayerische Motoren Werke AG	35,978	2,506,496	0.61%	Assic Generali	139,548	1,841,074	0.45%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets	国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets
Atlantia SpA	43,961	659,475	0.16%	Portugal			
Banca Monte dei Paschi di Siena SpA	486,260	177,364	0.04%	Banco Comercial Portugues SA	4,139,170	211,046	0.05%
Banco Popolare Societa Cooperativa	39,909	311,579	0.08%	Banco Espirito Santo SA	307,911	28,675	0.01%
Buzzi Unicem SpA	8,030	65,496	0.02%	EDP (Energias de Portugal)	280,697	701,007	0.17%
CNH Industrial NV	101,531	527,925	0.13%	EDP Renovaveis SA	22,210	93,146	0.02%
Davide Campari - Milano SpA	31,300	125,341	0.03%	Galp Energia SGPS SA	41,830	273,694	0.07%
Enel Green Power SpA	171,570	230,882	0.06%	Jeronimo Martins SGPS SA	27,180	175,814	0.04%
Enel SpA	718,190	2,060,013	0.50%	Portugal Telecom SGPS SA	63,413	42,520	0.01%
Enie Nazionale Idrocarburi Spa	272,665	3,070,404	0.74%			1,525,902	0.37%
Eor SpA	10,826	285,994	0.07%				
Fiat Chrysler Automobiles NV	94,210	701,887	0.17%	Spain			
Fimmeccanica SpA	42,189	253,255	0.06%	Aberflis Infraestructuras SA	43,389	553,243	0.13%
Glegh Spa EUR 1 Sub Rights	7,252	56	0.00%	Acciona SA	2,850	124,303	0.03%
Glegh Spa Ord	7,252	104,062	0.03%	Acerinox SA	13,905	134,944	0.03%
Intesa Sanpaolo SpA	1,304,032	2,451,100	0.59%	ACS (Actividades de Construccion)	19,218	432,071	0.10%
Luottito Group SpA	19,430	686,093	0.17%	Amadeus IT Holding SA	47,070	1,208,576	0.29%
Mediaset SpA	74,214	198,127	0.05%	Banco Bilbao Vizcaya Argentina	679,269	4,140,296	1.00%
Mediobanca SpA	60,731	319,079	0.08%	Banco Bilbao Vizcaya Argentina (New)	6,861	33,737	0.01%
Mediolanum SpA	28,420	116,675	0.03%	Banco de Sabadell SA	388,502	664,815	0.16%
Parmalat SpA	34,270	63,564	0.02%	Banco Popular Espanol SA	171,718	554,380	0.13%
Pirelli & Co SpA	26,460	320,453	0.08%	Banco Santander SA	1,396,735	7,583,375	1.83%
Prysmian SpA	22,460	264,071	0.06%	Bankia SA	590,940	489,935	0.12%
Saipem SpA	27,629	187,939	0.05%	Bankinter SA	76,335	396,974	0.10%
Salvatore Ferragamo SpA	5,220	82,682	0.02%	CaixaBank SA	216,774	733,655	0.18%
Snam SpA	231,874	373,793	0.18%	Corporacion Financiera Aliba	1,925	60,969	0.01%
Telecom Italia SpA EUR 0.55	1,155,131	790,676	0.19%	Distribuidora Int de Alimentacion SA	64,984	283,780	0.07%
Telecom Italia SpA EUR 0.55 DI Risp	667,028	358,996	0.09%	Enagas SA	22,460	456,416	0.11%
Tenaris SA	52,270	505,440	0.12%	Endesa SA	35,160	451,591	0.11%
Terna SpA (Tras Elettrica Rete Nazio)	157,960	460,929	0.11%	Ferrovial SA	44,658	569,250	0.14%
Unicredit SpA	532,129	2,203,180	0.53%	Gas Natural SDG	34,030	549,582	0.13%
Unione di Banche Italiane SCPA	95,689	442,595	0.11%	Griifis SA	18,380	472,427	0.11%
UnipolSal SpA Npv	90,680	157,215	0.04%	Iberdrola SA	576,554	2,504,344	0.61%
UnipolSal SpA Npv Savings Share	41,750	72,448	0.02%	Indice SA	117,295	2,157,835	0.52%
		20,833,862	5.08%	Magnum SA	112,490	245,574	0.06%
				Mediaset Espana Communication SA	26,150	211,972	0.05%
				Red Elctrica Corporacion SA	11,980	680,653	0.16%
Netherlands				Riespol SA	113,599	1,370,332	0.33%
Aegion NV	210,533	1,022,642	0.25%	Rispol SA	113,599	1,370,332	0.33%
Alzo Nobel NV	26,854	1,201,454	0.29%	Telefonica SA	440,403	4,070,709	0.98%
Alice SA	9,320	472,021	0.11%	Zardoya Oils SA	19,262	137,527	0.03%
ArcelorMittal SA	110,610	780,120	0.19%			31,273,265	7.53%
ASML Holding NV	35,545	2,468,882	0.60%				
Boskalis Westminster Groep NV	8,571	302,318	0.07%	Sweden			
Corio NV	7,586	239,198	0.06%	Alfa-Laval AB	34,610	420,498	0.10%
Fugro NV	8,330	111,580	0.03%	Assa Abloy AB	34,642	1,177,234	0.28%
Gemalto NV	8,730	460,230	0.11%	Atlas Copco AB "A"	68,556	1,226,646	0.30%
Heineken Holdings NV	10,840	436,864	0.11%	Atlas Copco AB "B"	43,190	710,861	0.17%
Heineken NV	24,227	1,108,363	0.27%	Bolden AB	30,280	311,330	0.07%
ING Groep NV	427,469	3,592,790	0.87%	Electrolux AB	24,607	461,249	0.11%
Koninklijke Ahold NV	98,983	1,133,440	0.27%	Elekta AB	39,160	255,695	0.06%
Koninklijke DSM NV	19,337	759,944	0.18%	Ericsson (LM)	329,901	2,550,039	0.62%
Koninklijke KPN NV	343,801	701,183	0.17%	Getinge AB	20,180	293,950	0.07%
Koninklijke Philips NV	103,175	1,933,705	0.47%	Hennes and Mauritz AB	105,094	2,803,391	0.68%
Koninklijke Vopak NV	7,360	264,095	0.06%	Hexagon AB	28,050	556,121	0.13%
NN Group NV	8,520	164,277	0.04%	Holmen AB	5,430	118,377	0.03%
OCI N.V.	9,100	204,027	0.05%	Husqvarna AB	40,715	192,632	0.05%
Randsstad Holdings NV	11,940	371,205	0.09%	Industivarden AB Com Npv Ser "C"	18,130	202,152	0.05%
Reed Elsevier NV	69						

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets	国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets	
				United Kingdom				
ABB Ltd	253,583	3,459,996	0.84%	RTL Group SA	4,280	262,802	0.06%	
Atelion Ltd	10,710	797,020	0.19%					
Adecco SA	18,349	815,393	0.20%	总投资市值 Total Investments		398,077,500	96.34%	
Aryzta AG	9,255	459,659	0.11%	其他资产净值 Other Net Assets		15,136,630	3.66%	
Baloise Holding AG	5,181	427,361	0.10%	基金份额持有人的资产净值		413,214,130	100.00%	
Banque Cantonale Vaudoise (BCV)	315	109,585	0.03%	Net Assets Attributable to Unitholders				
Barry Callebaut AG	217	143,140	0.03%					
Chocoladefabriken Lindt Sprungli AG	102	324,694	0.08%					
CHF 10 (Pig Cert)								
Chocoladefabriken Lindt Sprungli AG	12	442,715	0.11%					
CHF 100 (Regd)								
Cie Financiere Richemont SA	56,526	3,239,751	0.78%					
Clariant AG	29,840	322,022	0.08%					
Credit Suisse Group	176,679	2,859,980	0.69%					
DKSH Holding AG	2,850	139,801	0.03%					
Dufry AG	3,540	340,439	0.08%					
EMS-Chemie Holding AG	805	209,777	0.05%					
Galencia AG	540	276,038	0.07%					
GAM Holdings AG	18,084	210,096	0.05%					
Geberit AG	4,160	908,603	0.22%					
Givaudan AG	1,020	1,180,405	0.29%					
Holcim Ltd	25,210	1,160,960	0.28%					
Julius Baer Holdings Ltd	24,146	713,931	0.17%					
Kuehne & Nagel AG	5,575	486,848	0.12%					
Lonza Group AG	5,748	416,256	0.10%					
Nestle SA	352,970	16,619,332	4.02%					
Novartis AG	257,764	15,364,188	3.72%					
Pargesa Holding AG	3,140	156,154	0.04%					
Partners Group Holding AG	1,970	368,100	0.09%					
PSP Swiss Property AG	4,400	243,663	0.06%					
Roche Holdings AG	77,766	13,546,999	3.28%					
Schindler-Holdings AG Regd	2,320	213,529	0.05%					
Schindler-Holdings AG Pfy Certs	4,890	454,487	0.11%					
SCS SA	544	747,068	0.18%					
Sika AG	234	443,427	0.11%					
Sonova Holding AG	5,745	544,706	0.13%					
Sulzer AG	2,575	176,171	0.04%					
Swatch Group AG Regd	5,310	294,743	0.07%					
Swatch Group AG Br	3,353	961,308	0.23%					
Swiss Life Holding SA	3,553	542,117	0.13%					
Swiss Prime Site AG	6,095	287,175	0.07%					
Swiss Re Ltd	37,873	2,044,778	0.49%					
Swisscom AG	2,521	850,177	0.21%					
Syngenta AG	10,155	2,097,396	0.51%					
Transocean Ltd	38,190	452,556	0.11%					
UBS AG	343,393	3,645,926	0.88%					
UBS Group AG	46,920	517,548	0.12%					
Zurich Insurance Group AG	16,320	3,283,276	0.79%					
		83,299,294	20.14%					

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

		恒生日本指数基金 # Hang Seng Japan Index Fund #		
投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
股票基金 Equity Fund				
HSBC Index Tracker Investment Funds - Japan Index Fund*	英国 United Kingdom	11,982,314	12,576,417	99.98%
总投资市值 Total Investments (总投资成本 Total cost of investments - USD 12,683,770 美元)			12,576,417	99.98%
其他资产净值 Other Net Assets			2,548	0.02%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			12,578,965	100.00%

* 该基金由HSBC Investment Funds (UK) Limited 管理。
* Fund managed by HSBC Investment Funds (UK) Limited.

HSBC Index Tracker Investment Funds - Japan Index Fund 于2014年12月31日的投资组合如下:

The investment portfolio of the HSBC Index Tracker Investment Funds - Japan Index Fund as at 31 December 2014 was as follows:

日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Basic Materials				Marachi Steel Tube Ltd	8,800	121,023	0.05%
Chemicals				Mitsui Mining & Smelting Co Ltd	72,000	112,845	0.05%
Air Water Inc	23,000	235,726	0.09%	Nippon Steel & Sumitomo Metal Corp	1,110,000	1,786,604	0.72%
Asahi Kasei Corp	175,000	1,034,856	0.42%	Nishin Steel Holdings Co Ltd	12,100	75,210	0.03%
Daicel Corporation	42,000	318,573	0.13%	Sumitomo Metal Mining Co	65,000	629,235	0.25%
Denki Kagaku Kogyo	60,000	142,501	0.06%	Toyota Tsusho Corp	29,600	446,978	0.18%
DIC Corp	109,000	169,669	0.07%	Yamato Kogyo Co Ltd	5,700	103,666	0.04%
Hitachi Chemical Co	13,600	155,972	0.06%			5,231,283	2.10%
JSR Corp	25,900	287,614	0.12%	Consumer Goods			
Kaneka Corp	45,000	155,981	0.06%	Automobiles & Parts			
Kansai Paint Co	30,000	300,568	0.12%	Aisin Seiki Co Ltd	25,900	603,353	0.24%
Kuraray Co	45,700	336,859	0.14%	Bridgestone Co	87,500	1,965,338	0.79%
Mitsubishi Chemical Hldgs Corp	178,000	560,338	0.22%	Calsonic Kansei Corp	20,000	72,320	0.03%
Mitsubishi Gas Chemical Co Inc	55,000	178,581	0.07%	Daihatsu Motor Co Ltd	27,500	232,273	0.09%
Mitsui Chemicals Inc	122,000	224,492	0.09%	Denso Corporation	62,700	1,895,627	0.76%
Nagase & Co Ltd	16,000	123,843	0.05%	Exedy Corp	3,800	59,212	0.02%
Nippon Kayaku Co	23,000	185,529	0.07%	Fuji Heavy Industries	82,200	1,890,704	0.76%
Nippon Paint Holdings Co Ltd	30,000	564,868	0.23%	GS Yuasa Corp	51,000	140,495	0.06%
Nippon Sanso Corp	25,000	178,260	0.07%	Honda Motor Co	235,400	4,439,888	1.78%
Nippon Shokubai Co	21,000	178,495	0.07%	JTEKT Corp	29,700	326,317	0.13%
Nissan Chemical Industries Ltd	19,400	228,301	0.09%	Kayaba Industry Co Ltd	25,000	69,138	0.03%
Nitto Denko Corp	21,700	786,184	0.32%	Kolto Manufacturing Co	17,000	336,915	0.14%
Shin Etsu Chemical Co	54,100	2,276,326	0.91%	Mazda Motor Corp	70,200	1,099,303	0.44%
Showa Denko KK	197,000	157,013	0.06%	Mitsubishi Motor Corp	81,300	482,722	0.19%
Sumitomo Chemical Co Ltd	202,000	517,571	0.21%	NGK Spark Plug Co	29,000	570,084	0.23%
Teijin Ltd	127,000	218,068	0.09%	NHK Spring Co Ltd	24,400	137,828	0.06%
Toray Industries Inc	203,000	1,051,343	0.42%	Nissan Motor Co	333,200	1,883,923	0.76%
Tosoh Corporation	79,000	247,633	0.10%	Nissan Shatai Co	10,000	78,846	0.03%
UBE Industries	139,000	133,835	0.05%	NGK Corp	15,000	247,932	0.10%
Zeon Corp	26,000	151,177	0.06%	NSK Ltd	62,000	478,234	0.19%
		11,100,176	4.45%	Stanley Electric Co Ltd	20,200	283,097	0.11%
Forestry & Paper				Sumitomo Electric Industries	100,500	813,370	0.33%
Nippon Paper Industries Co Ltd	13,900	129,077	0.05%	Sumitomo Riko Company Ltd	4,500	21,881	0.01%
OJI Holdings Corp	124,000	287,206	0.12%	Sumitomo Rubber Industries	23,500	226,268	0.09%
		416,283	0.17%	Suzuki Motor Corp	54,900	1,068,949	0.43%
Industrial Metals & Mining				Takata Corporation	4,500	35,168	0.01%
Daido Steel	47,000	114,894	0.05%	Tokai Rika Co Ltd	6,700	91,282	0.04%
Dowa Holdings Co Ltd	31,000	160,019	0.06%	Toy Tire & Rubber Co	13,300	169,748	0.07%
Hitachi Metals	25,000	275,748	0.11%	Toyoda Gosei	9,700	126,448	0.05%
JFE Holdings Inc	67,500	973,435	0.39%	Toyota Boshoku Corp	7,900	68,247	0.03%
Kobe Steel	386,000	431,536	0.17%	Toyota Industries Corp	22,200	737,442	0.30%

本基金只投资于HSBCIndexTrackerInvestmentFunds-JapanIndexFund (以下简称“该基金”)。于2014年1月1日至12月31日期间, 可付予本基金基金管理人的管理费及该基金基金管理人的管理费的总和最高为投资资产净值每年1%, 而可付予本基金受托人的受托人费用最高为投资资产净值每年0.06%。

The Fund invested solely in units of the HSBC Index Tracker Investment Funds - Japan Index Fund (the "Underlying Fund"). The maximum aggregate management fees payable to the Manager and the manager of the Underlying Fund in which the Fund invested were up to 1% per annum of the net assets and the maximum trustee fee payable to the Trustee were up to 0.06% of the net asset value for the period of 1 January to 31 December 2014.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Toyota Motor Corp	347,800	14,061,113	5.65%	<u>Tobacco</u>			
Yamaha Motor Co Ltd	36,700	479,397	0.19%	Japan Tobacco Inc	138,400	2,463,784	0.99%
Yokohama Rubber Co	29,000	171,413	0.07%				
		35,364,275	14.21%	<u>Consumer Services</u>			
<u>Beverages</u>				<u>Consumer Services</u>			
Asahi Group Holdings Ltd	56,500	1,132,289	0.45%	Nexon Co Ltd	17,500	105,311	0.04%
Coca-Cola East Japan Co Ltd	8,200	81,190	0.03%				
Coca-Cola West Co Ltd	8,500	75,522	0.03%	<u>Food & Drug Retailers</u>			
Ito En Ltd	7,400	86,055	0.03%	FamilyMart Co Ltd	8,200	199,576	0.08%
Kagome Co Ltd	9,900	96,804	0.04%	Lawson Inc	8,600	335,358	0.13%
Kirin Holdings Co Ltd	117,000	936,895	0.38%	Matsumotokiyo Holdings Co Ltd	5,200	96,242	0.04%
Sapporo Breweries	45,000	123,244	0.05%	Sugi Holdings Co Ltd	5,900	155,432	0.06%
Takara Holdings Inc	25,000	104,843	0.04%	Sundrug Co Ltd	4,500	118,791	0.05%
		2,636,842	1.05%	Tsuruha Holdings Inc	4,700	175,735	0.07%
<u>Food & Beverage</u>							
Suntory Beverage & Food Ltd	16,600	370,278	0.15%	<u>General Retailers</u>			
				Aeon Co Ltd	94,000	610,170	0.24%
<u>Food Producers</u>				Aoyama Trading Co	7,100	100,416	0.04%
Ajinomoto	74,000	887,859	0.36%	Autobacs Seven Co Ltd	9,900	90,714	0.04%
Calbee Inc	9,700	276,526	0.09%	Bioness Corp	10,300	197,519	0.08%
Ezaki Glico Co Ltd	6,500	147,770	0.06%	Densu Co Ltd	14,417	111,513	0.04%
House Foods Group Inc	9,700	108,132	0.04%	Don Quijote Holdings Co Ltd	7,500	334,989	0.13%
Kewpie Corp	15,000	180,613	0.07%	Fast Retailing Co Ltd	7,000	1,649,020	0.66%
Kikkoman Corp	25,000	396,638	0.16%	H2O Retailing Corp	11,500	118,293	0.05%
Mojji Holdings Co Ltd	9,300	547,714	0.22%	Isetan Mitsukoshi Hldgs Ltd	47,700	384,261	0.15%
Mitsubishi Shokuhin Co Ltd	1,800	25,371	0.01%	Izumi Co Ltd	5,400	122,763	0.05%
NH Foods Ltd	26,000	366,886	0.15%	J Front Retailing Co Ltd	33,500	252,129	0.10%
Nichirei Corp	39,000	114,113	0.05%	Komeri Co Ltd	3,800	53,317	0.02%
Nissin Seifun Group Inc	34,800	217,795	0.09%	K's Holdings Corp	5,400	91,566	0.04%
Nissin Food Holdings Co Ltd	10,300	317,904	0.13%	Manai Group Co Ltd	34,700	203,063	0.08%
Toyo Suisan Kaisha Ltd	13,000	271,201	0.11%	Nitori Holdings Co Ltd	10,050	348,357	0.14%
Yakult Honsha Co Ltd	14,300	488,023	0.20%	Park 24 Co Ltd	13,500	128,034	0.05%
Yamazaki Baking Co Ltd	19,000	151,231	0.06%	Rakuten Inc	102,327	920,934	0.37%
		4,437,876	1.80%	Ryohin Keikaku Co Ltd	3,100	246,745	0.10%
<u>Household Goods & Home Construction</u>				Seven & I Holdings Co Ltd	102,400	2,387,373	0.96%
Daiwa House Industry Co Ltd	85,000	1,042,572	0.42%	Shimachu Corp	6,700	105,009	0.04%
Hoshizaki Electric Co Ltd	6,500	203,053	0.08%	Shimamura Co	3,600	200,271	0.08%
Makita Corp	16,500	483,668	0.19%	Takashimaya Co	37,000	191,387	0.08%
PanaHome Corp	10,000	41,295	0.02%	UNY Group Holdings Co Ltd	28,600	93,780	0.04%
Rinnai Corp	5,100	221,791	0.09%	USS Co Ltd	28,000	278,733	0.11%
Sekisui Chemical Co	56,000	435,847	0.17%	Yamada Denki	114,200	248,014	0.10%
Sekisui House	74,600	633,285	0.25%				
Sumitomo Forestry Co	17,400	110,201	0.04%	<u>Media</u>			
		3,171,712	1.26%	Asatsu-DK Inc	4,200	65,332	0.03%
<u>Leisure Goods</u>				Dai Nippon Printing	82,000	478,105	0.19%
Bandai Namco Holdings Inc	25,700	352,480	0.14%	Dentsu Inc	29,500	803,199	0.32%
Casio Computer Co Ltd	30,200	300,633	0.12%	Fuji Media Holdings Inc	5,400	43,126	0.02%
Konami Co Ltd	12,700	150,813	0.06%	Hakuhodo DY Holdings Incorporated	32,600	202,283	0.08%
Konica Minolta Inc	61,000	432,344	0.17%	Kakaku.com Inc	17,500	162,975	0.07%
Nikon Corporation	46,200	396,396	0.16%	M3 Inc	23,288	252,006	0.10%
Nintendo Co Ltd	13,900	937,219	0.38%	Nippon Television Holdings Inc	6,000	57,000	0.02%
Panasonic Corp	279,250	2,131,574	0.86%	Sannio Co Ltd	8,200	131,589	0.05%
Sega Sammy Hldgs Inc	24,100	200,590	0.08%	Shochiku Co Ltd	15,000	93,877	0.04%
Sharp Corp	209,000	299,616	0.12%	Sky Perfect JSAT Holdings Inc	27,100	103,647	0.04%
Shimano Inc	10,300	862,253	0.35%	Toho Co Ltd	15,600	228,393	0.09%
Sony Corp	150,800	1,994,440	0.80%	Tokyo Broadcasting System HD	5,000	37,979	0.02%
Yamaha Corp	23,000	220,839	0.09%	TV Asahi Corp	2,800	28,532	0.01%
		8,279,197	3.33%				
<u>Personal Goods</u>				<u>Travel & Leisure</u>			
ABC-Mart Inc	3,000	93,556	0.04%	ANA Holdings Inc	154,000	246,553	0.10%
Asics Corp	24,400	377,852	0.15%	Central Japan Railway Co	24,900	2,416,128	0.97%
Citizen Holdings Co	42,800	213,633	0.09%	East Japan Railway Co	49,800	2,430,246	0.98%
Kao Corp	69,100	1,758,306	0.71%	Hankyu Hanshin Holdings	166,000	576,283	0.23%
Kose Corp	4,100	103,626	0.04%	Helwa Corporation	5,100	65,555	0.03%
Lion Corp	34,000	114,578	0.05%	HIS Co Ltd	4,800	88,068	0.04%
Nissinbros Holdings Inc	20,000	133,835	0.05%	Japan Airlines Co Ltd	15,900	306,184	0.12%
Onward Holdings Co Ltd	18,000	69,710	0.03%	Kaihan Electric Railway Co Ltd	68,000	235,340	0.09%
Pigeon Corp	4,800	181,271	0.07%	Kaikyo Corp	65,000	311,186	0.12%
Shiseido Co Ltd	51,500	466,388	0.19%	Kolo Corp	80,000	373,583	0.15%
Toyobo Co	117,000	101,387	0.04%	Keisei Electric Railway Co	38,000	299,412	0.12%
Uni-Charm Corp	46,500	724,315	0.29%	Kintetsu Corp	234,000	496,924	0.20%
Wacoal Holdings Corp	17,000	111,123	0.04%	Nagoya Railroad Co Ltd	115,000	276,202	0.11%
		4,449,780	1.79%	Nishi-Nippon Railroad Co	50,000	131,856	0.05%
<u>Personal & Household Goods</u>				Odakyu Electric Railway Co Ltd	82,000	470,210	0.19%
FP Corp	3,400	70,475	0.03%	Oriental Land Co Ltd	6,900	1,024,225	0.41%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Resorttrust Inc	8,400	119,117	0.05%	<u>Non-Life Insurance</u>			
Sanryo Co Ltd	6,900	153,172	0.06%	MS & AD Insurance Group Holdings	71,400	1,100,143	0.44%
Soletsu Holdings Inc	58,000	154,504	0.06%	Sompo Japan Nipponkoa Holdings Inc	50,700	827,434	0.33%
Tobu Railway Co	133,000	368,523	0.15%	Tokio Marine Holdings Inc	93,700	1,971,524	0.79%
Tokyu Corp	166,000	665,079	0.27%			3,899,101	1.56%
West Japan Railway Co	24,900	760,801	0.31%				
		11,969,151	4.81%	<u>Real Estate & Investment Services</u>			
<u>Financials</u>				Aeon Mall Co Ltd	15,400	176,615	0.07%
<u>Banks</u>				Daikyo Inc	37,000	37,011	0.01%
77th Bank	48,000	163,555	0.07%	Hulic Co Ltd	38,800	251,339	0.10%
Aozora Bank Ltd	153,000	306,088	0.12%	Mitsubishi Estate Co Ltd	166,000	2,269,171	0.91%
Awa Bank Ltd	30,000	103,827	0.04%	Mitsui Fudosan Co	125,000	2,176,428	0.87%
Bank of Kyoto (The)	48,000	259,839	0.10%	Nomura Real Estate Holdings Inc	15,700	174,513	0.07%
Bank of Yokohama	164,000	576,621	0.23%	NTT Urban Development Corp	14,300	93,550	0.04%
Chiba Bank	94,000	399,238	0.16%	Sunilomo Real Estate Sales Co Ltd	1,900	27,675	0.01%
Chugoku Bank Ltd	23,700	299,178	0.08%	Sunilomo Realty & Development Co Ltd	57,000	1,259,696	0.51%
Daishi Bank Ltd	45,000	96,525	0.04%	Tokyo Talemono	54,000	254,480	0.10%
Fukuoka Financial Group Inc	113,000	377,782	0.15%	Tokyu Fudosan Holdings Corporation	66,500	299,158	0.12%
Guruma Bank	62,000	260,342	0.10%			7,019,636	2.81%
Hachijuni Bank	62,000	258,352	0.10%	<u>Healthcare</u>			
Higo Bank Ltd	27,000	92,722	0.04%	<u>Healthcare Equipment & Services</u>			
Hiroshima Bank Ltd	77,000	237,245	0.10%	Nihon Kohden Corp	5,200	166,337	0.07%
Hokkoku Bank Ltd	40,000	83,019	0.03%	Nippro Corp	16,000	89,266	0.04%
Hokuhoku Financial Group Inc	177,000	231,018	0.09%	Olympus Corp	39,100	893,075	0.36%
Hyakugo Bank Ltd	33,000	87,908	0.04%	Pola Orbis Holdings Inc	2,600	67,522	0.03%
Hyakujushi Bank Ltd	36,000	76,257	0.03%	Symex Corp	20,100	579,520	0.23%
Iyo Bank Ltd	40,800	286,119	0.11%	Terumo Corporation	47,900	706,408	0.28%
Joyo Bank	90,000	288,853	0.12%	Topcon Corporation	9,900	136,628	0.05%
Juruko Bank Ltd	47,000	107,603	0.04%			2,638,756	1.06%
Kagoshima Bank Ltd	22,000	89,320	0.04%	<u>Pharmaceuticals & Biotechnology</u>			
Kaiyo Bank Ltd	34,000	122,944	0.05%	Alfresa Holdings Corp	25,300	197,586	0.08%
Mitsubishi UFJ Financial Group Inc	1,857,500	6,602,479	2.65%	Astellas Pharma Inc	289,900	2,615,278	1.05%
Mizuho Financial Corp	3,141,400	3,402,761	1.37%	Chugai Pharm Co Ltd	29,200	462,961	0.02%
Musashino Bank Ltd	4,300	92,810	0.04%	Cosmos Pharmaceutical Corp	1,200	105,592	0.04%
Nanto Bank Ltd	35,000	77,883	0.03%	Daiichi Sanryo Co Ltd	91,200	823,475	0.33%
Nishi-Nippon City Bank Ltd (The)	95,000	177,859	0.07%	Eisai Co Ltd	36,200	904,679	0.36%
North Pacific Bank Ltd	36,700	91,875	0.04%	Hisamitsu Pharmaceutical Co Inc	10,700	216,923	0.09%
Resona Holdings Inc	247,600	810,428	0.33%	Kaken Pharmaceutical Co	9,000	112,508	0.05%
San-In Godo Bank Ltd	21,000	102,110	0.04%	Kissei Pharmaceutical Co Ltd	5,200	88,175	0.04%
Senshu Ikeda Holdings Inc	30,100	88,233	0.04%	Kobayashi Pharmaceutical Co Ltd	4,400	165,695	0.07%
Seven Bank Ltd	86,000	233,693	0.09%	Kyorin Co Ltd	7,600	90,942	0.04%
Shiga Bank Ltd	34,000	117,306	0.05%	Kyowa Hakkō Kirin Co	36,000	218,758	0.09%
Shinsei Bank Ltd	235,000	265,237	0.11%	MediPal Holdings Corp	22,300	167,596	0.07%
Shizuoka Bank	76,000	450,033	0.18%	Miraca Holdings Inc	7,700	214,591	0.09%
Sumitomo Mitsui Financial Group	176,400	4,128,192	1.66%	Mitsubishi Tanabe Pharma Corp	29,500	279,305	0.11%
Sumitomo Mitsui Trust Holdings Inc	502,000	1,243,814	0.50%	Mochida Pharmaceutical Co Ltd	1,800	62,874	0.03%
Suruga Bank Ltd	25,000	297,278	0.12%	Nippon Shinkayu Co Ltd	8,000	166,465	0.07%
Yamaguchi Financial Group	32,000	213,109	0.09%	Ono Pharmaceutical Co Ltd	12,200	700,233	0.28%
		23,109,455	9.29%	Otsuka Holdings Co Ltd	50,500	977,064	0.39%
<u>Financial Services</u>				Roho Pharmaceutical Co Ltd	13,200	106,266	0.04%
Aplis Financial Co Ltd	12,000	8,601	0.00%	Santen Pharmaceutical Co Ltd	10,500	363,393	0.15

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Shimizu Corp	86,000	378,601	0.15%	<u>Industrial Transportation</u>			
Sumitomo Osaka Cement Co Ltd	52,000	95,963	0.04%	Fukuyama Transporting Co	23,000	80,093	0.03%
Taiheyo Cement Corp	158,000	320,317	0.13%	Hilachi Transport System Ltd	5,500	43,571	0.02%
Taisei Corp	139,000	510,805	0.21%	Japan Airport Terminal Co	7,700	197,086	0.08%
Toda Corp	32,000	81,820	0.03%	Kanigumi Co Ltd	31,000	178,426	0.07%
Toto Ltd	41,000	308,795	0.12%	Kawasaki Kisen Kaisha	120,000	208,616	0.08%
		5,149,271	2.07%	Mitsubishi Logistics Corp	19,000	179,790	0.07%
				Mitsui OSK Lines	147,000	282,290	0.11%
<u>Electronic & Electrical Equipment</u>				Nankai Electric Railway Co Ltd	66,000	163,812	0.07%
Alps Electric Co	22,800	281,606	#	Nippon Express Co	119,000	390,840	0.16%
Azbil Corporation	9,600	143,271	#	Nippon Yusen KK	212,000	387,833	0.16%
Fuji Electric Co Ltd	78,000	201,940	0.08%	Seino Holdings Co Ltd	20,000	130,305	0.05%
Fujikura	43,000	115,006	0.05%	Yamato Holdings Co Ltd	50,300	644,267	0.26%
Furukawa Electric Co Ltd	90,000	96,766	#			2,886,929	1.16%
Hamamatsu Photonics KK	9,100	281,354	#	<u>Support Services</u>			
Hirose Electric Co	4,100	308,795	#	Itochu Corp	207,500	1,434,049	0.58%
Hilachi	609,000	2,934,139	1.18%	Marubeni Corp	219,000	848,957	0.34%
Hoya Corp	55,600	1,220,875	#	Mitsubishi Corp	185,500	2,199,849	0.88%
Ibidan Co Ltd	15,200	145,377	0.06%	Mitsui & Co	227,200	1,970,446	0.79%
Japan Aviation Elec Ind Ltd	9,000	128,354	0.05%	Ricruul Holdings Co Ltd	22,800	419,543	0.17%
Kayacorp Corp	6,000	1,727,020	#	Secom Co	27,200	1,010,472	0.41%
Kyocera Corp	42,400	1,260,118	#	Seiyu Secularity Services Co	8,900	139,299	0.06%
Mabuchi Motor Co	7,200	185,251	0.07%	Sumitomo Corp	147,800	981,927	0.39%
Minebea	46,000	443,892	0.18%	Togpan Forms Co Ltd	5,300	34,417	0.01%
Murata Manufacturing Co	26,300	1,864,038	0.75%	Toppan Printing Co	80,000	336,781	0.14%
NGK Insulators	37,000	493,607	0.20%			9,375,940	3.77%
NIDEC Corp	30,200	1,268,280	#	<u>Oil & Gas</u>			
Nippon Electric Glass	54,000	157,425	0.06%	<u>Oil & Gas Producers</u>			
Omron Corp	28,900	842,515	0.34%	Cosmo Oil Co	86,000	78,644	0.03%
Taiyo Yuden Co	14,900	113,097	#	Idemitsu Kosen Co Ltd	13,200	141,076	0.06%
TDK Corp	16,200	620,456	#	Impex Corp	120,900	870,148	0.35%
Toshiba Tec Corp	17,000	75,658	0.03%	Japan Petroleum Exploration Co Ltd	4,100	83,339	0.03%
Ushio Inc	16,900	114,628	0.05%	JX Holdings Inc	317,800	798,638	0.32%
Yokogawa Elec Corp	32,800	233,877	0.09%	Showa Shell Sekiyu KK	25,200	160,545	0.06%
		15,257,145	6.13%	Tonen General Sekiyu KK	37,000	203,657	0.08%
						2,336,067	0.93%
<u>General Industrials</u>				<u>Others</u>			
IHI Corp	187,000	617,177	0.25%	<u>Others</u>			
Lintec Corporation	6,900	98,879	0.04%	Temp Holdings Co Ltd	5,900	120,085	0.05%
Mitsubishi Materials Corp	164,000	352,658	0.14%	<u>Technology</u>			
Rengo Co Ltd	30,000	79,756	0.03%	<u>Software & Computer Services</u>			
Sejitz Holdings Corporation	164,300	148,528	0.06%	Capcom Co Ltd	6,500	63,141	0.03%
Toshiba Corp	540,000	1,480,083	0.59%	Itochu Techno-Solutions Corp	3,300	75,375	0.03%
Toyo Soikan Group Holdings Ltd	22,500	181,977	0.07%	Nomura Research Institute Ltd	13,000	257,641	0.10%
		2,959,058	1.18%	NS Solutions Corp	2,000	34,716	0.01%
<u>Industrial Engineering</u>				NTT Data Corp	16,600	400,912	0.16%
Amada Co Ltd	48,000	266,258	0.11%	OBIC Co Ltd	8,900	187,335	0.07%
Chiyoda Corp	23,000	123,768	0.05%	Oracle Corp Japan	4,400	115,445	0.05%
Daikin Inds (Kogyo)	35,000	1,462,185	0.59%	Otsuka Shokai Co Ltd	6,700	136,906	0.05%
Disco Corp	3,200	166,208	0.07%	SCSK Corp	5,800	94,006	0.04%
DMG Mori Seiki Co Ltd	14,500	117,197	0.05%	Square Enix Holdings Co Ltd	9,800	131,473	0.05%
Ebara Corp	60,000	159,511	0.06%	Trend Micro Inc	13,700	244,766	0.10%
Fanuc Corp	25,800	2,752,561	1.11%	Yahoo Japan Corp	175,500	408,366	0.16%
Glory Ltd	7,700	134,686	0.05%			2,150,082	0.85%
Hino Motors Ltd	35,500	304,400	0.12%	<u>Technology Hardware & Equipment</u>			
Hilachi Construction Machinery	13,800	189,565	0.08%	Advantest	22,300	180,241	0.07%
Isuzu Motors	77,000	610,205	0.25%	Amita Corp	18,800	84,574	0.03%
Japan Steel Works Ltd	47,000	107,603	0.04%	Brother Industries	33,200	391,411	0.16%
JGC Corp	29,000	386,571	0.16%	Canon Inc	136,300	2,800,057	1.12%
Kawasaki Heavy Industries	203,000	600,488	0.24%	Canon Marketing Japan Inc	6,900	75,590	0.03%
Komatsu Ltd	125,100	1,796,049	0.72%	Fujifilm Holdings Corp	60,100	1,189,808	0.48%
Kubota Corp	164,000	1,544,850	0.62%	Fujitsu	234,000	806,468	0.32%
Kurita Water Industries	15,300	296,487	0.08%	Hilachi High-Technologies Corp	8,500	159,137	0.06%
Misumi Corp Ltd	11,500	245,445	0.10%	Japan Display Inc	46,600	92,230	0.04%
Mitsubishi Electric Corp	259,000	2,003,324	0.80%	NEC Corp	342,000	645,779	0.26%
Mitsubishi Heavy Industries	421,000	1,508,379	0.61%	Ricoh Co	91,900	604,158	0.24%
Mitsui Engineering & Shipbuilding Co	99,000	112,797	0.05%	Rohm Company Ltd	12,500	492,120	0.20%
Nabtesco Corp	15,700	246,821	0.10%	Screen Holdings Co Ltd	28,000	107,090	0.04%
NTN Corporation	69,000	198,570	0.08%	Seiko Epson Corp	18,400	500,978	0.20%
Okuma Corporation	21,000	107,502	0.04%	Shinko Electric Industries	8,600	37,952	0.02%
Shimadzu Corp	39,000	257,015	0.10%	Sumco Corp	13,500	126,301	0.05%
SMC Corporation	8,100	1,385,195	0.56%	Tokyo Electron Ltd	22,500	1,109,798	0.45%
Sumitomo Heavy Industries Ltd	74,000	258,481	0.10%			9,403,692	3.77%
Tadano Corp	15,000	120,516	0.05%				
THK Co Ltd	15,700	245,729	0.10%				
TS Tech Co Ltd	6,700	101,461	0.04%				
Yaskawa Electric Corp	33,000	273,961	0.11%				
		17,993,808	7.24%				

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

日本上市投资 Japan Listed Investment	基金份额数目 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
<u>Telecommunications</u>			
<u>Fixed Line Telecommunications</u>			
Gree Inc	11,800	45,699	0.02%
Nippon Tel & Tel Corp	48,600	1,614,660	0.65%
		1,660,359	0.67%
<u>Mobile Telecommunications</u>			
Hikari Tsushin Inc	1,900	74,802	0.03%
KDDI Corp	81,300	3,321,212	1.33%
NTT Docomo Inc	130,100	1,230,390	0.49%
Softbank Corp	123,600	4,766,910	1.91%
		9,393,314	3.76%
<u>Telecommunications</u>			
Start Today Co Ltd	6,100	82,488	0.03%
<u>Utilities</u>			
<u>Electricity</u>			
Chubu Electric Power	93,200	707,178	0.28%
Chugoku Electric Power	40,900	345,672	0.14%
Electric Power Development Co Ltd	19,200	419,030	0.17%
Hokkaido Electric	24,300	125,174	0.05%
Hokuriku Electric Power	24,600	202,646	0.08%
Kansai Electric Power	101,900	625,748	0.25%
Kyushu Elec Power	61,000	394,819	0.16%
Shikoku Electric Power Co Inc	20,300	159,080	0.06%
Tohoku Electric Power Co Inc	62,700	471,559	0.19%
Tokyo Electric Power Co Inc	204,600	538,461	0.22%
		3,989,367	1.60%
<u>Gas, Water & Multiutilities</u>			
Osaka Gas Co	260,000	627,239	0.25%
Toho Gas Co Ltd	67,000	212,168	0.08%
Tokyo Gas Co Ltd	311,000	1,084,820	0.44%
		1,924,227	0.77%
总投资市值 Total Investments		246,995,775	99.17%
其他资产净值 Other Net Assets		2,066,474	0.83%
基金份额持有人的资产净值		249,062,250	100.00%
Net Assets Attributable to Unitholders			

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

		恒生太平洋指数基金 # Hang Seng Pacific Index Fund #		
		占基金份额持有人的 资产净值百分比		
投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数 Holdings	市值 (美元) Market Value (USD)	% of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
股票基金 Equity Fund				
HSBC Index Tracker Investment Funds -				
Pacific Index Fund*	英国 United Kingdom	3,864,967	12,128,286	99.92%
总投资市值 Total Investments			12,128,286	99.92%
<i>(总投资成本 Total cost of investments - USD 12,809,740 美元)</i>				
其他资产净值 Other Net Assets			9,929	0.08%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			12,138,215	100.00%

* 该基金由HSBC Investment Funds (UK) Limited 管理。

* Fund managed by HSBC Investment Funds (UK) Limited.

HSBC Index Tracker Investment Funds - Pacific Index Fund 于2014年12月31日的投资组合如下:

The investment portfolio of the HSBC Index Tracker Investment Funds - Pacific Index Fund as at 31 December 2014 was as follows:

国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders	国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders
Australia							
Adelaide Brighton Ltd	49,630	92,990	0.04%	Goodman Group	193,468	547,896	0.26%
AGL Energy Ltd	72,246	506,577	0.24%	GPT Group	192,333	441,388	0.21%
ALS Ltd	39,880	112,397	0.05%	Gunns Limited	49,892	3	0.00%
Alumina Ltd	267,157	251,684	0.12%	GWA Group Limited	33,320	52,113	0.03%
Amcor Ltd	132,040	941,089	0.45%	Harvey Norman Hldgs	57,985	102,254	0.05%
AMP Ltd	316,668	914,097	0.44%	Healthscope Limited	117,400	167,595	0.08%
Ansell Ltd	16,731	197,750	0.10%	Iuka Resources Limited	45,820	143,086	0.07%
APA Group	117,946	461,174	0.22%	Inclitec Pivotal Limited	182,324	305,253	0.15%
Aristocrat Leisure Ltd	68,255	234,998	0.11%	Insurance Australia Group Ltd	251,328	824,415	0.40%
Arium Ltd	293,785	33,151	0.02%	IOOF Holdings Ltd	32,811	153,262	0.07%
Asclano Limited	106,731	338,900	0.16%	James Hardie Industries Plc	47,919	331,976	0.16%
ASX Ltd	20,971	404,374	0.19%	Leighton Holdings	11,050	130,488	0.06%
Arizon Holdings Ltd	224,520	544,405	0.26%	Lend Lease Group	58,354	502,273	0.24%
AusNet Services	181,077	126,398	0.06%	Macquarie Atlas Roads	44,824	75,281	0.04%
Aust and NZ Bank Group	300,353	5,058,560	2.43%	Macquarie Group Ltd	31,835	973,922	0.47%
Bank of Queensland Limited	36,051	230,457	0.11%	Medibank Private Ltd	300,120	379,610	0.18%
Bendigo and Adelaide Bank Ltd	47,476	319,189	0.15%	Melcash Ltd	96,376	93,829	0.05%
BHP Billiton Limited	349,475	5,386,979	2.59%	Mirvac Group	400,798	374,430	0.18%
BlueScope Steel Ltd	61,082	179,846	0.09%	National Australia Bank Ltd	257,877	4,547,546	2.18%
Boral Limited	83,846	233,229	0.11%	New Hope Corp Ltd	25,380	32,901	0.02%
Brambles Ltd	169,974	948,290	0.46%	Newcrest Mining Limited	83,451	476,963	0.23%
Caltex Australia Ltd	14,771	265,209	0.13%	Novion Property Group	244,388	271,920	0.13%
Challenger Ltd	63,474	217,538	0.10%	Nufarm Limited	17,882	44,486	0.02%
Coca-Cola Amatil Ltd	58,629	286,783	0.14%	Oil Search Limited	125,781	520,856	0.25%
Cochlear Ltd	6,234	254,222	0.12%	Orica Limited	39,830	396,136	0.19%
Commonwealth Bank of Australia	174,984	7,865,946	3.78%	Origin Energy Limited	116,843	715,647	0.34%
CompuserShare Ltd	54,112	335,120	0.16%	Orora Ltd	124,199	127,109	0.06%
Crown Ltd	41,449	276,058	0.13%	OZ Minerals Limited	33,204	60,645	0.03%
CSL Limited	55,747	2,536,096	1.22%	Perpetual Trustees Australia	4,692	114,016	0.05%
Dow Property Group	53,925	110,377	0.05%	Platinum Asset Management Ltd	24,530	93,210	0.04%
Downer EDI Limited	99,001	362,158	0.17%	Qantas Airways Ltd	121,452	152,982	0.07%
DuluxGroup Ltd	46,953	116,314	0.06%	QBE Insurance Group Ltd	144,853	852,233	0.41%
Echo Entertainment Group Ltd	39,207	119,348	0.06%	Ramsay Health Care Limited	14,150	424,051	0.20%
Fairfax Media Ltd	89,936	178,895	0.09%	REA Group Ltd	5,770	137,364	0.07%
Federation Centres	183,034	84,055	0.04%	Hysan Development	68,760	197,038	0.09%
Flight Centre Travel Group Ltd	156,190	235,267	0.11%	Rio Tinto Ltd	47,184	1,436,309	0.69%
Fortescue Metals Group Ltd	6,120	104,776	0.05%	Santos Limited	104,500	452,476	0.22%
Goodman Fielder Limited	175,766	252,761	0.12%	Scentre Group	561,533	1,031,498	0.50%
	192,585	64,689	0.03%	Seek Ltd	36,740	333,010	0.16%

本基金投资于HSBC Index Tracker Investment Funds - Pacific Index Fund (以下简称“该基金”)。于2014年1月1日至12月31日期间, 可付予本基金基金管理人的管理费及该基金基金管理人的管理费的总和最高为按资产净值计每年1%, 而可付予本基金受托人的受托人费用最高为按资产净值计每年0.06%。

The Fund invested solely in units of the HSBC Index Tracker Investment Funds - Pacific Index Fund (the "Underlying Fund"). The maximum aggregate management fees payable to the Manager and the manager of the Underlying Fund in which the Fund invested were up to 1% per annum of the net assets and the maximum trustee fee payable to the Trustee were up to 0.06% of the net asset value for the period of 1 January to 31 December 2014.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders	国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders
Seven West Media Limited	71,070	50,355	0.02%	Melco International Development Ltd	87,000	123,034	0.06%
Shopping Centres Australasia Prop Group.	70,295	68,437	0.03%	MGM China Holdings Ltd	83,200	135,688	0.07%
Sims Metal Management Ltd	18,591	117,380	0.06%	MTR Corporation	152,119	400,057	0.19%
Sonic Healthcare Ltd	42,285	410,566	0.20%	New World China Land Limited	284,000	108,041	0.05%
Stockland Ltd	252,313	545,585	0.26%	New World Development Co	548,209	404,410	0.19%
Suncorp Group Ltd	139,482	1,029,269	0.49%	NWS Holdings Ltd	147,875	174,881	0.08%
Sydney Airport	114,050	281,930	0.14%	Orient Overseas Int'l Ltd	22,000	82,511	0.04%
Tabcorp Hldgs Ltd	78,306	170,557	0.08%	Parkson Retail Group	148,350	23,801	0.01%
Tattersalls Ltd	146,574	266,169	0.13%	PCCV Ltd	429,647	188,321	0.09%
Telstra Corporation Ltd	468,207	1,467,025	0.70%	Power Assets Holdings Ltd	144,850	901,438	0.43%
Ten Network Holdings Ltd	177,486	20,959	0.01%	Prada SpA	56,000	203,544	0.10%
Toll Holdings Ltd	73,822	228,206	0.11%	Sa Int'l Holdings Ltd	100,000	44,907	0.02%
TPG Telecom Ltd	31,270	110,779	0.05%	Samsolite International SA	140,000	266,297	0.13%
Transurban Group	194,691	876,715	0.42%	Sands China Ltd	260,000	820,311	0.39%
Treasury Wine Estates Ltd	70,422	176,300	0.08%	Semiconductor Manufacturing Intl Corp	2,554,600	150,000	0.07%
Westfarmers Ltd Npv	121,723	2,665,276	1.28%	Shangri-La Asia	133,620	118,240	0.06%
Westfarmers Ltd Ord Shs Dummy Cash	124,579	49,038	0.02%	Shangri-La Asia Ltd	22,517	19	0.00%
Westfield Corp	209,484	991,705	0.48%	Shougang Fushan Resources Group	366,000	51,154	0.02%
Westpac Banking Corporation Ltd	344,465	5,994,940	2.88%	Shui On Land Ltd	345,533	52,294	0.03%
Whitehaven Coal Ltd	59,880	43,998	0.02%	Shun Tak Hldgs	199,750	59,305	0.03%
Woodside Petroleum Ltd	77,837	1,552,777	0.75%	Sino Land Company	326,122	337,672	0.16%
Woolworths Limited	133,358	2,147,334	1.03%	SJM Holdings Limited	200,000	204,437	0.10%
WorleyParsons Ltd	23,539	124,530	0.06%	Sun Art Retail Group Ltd	240,000	153,030	0.07%
		68,520,680	32.88%	Sun Hung Kai Properties	167,948	1,643,124	0.79%
				Sun Hung Kai Properties Ltd	12,995	21,064	0.01%
				Swire Pacific	69,400	579,685	0.28%
				Swire Properties Ltd	127,980	242,375	0.12%
Hong Kong				Techtron Industries Co	137,500	284,285	0.14%
AAC Technologies Holdings Inc	76,500	262,871	0.13%	Television Broadcasts Ltd	31,648	118,172	0.06%
AIA Group Ltd	1,311,840	4,681,365	2.25%	Texwina Holdings Ltd	63,000	34,908	0.02%
Alibaba Health Information Tech Ltd	242,000	101,869	0.05%	Tingyi Holdings Corp	200,800	294,265	0.14%
ASM Pacific Technology	26,250	160,647	0.08%	Towngas China Holdings Ltd	69,000	44,852	0.02%
Bank of East Asia	146,068	377,499	0.18%	Uni-President China Holdings Ltd	142,200	83,967	0.04%
BOC Hong Kong Holdings Ltd	393,400	844,272	0.41%	United Company Rural Plc	171,000	73,821	0.04%
Brightoil Petroleum (Holdings) Ltd	326,000	53,112	0.03%	Vtech Holdings Ltd	17,500	160,936	0.08%
Cafe de Coral Hldgs Ltd	32,300	71,856	0.03%	Want Want China Holdings Ltd	722,150	610,364	0.29%
Cathay Pacific Airways	111,550	155,908	0.08%	WH Group Ltd	344,000	126,314	0.06%
Champion Real Estate Inv Trust	244,000	72,645	0.04%	Wharf (Hldgs)	163,484	757,136	0.36%
Chaoda Modern Agriculture Hldgs Ltd	234,880	-	0.00%	Whitlock and Company (HongKong)	88,750	265,698	0.13%
Cheung Kong (Hldgs)	143,846	1,550,076	0.74%	Wynn Macau Ltd	113,400	204,916	0.10%
Cheung Kong Infrastructure Hldgs Ltd	54,504	258,733	0.12%	Xinyi Glass Holding Co Ltd	207,000	66,936	0.03%
China Mengshu Dairy Co	390,084	147,400	0.07%	Xinyi Solar Holdings Ltd	246,200	43,572	0.02%
China Rongsheng Heavy Industry Group Co	393,500	22,455	0.01%	Yue Yuen Industrial Holdings	91,200	210,808	0.10%
China Travel Int'l Inv	286,000	63,625	0.03%			31,365,036	15.08%
Chow Tai Fook Jewellery Company Limited	120,400	103,555	0.05%				
CLP Holdings Limited	166,874	929,094	0.45%				
Dah Sing Banking Group Ltd	39,952	41,103	0.02%	Korea			
Dah Sing Financial Holdings	16,300	60,998	0.03%	Amorepacific Corp	343	444,298	0.21%
Esprit Holdings Ltd	203,650	156,294	0.08%	Amorepacific Group Inc	332	193,329	0.09%
FIH Mobile Ltd	244,500	70,569	0.03%	BS Financial Group Inc	24,749	209,389	0.10%
First Pacific Co Ltd	257,675	163,874	0.08%	Celltrion Inc	9,452	168,924	0.08%
Galaxy Entertainment Group Ltd	228,000	823,057	0.40%	Chell Communications Inc	7,055	90,875	0.04%
Global Brands Group Holding Ltd	630,348	79,238	0.04%	Chell Industries Inc	2,900	267,351	0.13%
Great Eagle Hldgs	28,050	58,574	0.03%	CJ Cheiljedang Corp	811	145,037	0.07%
Hang Lung Group Ltd	89,000	259,086	0.12%	CJ Corp	1,588	144,545	0.07%
Hang Lung Properties Ltd	238,500	429,001	0.21%	CJ Korea Express Corp	778	88,974	0.04%
Hang Seng Bank	82,710	883,754	0.42%	Coway Co Ltd	6,800	298,705	0.14%
Henderson Land Development Co	123,584	554,974	0.27%	Daelim Industrial Company	2,070	114,028	0.05%
Hong Kong & China Gas	678,642	996,769	0.48%	Daewoo Engineering & Construction Co Ltd	20,962	72,040	0.03%
Hong Kong Exchange & Clear	124,800	1,772,131	0.85%	Daewoo International Corp	4,984	91,459	0.04%
Hopewell Highway Infrastructure Ltd	92,260	29,681	0.01%	Daewoo Securities Co	20,379	116,886	0.06%
Hopewell Holdings	59,700	139,971	0.07%	Daewoo Shipbuilding & Marine Engineering	10,320	112,302	0.05%
Huabao International Holdings Limited	210,700	110,301	0.05%	Daum Kakao Corp	3,505	252,775	0.12%
Hutchison Harbour Ring Ltd	252,000	14,172	0.01%	DGB Financial Group Inc	13,350	88,021	0.04%
Hutchison Telecom HK Holdings Ltd	129,000	34,992	0.02%	DGB Financial Group Inc Rights	2,788	0	0.00%
Hutchison Whampoa Ltd	217,153	1,602,821	0.77%	Dongbu Insurance Co Ltd	5,300	171,690	0.08%
Hysan Development	68,760	197,038	0.09%	Doosan Corp	787	47,527	0.02%
Johnson Electric Holdings Limited	39,209	92,577	0.04%	Doosan Heavy Ind & Construction Ltd	5,299	73,123	0.04%
Kerry Logistics Network Ltd	59,659	60,686	0.03%	Doosan Infracore Co Ltd	13,940	79,060	0.04%
Kerry Properties Ltd	70,218	163,470	0.08%	e-Mart Co Ltd	2,284	270,532	0.13%
Kowloon Development Co Ltd	38,000	28,535	0.01%	GS Engineering & Construction Corp	4,726	64,113	0.03%
Li & Fung Ltd	629,548	377,987	0.18%	GS Holdings Inc	5,588	130,420	0.06%
Li Ning Co	28,000	23	0.00%	Halla Holdings Corp	616	24,980	0.01%
Lifestyle International Holding Ltd	51,500	69,509	0.03%	Halla Visteon Climate Control	3,620	102,231	0.05%
Link REIT	250,000	1,003,784	0.48%	Hana Financial Holdings	31,943	596,421	0.29%
L'Occitane International SA	48,500	78,455	0.04%	Hanjin Shipping Co Ltd	10,840	38,076	0.02%
Macau Legend Development Ltd	176,000	42,356	0.02%				

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Hankook Tire Co Ltd	8,137	250,209	0.12%	SK C&C Co Ltd	2,410	300,222	0.14%
Hanwha Chemical Corp	8,856	60,974	0.03%	SK Holdings Co Ltd	2,709	258,437	0.12%
Hanwha Corporation	5,740	104,662	0.05%	SK Hynix Inc	57,890	1,612,888	0.78%
Hanwha Life Insurance Co Ltd	23,760	114,929	0.06%	SK Innovation	6,679	331,641	0.16%
Hille Jiroo Ltd	2,860	38,799	0.02%	SK Networks Co Ltd	16,570	86,435	0.04%
Holol Shilio Co Ltd	3,560	189,856	0.09%	SK Telecom Co Ltd	3,839	600,316	0.29%
Hyysung Corp	2,660	106,161	0.05%	SKC Co Ltd	2,010	31,196	0.01%
Hyundai Department Store Co	1,718	123,298	0.06%	S-Oil Corporation	4,556	128,664	0.06%
Hyundai Development Co	6,650	154,678	0.07%	Woori Bank	32,560	189,982	0.09%
Hyundai Eng & Construction Co	7,864	193,176	0.09%	Woori Investment & Securities Co	11,991	71,714	0.03%
Hyundai Glovis Co Ltd	1,720	292,546	0.14%	Yuhan Corporation	851	84,164	0.04%
Hyundai Heavy Industries Co	4,828	323,611	0.16%			38,378,540	18.43%
Hyundai HySCO Co Ltd	872	36,989	0.02%				
Hyundai Marine & Fire Insurance Co. Ltd.	6,650	100,884	0.05%	Malaysia			
Hyundai Merchant Marine	7,591	44,292	0.02%	AirAsia Bhd	127,100	63,411	0.03%
Hyundai Mipo Dockyard Co Ltd	1,120	45,549	0.02%	Alliance Financial Group BHD	120,300	103,709	0.05%
Hyundai Mobis	7,237	996,547	0.48%	AMMB Holdings Bhd	191,300	231,585	0.11%
Hyundai Motor Co Ltd	16,680	1,644,788	0.79%	Astro Malaysia Holdings Bhd	170,600	94,814	0.05%
Hyundai Securities Co	11,196	45,206	0.02%	Aviata Group Bhd	463,200	598,977	0.29%
Hyundai Securities Co Ltd	7,000	28,713	0.01%	Berjaya Sports Tolo Bhd	92,300	59,424	0.03%
Hyundai Steel Co	7,243	268,361	0.13%	British American Tobacco Bhd	15,600	186,276	0.09%
Hyundai Wia Corp	1,780	182,793	0.09%	Bumi Armada Bhd	371,700	74,314	0.04%
Industrial Bank of Korea (IBK)	27,050	222,543	0.11%	CIMB Group Holdings Berhad	576,300	587,727	0.28%
Kangwon Land Inc	12,410	220,127	0.11%	Digi.Com Bhd	408,400	462,193	0.22%
KB Financial Group Inc	41,775	881,154	0.42%	Felda Global Ventures	203,600	81,412	0.04%
KCC Corporation	644	195,396	0.09%	Gamuda Berhad	217,100	199,503	0.10%
KEPCO Engineering & Construction Inc	1,380	41,307	0.02%	Genting Berhad	242,500	394,537	0.19%
Kia Motors	28,300	863,605	0.42%	Genting Malaysia Berhad	324,700	242,398	0.12%
KNB Financial Group Co Ltd	3,481	24,170	0.01%	Hong Leong Bank Berhad	62,220	159,547	0.08%
Korea Electric Power	28,020	698,109	0.34%	Hong Leong Financial Group BHD	23,000	69,693	0.03%
Korea Gas Corp	3,031	87,631	0.04%	IHH Healthcare Bhd	299,800	265,052	0.13%
Korea Investment Holdings Co Ltd	4,390	124,232	0.06%	IJM Corp Berhad	132,300	159,433	0.08%
Korea Zinc Co	1,157	272,398	0.13%	IOI Corporation Bhd	395,100	347,857	0.17%
Korean Air Lines Company	3,174	87,876	0.04%	IOI Properties Group Sdn Bhd	184,349	81,829	0.04%
KT & G Corporation	13,220	587,007	0.28%	KLCC Real Estate Investment Trust	49,400	60,800	0.03%
KT Corp	13,962	254,580	0.12%	Kuala Lumpur Kepong Berhad	58,500	244,649	0.12%
Kumho Petro Chemical Co Ltd	1,930	90,765	0.04%	Lafarge Malaysia Bhd	46,500	83,244	0.04%
LG Chemicals Ltd	4,784	509,239	0.24%	Malayan Bk Berhad	511,600	866,502	0.41%
LG Corp	9,815	350,485	0.17%	Malaysia Marine and Heavy Engineering	40,400	13,190	0.01%
LG Display Co Ltd	24,670	484,375	0.23%	Malaysian Airports Holdings Bhd	80,600	100,530	0.05%
LG Electronics Inc	11,814	407,391	0.20%	Maxis Bhd	287,200	360,850	0.17%
LG Haussys Ltd	660	62,386	0.03%	MISC Bhd	161,200	213,479	0.10%
LG Household & Healthcare	1,029	374,051	0.18%	MMC Corp Bhd	87,000	38,139	0.02%
LG Uplus Corp	23,410	157,082	0.08%	Parkson Holdings Bhd	67,416	30,914	0.02%
Lotte Chemical Corp	1,615	150,772	0.07%	Petronas Chemicals Group Bhd	315,100	314,990	0.15%
Lotte Chilsung Beverage Co	67	58,053	0.03%	Petronas Dagangan Bhd	32,600	102,370	0.05%
Lotte Confectionery Co	88	91,397	0.04%	Petronas Gas Bhd	86,600	351,998	0.17%
Lotte Shopping Co Ltd	1,240	197,520	0.10%	PPB Group Berhad	64,900	170,229	0.08%
LS Corp	1,870	59,247	0.03%	Public Bank Berhad	337,110	1,131,553	0.54%
Mando Corp	723	77,411	0.04%	RHB Capital Berhad	76,000	106,224	0.05%
Mirae Asset Securities Co Ltd	2,748	68,866	0.03%	SapuraKencana Petroleum Bhd	419,600	178,556	0.09%
Naver Corp	2,947	1,224,299	0.59%	Sime Darby Berhad	341,300	575,313	0.28%
NCSoft Corp	1,605	170,441	0.08%	SP Setia Bhd	91,500	55,384	0.03%
NHN Entertainment Corp	1,280	65,350	0.03%	Telekom Malaysia Berhad	117,400	148,152	0.07%
Nong Shim Co Limited	368	54,217	0.03%	Tenaga Nasional Berhad	153,100	387,531	0.19%
OCI Company Ltd	1,986	91,081	0.04%	UEM Sunrise Bhd	165,600	42,828	0.02%
Orion Corp	405	239,855	0.12%	UMW Holdings Bhd	72,500	145,747	0.07%
Paradise Co Ltd	5,270	72,569	0.04%	YTL Corp	587,313	171,343	0.08%
Posco	8,025	1,290,012	0.62%	YTL Power Int'l Bhd	506,330	83,158	0.04%
SI Corporation	2,330	96,797	0.05%			10,435,364	5.05%
Samsung C&T Corporation	13,259	475,788	0.23%				
Samsung Card Co	3,770	97,228	0.05%	New Zealand			
Samsung Electro-Mechanics	6,135	195,807	0.09%	Air New Zealand Ltd	55,176	68,315	0.03%
Samsung Electronics Co Ltd	11,681	9,044,368	4.35%	Auckland International Airport Ltd	97,352	206,421	0.10%
Samsung Engineering Co Ltd	3,238	71,605	0.03%	Contact Energy Limited	39,998	127,917	0.06%
Samsung Fine Chemicals Co Ltd	1,810	34,535	0.02%	Fisher & Paykel Healthcare Corp	58,884	184,478	0.09%
Samsung Fire & Marine Ins	4,192	690,982	0.33%	Fletcher Building Ltd	74,977	311,942	0.15%
Samsung Heavy Industries	19,449	226,395	0.11%	Kiwi Property Group Ltd	111,046	69,023	0.03%
Samsung Life Insurance Co Ltd	6,900	469,032	0.23%	Ryman Healthcare Ltd	44,870	191,630	0.09%
Samsung SDI Co Ltd	6,024	407,728	0.20%	Sky City Entertainment Group	62,907	122,348	0.06%
Samsung SDS Co Ltd	3,120	534,306	0.26%	Sky Network Television Ltd (NZ)	42,209	127,794	0.06%
Samsung Securities	6,603	171,639	0.08%	Telecom Corp of New Zealand	198,841	310,479	0.15%
Samsung Techwin Co Ltd	4,181	58,183	0.03%	Vector Ltd	27,355	38,257	0.02%
Shinhan Investment Group Co Ltd	49,418	1,281,694	0.62%	Warehouse Group Ltd	15,728	24,598	0.01%
Shinsegae Co Ltd	751	79,313	0.04%	Xero Ltd	8,370	67,759	0.03%
						1,850,961	0.88%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders	国家/上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人 资产净值的百分比 % of Net Assets Attributable to Unitholders
Singapore				Eva Airways Corp	178,171	80,090	0.04%
Ascendas Real Estate Inv Trust				Evergreen Marine Corp	180,362	81,990	0.04%
CapitaCommercial Trust	215,000	247,653	0.12%	Far Eastern Int'l Bank Ltd	178,060	37,942	0.02%
CapitaLand Limited	214,100	181,853	0.09%	Far Eastern New Century Corp	430,415	274,275	0.13%
CapitaLand Trust Management	277,625	444,748	0.21%	Far Eastone Telecom Co Ltd	174,653	258,743	0.12%
City Developments	272,100	268,650	0.13%	Feng Hsin Iron & Steel Co	51,050	40,249	0.02%
ComforDelgo Corp Ltd	64,797	322,072	0.15%	First Financial Holding Co	800,682	303,946	0.15%
Cosco Corp (Singapore) Ltd	101,000	275,578	0.13%	Formosa Chemical & Fibre	475,309	645,315	0.31%
DBS Group Holdings	189,565	1,889,962	0.91%	Formosa Petrochemical Corp	207,504	289,203	0.14%
Fraser & Neave	18,000	23,783	0.01%	Formosa Plastics	535,903	786,311	0.38%
Fraser's Centrepoint Ltd	39,000	31,899	0.02%	Formosa Taffeta Co	112,700	71,816	0.03%
Genting Singapore PLC	665,000	347,595	0.17%	Foxconn Technology Co Ltd	115,521	199,977	0.10%
Global Logistic Properties Ltd	328,000	393,689	0.19%	Fubon Financial Holding Co Ltd	794,725	817,701	0.39%
Golden Agri-Resources Ltd	702,000	156,287	0.08%	Giant Manufacturing	32,337	184,406	0.09%
Hong Kong Land Hldgs	128,000	554,933	0.27%	Hon Hai Precision Ltd	1,382,795	2,466,701	1.19%
Hutchison Port Holdings Trust	553,000	244,714	0.12%	Hotai Motor Company Ltd	45,000	434,243	0.21%
Indofood Agri Resources Ltd	37,000	12,983	0.01%	HTC Corp	81,588	235,117	0.11%
Jardine Cycle & Carriage Ltd	11,000	226,793	0.11%	Hua Nan Financial Hldg Co Ltd	765,555	275,768	0.13%
Jardine Matheson Hldgs	25,777	1,007,605	0.48%	Innolux Corp	994,081	310,679	0.15%
Jardine Strategic Hldgs	24,500	537,374	0.26%	Inotera Memories Inc	279,000	284,235	0.14%
Keppel Corp Limited	154,475	661,651	0.32%	Inventec	333,305	144,414	0.07%
Keppel Land Ltd	77,429	128,161	0.06%	Largan Precision Co Ltd	10,766	523,275	0.25%
MI Limited	31,980	55,874	0.03%	Lite-On Technology Corp	232,479	171,733	0.08%
Neptune Orient Lines	91,500	37,199	0.02%	Macronix International Co Ltd	360,913	50,758	0.02%
Noble Group Limited	491,272	271,053	0.13%	MediaTek Inc	159,005	1,490,811	0.72%
Olam International Ltd	53,444	52,151	0.03%	Mega Financial Holdings Co Ltd	1,072,749	532,288	0.26%
Overseas Chinese Banking Corp	331,354	1,677,458	0.81%	Nan Ya Plastic Co Ltd	624,482	830,101	0.40%
Sembcorp Industries Ltd	93,561	210,118	0.10%	Nan Ya Printed Circuit Board Corp	19,181	16,213	0.01%
Sembcorp Marine Limited	91,000	143,578	0.07%	Novatek Microelectronics Ltd	62,739	226,635	0.11%
SIA Engineering Co Ltd	24,000	49,017	0.02%	Oriental Union Chemical	74,000	41,223	0.02%
Singapore Airlines Ltd	54,640	306,578	0.15%	Pegatron Corp	185,318	274,543	0.13%
Singapore Exchange Limited	90,000	340,190	0.16%	Pou Chen Corp	289,421	225,838	0.11%
Singapore Post Limited	156,000	144,962	0.07%	President Chain Store	61,768	306,487	0.15%
Singapore Press Holdings	173,720	353,964	0.17%	President Securities Corp	94,000	31,762	0.02%
Singapore Technologies Engineering Ltd	169,610	279,099	0.13%	Quanta Computer Inc	288,969	464,458	0.22%
Singapore Telecommunications Limited	794,040	1,498,769	0.72%	Realtek Semiconductor Corp	51,322	110,403	0.05%
SMART Corporation Ltd	76,000	58,116	0.03%	Shin Kong Financial Holdings Co Ltd	748,800	136,918	0.07%
StarHub Ltd	63,550	127,641	0.06%	Siliconware Precision Industries	324,255	315,533	0.16%
Suntec REIT	261,000	247,585	0.12%	Sinopac Financial Holdings	940,815	248,209	0.12%
United Overseas Bank Ltd	128,324	1,523,467	0.73%	Synnex Technology Int'l Corp	141,440	132,325	0.06%
United Overseas Land Ltd	47,532	160,112	0.08%	Taihsin Financial Hldgs Co Ltd	899,591	238,246	0.11%
Venture Corp Ltd	27,390	104,326	0.05%	Taiwan Business Bank	388,508	72,458	0.03%
Wilmar International Ltd	230,000	360,662	0.17%	Taiwan Cement Corp	351,864	309,909	0.15%
Wing Tai Holdings	43,050	34,066	0.02%	Taiwan Cooperative Financial Holding	673,373	222,748	0.11%
Yangzijiang Shipbuilding Holdings Ltd	227,000	132,386	0.06%	Taiwan Fertilizer Co Ltd	80,059	90,449	

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

国家上市投资 Country / Listed Investment	基金份额数 Holdings	市值 (英镑) Market Value (GBP)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders
Banpu Public Co Ltd	117,600	57,081	0.03%
BEC World Public Co Ltd	108,800	108,165	0.05%
Berli Jucker PCL	49,600	39,884	0.02%
Big C Supercenter Public Co Ltd	37,500	173,248	0.08%
BTS Group Holdings PCL	611,300	114,993	0.06%
Central Pattana Pub Co Ltd	147,700	131,003	0.06%
Charoen Pokphand Foods PCL	339,000	180,076	0.09%
CP ALL Public Co Ltd	483,300	400,400	0.19%
Delta Electronics (Thai) PCL Co Ltd	55,200	75,861	0.04%
Dhana Siam Finance Public Co Ltd	42,200	-	0.00%
Electricity Generating Co	25,000	81,629	0.04%
Finance One	57,000	-	0.00%
Glow Energy Public Co Ltd	42,300	73,593	0.04%
Home Product Center PCL	382,500	61,514	0.03%
Indorama Ventures PCL NVDR	161,700	63,672	0.03%
Indorama Ventures PCL Wts 31/12/2099	10,900	2	0.00%
Indorama Ventures PCL Wts 31/12/99	14,170	3	0.00%
Intouch Holdings PCL	166,400	255,442	0.12%
IRPC Public Co Ltd	1,089,100	64,965	0.03%
Kasikornbank Public Co Ltd	127,400	568,713	0.27%
Krung Thai Bank NVDR Plc	383,450	169,677	0.08%
Land & House Public Company Ltd	304,800	53,771	0.03%
Land and Houses PCL	60,960	6,536	0.00%
Minor International PCL	167,200	105,927	0.05%
Minor International PCL Wts 31/12/99	8,000	2	0.00%
PTT Exploration & Production Pub Co Ltd	152,390	332,708	0.16%
PTT Global Chemical PCL	181,400	181,226	0.09%
PTT Public Co Ltd	93,400	589,903	0.28%
Ratchaburi Elec Gen Holding Pub Co Ltd	42,100	48,215	0.02%
Siam Cement Public Company Ltd	33,400	291,684	0.14%
SIAM City Cement Pub	6,800	57,529	0.03%
Siam Commercial Bank	165,000	585,388	0.28%
Thai Airways International Public Co Ltd	67,700	19,268	0.01%
Thai Oil Public Co Ltd	82,300	67,381	0.03%
Thai Union Frozen Products Co Ltd	55,700	98,264	0.05%
TMB Bank Public	2,386,300	135,830	0.07%
Total Access Communications	77,900	146,539	0.07%
True Corp PCL	837,408	181,196	0.09%
		6,913,348	3.32%
总投资市值 Total Investments		207,067,309	99.48%
其他资产净值 Other Net Assets		1,083,904	0.52%
基金份额持有人的资产净值			
Net Assets Attributable to Unitholders		208,151,213	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生台湾指数基金 Hang Seng Taiwan Index Fund		
	基金份额数 Holdings	市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值的百分比 % of Net Assets Attributable to Unitholders
台湾上市投资 Taiwan Listed Investments			
基础材料 Basic Materials			
中国钢铁 China Steel	519,868	431,446	2.42%
台湾化纤 Formosa Chemicals & Fibre	184,327	389,128	2.18%
台湾塑料 Formosa Plastics	204,514	466,594	2.61%
南亚塑料 Nan Ya Plastics	238,556	493,071	2.76%
		1,780,239	9.97%
生活消费品 Consumer Goods			
正新橡胶工业 Cheng Shin Rubber Industry	76,661	179,980	1.01%
远东新世纪 Far Eastern New Century	164,543	163,037	0.91%
大立光电 Largan Precision	4,000	302,304	1.69%
宝成工业 Pou Chen	111,000	134,678	0.75%
统一企业 Uni-president Enterprises	193,339	306,267	1.72%
裕隆日产汽车 Yulon Nissan Motor	1,000	10,508	0.06%
		1,096,774	6.14%
消费服务 Consumer Services			
和泰汽车 Hotal Motor	17,000	255,080	1.43%
统一超商 President Chain Store	22,608	174,429	0.98%
		429,509	2.41%
金融 Financials			
国泰金融控股 Cathay Financial Holdings	332,717	492,933	2.76%
彰化商业银行 Chang Hwa Commercial Bank	132,853	76,090	0.43%
中华开发金融 China Development Financial Holdings	589,668	187,935	1.05%
中国信托金融控股 CTBC Financial Holding	619,536	401,750	2.25%
玉山金融控股 E. Sun Financial Holding	279,938	173,581	0.97%
第一金融 First Financial Holding	305,021	179,509	1.01%
富邦金融 Fubon Financial Holdings	304,726	487,523	2.73%
华南金融 Hua Nan Financial Holdings	292,409	163,782	0.92%
兆丰金融 Mega Financial Holding	417,617	322,207	1.80%
永丰金控 SinoPac Financial Holdings	359,630	147,529	0.83%
台新金融 Taishin Financial Holdings	343,602	141,496	0.79%
合作金库金融控股 Taiwan Cooperative Financial Holding	256,549	131,958	0.74%
元大金 Yuanfa Financial Holding	411,885	200,159	1.12%
		3,106,452	17.40%
工业 Industrials			
亚洲水泥 Asia Cement	96,380	118,612	0.66%
可成科技 Catcher Technology	30,000	233,354	1.31%
台达电子工业 Delta Electronics	84,632	503,412	2.82%
鸿准精密工业 Foxconn Technology	43,986	118,397	0.66%
鸿海精密工业 Hon Hai Precision Industry	531,391	1,473,943	8.25%
光宝科技 Lite-On Technology	88,836	102,039	0.57%
台湾水泥 Taiwan Cement	133,557	182,909	1.02%
		2,732,666	15.29%
石油及天然气 Oil & Gas			
台塑石化 Formosa Petrochemical	78,820	170,872	0.96%
科技 Technology			
日月光半导体制造 Advanced Semiconductor Engineering	257,795	309,940	1.73%
研华 Advantech	14,491	107,231	0.60%
华硕电脑 Asustek Computer Inc	30,332	331,652	1.86%
友达光电 AU Optronics	362,153	185,134	1.04%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	基金份额数目 Holdings	恒生台湾指数基金 Hang Seng Taiwan Index Fund	
		市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
宏达国际电子 HTC	30,589	137,066	0.77%
群创光电 Innolux	384,117	186,665	1.04%
华亚科技 Inotera Memories	107,000	169,498	0.95%
联发科技 MediaTek	60,245	878,296	4.92%
南亚科技 Nanya Technology	15,000	38,340	0.21%
和硕联合科技 Pegatron	71,000	163,553	0.92%
广达电脑 Quanta Computer	110,607	276,430	1.55%
硅品精密工业 Siliconware Precision Industries	123,500	186,867	1.05%
台湾集成电路制造 Taiwan Semiconductor Manufacturing	1,001,092	4,454,211	24.94%
联华电子 United Microelectronics	499,115	232,311	1.30%
		7,657,194	42.88%
电信服务 Telecommunications			
中华电信 Chunghwa Telecom	158,528	470,231	2.63%
远传电信 Far Eastone Telecom	67,000	154,339	0.87%
台湾大哥大 Taiwan Mobile	70,000	230,830	1.29%
		855,400	4.79%
总投资市值 Total Investments		17,829,106	99.84%
<i>(总投资成本 Total cost of investments - USD 17,305,432 美元)</i>			
其他资产净值 Other Net Assets		27,683	0.16%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		17,856,789	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	恒生指数150策略基金 # Hang Seng Index Leveraged 150 Fund #		
		基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
上市投资 Listed Investments				
股票基金 Equity Fund				
恒生指数上市基金*				
Hang Seng Index ETF*	香港 Hong Kong	979,400	235,056,000	76.40%
期货合约 Futures Contracts				
恒生指数2015年1月份期货合约				
Hang Seng Index Futures - January 2015	香港 Hong Kong	191	3,036,900	0.99%
总投资市值 Total Investments			238,092,900	77.39%
<i>(总投资成本 Total cost of investments - HKD 234,030,079 港元)</i>				
其他资产净值 Other Net Assets			69,576,552	22.61%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			307,669,452	100.00%

* 该基金由恒生投资管理有限公司管理。

* Fund managed by Hang Seng Investment Management Limited.

本基金有投资于恒生指数基金及恒生指数上市基金(以下简称“该等基金”)。于2014年1月1日至12月31日期间,可付予本基金管理人的管理费及该等基金管理人的管理费的总和最高为按资产净值计每年1.5%,而可付予本基金受托人的受托人费用及该等基金受托人的受托人费用的总和最高为按资产净值计每年0.275%。

The Fund has invested in units of the Hang Seng Index Fund and Hang Seng Index ETF (the “Underlying Funds”). The maximum aggregate management fees payable to the Manager and the manager of the Underlying Funds in which the Fund invested were up to 1.5% per annum of the net assets value and the maximum aggregate trustee fee payable to the Trustee and the trustee of the Underlying Funds in which the Fund invested were up to 0.275% per annum of the net asset value for the period of 1 January to 31 December 2014.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	恒生H股指数150策略基金 # Hang Seng China H-Share Index Leveraged 150 Fund #		
		基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss				
上市投资 Listed Investments				
股票基金 Equity Fund				
恒生H股指数上市基金*				
Hang Seng H-Share Index ETF*	香港 Hong Kong	5,585,400	677,509,020	76.67%
期货合约 Futures Contracts				
恒生中国企业指数2015年1月份期货合约				
Hang Seng China Enterprises Index Futures - January 2015	香港 Hong Kong	1,071	7,713,558	0.87%
按公允价值列入收入或亏损的金融资产总值 Total financial assets at fair value through profit or loss			685,222,578	77.54%
按公允价值列入收入或亏损的金融负债 Financial liabilities at fair value through profit or loss				
上市投资 Listed Investments				
期货合约 Futures Contracts				
恒生中国企业指数2015年1月份期货合约				
Hang Seng China Enterprises Index Futures - January 2015	香港 Hong Kong	13	(42,700)	0.00%
按公允价值列入收入或亏损的金融负债总值 Total financial liabilities at fair value through profit or loss			(42,700)	0.00%
总投资市值 Total Investments			685,179,878	77.54%
<i>(总投资成本 Total cost of investments - HKD 608,774,256港元)</i>				
其他资产净值 Other Net Assets			198,447,850	22.46%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			883,627,728	100.00%

* 该基金由恒生投资管理有限公司管理。

* Fund managed by Hang Seng Investment Management Limited.

本基金有投资于恒生H股指数上市基金(以下简称“该基金”)。于2014年1月1日至12月31日期间,可付予本基金基金管理人的管理费用及该基金基金管理人的管理费用的总和最高为按资产净值计每年1.5%,而可付予本基金受托人的受托人费用及该基金受托人的受托人费用的总和最高为按资产净值计每年0.275%。

The Fund has invested in units of the Hang Seng H-Share Index ETF (the "Underlying Fund"). The maximum aggregate management fees payable to the Manager and the manager of the Underlying Fund in which the Fund invested were up to 1.5% per annum of the net asset value and the maximum aggregate trustee fee payable to the Trustee and the trustee of the Underlying Fund in which the Fund invested were up to 0.275% per annum of the net asset value for the period of 1 January to 31 December 2014.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中国股票基金 Hang Seng China Equity Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
基础材料 Basic Materials			
中国铝业 Aluminum Corporation of China	250,000	897,500	0.29%
中国中煤能源 China Coal Energy	250,000	1,215,000	0.39%
中国神华能源 China Shenhua Energy	3,500	80,325	0.03%
重庆钢铁 Chongqing Iron & Steel	1,742,000	2,978,820	0.96%
江西铜业 Jiangxi Copper	81,000	1,077,300	0.35%
建滔化工 Kingboard Chemical	48,000	628,800	0.20%
中国石化上海石油化工 Sinopec Shanghai Petrochem	200,000	454,000	0.15%
兖州煤业 Yanzhou Coal Mining	6,000	39,420	0.01%
紫金矿业 Zijin Mining	442,000	972,400	0.31%
		8,343,565	2.69%
生活消费品 Consumer Goods			
安踏体育用品 Anta Sports Products	50,000	685,000	0.22%
中航科工 AviChina Industry & Technology	100,000	479,000	0.15%
百丽国际 Belle International	300,000	2,616,000	0.84%
华晨中国汽车 Brilliance China Automotive	200,000	2,492,000	0.80%
比亚迪 BYD	40,000	1,214,000	0.39%
中国粮油 China Agri-Industries	150,000	480,000	0.15%
中国蒙牛 China Mengniu Dairy	70,000	2,240,000	0.72%
东风汽车 Dongfeng Motor	150,000	1,647,000	0.53%
吉利汽车 Geely Auto	280,000	691,600	0.22%
利标品牌 Global Brands Group	200,000	304,000	0.10%
长城汽车 Great Wall Motor	55,000	2,425,500	0.78%
广州汽车 Guangzhou Automobile	80,000	564,800	0.18%
海尔电器 Haier Electronics Group	50,000	923,000	0.30%
申洲国际集团 Shenzhen International Group	30,000	768,000	0.25%
		17,529,900	5.63%
消费服务 Consumer Services			
中国正通汽车服务 China ZhengTong Auto Services	4,500	15,525	0.00%
金鹰商贸集团 Golden Eagle Retail Group	40,000	348,000	0.11%
国美电器 Gome Electrical Appliances	550,000	627,000	0.20%
高鑫零售 Sun Art Retail Group	80,000	616,800	0.20%
		1,607,325	0.51%
金融 Financials			
中国农业银行 Agricultural Bank of China	6,000	23,520	0.01%
友邦保险控股 AIA Group	150,000	6,472,500	2.08%
中国银行 Bank of China	1,009,100	4,409,767	1.42%
交通银行 Bank of Communications	1,000,000	7,240,000	2.33%
中信银行 China CITIC Bank	4,526,000	28,151,720	9.04%
中国建设银行 China Construction Bank	4,159,920	26,498,690	8.51%
中国光大 China Everbright	116,000	2,148,320	0.69%
中国人寿保险 China Life Insurance	357,000	10,870,650	3.49%
招商银行 China Merchants Bank	367	7,142	0.00%
中国民生银行 China Minsheng Banking	2,596,800	26,487,360	8.51%
中国海外发展 China Overseas Land & Investment	200,000	4,610,000	1.48%
中国太平洋保险 China Pacific Insurance	1,400	55,160	0.02%
重庆农村商业银行 Chongqing Rural Commercial Bank	150,000	724,500	0.23%
海通证券 Haitong Securities	200,000	3,904,000	1.25%
香港交易及结算所 Hong Kong Exchanges & Clearing	60,000	10,302,000	3.31%
中国工商银行 Industrial and Commercial Bank of China	2,770	15,678	0.01%
龙湖地产 Longfor Properties	3,000	29,970	0.01%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中国股票基金 Hang Seng China Equity Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
新华人寿保险 New China Life Insurance	680,000	26,622,000	8.55%
中国财险 PICC Property & Casualty	96,000	1,447,680	0.46%
中国平安保险 Ping An Insurance	3,000	237,300	0.08%
远洋地产 Sino-Ocean Land	1,500,849	6,618,744	2.13%
		166,876,701	53.61%
卫生保健 Health Care			
利君国际医药 Lijun International Pharmaceutical	42,000	149,520	0.05%
山东威高集团医用高分子制品 Shandong Weigao Group Medical Polymer	112,000	701,120	0.23%
上海医药 Shanghai Pharmaceutical	40,000	700,000	0.22%
四环医药 Sihuan Pharmaceutical	250,000	1,297,500	0.42%
中国生物制药 Sino Biopharmaceutical	148,000	1,040,440	0.33%
国药控股 Sinopharm	50,000	1,372,500	0.44%
		5,261,080	1.69%
工业 Industrials			
安徽海螺水泥 Anhui Conch Cement	500	14,525	0.00%
北京控股 Beijing Enterprises	500	30,400	0.01%
中国远洋 China COSCO	100,000	383,000	0.12%
中国国际海运集装箱 China International Marine Containers	30,000	516,600	0.17%
招商局国际 China Merchants Holdings International	46,209	1,206,055	0.39%
中国建筑材 China National Building Material	20,000	150,800	0.05%
中国中铁 China Railway	231,000	1,473,780	0.47%
中国铁建 China Railway Construction	151,000	1,491,880	0.48%
华润水泥 China Resources Cement	100,000	502,000	0.16%
中国中信 CITIC	30,000	396,600	0.13%
中远太平洋 COSCO Pacific	8,245	90,860	0.03%
东江环保股份 Dongjiang Environmental	2,800	76,020	0.02%
中石化炼化工程 Sinopec Engineering	50,000	262,000	0.08%
潍柴动力 Weichai Power	10,000	327,000	0.11%
株洲南车时代电气 Zhuzhou CSR Times Electric	13,000	588,250	0.19%
		7,509,770	2.41%
石油及天然气 Oil & Gas			
中海油田服务 China Oilfield Services	112,000	1,507,520	0.48%
中国石油化工 China Petroleum & Chemical	12,000	75,000	0.02%
中国海洋石油 CNOOC	865,000	9,030,600	2.90%
昆仑能源 Kunlun Energy	180,000	1,319,400	0.42%
中国石油天然气 PetroChina	868,000	7,464,800	2.40%
		19,397,320	6.22%
科技 Technology			
中国通信服务 China Communications Services Corporation	78,000	283,920	0.09%
联想集团 Lenovo Group	454,000	4,630,800	1.49%
腾讯控股 Tencent Holdings	219,200	24,660,000	7.92%
		29,574,720	9.50%
电信服务 Telecommunications			
中国移动 China Mobile	207,000	18,733,500	6.02%
中国电信 China Telecom	670,000	3,041,800	0.98%
中国联通 China Unicom	300,000	3,120,000	1.00%
		24,895,300	8.00%
公用事业 Utilities			
北控水务集团 Beijing Enterprises Water Group	180,000	952,200	0.31%
大唐国际发电 Datang Power	200,000	834,000	0.27%
粤海投资 Guangdong Investment	68,000	686,800	0.22%
港华燃气 Towngas China	116,000	911,760	0.29%
		3,384,760	1.09%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中国股票基金 Hang Seng China Equity Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
深圳交易所上市股票 Shenzhen Stock Exchange Listed Equities			
生活消费品 Consumer Goods			
江铃汽车 - B股 Jiangling Motors - B Share	4,028	123,579	0.04%
所有股票 Total Equities		284,504,020	91.39%
非上市投资 Unlisted Investments			
股票基金 Equity Fund			
恒生中国A股动力基金 - A* Hang Seng China A-Share FlexiPower Fund - A*	1,950,000	25,681,500	8.25%
总投资市值 Total Investments		310,185,520	99.64%
<i>(总投资成本 Total cost of investments - HKD 282,691,061 港元)</i>			
其他资产净值 Other Net Assets		1,107,099	0.36%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		311,292,619	100.00%

* 该基金由恒生投资管理有限公司管理。

* Fund managed by Hang Seng Investment Management Limited.

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
金融 Financials			
中国海外宏洋 China Overseas Grand Oceans	200,000	788,000	1.11%
保利置业集团 Poly Property Group	310,000	988,900	1.39%
深圳控股 Shenzhen Investment	270,000	602,100	0.84%
		2,379,000	3.34%
上海证券交易所上市股票 Shanghai Stock Exchange Listed Equities			
基础材料 Basic Materials			
内蒙古伊泰煤炭 - B股 Inner Mongolia Yitai Coal - B Share	430,700	4,784,072	6.71%
消费服务 Consumer Services			
黄山旅游 - B股 Huangshan Tourism - B Share	29,240	367,428	0.51%
上海友谊集团 - B股 Shanghai Friendship Group - B Share	59,275	792,203	1.11%
大众交通 - B股 Shanghai Dazhong Transportation - B Share	165,000	1,144,198	1.61%
上海锦江国际酒店发展 - B股 Shanghai Jinjiang International Hotels - B Share	16,501	246,261	0.35%
		2,550,090	3.58%
金融 Financials			
江苏新城地产 - B股 Jiangsu Future Land - B Share	815,300	3,206,307	4.50%
上海金桥出口加工区 - B股 Shanghai Jinqiao Export Processing Zone - B Share	187,903	2,563,772	3.60%
		5,770,079	8.10%
工业 Industrials			
华新水泥 - B股 Huaxin Cement - B Share	333,041	3,185,228	4.47%
上海锦江国际实业投资 - B股 Shanghai Jinjiang International Industrial Investment - B Share	95,000	916,693	1.29%
上海机电 - B股 Shanghai Mechanical & Electrical - B Share	93,856	1,543,397	2.17%
上海外高桥保税区 - B股 Shanghai Wai Gaoqiao Free Trade Zone - B Share	113,100	1,857,220	2.61%
上海振华重工 - B股 Shanghai Zhenhua Heavy Industries - B Share	460,900	1,998,473	2.80%
		9,501,011	13.34%
科技 Technology			
上海宝信软件 - B股 Shanghai Baosight Software - B Share	40,805	794,451	1.12%
深圳证券交易所上市股票 Shenzhen Stock Exchange Listed Equities			
基础材料 Basic Materials			
本钢板材 - B股 Bengang Steel Plates - B Share	257,700	770,523	1.08%
生活消费品 Consumer Goods			
安徽古井贡酒 - B股 Anhui Gujing Distillery - B Share	32167	766,218	1.08%
重庆长安汽车 - B股 Chongqing Changan Auto - B Share	380,215	6,676,575	9.37%
佛山电器照明 - B股 Foshan Electrical & Lighting - B Share	48,039	320,420	0.45%
江铃汽车 - B股 Jiangling Motors - B Share	212,783	6,528,182	9.16%
鲁泰纺织 - B股 Luthai Textile - B Share	329,047	3,385,894	4.75%
深圳市飞亚达 - B股 Shenzhen Fiyla - B Share	36,330	260,123	0.37%
深圳市纺织(集团) - B股 Shenzhen Textile - B Share	145,000	874,350	1.23%
深圳中冠纺织印染 - B股 Shenzhen Victor Onward Textile Industrial - B Share	60,000	583,800	0.82%
无锡威孚高科技 - B股 Wefu High-Tech Technology - B Share	154,114	4,091,727	5.74%
无锡小天鹅 - B股 Wuxi Little Swan - B Share	194,600	2,467,528	3.46%
烟台张裕葡萄酒 - B股 Yantai Changyu Pioneer Wine - B Share	113,662	2,909,747	4.09%
		28,864,564	40.52%
金融 Financials			
招商局地产 - B股 China Merchants Property - B Share	303,351	6,036,685	8.47%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
卫生保健 Health Care			
国药集团一致药业 - B股 China National Accord Medicines - B Share	34,000	1,226,040	1.72%
工业 Industrials			
京东方科技 - B股 BOE Technology - B Share	680,000	1,815,600	2.55%
中国南玻集团 - B股 CSG Holding - B Share	332,193	1,900,144	2.66%
东旭光电科技 - B股 Dongxu Optoelectronic Technology - B Share	148,000	905,760	1.27%
杭州汽轮机 - B股 Hangzhou Steam Turbine - B Share	173,000	1,430,710	2.01%
		6,052,214	8.49%
石油及天然气 Oil & Gas			
深圳赤湾石油基地 - B股 Shenzhen Chiwan Petroleum Supply Base - B Share	214,919	3,464,494	4.86%
总投资市值 Total Investments			
		72,193,223	101.33%
<i>(总投资成本 Total cost of investments - HKD 62,491,035港元)</i>			
其他负债净值 Other Net Liabilities		(949,800)	(1.33%)
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		71,243,423	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
建筑 Construction			
安徽海螺水泥 Anhui Conch Cement	76,500	2,222,325	3.75%
中国交通建设 China Communications Construction	259,000	2,416,470	4.07%
中国建材 China National Building Material	98,000	738,920	1.25%
中国中铁 China Railway	339,000	2,162,820	3.65%
中国铁建 China Railway Construction	199,000	1,966,120	3.31%
中国山水水泥 China Shanshui Cement	60,000	223,200	0.38%
中国建筑国际 China State Construction International	78,000	850,200	1.43%
		10,580,055	17.84%
地产发展 Property Developers			
长江实业 (集团) Cheung Kong (Holdings)	38,000	4,951,400	8.35%
中国海外宏洋 China Overseas Grand Oceans	48,500	191,090	0.32%
中国海外发展 China Overseas Land & Investment	237,040	5,463,772	9.21%
华润置地 China Resources Land	140,000	2,863,000	4.83%
华南城 China South City	122,000	431,880	0.73%
万科企业 China Vanke	65,517	1,133,444	1.91%
碧桂园 Country Garden	347,000	1,075,700	1.81%
英皇集团(国际) Emperor International Holdings	82,000	138,580	0.23%
恒大地产 Evergrande Real Estate	272,000	854,080	1.44%
绿城中国 Greentown China	38,000	292,600	0.49%
广州富力地产 Guangzhou R&F Properties	14,400	136,656	0.23%
恒隆地产 Hang Lung Properties	129,000	2,805,750	4.73%
恒基兆业地产 Henderson Land Development	62,084	3,371,161	5.68%
嘉华国际 K. Wah International	61,186	251,474	0.42%
嘉里建设 Kerry Properties	27,500	774,125	1.31%
九龙建业 Kowloon Development	25,000	227,000	0.38%
龙湖地产 Longfor Properties	102,500	1,023,975	1.73%
新世界发展 New World Development	251,210	2,240,793	3.78%
上海实业 Shanghai Industrial	21,000	488,250	0.82%
世茂房地产 Shimao Property	62,500	1,083,750	1.83%
信和置业 Sino Land	149,661	1,873,756	3.16%
远洋地产 Sino-Ocean Land	134,008	590,975	1.00%
SOHO中国 SOHO China	96,000	526,080	0.89%
新鸿基地产 Sun Hung Kai Properties	43,135	5,102,871	8.60%
融创中国 Sunac China	58,000	457,620	0.77%
会德丰 Wheelock	36,000	1,303,200	2.20%
		39,652,982	66.85%
地产投资 Property Investors			
方兴地产 Franshion Properties	120,000	266,400	0.45%
希慎兴业 Hysan Development	19,000	658,350	1.11%
太古地产 Swire Properties	101,400	2,322,060	3.91%
九龙仓集团 Wharf (Holdings)	87,200	4,883,200	8.23%
		8,130,010	13.70%
总投资市值 Total Investments		58,363,047	98.39%
<i>(总投资成本 Total cost of investments - HKD 55,756,446港元)</i>			
其他资产净值 Other Net Assets		952,373	1.61%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		59,315,420	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
银行-中国 Bank - China			
中国银行 Bank of China		3,504,740	3.35%
交通银行 Bank of Communications	802,000	9,677,636	9.25%
中信银行 China CITIC Bank	1,581,000	9,833,820	9.40%
中国建设银行 China Construction Bank	1,533,534	9,768,611	9.34%
招商银行 China Merchants Bank	7,946	154,629	0.15%
中国民生银行 China Minsheng Banking	960,600	9,798,120	9.36%
中国工商银行 Industrial and Commercial Bank of China	71,050	402,143	0.38%
		43,139,699	41.23%
银行-香港 Bank - Hong Kong			
中银香港 Bank of China Hong Kong	2,000	51,900	0.05%
大新银行 Dah Sing Banking Group	960	11,943	0.01%
大新金融 Dah Sing Financial	3,200	144,800	0.14%
恒生银行 Hang Seng Bank	4,300	555,560	0.53%
汇丰控股 HSBC Holdings	658	48,692	0.05%
渣打集团 Standard Chartered	541	62,810	0.06%
		875,705	0.84%
金融-中国 Financials - China			
中国信达资产管理 China Cinda Asset Management	900,000	3,402,000	3.25%
中国光大 China Everbright	350,000	6,482,000	6.20%
中国银河证券 China Galaxy Securities	2,000	19,460	0.02%
中国太平洋保险 China Pacific Insurance	5,200	204,880	0.20%
中国太平保险 China Taiping Insurance	200	4,440	0.00%
中信证券 CITIC Securities	500	14,600	0.01%
海通证券 Haitong Securities	800	15,616	0.01%
新华人寿保险 New China Life Insurance	232,700	9,110,205	8.71%
		19,253,201	18.40%
金融-香港 Financials - Hong Kong			
友邦保险 AIA Group	153,000	6,601,950	6.31%
香港交易及结算所 Hong Kong Exchanges & Clearing	47,022	8,073,677	7.72%
		14,675,627	14.03%
保险-中国 Insurance - China			
中国人寿保险 China Life Insurance	116,000	3,532,200	3.38%
中国财险 PICC Property & Casualty	473,108	7,134,469	6.82%
		10,666,669	10.20%
上海证券交易所上市股票 Shanghai Stock Exchange Listed Equities			
金融-中国 Financials - China			
中信证券 - A股 CITIC Securities - A Share	235,473	9,983,639	9.54%
总投资市值 Total Investments		98,594,540	94.24%
<i>(总投资成本 Total cost of investments - HKD 78,401,509港元)</i>			
其他资产净值 Other Net Assets		6,024,208	5.76%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		104,618,748	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
香港交易所上市股票 Hong Kong Stock Exchange Listed Equities			
汽车及零件 Automobile & Components			
华晨中国 Brilliance China Automotive	520,000	6,479,200	4.55%
比亚迪 BYD	100,000	3,035,000	2.13%
中国正通汽车服务 China ZhengTong Auto Services	127,500	439,875	0.31%
大昌行 Dah Chong Hong	120,000	502,800	0.35%
东风汽车 Dongfeng Auto	568,000	6,236,640	4.38%
吉利汽车 Geely Auto	2,010,000	4,964,700	3.49%
长城汽车 Great Wall Motor	158,500	6,989,850	4.91%
广州汽车 Guangzhou Automobile	350,000	2,471,000	1.74%
敏实集团 Minth Group	112,000	1,803,200	1.27%
天能动力国际 Tianneng Power International	400,000	824,000	0.58%
中升集团 Zhongsheng Group	80,000	560,000	0.39%
		34,306,265	24.10%
生活消费品 Consumer Goods			
361度 361 Degrees	300,000	624,000	0.44%
安踏体育用品 Anta Sports Products	144,000	1,972,800	1.38%
百丽国际 Belle International	171,000	1,491,120	1.05%
中国动向 China Dongxiang Group	760,000	1,048,800	0.73%
中国利郎 China Lilang	480,000	2,342,400	1.65%
达芙妮国际 Daphne International	560,000	1,579,200	1.11%
海尔电器集团 Haier Electronics Group	185,000	3,415,100	2.40%
恒安国际 Hengan International	81,500	6,605,575	4.64%
敏华控股 Man Wah Holdings	20,000	255,600	0.18%
雷士照明 NVC Lighting	200,000	354,000	0.25%
创维数码 Skyworth Digital	280,000	1,181,600	0.83%
TCL多媒体科技 TCL Multimedia Technology	60,000	209,400	0.15%
创科实业 Techtronic Industries	186,000	4,650,000	3.27%
		25,729,595	18.08%
消费服务 Consumer Services			
利丰 Li & Fung	620,000	4,501,200	3.16%
食品饮料 Food & Beverage			
中国粮油 China Agri-Industries	168,000	537,600	0.38%
中国食品 China Foods	100,000	267,000	0.19%
中国蒙牛 China Mengniu Dairy	103,000	3,296,000	2.32%
中国现代牧业 China Modern Dairy	345,000	762,450	0.53%
阜丰集团 Fufeng Group	590,000	1,976,500	1.39%
华宝国际 Huabao International Holdings	140,000	886,200	0.62%
康师傅 Tingyi	302,000	5,351,440	3.76%
中国旺旺 Want Want China	747,000	7,634,340	5.36%
雅士利国际 Yashili International	150,000	328,500	0.23%
		21,040,030	14.78%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
医疗保健 Health Care			
康哲药业 China Medical System	144,000	1,846,080	1.30%
中国先锋医药控股 China Pioneer Pharma Holdings	266,000	1,622,600	1.14%
中国中药 China Traditional Chinese Medicine	100,000	448,000	0.32%
康臣药业集团 Consun Pharmaceutical Group	300,000	1,755,000	1.23%
石药集团 CSPC Pharmaceutical	220,000	1,504,800	1.06%
广州白云山医药集团 Guangzhou Baiyunshan Pharmaceutical Holdings	30,000	703,500	0.50%
华瀚生物制药控股 Hua Han Bio-Pharmaceutical Holdings	992,000	2,301,440	1.62%
利君国际医药 Lijun International Pharmaceutical	240,000	854,400	0.60%
凤凰医疗集团 Phoenix Healthcare Group	60,000	858,000	0.60%
上海复星医药 Shanghai Fosun Pharmaceutical	36,000	1,004,400	0.71%
上海医药 Shanghai Pharmaceuticals	115,000	2,012,500	1.41%
四环医药 Sihuan Pharmaceutical	330,000	1,712,700	1.20%
中国生物制药 Sino Biopharmaceutical	260,000	1,827,800	1.28%
国药控股 Sinopharm	92,400	2,536,380	1.78%
		20,987,600	14.75%
其他 Others			
中国机械设备工程 China Machinery Engineering	105,000	623,700	0.44%
中国海外宏洋 China Overseas Grand Oceans	600,000	2,364,000	1.66%
中国海外发展 China Overseas Land & Investment	36,000	829,800	0.58%
合富辉煌 Hopelluent	400,000	968,000	0.68%
理文造纸 Lee & Man Paper Manufacturing	400,000	1,736,000	1.22%
保利置业集团 Poly Property Group	1,530,000	4,880,700	3.43%
深圳控股 Shenzhen Investment	60,000	133,800	0.09%
胜狮货柜 Singamas Container	838,000	1,081,020	0.76%
		12,617,020	8.86%
零售 Retail			
周大福珠宝 Chow Tai Fook Jewellery	71,000	738,400	0.52%
国美电器 Gome Electrical Appliances	1,166,646	1,329,976	0.94%
亨得利 Hengdeli	200,000	290,000	0.20%
银泰商业集团 Intime Retail Group	310,000	1,742,200	1.22%
莎莎国际 Sa Sa International	180,000	977,400	0.69%
		5,077,976	3.57%
公用事业 Utilities			
北京控股 Beijing Enterprises	13,000	790,400	0.55%
北京京能清洁能源电力 Beijing Jingneng Clean Energy	100,000	337,000	0.24%
中国兴业太阳能技术 China Singyes Solar Technologies	60,000	648,000	0.45%
绿色动力环保集团 Dynagreen Environmental Protection Group	180,000	831,600	0.59%
康达国际环保 Kangda International Environmental	220,000	754,600	0.53%
		3,361,600	2.36%
深圳证券交易所上市股票 Shenzhen Stock Exchange Listed Equities			
汽车及零件 Automobile & Components			
重庆长安汽车 - B股 Chongqing Changan Auto - B Share	144,919	2,544,778	1.79%
江铃汽车 - B股 Jiangling Motors - B Share	116,176	3,564,280	2.50%
无锡威孚高科技 - B股 Welfu High-Technology - B Share	24,968	662,900	0.47%
		6,771,958	4.76%
消费品 Consumer Goods			
无锡小天鹅 - B股 Wuxi Little Swan - B-Shares	78,000	989,040	0.69%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		
	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
食品饮料 Food & Beverage			
安徽古井贡酒 - B股 Anhui Gujing Distillery - B Share	69,957	1,666,376	1.17%
烟台张裕葡萄酒 - B股 Yantai Changyu Pioneer Wine - B Share	70,000	1,792,000	1.26%
		3,458,376	2.43%
总投资市值 Total Investments		138,840,660	97.54%
<i>(总投资成本 Total cost of investments - HKD 141,327,960港元)</i>			
其他资产净值 Other Net Assets		3,500,248	2.46%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders		142,340,908	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	恒生香港债券基金 Hang Seng Hong Kong Bond Fund		
		基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
债券 Bonds				
Asia Standard International Group 4.8% 9 Jul 2019	百慕达 Bermuda	4,000,000	3,964,967	1.85%
BNP Paribas 2.95% 9 Aug 2017	法国 France	1,000,000	1,014,705	0.47%
BNP Paribas 3.03% 31 Mar 2016	法国 France	4,000,000	4,063,600	1.90%
Cathay Pacific MTN Financing 3.9% 17 Oct 2018	开曼群岛 Cayman Islands	3,000,000	3,017,100	1.41%
DNB Bank 4.88% 20 Oct 2015	挪威 Norway	2,000,000	2,054,800	0.96%
Emperor International 5% 15 Jul 2017	百慕达 Bermuda	4,000,000	4,000,680	1.87%
Henderson Land MTN 4.03% 27 Sep 2021	英属维京群岛 British Virgin Islands	3,000,000	3,039,300	1.42%
Henderson Land MTN 4.8% 10 Nov 2031	英属维京群岛 British Virgin Islands	4,000,000	3,904,800	1.83%
HKCG Finance 3.9% 3 Jun 2019	香港 Hong Kong	5,000,000	5,262,450	2.46%
HKR International 4.3% 21 May 2020	开曼群岛 Cayman Islands	4,000,000	3,814,280	1.78%
HLP Finance 3.65% 19 Mar 2018	英属维京群岛 British Virgin Islands	5,000,000	5,126,500	2.40%
HLP Finance 4.2% 6 Feb 2022	英属维京群岛 British Virgin Islands	3,000,000	3,073,500	1.44%
Hong Kong Land Notes 3.95% 6 Nov 2023	英属维京群岛 British Virgin Islands	4,000,000	4,180,800	1.96%
Hong Kong Land Notes 4.04% 5 Apr 2027	英属维京群岛 British Virgin Islands	2,000,000	2,035,860	0.95%
Hysan MTN 3.78% 31 Aug 2020	英属维京群岛 British Virgin Islands	2,000,000	2,008,200	0.94%
Hysan MTN 3.9% 8 Mar 2019	英属维京群岛 British Virgin Islands	2,000,000	2,045,400	0.96%
Hysan MTN 4.1% 1 Dec 2023	英属维京群岛 British Virgin Islands	2,000,000	1,993,400	0.93%
Korea Development Bank 4.3% 21 Oct 2021	韩国 Korea	3,000,000	3,249,900	1.52%
Korea Finance 3.4% 15 Mar 2016	韩国 Korea	2,000,000	2,052,400	0.96%
Korea National Oil 3.2% 22 Dec 2016	韩国 Korea	2,000,000	2,054,000	0.96%
Link Finance Cayman 2009 4.1% 24 Dec 2019	开曼群岛 Cayman Islands	1,000,000	1,061,300	0.50%
Link Finance Cayman 2009 4.4% 5 Aug 2019	开曼群岛 Cayman Islands	3,000,000	3,217,500	1.50%
Macquarie Bank 2.7% 10 Aug 2015	澳大利亚 Australia	3,000,000	3,024,600	1.41%
Merrill Lynch & Inc 5.92% 4 Oct 2017	美国 United States	3,000,000	3,268,500	1.53%
National Bank of Abu Dhabi 4.32% 29 Sep 2017	阿拉伯联合酋长国 United Arab Emirates	2,000,000	2,100,200	0.98%
NWD MTN 5.9% 18 Sep 2023	英属维京群岛 British Virgin Islands	4,000,000	4,316,800	2.02%
Orange 2.75% 22 Dec 2016	法国 France	4,000,000	4,049,560	1.89%
PSA International Pte 3.8% 26 May 2020	新加坡 Singapore	2,000,000	2,178,800	1.02%
R-Reit International Finance 4.125% 22 Mar 2018	英属维京群岛 British Virgin Islands	4,000,000	4,028,400	1.88%
Shinhan Bank 4.01% 9 Nov 2020	韩国 Korea	1,000,000	1,044,700	0.49%
Skandinaviska Enskilda Banken 3.4% 1 Sep 2021	瑞典 Sweden	2,000,000	2,006,800	0.94%
SLM Corporation 5% 15 Dec 2015	美国 United States	3,500,000	3,567,900	1.67%
SLM Corporation 5.25% 15 Sep 2016	美国 United States	4,000,000	4,107,600	1.92%
Sun Hung Kai Properties 3.45% 20 Oct 2020	开曼群岛 Cayman Islands	1,000,000	1,017,930	0.48%
Wharf Fin (BVI) 4.73% 25 Jan 2016	英属维京群岛 British Virgin Islands	1,000,000	1,032,600	0.48%
Wharf Finance 3.75% 9 Nov 2016	香港 Hong Kong	2,000,000	2,063,800	0.97%
Wharf Finance 4.3% 16 Nov 2021	香港 Hong Kong	1,000,000	1,049,600	0.49%
Wheelock Finance 3.6% 16 Aug 2017	香港 Hong Kong	3,000,000	3,089,100	1.44%
Wheelock Finance 4.9% 16 Mar 2022	香港 Hong Kong	2,000,000	2,157,200	1.01%
			110,339,532	51.59%
存款证 Certificates of deposit				
Bank of China HK 2.1% CD 24 Nov 2017	中国 PRC	2,750,000	2,730,833	1.28%
Bank of China HK 2.4% CD 15 May 2017	中国 PRC	4,000,000	4,009,320	1.88%
China Merchants Bank 3.3% CD 23 Apr 2019	中国 PRC	4,000,000	4,019,200	1.88%
Dah Sing Bank 2.28% CD 7 Nov 2018	香港 Hong Kong	4,000,000	3,914,000	1.83%
Malayan Bank BHD/HK 2.5% CD 6 Aug 2018	马来西亚 Malaysia	3,000,000	3,006,900	1.41%
OCBC Wing Hang Bank 2.6% CD 16 Jul 2018	香港 Hong Kong	3,000,000	3,017,070	1.41%
			20,697,323	9.69%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	恒生香港债券基金 Hang Seng Hong Kong Bond Fund		
		基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
上市投资 Listed Investments				
债券 Bonds				
Aviva 8.25% Perpetual	英国 Great Britain	300,000	2,606,710	1.22%
Banco Bilbao Vizcaya Var Perpetual	西班牙 Spain	400,000	3,835,524	1.79%
Banco Do Brasil (Cayman) Var Perpetual	巴西 Brazil	400,000	2,886,163	1.35%
Bank of Scotland Plc 4.65% 19 Jan 2016	英国 Great Britain	4,000,000	4,130,000	1.93%
Biosime International Holdings 0% 20 Feb 2019	开曼群岛 Cayman Islands	4,000,000	3,470,000	1.62%
China City Infrastructure 12.5% 28 Nov 2016	开曼群岛 Cayman Islands	4,000,000	4,000,000	1.87%
Credit Agricole Var 19 Sep 2033	法国 France	300,000	2,597,565	1.21%
Credit Suisse 6.5% 8 Aug 2023	中国 PRC	400,000	3,412,349	1.60%
Dai-ichi Life Insurance Var Perpetual	日本 Japan	400,000	3,232,455	1.51%
Fantasia Holdings Group 7.875% 27 May 2016	开曼群岛 Cayman Islands	3,000,000	3,475,342	1.63%
Future Land Development 9.75% 23 Apr 2016	开曼群岛 Cayman Islands	2,000,000	2,495,442	1.17%
Greentown China Holdings 5.625% 13 May 2016	开曼群岛 Cayman Islands	3,000,000	3,633,641	1.70%
Hengan Intl Group 0% CB 27 Jun 2018	开曼群岛 Cayman Islands	3,000,000	3,064,470	1.43%
Kaisa Group Holdings 6.875% 22 Apr 2016	开曼群岛 Cayman Islands	3,000,000	2,792,543	1.31%
Korea National Oil Corporation 3.4% 15 Feb 2016	韩国 Korea	2,000,000	2,044,800	0.96%
Korea National Oil Corporation 4.5% 4 Mar 2021	韩国 Korea	2,000,000	2,155,200	1.01%
Logo Star 1.5% 22 Nov 2018	英属维京群岛 British Virgin Islands	3,000,000	3,437,490	1.61%
Modern Land China 11% 22 Jan 2017	开曼群岛 Cayman Islands	2,000,000	2,325,799	1.09%
Nippon Life Insurance Var 16 Oct 2044	日本 Japan	400,000	3,233,634	1.51%
Russian Standard Bank Via Russian Standard Finance SA 8% 14 Feb 2015	卢森堡 Luxembourg	3,000,000	3,592,067	1.68%
			62,421,194	29.20%
总投资市值 Total Investments			193,458,049	90.48%
<i>(总投资成本 Total cost of investments - HKD 192,671,165 港元)</i>				
其他资产净值 Other Net Assets			20,349,374	9.52%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			213,807,423	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		
		基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
可换股债券 Convertible Bonds				
Dongfeng Electric 0.5% CB 10 Jul 2020	中国 PRC	10,000,000	21,436,746	2.75%
上市投资 Listed Investments				
可换股债券 Convertible Bonds				
China Minsheng Banking 0.6% CB 15 Mar 2019	中国 PRC	20,000,000	34,969,161	4.48%
公司债券 Corporate Bonds				
Beijing Capital HK 4.7% 20 Jun 2017	香港 Hong Kong	2,000,000	2,489,039	0.32%
China Petroleum & Chemical 3.75% 21 May 2015	中国 PRC	15,514,000	19,306,116	2.47%
China Yangtze Power 5.35% 24 Sep 2017	中国 PRC	2,819,000	3,525,682	0.45%
eSun Int'l Finance 8.375% 24 Jun 2018	英属维京群岛 British Virgin Islands	5,000,000	6,254,239	0.80%
Fantasia Holdings Group 7.875% 27 May 2016	开曼群岛 Cayman Islands	10,000,000	11,584,472	1.48%
Future Land Development 9.75% 23 Apr 2016	开曼群岛 Cayman Islands	5,000,000	6,238,606	0.80%
Greentown China Holdings 5.625% 13 May 2016	开曼群岛 Cayman Islands	14,000,000	16,956,991	2.17%
Guosen Securities Overseas 6.4% 24 Apr 2017	香港 Hong Kong	10,000,000	12,582,519	1.61%
Hainan Airlines 5.6% 24 May 2016	中国 PRC	34,385,000	43,047,819	5.51%
Jiangxi Copper 1% 22 Sep 2016	中国 PRC	18,827,000	22,190,365	2.84%
Kaisa Group Holdings 6.875% 22 Apr 2016	开曼群岛 Cayman Islands	10,000,000	9,308,475	1.19%
Orient Hongsheng 6.5% 26 Nov 2017	英属维京群岛 British Virgin Islands	10,000,000	12,435,189	1.59%
Russian Standard Bank Via Russian Standard Finance SA 8% 14 Feb 2015	卢森堡 Luxembourg	8,000,000	9,578,849	1.23%
Shanghai International Port Group 4.69% 30 Mar 2016	中国 PRC	6,207,000	7,778,530	1.00%
Shimao Property Holdings 6.625% 14 Jan 2020	开曼群岛 Cayman Islands	500,000	3,796,968	0.49%
Sinochem International Var 5 Mar 2019	中国 PRC	31,451,000	39,398,240	5.04%
			226,472,099	28.99%
政府债券 Government Bonds				
China Government Bond 2.6% 20 Sep 2017	中国 PRC	101,695,000	123,894,261	15.86%
China Government Bond 3.65% 15 Nov 2020	中国 PRC	2,271,000	2,826,105	0.36%
China Government Bond 4.26% 31 Jul 2021	中国 PRC	95,324,000	123,452,647	15.81%
China Government Bond 3.4% 17 Apr 2023	中国 PRC	102,714,000	125,700,938	16.09%
China Government Bond 4.11% 15 May 2025	中国 PRC	26,023,000	33,526,236	4.29%
China Government Bond 4.1% 27 Sep 2032	中国 PRC	543,000	678,443	0.09%
			410,078,630	52.50%
所有债券 Total Bonds				
			692,956,636	88.72%
总投资市值 Total Investments				
			692,956,636	88.72%
<i>(总投资成本 Total cost of investments - HKD 752,753,152 港元)</i>				
其他资产净值 Other Net Assets			88,133,013	11.28%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			781,089,649	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	
			市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
上市投资 Listed Investments				
债券 Bonds				
CDBL 4.25% 2 Dec 2024	开曼群岛 Cayman Islands	400,000	396,040	4.13%
China Aoyuan Property Group 13.875% 23 Nov 2017	开曼群岛 Cayman Islands	500,000	527,240	5.49%
Chinaico Finance 3.625% 11 Dec 2019	英属维京群岛 British Virgin Islands	300,000	298,203	3.11%
Citic 6.8% 17 Jan 2023	香港 Hong Kong	600,000	693,318	7.22%
CNOOC Nexen Finance 2014 UCL 4.25% 30 Apr 2024	加拿大 Canada	500,000	515,975	5.38%
CNPC General Capital 2.7% 25 Nov 2019	英属维京群岛 British Virgin Islands	250,000	245,772	2.56%
eSun Int'l Finance 8.375% 24 Jun 2018	英属维京群岛 British Virgin Islands	2,500,000	403,148	4.20%
Far East Horizon 4.625% 6 Mar 2017	香港 Hong Kong	400,000	407,764	4.25%
Greenland Global Investment 4.375% 3 Jul 2019	英属维京群岛 British Virgin Islands	500,000	495,950	5.17%
Hero Asia Investment 2.875% 3 Oct 2017	香港 Hong Kong	500,000	491,940	5.13%
Huarong Finance 4% 17 Jul 2019	英属维京群岛 British Virgin Islands	700,000	700,245	7.30%
King Power Capital 5.625% 3 Nov 2024	英属维京群岛 British Virgin Islands	300,000	312,138	3.25%
KWG Property Holdings 8.975% 14 Jan 2019	开曼群岛 Cayman Islands	500,000	476,625	4.97%
Lai Fung Holdings 6.875% 25 Apr 2018	开曼群岛 Cayman Islands	2,000,000	308,965	3.22%
Powerlong Real Estate 10.75% 18 Sep 2017	开曼群岛 Cayman Islands	3,000,000	475,124	4.95%
PTT Exploration Var Perpetual	泰国 Thailand	500,000	495,615	5.16%
Shimao Property Holdings 11% 8 Mar 2018	开曼群岛 Cayman Islands	500,000	530,625	5.53%
Sunac China 8.75% 5 Dec 2019	开曼群岛 Cayman Islands	500,000	492,460	5.13%
Swire Properties MTN Financing 2.75% 7 Mar 2020	香港 Hong Kong	500,000	494,280	5.15%
Zhuhai Da Heng Qin 4.75% 11 Dec 2017	中国 PRC	4,000,000	643,896	6.71%
			9,405,323	98.01%
总投资市值 Total Investments			9,405,323	98.01%
<i>(总投资成本 Total cost of investments - USD 9,475,307 美元)</i>				
其他资产净值 Other Net Assets			190,990	1.99%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			9,596,313	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	
			市值 (美元) Market Value (USD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
上市投资 Listed Investments				
债券 Bonds				
Banco BTG Pactual 4.1% 26 Mar 2016	巴西 Brasil	3,000,000	475,501	4.27%
Banco Santander SA Var Perpetual	西班牙 Spain	400,000	391,140	3.51%
Barclays PLC Var Perpetual	英国 Great Britain	300,000	306,906	2.76%
CDBL 4.25% 2 Dec 2024	开曼群岛 Cayman Islands	500,000	495,050	4.45%
Charming Light Investments 3.75% 3 Sep 2019	英属维京群岛 British Virgin Islands	500,000	493,595	4.43%
Credit Suisse 6.5% 8 Aug 2023	中国 PRC	600,000	659,880	5.93%
Credit Suisse Group Var Perpetual	中国 PRC	200,000	191,916	1.72%
Far East Horizon 4.625% 6 Mar 2017	香港 Hong Kong	300,000	305,823	2.75%
Far East Horizon Var Perpetual	香港 Hong Kong	500,000	504,420	4.53%
Fukoku Mutual Life Insurance Var Perpetual	日本 Japan	400,000	444,156	3.99%
Haitong International Finance 3.95% 29 Oct 2018	英属维京群岛 British Virgin Islands	500,000	512,040	4.60%
HSBC Holdings Var Perpetual	英国 Great Britain	500,000	506,015	4.55%
Huarong Finance 4% 17 Jul 2019	英属维京群岛 British Virgin Islands	500,000	500,175	4.49%
ICBC (Asia) Var 10 Oct 2023	香港 Hong Kong	300,000	304,494	2.74%
ICICI Bank/Bahrain 4% 24 Nov 2017	印度 India	3,000,000	482,119	4.33%
Intesa Sanpaolo Bank Ireland PLC 4.5% 27 Feb 2019	爱尔兰 Ireland	2,000,000	319,932	2.87%
Krung Thai Bank (Cayman) Var 26 Dec 2024	泰国 Thailand	500,000	510,595	4.59%
Mizuho Financial Group 4.6% 27 Mar 2024	开曼群岛 Cayman Islands	500,000	521,050	4.68%
RHB Bank 3.088% 3 Oct 2019	马来西亚 Malaysia	500,000	501,965	4.51%
Sumitomo Mitsui Financial 4.436% 2 Apr 2024	日本 Japan	700,000	724,416	6.51%
UBS AG 5.125% 15 May 2024	中国 PRC	500,000	502,375	4.51%
United Overseas Bank Var 19 Sep 2024	新加坡 Singapore	300,000	304,074	2.73%
Woori Bank 4.75% 30 Apr 2024	韩国 Korea	500,000	515,830	4.63%
			10,473,467	94.08%
总投资市值 Total Investments			10,473,467	94.08%
<i>(总投资成本 Total cost of investments - USD 10,504,864 美元)</i>				
其他资产净值 Other Net Assets			659,319	5.92%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			11,132,786	100.00%

投资组合 (续)

Investment Portfolio (continued)

2014年12月31日 as at 31 December 2014

恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund				
投资 Investments	注册 / 成立地点 Place of Incorporation/ Registration	基金份额数目 Holdings	市值 (港元) Market Value (HKD)	占基金份额持有人的 资产净值百分比 % of Net Assets Attributable to Unitholders
非上市投资 Unlisted Investments				
存款证 Certificates of deposit				
China Construction Bank 1.2% CD 12 Nov 2015	中国 PRC	2,000,000	1,996,600	10.28%
China Merchants Bank 1.5% CD 16 Apr 2015	中国 PRC	2,000,000	2,000,400	10.30%
			3,997,000	20.58%
总投资市值 Total Investments			3,997,000	20.58%
<i>(总投资成本 Total cost of investments - HKD 2,229,520 港元)</i>				
其他资产净值 Other Net Assets			15,427,645	79.42%
基金份额持有人的资产净值 Net Assets Attributable to Unitholders			19,424,645	100.00%

投资组合变动表

Statement of Movements in Portfolio Holdings

2014年12月31日 as at 31 December 2014

	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生环球科技基金 Hang Seng Global Technology Fund	
	占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
股票 Equities	-	-	-	-	-	-	-	-	-	-	-	-
股票基金 Equity funds	39.75	44.00	65.09	61.36	95.91	97.36	-	-	-	-	92.17	96.94
债券基金 Bond funds	54.22	56.01	29.32	35.27	-	-	89.05	94.96	52.56	73.62	-	-
债券/存款证 Bonds/certificates of deposit	-	-	-	-	-	-	-	-	43.20	23.76	-	-
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	-	-	-	-	-	-	-	-	-	-	-	-
总投资市值 Total investments	93.97	100.01	94.41	96.63	95.91	97.36	89.05	94.96	95.76	97.38	92.17	96.94
其他资产/(负债)净值 Other net assets/(liabilities)	6.03	(0.01)	5.59	3.37	4.09	2.64	10.95	5.04	4.24	2.62	7.83	3.06
基金份额持有人的总资产净值 Total Net Assets Attributable to Unitholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	恒生指数基金 Hang Seng Index Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund		恒生中国指数基金 Hang Seng China Index Fund		恒生中国H股指数基金 Hang Seng China H-Share Index Fund		恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生可持续发展企业 指数基金 Hang Seng Corporate Sustainability Index Fund	
	占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
股票 Equities	96.26	95.13	100.05	99.83	-	-	-	-	99.78	100.33	99.84	100.10
股票基金 Equity funds	-	0.43	-	-	98.63	98.97	98.67	98.80	-	-	-	-
债券基金 Bond funds	-	-	-	-	-	-	-	-	-	-	-	-
债券/存款证 Bonds/certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
期货合约 Futures contracts	0.02	0.08	-	-	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	1.40	-	-	-	-	-	-	-	-	-	-	-
总投资市值 Total investments	97.68	95.64	100.05	99.83	98.63	98.98	98.67	98.80	99.78	100.33	99.84	100.10
其他资产/(负债)净值 Other net assets/(liabilities)	2.32	4.36	(0.05)	0.17	1.37	1.03	1.33	1.20	0.22	(0.33)	0.16	(0.10)
基金份额持有人的总资产净值 Total Net Assets Attributable to Unitholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

投资组合变动表 (续)

Statement of Movements in Portfolio Holdings (continued)

2014年12月31日 as at 31 December 2014

	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生台湾指数基金 Hang Seng Taiwan Index Fund	
	占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
股票 Equities	-	-	-	-	-	-	-	-	-	-	99.84	97.28
股票基金 Equity funds	100.00	99.98	98.21	96.86	99.92	99.83	99.98	99.96	99.92	99.87	-	2.68
债券基金 Bond funds	-	-	-	-	-	-	-	-	-	-	-	-
债券/存款证 Bonds/certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	-	-	-	-	-	-	-	-	-	-	-	-
总投资市值 Total investments	100.00	99.98	98.21	96.86	99.92	99.83	99.98	99.96	99.92	99.87	99.84	99.96
其他资产/(负债)净值 Other net assets/(liabilities)	(0.00)	0.02	1.79	3.14	0.08	0.17	0.02	0.04	0.08	0.13	0.16	0.04
基金份额持有人的总资产净值 Total Net Assets Attributable to Unitholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund		恒生中国H股指数 150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
	占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
股票 Equities	-	-	-	-	91.39	94.46	101.33	100.00	98.39	99.42	94.24	95.91
股票基金 Equity funds	76.40	76.32	76.67	76.47	8.25	4.87	-	-	-	-	-	-
债券基金 Bond funds	-	-	-	-	-	-	-	-	-	-	-	-
债券/存款证 Bonds/certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
期货合约 Futures contracts	0.99	1.20	0.87	1.39	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	-	-	-	-	-	-	-	-	-	-	-	-
总投资市值 Total investments	77.39	77.52	77.54	77.86	99.64	99.33	101.33	100.00	98.39	99.42	94.24	95.91
其他资产/(负债)净值 Other net assets/(liabilities)	22.61	22.48	22.46	22.14	0.36	0.67	(1.33)	(0.00)	1.61	0.58	5.76	4.09
基金份额持有人的总资产净值 Total Net Assets Attributable to Unitholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

投资组合变动表 (续)

Statement of Movements in Portfolio Holdings (continued)

2014年12月31日 as at 31 December 2014

	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港 企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业 债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	
	占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders		占基金份额持有人 总资产净值的百分比 % of Total Net Assets Attributable to Unitholders	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
股票 Equities	97.54	100.00	-	-	-	-	-	-	-	-	-	-
股票基金 Equity funds	-	-	-	-	-	-	-	-	-	-	-	-
债券基金 Bond funds	-	-	-	-	-	4.34	-	-	-	-	-	-
债券/存款证 Bonds/certificates of deposit	-	-	90.48	95.45	88.72	94.02	98.01	98.07	94.08	88.19	20.58	22.29
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	-	-	-	-	-	-	-	-	-	-	-	-
总投资市值 Total investments	97.54	100.00	90.48	95.45	88.72	98.36	98.01	98.07	94.08	88.19	20.58	22.29
其他资产/(负债)净值 Other net assets/(liabilities)	2.46	(0.00)	9.52	4.55	11.28	1.64	1.99	1.93	5.92	11.81	79.42	77.71
基金份额持有人的总资产净值 Total Net Assets Attributable to Unitholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

资产负债表

Statement of Assets and Liabilities

2014年12月31日 as at 31 December 2014

		恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生环球科技基金 Hang Seng Global Technology Fund	
		2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December
附注 Notes		(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)
资产 Assets													
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss	5,6,16	6,609,711	7,641,487	23,078,221	25,021,249	17,173,449	18,506,562	6,458,337	12,883,520	41,671,016	54,548,221	5,844,695	5,799,816
预付款项 Prepayments	10(c)	691	691	2,465	2,466	1,479	1,479	-	986	4,346	5,228	394	394
应收收益分配款项 Distributions receivable	10(g)	3,682	2,785	24,852	15,181	27,187	27,506	-	-	-	38,281	12,255	2,746
应收认购基金份额款项 Amounts receivable on subscription of units		-	-	-	-	-	-	-	-	7,881	120,092	180,000	47,937
应收投资款项 Amounts receivable on sale of investments	10(b)	-	-	-	-	207,062	-	-	-	-	-	252,447	-
其他应收款项 Other accounts receivable		-	-	-	-	-	-	-	-	516,705	269,188	-	-
保证金 Margin deposits	10(e),14	-	-	-	-	-	-	-	-	-	-	-	-
现金及现金等价物 Cash and cash equivalents	10(d)	465,644	19,697	1,387,301	880,409	529,828	533,874	816,066	927,128	1,598,988	1,548,041	325,218	231,814
资产总值 Total assets		7,079,728	7,664,660	24,492,839	25,919,305	17,939,005	19,069,421	7,274,403	13,811,634	43,798,936	56,529,051	6,615,009	6,082,707
负债 Liabilities													
按公允价值列入收入或亏损的金融负债 Financial liabilities at fair value through profit or loss	5,6,16	-	-	-	-	-	-	-	-	-	-	-	-
银行透支 Bank overdrafts	10(c),13	-	-	-	-	-	-	-	-	-	-	-	-
应付投资款项 Amounts payable on purchase of investments	10(b)	-	-	-	-	-	-	-	-	-	-	251,476	-
应付赎回基金份额款项 Amounts payable on redemption of units		30,499	7,223	14,916	-	15,059	40,005	668	147,828	5,032	164,099	-	75,976
应付基金份额持有人收益分配款项 Distributions payable to unitholders	12	-	-	-	-	-	-	7,611	80,514	200,213	246,713	-	-
预提费用及其他应付款项 Accrued expenses and other payables	10(a)	15,439	16,441	33,008	24,990	18,394	20,801	13,255	16,664	78,262	102,861	22,334	23,613
应付税款 Taxation	4	-	-	-	-	-	-	-	-	-	-	-	-
递延税款负债 Deferred tax liabilities	4,12	-	-	-	-	-	-	-	-	-	-	-	-
负债总值(不包括基金份额持有人的资产净值) Total liabilities (excluding net assets attributable to unitholders)		45,938	23,664	47,924	24,990	33,453	60,806	21,534	245,006	283,507	513,673	273,810	99,589
基金份额持有人的资产净值 Net assets attributable to unitholders	12	7,033,790	7,640,996	24,444,915	25,894,315	17,905,552	19,008,615	7,252,869	13,566,628	43,515,429	56,015,378	6,341,199	5,983,118
代表 Representing:													
金融负债-基金份额持有人的资产净值 Financial liability-Net assets attributable to unitholders		-	7,640,996	-	25,894,315	-	19,008,615	7,252,869	13,566,628	43,515,429	56,015,378	-	5,983,118
权益总值 Total equity		7,033,790	-	24,444,915	-	17,905,552	-	-	-	-	-	6,341,199	-
已发行基金份额总数目 Total number of units in issue	11												
A类基金份额 Class A Unit		303,551	340,422	1,065,026	1,170,587	810,837	902,802	-	-	-	-	786,523	828,203
B类基金份额 Class B Unit		-	8,776	-	51,531	-	49,637	-	-	-	-	-	28,408
派息基金份额-A类基金份额 Income unit - Class A Unit		-	-	-	-	-	-	50,738	481,980	4,004,268	4,763,366	-	-
派息基金份额-B类基金份额 Income unit - Class B Unit		-	-	-	-	-	-	-	54,782	-	170,897	-	-
累积收益基金份额-A类基金份额 Accumulation unit - Class A Unit		-	-	-	-	-	-	413,749	442,116	157,024	178,405	-	-
累积收益基金份额-B类基金份额 Accumulation unit - Class B Unit		-	-	-	-	-	-	-	9,022	-	30,960	-	-
每基金份额资产净值 Net asset value per unit													
A类基金份额 Class A Unit		23.17	21.94	22.95	21.28	22.08	20.08	-	-	-	-	8.06	7.01
B类基金份额 Class B Unit		-	19.67	-	19.06	-	17.79	-	-	-	-	-	6.11
派息基金份额-A类基金份额 Income unit - Class A Unit		-	-	-	-	-	-	12.03	12.17	9.98	10.46	-	-
派息基金份额-B类基金份额 Income unit - Class B Unit		-	-	-	-	-	-	-	10.37	-	8.95	-	-
累积收益基金份额-A类基金份额 Accumulation unit - Class A Unit		-	-	-	-	-	-	16.05	15.85	22.74	22.50	-	-
累积收益基金份额-B类基金份额 Accumulation unit - Class B Unit		-	-	-	-	-	-	-	13.81	-	20.45	-	-
由受托人及基金管理人于2015年4月24日批准及核准发行。 Approved and authorised for issue by the Trustee and the Manager on 24 April 2015.													
)	代表 For and on behalf of												
)	受托人 Trustee												
)	汇丰机构信托服务(亚洲)有限公司 HSBC Institutional Trust Services (Asia) Limited												
)	代表 For and on behalf of												
)	基金管理人 Manager												
)	恒生投资管理有限公司 Hang Seng Investment Management Limited												

资产负债表 (续)

Statement of Assets and Liabilities (continued)

2014年12月31日 as at 31 December 2014

	附注 Notes	恒生指数基金 Hang Seng Index Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund		恒生中国指数基金(见附注2(c)及3(a)) Hang Seng China Index Fund (see note 2(c)&3(a))		恒生中国H股指数基金 Hang Seng China H-Share Index Fund		恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生可持续发展企业 指数基金 Hang Seng Corporate Sustainability Index Fund		
		2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	
资产 Assets														
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss	5,6,16	1,971,318,202	1,676,291,596	54,279,935	57,585,272	128,283,401	128,897,934	152,563,510	520,605,165	681,550,350	198,257,763	249,778,330	24,576,168	14,582,174
预付款项 Prepayments	10(c)	48,329	48,329	1,734	3,449	1,553	9,351	1,814	17,036	11,874	20,167	25,467	706	727
应收收益分配款项 Distributions receivable	10(g)	-	364,800	14,540	8,820	1,484,170	1,129,404	1,497,394	8,116,322	8,023,997	16,667	9,180	-	-
应收认购基金份额款项 Amounts receivable on subscription of units		26,789,560	10,000	-	-	518,041	-	-	2,466,774	187,005	-	-	-	-
应收投资款项 Amounts receivable on sale of investments	10(b)	-	37,489,433	1,193,248	321,064	-	435,768	666,906	38,404,070	3,355,380	3,381,910	-	1,134,970	33,594
其他应收款项 Other accounts receivable		-	-	-	-	-	-	-	-	-	-	-	-	-
保证金 Margin deposits	10(e),14	5,790,363	6,547,619	-	-	-	-	-	-	-	-	-	-	-
现金及现金等价物 Cash and cash equivalents	10(d)	94,328,429	76,873,554	53,568	603,889	392,430	147,054	38	64,122	14,446	763,549	911,319	27,638	69,857
资产总值 Total assets		2,098,274,883	1,797,625,331	55,543,025	58,522,494	130,679,595	130,619,511	154,729,662	569,673,489	693,143,052	202,440,056	250,724,296	25,739,482	14,686,352
负债 Liabilities														
按公允价值列入收入或亏损的金融负债 Financial liabilities at fair value through profit or loss	5,6,16	-	-	-	-	-	-	-	-	-	-	-	-	-
银行透支 Bank overdrafts	10(c),13	-	-	-	-	-	18	1,505	7,330,500	273,538	-	-	444,095	-
应付投资款项 Amounts payable on purchase of investments	10(b)	19,897,986	-	998,093	-	-	-	-	-	-	1,912,920	-	594,037	-
应付赎回基金份额款项 Amounts payable on redemption of units		9,133,635	5,736,420	-	600,434	137,605	63,600	199,369	32,520,896	1,694,373	133,396	-	-	25,846
应付基金份额持有人收益分配款项 Distributions payable to unitholders	12	47,804,939	36,741,154	70,446	83,798	267,593	251,915	351,715	999,873	1,007,285	-	-	-	-
预提费用及其他应付款项 Accrued expenses and other payables	10(a)	3,333,233	2,522,917	219,884	153,895	213,697	60,639	54,833	1,195,746	368,664	490,355	416,258	84,844	93,341
应付款项 Taxation	4	-	-	-	-	-	-	-	-	-	1,216,847	1,196,977	-	-
递延税款负债 Deferred tax liabilities	4,12	-	-	-	-	-	-	-	-	-	-	148,584	-	-
负债总值(不包括基金份额持有人的资产净值) Total liabilities (excluding net assets attributable to unitholders)		80,169,793	45,000,491	1,288,423	838,127	618,895	376,172	607,422	42,047,015	3,343,860	3,753,518	1,761,819	1,122,976	119,187
基金份额持有人的资产净值 Net assets attributable to unitholders	12	2,018,105,090	1,752,624,840	54,254,602	57,684,367	130,060,700	130,243,339	154,122,240	527,626,474	689,799,192	198,686,538	248,962,477	24,616,506	14,567,165
代表 Representing:														
金融负债-基金份额持有人的资产净值 Financial liability-Net assets attributable to unitholders		-	1,752,624,840	54,254,602	57,684,367	130,060,700	130,243,339	154,122,240	527,626,474	689,799,192	-	-	-	-
权益总值 Total equity		2,018,105,090	-	-	-	-	-	-	-	-	198,686,538	248,962,477	24,616,506	14,567,165
已发行基金份额总数目 Total number of units in issue	11													
A类基金份额 Class A Unit		72,816,344	63,435,590	-	-	-	-	-	-	-	16,526,007	26,775,346	1,994,332	1,312,347
B类基金份额 Class B Unit		-	812,918	-	-	-	-	-	-	-	-	-	-	-
派息基金份额-A类基金份额 Income unit - Class A Unit		-	-	171,820	204,382	366,565	374,875	585,599	1,304,161	1,533,734	-	-	-	-
派息基金份额-B类基金份额 Income unit - Class B Unit		-	-	-	3	-	1,117	593	-	29,352	-	-	-	-
累积收益基金份额-A类基金份额 Accumulation unit - Class A Unit		-	-	1,338,341	1,338,759	2,423,999	2,399,456	2,667,166	10,862,895	15,961,028	-	-	-	-
累积收益基金份额-B类基金份额 Accumulation unit - Class B Unit		-	-	-	64,976	-	303,143	365,660	-	468,195	-	-	-	-
每基金份额资产净值 Net asset value per unit														
A类基金份额 Class A Unit		27.72	27.28	-	-	-	-	-	-	-	12.02	9.30	12.34	11.10
B类基金份额 Class B Unit		-	27.28	-	-	-	-	-	-	-	-	-	-	-
派息基金份额-A类基金份额 Income unit - Class A Unit		-	-	28.63	29.16	40.80	37.61	38.64	39.28	35.28	-	-	-	-
派息基金份额-B类基金份额 Income unit - Class B Unit		-	-	-	26.87	-	37.06	38.23	-	35.29	-	-	-	-
累积收益基金份额-A类基金份额 Accumulation unit - Class A Unit		-	-	36.86	36.99	47.49	43.00	43.40	43.85	38.63	-	-	-	-
累积收益基金份额-B类基金份额 Accumulation unit - Class B Unit		-	-	-	33.88	-	42.63	43.02	-	38.64	-	-	-	-

资产负债表 (续)

Statement of Assets and Liabilities (continued)

2014年12月31日 as at 31 December 2014

	附注 Notes	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生台湾指数基金 Hang Seng Taiwan Index Fund	
		2014年 12月31日 31 December 2014	2013年 12月31日 31 December 2013	2014年 12月31日 31 December 2014	2013年 12月31日 31 December 2013	2014年 12月31日 31 December 2014	2013年 12月31日 31 December 2013	2014年 12月31日 31 December 2014	2013年 12月31日 31 December 2013	2014年 12月31日 31 December 2014	2013年 12月31日 31 December 2013	2014年 12月31日 31 December 2014	2013年 12月31日 31 December 2013
		(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)
资产 Assets													
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss	5,6,16	21,629,460	10,239,675	12,608,890	3,605,498	13,992,675	18,627,422	12,576,417	12,645,734	12,128,286	11,820,947	17,829,106	22,960,309
预付款项 Prepayments	10(c)	1,018	1,163	1,177	116	4,963	285	1,958	1,513	1,195	1,161	-	1,578
应收收益分配款项 Distributions receivable	10(g)	-	-	226,376	83,103	-	-	-	-	-	-	-	-
应收认购基金份额款项 Amounts receivable on subscription of units		78,361	29,703	-	9,901	-	93,402	-	-	416,981	415,054	-	-
应收投资款项 Amounts receivable on sale of investments	10(b)	467,000	68,000	54,000	1,193,000	400,000	1,925,000	19,000	450,000	42,000	141,000	229,946	102,129
其他应收款项 Other accounts receivable		-	-	-	-	-	-	-	-	-	-	-	-
保证金 Margin deposits	10(e),14	-	-	-	-	-	-	-	-	-	-	-	-
现金及现金等价物 Cash and cash equivalents	10(d)	4,163	39,198	18,659	15,829	277,589	68,347	13,099	20,369	112,999	8,499	40,348	30,765
资产总值 Total assets		22,180,002	10,377,739	12,909,102	4,907,447	14,675,227	20,714,456	12,610,474	13,117,616	12,701,461	12,386,661	18,099,400	23,094,781
负债 Liabilities													
按公允价值列入收入或亏损的金融负债 Financial liabilities at fair value through profit or loss	5,6,16	-	-	-	-	-	-	-	-	-	-	-	-
银行透支 Bank overdrafts	10(c),13	22,336	-	-	-	30	-	-	-	-	-	-	8,540
应付投资款项 Amounts payable on purchase of investments	10(b)	126,000	25,000	-	-	241,000	-	-	-	437,000	392,000	191,080	-
应付赎回基金份额款项 Amounts payable on redemption of units		348,060	95,036	54,145	1,173,369	394,666	2,029,974	17,403	446,375	106,266	142,345	-	63,931
应付基金份额持有人收益分配款项 Distributions payable to unitholders	12	-	-	-	-	-	-	-	-	-	-	-	-
预提费用及其他应付款项 Accrued expenses and other payables	10(a)	54,192	16,138	16,279	11,870	35,702	24,561	14,106	20,599	19,980	16,337	51,531	53,340
应付税款 Taxation	4	-	-	-	-	-	-	-	-	-	-	-	-
递延税款负债 Deferred tax liabilities	4,12	-	-	-	-	-	-	-	-	-	-	-	-
负债总值(不包括基金份额持有人的资产净值) Total liabilities (excluding net assets attributable to unitholders)		550,588	136,174	70,424	1,185,239	671,398	2,054,535	31,509	466,974	563,246	550,682	242,611	125,811
基金份额持有人的资产净值 Net assets attributable to unitholders	12	21,629,414	10,241,565	12,838,678	3,722,208	14,003,829	18,659,921	12,578,965	12,650,642	12,138,215	11,835,979	17,856,789	22,968,970
代表 Representing:													
金融负债-基金份额持有人的资产净值 Financial liability-Net assets attributable to unitholders		-	10,241,565	-	3,722,208	-	18,659,921	-	12,650,642	-	11,835,979	17,856,789	22,968,970
权益总值 Total equity		21,629,414	10,241,565	12,838,678	3,722,208	14,003,829	18,659,921	12,578,965	12,650,642	12,138,215	11,835,979	17,856,789	22,968,970
已发行基金份额总数目 Total number of units in issue	11												
A类基金份额 Class A Unit		1,357,375	695,437	1,025,546	270,871	932,726	1,132,220	1,514,029	1,424,692	446,604	398,429	1,199,818	1,758,069
B类基金份额 Class B Unit		-	33,889	-	5,896	-	17,602	-	22,117	-	26,977	-	-
I类基金份额 Class I Unit		-	-	-	-	-	-	-	-	-	-	237,043	237,043
每基金份额资产净值 Net asset value per unit													
A类基金份额 Class A Unit		15.93	14.13	12.52	13.48	15.01	16.26	8.31	8.76	27.18	27.99	12.40	11.50
B类基金份额 Class B Unit		-	12.29	-	11.83	-	14.39	-	7.69	-	25.31	-	-
I类基金份额 Class I Unit		-	-	-	-	-	-	-	-	-	-	12.58	11.64

第68至113页的附注属本财务报表的一部份。

The notes on pages 68 to 113 form part of the financial statements.

资产负债表 (续)

Statement of Assets and Liabilities (continued)

2014年12月31日 as at 31 December 2014

	附注 Notes	恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund		恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
		2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)	2014年 12月31日 31 December 2014 (港元) (HKD)	2013年 12月31日 31 December 2013 (港元) (HKD)
资产 Assets													
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss	5,6,16	238,092,900	205,279,782	685,222,578	818,496,529	310,185,520	353,022,600	72,193,223	102,913,887	58,363,047	67,208,252	98,594,540	110,243,345
预付款项 Prepayments	10(c)	9,124	34,789	212,733	204,794	29,588	29,588	-	9,534	5,916	5,917	9,863	9,862
应收收益分配款项 Distributions receivable	10(g)	2,802,240	1,607,780	9,728,700	9,161,272	222,047	-	-	-	-	-	85,559	-
应收认购基金份额款项 Amounts receivable on subscription of units		-	-	202,359	200,000	-	1,255,112	-	-	-	-	174,837	-
应收投资款项 Amounts receivable on sale of investments	10(b)	784,741	-	11,936,880	-	1,875,318	5,980,905	1,729,996	1,496,179	-	-	1,125,297	-
其他应收款项 Other accounts receivable		-	-	-	-	-	-	-	-	-	-	-	-
保证金 Margin deposits	10(e),14	26,098,491	16,699,903	75,487,254	67,684,414	-	-	-	-	-	-	-	-
现金及现金等价物 Cash and cash equivalents	10(d)	43,324,402	43,750,242	107,675,846	158,749,200	10,843,589	11,079,593	9,493,291	10,692,946	2,619,086	1,915,783	7,206,277	7,161,926
资产总值 Total assets		311,111,898	267,372,496	890,466,350	1,054,496,209	323,156,062	371,367,798	83,416,510	115,112,546	60,988,049	69,129,952	107,196,373	117,415,133
负债 Liabilities													
按公允价值列入收入或亏损的金融负债 Financial liabilities at fair value through profit or loss	5,6,16	-	-	42,700	450	-	-	-	-	-	-	-	-
银行透支 Bank overdrafts	10(c),13	-	-	-	-	-	-	-	-	-	-	-	-
应付投资款项 Amounts payable on purchase of investments	10(b)	-	-	-	-	-	5,609,722	982,054	2,357,873	186,236	-	-	-
应付赎回基金份额款项 Amounts payable on redemption of units		2,638,696	2,070,648	4,428,822	1,300,041	1,797,306	28,204	131,779	-	-	-	104,088	19,963
应付基金份额持有人收益分配款项 Distributions payable to unitholders	12	-	-	-	-	-	-	-	-	-	-	-	-
预提费用及其他应付款项 Accrued expenses and other payables	10(a)	803,750	489,520	2,367,100	1,931,056	565,673	623,448	184,958	215,639	137,105	154,900	286,933	220,963
应付税款 Taxation	4	-	-	-	-	9,495,589	9,681,311	9,838,660	8,694,801	1,349,288	1,375,660	2,186,604	2,232,597
递延税款负债 Deferred tax liabilities	4,12	-	-	-	-	4,875	4,158	1,035,636	932,624	-	-	-	-
负债总值(不包括基金份额持有人的资产净值) Total liabilities (excluding net assets attributable to unitholders)		3,442,446	2,560,168	6,838,622	3,231,547	11,863,443	15,946,843	12,173,087	12,200,937	1,672,629	1,530,560	2,577,625	2,473,523
基金份额持有人的资产净值 Net assets attributable to unitholders	12	307,669,452	264,812,328	883,627,728	1,051,264,662	311,292,619	355,420,955	71,243,423	102,911,609	59,315,420	67,599,392	104,618,748	114,941,610
代表 Representing:													
金融负债-基金份额持有人的资产净值 Financial liability-Net assets attributable to unitholders		-	264,812,328	-	1,051,264,662	-	355,420,955	-	102,911,609	-	67,599,392	-	114,941,610
权益总值 Total equity		307,669,452	-	883,627,728	-	311,292,619	-	71,243,423	-	59,315,420	-	104,618,748	-
已发行基金份额总数目 Total number of units in issue	11												
A类基金份额 Class A Unit		16,047,859	14,283,825	30,925,433	43,313,803	6,815,340	8,253,477	-	-	-	-	2,997,592	3,957,437
B类基金份额 Class B Unit		-	105,133	-	510,677	-	159,523	-	-	-	-	-	256,593
A1类基金份额 Class A1 Unit		-	-	-	-	-	-	5,333,259	8,686,162	-	-	-	-
B1类基金份额 Class B1 Unit		-	-	-	-	-	-	-	144,549	-	-	-	-
累积收益基金份额-A类基金份额 Accumulation unit - Class A Unit		-	-	-	-	-	-	-	-	1,682,738	2,048,327	-	-
累积收益基金份额-B类基金份额 Accumulation unit - Class B Unit		-	-	-	-	-	-	-	-	-	54,615	-	-
每基金份额资产净值 Net asset value per unit													
A类基金份额 Class A Unit		19.17	18.42	28.57	24.01	45.68	42.30	-	-	-	-	34.90	27.40
B类基金份额 Class B Unit		-	16.54	-	22.03	-	39.41	-	-	-	-	-	25.39
A1类基金份额 Class A1 Unit		-	-	-	-	-	-	13.36	11.66	-	-	-	-
B1类基金份额 Class B1 Unit		-	-	-	-	-	-	-	11.15	-	-	-	-
累积收益基金份额-A类基金份额 Accumulation unit - Class A Unit		-	-	-	-	-	-	-	-	35.25	32.21	-	-
累积收益基金份额-B类基金份额 Accumulation unit - Class B Unit		-	-	-	-	-	-	-	-	-	29.56	-	-

第68至113页的附注属本财务报表的一部份。

The notes on pages 68 to 113 form part of the financial statements.

资产负债表 (续)

Statement of Assets and Liabilities (continued)

2014年12月31日 as at 31 December 2014

	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港 企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund		
	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	2014年 12月31日 31 December	2013年 12月31日 31 December	
	附注 Notes	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(港元) (HKD)
资产 Assets													2013年 12月31日 31 December
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss	5,6,16	138,840,660	211,950,380	193,458,049	183,738,486	692,956,636	1,176,363,697	9,405,323	12,773,654	10,473,467	6,472,946	3,997,000	5,999,200
预付款项 Prepayments	10(c)	8,909	14,794	9,864	9,863	38,136	38,137	1,184	1,184	6	740	2,560	1,677
应收收益分配款项 Distributions receivable	10(g)	35,830	92,870	-	-	-	-	-	-	-	-	-	-
应收认购基金份额款项 Amounts receivable on subscription of units	-	-	-	4,436,671	19,704	-	-	-	-	-	-	-	-
应收投资款项 Amounts receivable on sale of investments	10(b)	3,992,411	797,242	4,318,583	-	-	-	-	-	-	-	-	-
其他应收款项 Other accounts receivable	-	-	-	2,263,718	2,530,065	9,060,998	13,250,526	144,987	188,442	136,431	59,745	26,534	105,078
保证金 Margin deposits	10(e),14	-	-	-	-	-	-	-	-	-	-	-	-
现金及现金等价物 Cash and cash equivalents	10(d)	7,667,427	9,686,086	20,652,916	8,440,187	96,015,651	30,574,729	316,250	486,707	663,206	852,454	15,411,723	20,818,749
资产总值 Total assets		<u>150,545,237</u>	<u>222,541,372</u>	<u>225,139,801</u>	<u>194,738,305</u>	<u>798,071,421</u>	<u>1,220,227,089</u>	<u>9,867,744</u>	<u>13,449,987</u>	<u>11,273,110</u>	<u>7,385,885</u>	<u>19,437,817</u>	<u>26,924,704</u>
负债 Liabilities													
按公允价值列入收入或亏损的金融负债 Financial liabilities at fair value through profit or loss	5,6,16	-	-	-	-	-	-	-	-	-	-	-	-
银行透支 Bank overdrafts	10(c),13	-	-	-	-	-	-	-	-	-	-	-	-
应付投资款项 Amounts payable on purchase of investments	10(b)	131,072	2,312,313	10,250,944	-	-	-	-	-	-	-	-	-
应付赎回基金份额款项 Amounts payable on redemption of units	-	-	-	679,843	1,928,231	2,343,161	-	-	67,282	70,323	-	-	-
应付基金份额持有人收益分配款项 Distributions payable to unitholders	12	-	-	126,359	188,701	4,676,166	8,646,235	242,639	330,129	36,953	27,215	-	-
预提费用及其他应付款项 Accrued expenses and other payables	10(a)	292,992	546,318	275,232	118,855	1,180,695	1,535,092	28,792	27,835	33,048	19,286	13,172	11,312
应付税款 Taxation	4	7,731,853	7,724,281	-	-	5,117,033	1,040,586	-	-	-	-	-	-
递延税款负债 Deferred tax liabilities	4,12	48,412	10,025	-	-	3,664,717	13,006,475	-	-	-	-	-	-
负债总值(不包括基金份额持有人的资产净值) Total liabilities (excluding net assets attributable to unitholders)		<u>8,204,329</u>	<u>10,592,937</u>	<u>11,332,378</u>	<u>2,235,787</u>	<u>16,981,772</u>	<u>24,228,388</u>	<u>271,431</u>	<u>425,246</u>	<u>140,324</u>	<u>46,501</u>	<u>13,172</u>	<u>11,312</u>
基金份额持有人的资产净值 Net assets attributable to unitholders	12	<u>142,340,908</u>	<u>211,948,435</u>	<u>213,807,423</u>	<u>192,502,518</u>	<u>781,089,649</u>	<u>1,195,998,701</u>	<u>9,596,313</u>	<u>13,024,741</u>	<u>11,132,786</u>	<u>7,339,384</u>	<u>19,424,645</u>	<u>26,913,392</u>
代表 Representing:													
金融负债-基金份额持有人的资产净值 Financial liability-Net assets attributable to unitholders		-	211,948,435	213,807,423	192,502,518	781,089,649	1,195,998,701	-	13,024,741	-	-	-	26,913,392
权益总值 Total equity		<u>142,340,908</u>	-	-	-	-	-	<u>9,596,313</u>	-	<u>11,132,786</u>	<u>7,339,384</u>	<u>19,424,645</u>	-
已发行基金份额总数目 Total number of units in issue	11												
A类基金份额 Class A Unit	-	-	-	-	-	-	-	866,569	1,121,736	1,026,481	680,383	1,419,312	1,689,930
B类基金份额 Class B Unit	-	-	-	-	-	-	-	-	57,296	-	-	-	284,203
A1类基金份额 Class A1 Unit	8,917,441	11,792,092	-	-	-	-	-	-	-	-	-	-	-
B1类基金份额 Class B1 Unit	-	15,937	-	-	-	-	-	-	-	-	-	-	-
派息基金份额-A类基金份额 Income unit - Class A Unit	-	-	701,994	1,227,908	14,170,201	26,100,838	-	-	-	-	-	-	-
派息基金份额-B类基金份额 Income unit - Class B Unit	-	-	-	30,097	-	99,876	-	-	-	-	-	-	-
累积收益基金份额-A类基金份额 Accumulation unit - Class A Unit	-	-	9,632,269	8,453,495	16,234,625	24,310,023	-	-	-	-	-	-	-
累积收益基金份额-B类基金份额 Accumulation unit - Class B Unit	-	-	-	57,739	-	4,478	-	-	-	-	-	-	-
累积收益基金份额-Z类基金份额 Accumulation unit - Class Z Unit	-	-	272,046	272,046	-	-	-	-	-	-	-	-	-
每基金份额资产净值 Net asset value per unit													
A类基金份额 Class A Unit	-	-	-	-	-	-	-	11.07	11.05	10.85	10.79	13.6860	13.6330
B类基金份额 Class B Unit	-	-	-	-	-	-	-	-	10.95	-	-	-	13.6330
A1类基金份额 Class A1 Unit	15.96	17.95	-	-	-	-	-	-	-	-	-	-	-
B1类基金份额 Class B1 Unit	-	16.53	-	-	-	-	-	-	-	-	-	-	-
派息基金份额-A类基金份额 Income unit - Class A Unit	-	-	16.13	15.87	22.91	21.68	-	-	-	-	-	-	-
派息基金份额-B类基金份额 Income unit - Class B Unit	-	-	-	14.12	-	20.36	-	-	-	-	-	-	-
累积收益基金份额-A类基金份额 Accumulation unit - Class A Unit	-	-	20.43	19.65	28.11	25.83	-	-	-	-	-	-	-
累积收益基金份额-B类基金份额 Accumulation unit - Class B Unit	-	-	-	17.62	-	24.43	-	-	-	-	-	-	-
累积收益基金份额-Z类基金份额 Accumulation unit - Class Z Unit	-	-	20.87	20.07	-	-	-	-	-	-	-	-	-

全面收益表

Statement of Comprehensive Income

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生环球科技基金 Hang Seng Global Technology Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)
收入 Income													
分配收入 Distribution income	8, 10(g)	93,806	57,068	136,950	201,479	183,287	157,128	161,716	143,433	69,748	1,628,023	66,891	49,384
利息收入 Interest income	7, 10(d)&(e)	-	1	26	32	-	6	14	9	2,220,153	1,351,871	1	1
其他收入 Other income		15,434	30,894	1,198	11,720	-	5,478	-	36,254	18,099	22,501	-	-
		109,240	87,963	138,174	213,231	183,287	162,612	161,730	179,696	2,308,000	3,002,395	66,892	49,385
费用 Expenses													
审计师酬金 Auditor's remuneration		-	-	(6,722)	(5,890)	(4,343)	(6,024)	(2,613)	(4,595)	(6,018)	(22,706)	-	-
法律及专业服务费用 Legal and professional fees		(12)	-	(40)	-	(30)	-	(14)	-	(82)	-	(11)	-
管理费 Management fees	10(a)	(53,581)	(56,654)	(149,905)	(148,388)	(107,823)	(109,246)	(82,049)	(121,805)	(730,150)	(949,336)	(70,637)	(57,206)
基金登记机构费用 Registrar's fees	10(a)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
托管及银行费用 Safe custody and bank charges	10(g)	(1,148)	(909)	(1,621)	(1,978)	(2,089)	(2,235)	(852)	(814)	(3,331)	(3,046)	(2,261)	(1,713)
杂项费用 Sundry expenses	10(c)	(6,411)	(6,361)	(13,489)	(12,750)	(10,316)	(10,166)	(7,327)	(8,085)	(28,340)	(28,289)	(5,713)	(4,792)
投资交易费用 Investment transaction costs	10(b)	(726)	(880)	(1,988)	(5,479)	(2,491)	(8,386)	-	-	-	(2,488)	(5,848)	(318)
付予受托人的交易费 Transaction fees paid to Trustee	10(a)	(4,740)	(7,840)	(8,200)	(11,080)	(7,920)	(12,880)	(6,825)	(8,015)	(5,455)	(9,265)	(9,660)	(9,700)
受托人费用 Trustee's fees	10(a)	(15,600)	(15,600)	(24,369)	(25,778)	(18,033)	(18,372)	(19,200)	(19,200)	(44,435)	(52,879)	(6,750)	(5,569)
估值费 Valuation fees	10(a)	(17,290)	(17,080)	(17,290)	(17,080)	(17,290)	(17,080)	(17,290)	(17,080)	(17,290)	(17,080)	(17,290)	(17,080)
		(101,508)	(107,324)	(225,624)	(230,423)	(172,335)	(186,389)	(138,170)	(181,594)	(837,101)	(1,087,089)	(120,170)	(98,378)
计算投资收益(亏损)前的收益/(损失)													
Income/(loss) before gains/(losses) on investments		7,732	(19,361)	(87,450)	(17,192)	10,952	(23,777)	23,560	(1,898)	1,470,899	1,915,306	(53,278)	(48,993)
投资收益(亏损) Gains/(losses) on investments													
投资净收益(亏损) Net gains/(losses) on investments	9	391,255	197,707	1,945,999	879,891	1,712,132	1,483,594	156,909	(343,618)	(640,568)	992,949	973,355	1,485,155
汇兑净收益(亏损) Net foreign exchange gain/(loss)		74	(360)	(3,200)	(2,458)	(1,214)	1,358	(6,071)	(5,861)	(131,775)	(395,952)	2	5
证券费用 Securities expenses	10(h)	(248)	(193)	(244)	(223)	(360)	(298)	(26)	-	(314)	(234)	(1,701)	(250)
		391,081	197,154	1,942,555	877,210	1,710,558	1,484,654	150,812	(349,479)	(772,657)	596,763	971,656	1,484,910
减去融资成本前的收益/(损失)													
Income/(loss) before finance costs		398,813	177,793	1,855,105	860,018	1,721,510	1,460,877	174,372	(351,377)	698,242	2,512,069	918,378	1,435,917
融资成本 Finance costs													
利息支出 Interest expenses	10(c)	(259)	(327)	(189)	(74)	(1,095)	(189)	-	-	(4,524)	(2,432)	(1,250)	(318)
基金份额持有人的收益分配 Distributions to unitholders		-	-	-	-	-	-	(82,065)	(152,715)	(2,704,897)	(3,212,611)	-	-
税前收益/(损失) Income/(loss) before taxation													
税项支出 Taxation	4, 7, 8	398,554	177,466	1,854,916	859,944	1,720,415	1,460,688	92,307	(504,092)	(2,011,179)	(702,974)	917,128	1,435,599
		(1,978)	(6,976)	(31,535)	(28,262)	(47,430)	(42,654)	-	-	-	-	(20,067)	(14,815)
基金份额持有人的收益/(损失)及年度总全面收益													
Income/(loss) attributable to unitholders and total comprehensive income for the year		396,576	170,490	1,823,381	831,682	1,672,985	1,418,034	92,307	(504,092)	(2,011,179)	(702,974)	897,061	1,420,784

全面收益表 (续)

Statement of Comprehensive Income (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

		恒生指数基金 Hang Seng Index Fund		恒生中型股指基金 Hang Seng MidCap Index Fund		恒生中国指数基金 (见附注2(c)及3(b)) Hang Seng China Index Fund (see note 2(c)&3(b))		恒生中国H股指数基金 Hang Seng China H-Share Index Fund		恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund		
附注 Notes	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
收入 Income														
分配收入 Distribution income	8, 10(g)	71,345,353	62,515,563	1,404,219	1,555,548	2,998,482	2,864,594	17,428,241	17,041,134	6,928,485	9,621,467	745,454	509,775	
利息收入 Interest income	7, 10(d)&(e)	-	-	10	10	-	-	-	-	24,996	788	-	-	
其他收入 Other income		787	532	3	-	-	-	-	-	-	-	-	-	
		<u>71,346,140</u>	<u>62,516,095</u>	<u>1,404,232</u>	<u>1,555,558</u>	<u>2,998,482</u>	<u>2,864,594</u>	<u>17,428,241</u>	<u>17,041,134</u>	<u>6,953,481</u>	<u>9,622,255</u>	<u>745,454</u>	<u>509,775</u>	
费用 Expenses														
审计师酬金 Auditor's remuneration		(501,396)	(460,823)	-	-	(20,637)	(52,650)	(239,873)	(154,742)	(52,783)	(85,353)	-	-	
法律及专业服务费用 Legal and professional fees		-	(53,867)	(86)	-	(212)	-	(1,045)	-	(1,260)	-	(110)	-	
管理费 Management fees	10(a)	(19,095,165)	(18,418,989)	(558,196)	(694,832)	-	-	-	(2,852,966)	(1,906,156)	(2,707,522)	(38,867)	(115,834)	
基金登记机构费用 Registrar's fees	10(a)	(15,600)	(15,600)	-	-	-	-	(15,600)	(15,600)	(31,000)	(31,169)	(30,999)	(31,000)	
托管及银行费用 Safe custody and bank charges	10(g)	(209,417)	(205,781)	(25,177)	(26,148)	(25,278)	(26,750)	(107,790)	(96,927)	(1,073,622)	(184,279)	(17,619)	(5,265)	
杂项费用 Sundry expenses	10(c)	(1,206,587)	(1,150,072)	(250,456)	(329,974)	(44,439)	(53,690)	(176,667)	(175,842)	(251,172)	(307,057)	(105,573)	(184,172)	
投资交易费用 Investment transaction costs	10(b)	(1,469,163)	(1,835,302)	(570,760)	(457,071)	(70,942)	(51,322)	(3,272,103)	(2,426,713)	(1,339,202)	(688,931)	(154,023)	(48,954)	
付予受托人的交易费 Transaction fees paid to Trustee	10(a)	(436,904)	(515,413)	(39,500)	(65,700)	(39,700)	(63,900)	(357,552)	(509,652)	(392,520)	(357,450)	(24,960)	(15,000)	
受托人费用 Trustee's fees	10(a)	(873,512)	(854,312)	(54,027)	(66,660)	-	-	(179,876)	(180,000)	(420,000)	(420,000)	(420,000)	(410,625)	
估值费 Valuation fees	10(a)	(195,200)	(193,600)	(74,100)	(73,200)	(98,800)	(97,600)	(195,600)	(193,600)	-	-	-	-	
		<u>(24,002,944)</u>	<u>(23,703,759)</u>	<u>(1,572,302)</u>	<u>(1,713,585)</u>	<u>(300,008)</u>	<u>(345,912)</u>	<u>(4,546,106)</u>	<u>(6,606,042)</u>	<u>(5,467,715)</u>	<u>(4,781,761)</u>	<u>(792,151)</u>	<u>(810,850)</u>	
计算投资收益(亏损)前的收益(损失) Income/(loss) before gains/(losses) on investments		47,343,196	38,812,336	(168,070)	(158,027)	2,698,474	2,518,682	12,882,135	10,435,092	1,485,766	4,840,494	(46,697)	(301,075)	
投资收益(亏损) Gains/(losses) on investments														
投资净收益(亏损) Net gains/(losses) on investments	9	40,901,017	81,282,926	(201,352)	3,335,404	10,034,218	(4,722,371)	76,502,680	(38,523,047)	38,945,016	(20,815,686)	1,862,558	668,758	
汇兑净收益(亏损) Net foreign exchange gain/(loss)		(93)	(73)	(3)	(2)	(4)	(7)	(26)	(34)	4,138,943	2,623,684	(15)	-	
证券费用 Securities expenses	10(h)	(61,396)	(55,976)	(108,527)	(110,583)	(4,960)	(7,490)	(15,055)	(14,385)	(39,329)	(39,514)	(33,419)	(144)	
		<u>40,839,528</u>	<u>81,226,877</u>	<u>(309,882)</u>	<u>3,224,819</u>	<u>10,029,254</u>	<u>(4,729,868)</u>	<u>76,487,599</u>	<u>(38,537,466)</u>	<u>43,044,630</u>	<u>(18,231,516)</u>	<u>1,829,124</u>	<u>668,614</u>	
减去融资成本前的收益(损失) Income/(loss) before finance costs		88,182,724	120,039,213	(477,952)	3,066,792	12,727,728	(2,211,186)	89,369,734	(28,102,374)	44,530,396	(13,391,022)	1,782,427	367,539	
融资成本 Finance costs														
利息支出 Interest expenses	10(c)	(290)	(32,273)	(15,230)	(5,157)	(4)	(1,124)	(25,029)	(22,951)	(24,985)	(25,808)	(1,319)	(348)	
基金份额持有人的收益分配 Distributions to unitholders		-	(36,741,154)	(70,446)	(83,798)	(267,593)	(251,915)	(999,873)	(1,007,285)	-	-	-	-	
税前收益(损失) Income/(loss) before taxation		<u>88,182,434</u>	<u>83,265,786</u>	<u>(563,628)</u>	<u>2,977,837</u>	<u>12,460,131</u>	<u>(2,464,225)</u>	<u>88,344,832</u>	<u>(29,132,610)</u>	<u>44,505,411</u>	<u>(13,416,830)</u>	<u>1,781,108</u>	<u>367,191</u>	
税项支出 Taxation	4, 7, 8	<u>(3,160,911)</u>	<u>(3,313,699)</u>	<u>(52,590)</u>	<u>(60,830)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(585,403)</u>	<u>(632,623)</u>	<u>(28,674)</u>	<u>(24,979)</u>	<u>-</u>	
基金份额持有人的收益(损失)及年度总全面收益 Income/(loss) attributable to unitholders and total comprehensive income for the year		<u>85,021,523</u>	<u>79,952,087</u>	<u>(616,218)</u>	<u>2,917,007</u>	<u>12,460,131</u>	<u>(2,464,225)</u>	<u>88,344,832</u>	<u>(29,132,610)</u>	<u>43,920,008</u>	<u>(14,049,453)</u>	<u>1,752,434</u>	<u>342,212</u>	

全面收益表 (续)

Statement of Comprehensive Income (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生台湾指数基金 Hang Seng Taiwan Index Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)
收入 Income													
分配收入 Distribution income	8, 10(g)	272,502	198,474	394,686	123,088	382,459	91,068	214,817	236,094	323,264	292,413	928,415	1,176,991
利息收入 Interest income	7, 10(d)&(e)	12	16	6	2	5	3	3	14	2	8	1	-
其他收入 Other income		-	-	-	-	-	-	-	-	-	-	-	-
		272,514	198,490	394,692	123,090	382,464	91,071	214,820	236,108	323,266	292,421	928,416	1,176,991
费用 Expenses													
审计师酬金 Auditor's remuneration		(474)	-	(2,337)	-	(11,092)	(813)	-	-	(3,391)	(3,100)	(1,916)	(9,341)
法律及专业服务费用 Legal and professional fees		(37)	-	(19)	-	(39)	(12,685)	(16)	-	(19)	-	(8,171)	(5,775)
管理费 Management fees	10(a)	(148,074)	(95,619)	(61,634)	(16,285)	(111,704)	(51,424)	(80,462)	(96,344)	(79,867)	(83,670)	(197,544)	(263,232)
基金登记机构费用 Registrar's fees	10(a)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,011)	(2,000)	(2,000)	(2,000)	(2,017)
托管及银行费用 Safe custody and bank charges	10(g)	(6,496)	(5,810)	(5,993)	(4,338)	(6,937)	(4,708)	(4,746)	(5,691)	(4,368)	(4,693)	(18,091)	(22,623)
杂项费用 Sundry expenses	10(c)	(12,316)	(11,306)	(6,882)	(3,095)	(10,924)	(6,528)	(10,843)	(11,308)	(9,911)	(9,743)	(32,545)	(34,712)
投资交易费用 Investment transaction costs	10(b)	-	-	-	-	-	-	-	-	-	-	(72,649)	(54,147)
付予受托人的交易费 Transaction fees paid to Trustee	10(a)	(22,093)	(22,428)	(14,070)	(6,908)	(22,050)	(13,465)	(14,213)	(22,240)	(12,955)	(13,505)	(6,255)	(9,915)
受托人费用 Trustee's fees	10(a)	(12,897)	(8,360)	(5,614)	(1,452)	(10,137)	(4,543)	(7,167)	(8,603)	(6,801)	(6,989)	(20,485)	(26,976)
估值费 Valuation fees	10(a)	(4,780)	(4,720)	(4,880)	(4,820)	(4,880)	(4,820)	(4,600)	(4,580)	(4,880)	(4,820)	(11,850)	(11,750)
		(209,167)	(150,243)	(103,429)	(38,898)	(179,763)	(100,986)	(124,047)	(150,777)	(124,192)	(128,520)	(371,506)	(440,488)
计算投资收益(亏损)前的收益(损失)													
Income/(loss) before gains/(losses) on investments		63,347	48,247	291,263	84,192	202,701	(9,915)	90,773	85,331	199,074	163,901	556,910	736,503
投资收益(亏损) Gains/(losses) on investments													
投资净收益(亏损) Net gains/(losses) on investments	9	3,829,464	3,519,984	(1,210,140)	355,552	(1,768,111)	1,631,451	(1,183,086)	1,817,770	(917,792)	448,221	1,168,378	537,496
汇兑净收益(亏损) Net foreign exchange gain/(loss)		(420,068)	269,982	(108,308)	50,453	(207,841)	233,241	605,053	166,902	257,869	(306,879)	(4,769)	376,050
证券费用 Securities expenses	10(h)	(26)	-	(26)	-	(26)	-	(26)	-	(26)	-	(42,381)	(28,156)
		3,409,370	3,789,966	(1,318,474)	406,005	(1,975,978)	1,864,692	(578,059)	1,984,672	(659,949)	141,342	1,121,228	885,390
减去融资成本前的收益(损失)													
Income/(loss) before finance costs		3,472,717	3,838,213	(1,027,211)	490,197	(1,773,277)	1,854,777	(487,286)	2,070,003	(460,875)	305,243	1,678,138	1,621,893
融资成本 Finance costs													
利息支出 Interest expenses	10(c)	(3,765)	(3,771)	(898)	(290)	(2,333)	(901)	(2,820)	(3,992)	(1,378)	(4,114)	(1,013)	(2,088)
基金份额持有人的收益分配 Distributions to unitholders		-	-	-	-	-	-	-	-	-	-	-	-
		3,468,952	3,834,442	(1,028,109)	489,907	(1,775,610)	1,853,876	(490,106)	2,066,011	(462,253)	301,129	1,677,125	1,619,805
税项支出 Taxation	4, 7, 8	(27,250)	(19,848)	(39,469)	(12,309)	(38,246)	(9,107)	(21,482)	(23,610)	(32,326)	(29,241)	(128,994)	(156,265)
基金份额持有人的收益(损失)及年度总全面收益													
Income/(loss) attributable to unitholders and total comprehensive income for the year		3,441,702	3,814,594	(1,067,578)	477,598	(1,813,856)	1,844,769	(511,588)	2,042,401	(494,579)	271,888	1,548,131	1,463,540

全面收益表 (续)

Statement of Comprehensive Income (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund		恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013
		(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
收入 Income													
分配收入 Distribution income	8, 10(g)	6,239,790	8,264,630	20,406,900	20,110,392	8,787,352	10,647,582	2,397,492	2,815,321	2,090,331	2,350,142	2,936,991	3,482,740
利息收入 Interest income	7, 10(d)&(e)	2,721	3,384	8,648	11,319	13,661	9,361	-	1,264	-	1,237	-	3,968
其他收入 Other income		651	1,247	2,766	4,057	-	-	-	-	-	-	-	-
		6,243,162	8,269,261	20,418,314	20,125,768	8,801,013	10,656,943	2,397,492	2,816,585	2,090,331	2,351,379	2,936,991	3,486,708
费用 Expenses													
审计师酬金 Auditor's remuneration		(50,223)	(52,530)	(275,773)	(341,092)	(88,298)	(913)	(45,386)	(12,322)	(361)	(34,329)	(25,327)	(32,685)
法律及专业服务费用 Legal and professional fees		(328)	-	(1,466)	-	(519)	-	(566)	-	(97)	-	(161)	-
管理费 Management fees	10(a)	(2,934,818)	(3,670,455)	(10,841,437)	(11,793,936)	(4,491,325)	(5,339,369)	(1,287,915)	(1,923,543)	(884,457)	(1,403,752)	(1,517,618)	(1,909,591)
基金登记机构费用 Registrar's fees	10(a)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)	(15,600)
托管及银行费用 Safe custody and bank charges	10(g)	(38,378)	(55,894)	(105,780)	(118,115)	(254,384)	(538,072)	(78,909)	(123,827)	(11,520)	(29,168)	(16,942)	(163,307)
杂项费用 Sundry expenses	10(c)	(180,566)	(186,970)	(761,044)	(694,510)	(196,805)	(164,810)	(39,767)	(35,937)	(55,798)	(79,867)	(73,243)	(78,789)
投资交易费用 Investment transaction costs	10(b)	(1,641,830)	(1,320,136)	(3,197,739)	(3,655,165)	(5,038,678)	(5,257,833)	(1,225,851)	(1,902,098)	(131,639)	(1,027,823)	(1,543,220)	(2,270,969)
付予受托人的交易费 Transaction fees paid to Trustee	10(a)	(246,850)	(209,567)	(354,098)	(362,572)	(39,078)	(74,958)	(57,096)	(125,424)	(33,930)	(98,514)	(62,868)	(125,268)
受托人费用 Trustee's fees	10(a)	(305,640)	(359,492)	(271,548)	(280,179)	(307,853)	(338,208)	(106,163)	(158,388)	(72,588)	(115,277)	(125,289)	(157,435)
估值费 Valuation fees	10(a)	(98,800)	(97,600)	(49,400)	(48,800)	(48,165)	(47,580)	(71,100)	(69,000)	(98,800)	(97,600)	(98,800)	(97,600)
		(5,513,033)	(5,968,244)	(15,873,885)	(17,309,969)	(10,480,705)	(11,777,343)	(2,928,353)	(4,366,139)	(1,304,790)	(2,901,930)	(3,479,068)	(4,851,244)
计算投资收益(亏损)前的收益(损失) Income/(loss) before gains/(losses) on investments		730,129	2,301,017	4,544,429	2,815,799	(1,679,692)	(1,120,400)	(530,861)	(1,549,554)	785,541	(550,551)	(542,077)	(1,364,536)
投资收益(亏损) Gains/(losses) on investments													
投资净收益(亏损) Net gains/(losses) on investments	9	20,880,012	39,640,387	169,823,489	(35,812,925)	24,845,393	14,973,504	12,774,198	3,119,282	4,117,738	(6,234,617)	22,357,766	3,249,256
汇兑净收益(亏损) Net foreign exchange gain/(loss)		(7)	(8)	265	(332)	(1,850)	16,270	(11,640)	(40,866)	(266)	371	917,427	265,770
证券费用 Securities expenses	10(h)	(6,262)	(3,745)	(9,445)	(4,025)	(53,588)	(36,593)	(252,963)	(290,987)	(12,876)	(27,917)	(16,482)	(18,817)
		20,873,743	39,636,634	169,814,309	(35,817,282)	24,789,955	14,953,181	12,509,595	2,787,429	4,104,596	(6,262,163)	23,258,711	3,496,209
减去融资成本前的收益(损失) Income/(loss) before finance costs		21,603,872	41,937,651	174,358,738	(33,001,483)	23,110,263	13,832,781	11,978,734	1,237,875	4,890,137	(6,812,714)	22,716,634	2,131,673
融资成本 Finance costs													
利息支出 Interest expenses	10(c)	-	(50)	(538)	-	(55,034)	(42,342)	-	(813)	(2,330)	(439)	(45,002)	(35,417)
基金份额持有人的收益分配 Distributions to unitholders		-	-	-	-	-	-	-	-	-	-	-	-
税前收益(损失) Income/(loss) before taxation		21,603,872	41,937,601	174,358,200	(33,001,483)	23,055,229	13,790,439	11,978,734	1,237,062	4,887,807	(6,813,153)	22,671,632	2,096,256
税项支出 Taxation	4, 7, 8	-	-	-	-	(698,715)	(977,650)	(1,501,681)	(2,173,262)	(27,034)	(16,167)	(190,126)	(295,199)
基金份额持有人的收益(损失)及年度总全面收益 Income/(loss) attributable to unitholders and total comprehensive income for the year		21,603,872	41,937,601	174,358,200	(33,001,483)	22,356,514	12,812,789	10,477,053	(936,200)	4,860,773	(6,829,320)	22,481,506	1,801,057

全面收益表 (续)

Statement of Comprehensive Income (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013
		(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(美元) (USD)	(港元) (HKD)	(港元) (HKD)
收入 Income													
分配收入 Distribution income	8, 10(g)	3,483,494	3,995,278	-	-	917,155	-	-	-	-	-	-	-
利息收入 Interest income	7, 10(d)&(e)	-	4,910	8,325,979	6,891,345	40,699,388	64,673,283	575,021	872,498	403,027	336,894	138,773	161,593
其他收入 Other income		-	-	33,524	116,328	120,375	292,932	1,875	-	-	-	-	-
		3,483,494	4,000,188	8,359,503	7,007,673	41,736,918	64,966,215	576,896	872,498	403,027	336,894	138,773	161,593
费用 Expenses													
审计师酬金 Auditor's remuneration		(48,546)	(60,797)	(62,743)	(54,728)	(262,920)	(356,222)	(1,731)	(5,842)	(518)	(3,551)	(10,426)	(4,274)
法律及专业服务费用 Legal and professional fees		(267)	-	(319)	-	(50,433)	-	(66)	-	(10)	-	(42)	-
管理费 Management fees	10(a)	(2,587,698)	(3,255,572)	(411,020)	(381,771)	(8,895,901)	(12,793,556)	(109,844)	(155,280)	(93,623)	(67,551)	(6,846)	(8,112)
基金登记机构费用 Registrar's fees	10(a)	(15,600)	(15,600)	(7,800)	(7,800)	(7,800)	(7,800)	(4,000)	(4,000)	(4,000)	(4,000)	(7,800)	(7,800)
托管及银行费用 Safe custody and bank charges	10(g)	(23,087)	(51,051)	(22,250)	(20,788)	(890,059)	(2,134,736)	(1,764)	(1,882)	(1,933)	(1,215)	(8,568)	(13,438)
杂项费用 Sundry expenses	10(c)	(157,878)	(140,102)	(82,960)	(76,297)	(206,055)	(189,974)	(7,276)	(7,259)	(6,905)	(5,939)	(10,730)	(10,398)
投资交易费用 Investment transaction costs	10(b)	(2,731,849)	(2,907,846)	-	-	(1,274,403)	(209,927)	-	(13)	-	-	-	-
付予受托人的交易费 Transaction fees paid to Trustee	10(a)	(50,232)	(117,936)	(59,085)	(78,800)	(33,813)	(71,604)	(3,165)	(7,005)	(7,980)	(6,870)	(35,334)	(78,800)
受托人费用 Trustee's fees	10(a)	(215,441)	(265,134)	(72,981)	(65,656)	(951,903)	(1,330,197)	(54,000)	(54,000)	(54,000)	(54,000)	(5,705)	(6,760)
估值费 Valuation fees	10(a)	(98,800)	(97,600)	(14,450)	(14,274)	(95,200)	(92,000)	-	-	-	-	-	-
		(5,929,398)	(6,911,638)	(733,608)	(700,114)	(12,668,487)	(17,186,016)	(181,846)	(235,281)	(168,969)	(143,126)	(85,451)	(129,582)
计算投资收益(亏损)前的收益(损失) Income/(loss) before gains/(losses) on investments		(2,445,904)	(2,911,450)	7,625,895	6,307,559	29,068,431	47,780,199	395,050	637,217	234,058	193,768	53,322	32,011
投资收益(亏损) Gains/(losses) on investments													
投资净收益(亏损) Net gains/(losses) on investments	9	(16,908,447)	33,620,511	(268,347)	(2,554,571)	7,107,895	(27,010,204)	150,195	(796,153)	168,079	(25,055)	5,605	(18,203)
汇兑净收益(亏损) Net foreign exchange gain/(loss)		(1,423)	(29,193)	(135,040)	34,306	30,364,289	17,519,618	(21,210)	(1,773)	(3,359)	186	(1)	-
证券费用 Securities expenses	10(h)	(92,731)	(112,932)	(1,040)	(869)	(3,268)	(1,708)	(311)	(148)	(284)	(163)	(410)	(416)
		(17,002,601)	33,478,386	(404,427)	(2,521,134)	37,468,916	(9,492,294)	128,674	(798,074)	164,436	(25,032)	5,194	(18,619)
减去融资成本前的收益(损失) Income/(loss) before finance costs		(19,448,505)	30,566,936	7,221,468	3,786,425	66,537,347	38,287,905	523,724	(160,857)	398,494	168,736	58,516	13,392
融资成本 Finance costs													
利息支出 Interest expenses	10(c)	(138)	(144)	(6,456)	(895)	(2,211)	(2,113)	(529)	(196)	(844)	(779)	(546)	(250)
基金份额持有人的收益分配 Distributions to unitholders		-	-	(287,598)	(315,819)	(9,811,786)	(17,234,065)	(243,355)	(735,711)	-	-	-	-
税前收益(损失) Income/(loss) before taxation		(19,448,643)	30,566,792	6,927,414	3,469,711	56,723,350	21,051,727	279,840	(896,764)	397,650	167,957	57,970	13,142
税项支出 Taxation	4, 7, 8	(214,318)	(470,166)	26,881	(26,881)	4,412,243	(1,916,448)	-	-	-	-	-	-
基金份额持有人的收益(损失)及年度总全面收益 Income/(loss) attributable to unitholders and total comprehensive income for the year		(19,662,961)	30,096,626	6,954,295	3,442,830	61,135,593	19,135,279	279,840	(896,764)	397,650	167,957	57,970	13,142

权益变动表/基金份额持有人的资产净值变动表

Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生环球科技基金 Hang Seng Global Technology Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)
年初余额 Balance at beginning of year		7,640,996	8,167,441	25,894,315	26,833,546	19,008,615	18,587,681	13,566,628	16,106,250	56,015,378	72,837,970	5,983,118	5,326,423
基金份额持有人的收益/(损失)及 年度总全面收益 Income/(loss) attributable to unitholders and total comprehensive income for the year		396,576	170,490	1,823,381	831,682	1,672,985	1,418,034	92,307	(504,092)	(2,011,179)	(702,974)	897,061	1,420,784
与基金份额持有人的交易/与所有者的交易 并直接于权益上入账 Transactions with unitholders/ Transactions with owners, recorded directly in equity													
发行基金份额所得及应收款项 Received and receivable on issue of units	11	1,010,191	1,507,144	3,468,321	2,995,169	3,741,806	4,780,182	17,879,992	7,737,315	27,281,634	24,040,726	13,655,425	4,189,300
赎回基金份额所付及应付款项 Paid and payable on redemption of units	11	(2,013,973)	(2,204,079)	(6,741,102)	(4,766,082)	(6,517,854)	(5,777,282)	(24,286,058)	(9,772,845)	(37,770,404)	(40,160,344)	(14,194,405)	(4,953,389)
基金份额持有人的收益分配 Distributions to unitholders		-	-	-	-	-	-	-	-	-	-	-	-
与基金份额持有人/所有者的交易总额* Total transactions with unitholders/owners*		(1,003,782)	(696,935)	(3,272,781)	(1,770,913)	(2,776,048)	(997,100)	(6,406,066)	(2,035,530)	(10,488,770)	(16,119,618)	(538,980)	(764,089)
年结余额 Balance at year end	12	7,033,790	7,640,996	24,444,915	25,894,315	17,905,552	19,008,615	7,252,869	13,566,628	43,515,429	56,015,378	6,341,199	5,983,118

* 根据香港会计准则32号，于2014年12月31日及2013年12月31日，恒生神州50指数基金、恒生可持续发展企业指数基金及恒生环球金融行业债券基金的可赎回基金份额被归为权益，因此这些基金呈列权益变动表，而发行及赎回基金份额及收益分配被视作与所有者的交易，并直接于权益变动表入账。

于2014年12月31日及2013年12月31日，恒生环球债券基金、恒生环球高收益债券基金、恒生中型股指数基金、恒生中国指数基金、恒生中国H股指数基金、恒生台湾指数基金、恒生香港债券基金及恒生中国内地债券基金的可赎回基金份额被归为金融负债，因此这些基金呈列基金份额持有人的资产净值变动表，而发行及赎回基金份额被视作与基金份额持有人的交易。收益分配则被视为融资成本并于全面收益表确认。

其他基金的可赎回基金份额于2013年12月31日被归为金融负债，于截至2014年12月31日止年度内被重新归类为权益。被重新归类后，这些基金的收益分配被视作与所有者的交易，并直接于权益变动表入账。详情请参考附注2(i)。

* According to HKAS 32, as at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng China 50 Index Fund, Hang Seng Corporate Sustainability Index Fund and Hang Seng Global Financial Sector Bond Fund were classified as equity. Therefore these funds presented Statement of Changes in Equity, and the issue and redemption of units and distributions are treated as transactions with owners and recorded directly in the Statement of Changes in Equity.

As at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng Global Bond Fund, Hang Seng Global High Yield Bond Fund, Hang Seng MidCap Index Fund, Hang Seng China Index Fund, Hang Seng China H-Share Index Fund, Hang Seng Taiwan Index Fund, Hang Seng Hong Kong Bond Fund and Hang Seng Mainland China Bond Fund were classified as financial liabilities and these funds presented Statement of Changes in Net Assets Attributable to Unitholders and the issue and redemption of units are treated as transactions with unitholders. The distributions are treated as finance cost and are recognised in the Statement of Comprehensive Income.

The redeemable units of other funds were classified as financial liabilities as at 31 December 2013 and reclassified as equity during the year ended 31 December 2014. After the reclassification, the distributions of these funds were treated as transactions with owners and recorded directly in the Statement of Changes in Equity. Please see note 2(i) for further details.

权益变动表/基金份额持有人的资产净值变动表 (续)

Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生指数基金 Hang Seng Index Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund		恒生中国指数基金(见附注2(c)) Hang Seng China Index Fund (see note 2(c))		恒生中国H股指数基金 Hang Seng China H-Share Index Fund		恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
年初余额 Balance at beginning of year		1,752,624,840	1,830,939,858	57,684,367	69,779,820	130,243,339	154,122,240	689,799,192	596,416,311	248,962,477	268,271,961	14,567,165	14,723,479
基金份额持有人的收益/(损失)及 年度总全面收益 Income/(loss) attributable to unitholders and total comprehensive income for the year		85,021,523	79,952,087	(616,218)	2,917,007	12,460,131	(2,464,225)	88,344,832	(29,132,610)	43,920,008	(14,049,453)	1,752,434	342,212
与基金份额持有人的交易/与所有者的交易 并直接于权益上入账 Transactions with unitholders/ Transactions with owners, recorded directly in equity													
发行基金份额所得及应收款项 Received and receivable on issue of units	11	2,624,520,140	2,092,373,514	162,368,917	139,740,167	88,587,361	89,448,982	2,686,756,353	2,005,871,285	120,857,982	150,992,628	53,027,061	14,951,952
赎回基金份额所付及应付款项 Paid and payable on redemption of units	11	(2,396,256,474)	(2,250,640,619)	(165,182,464)	(154,752,627)	(101,230,131)	(110,863,658)	(2,937,273,903)	(1,883,355,794)	(215,053,929)	(156,252,659)	(44,730,154)	(15,450,478)
基金份额持有人的收益分配 Distributions to unitholders		(47,804,939)	-	-	-	-	-	-	-	-	-	-	-
与基金份额持有人/所有者的交易总额* Total transactions with unitholders/owners*		180,458,727	(158,267,105)	(2,813,547)	(15,012,460)	(12,642,770)	(21,414,676)	(250,517,550)	122,515,491	(94,195,947)	(5,260,031)	8,296,907	(498,526)
年结余额 Balance at year end	12	2,018,105,090	1,752,624,840	54,254,602	57,684,367	130,060,700	130,243,339	527,626,474	689,799,192	198,686,538	248,962,477	24,616,506	14,567,165

* 根据香港会计准则32号，于2014年12月31日及2013年12月31日，恒生神州50指数基金、恒生可持续发展企业指数基金及恒生环球金融行业债券基金的可赎回基金份额被归为权益，因此这些基金呈列权益变动表，而发行及赎回基金份额及收益分配被视作与所有者的交易，并直接于权益变动表入账。于2014年12月31日及2013年12月31日，恒生环球债券基金、恒生环球高收益债券基金、恒生中型股指数基金、恒生中国指数基金、恒生中国H股指数基金、恒生台湾指数基金、恒生香港债券基金及恒生中国内地债券基金的可赎回基金份额被归为金融负债，因此这些基金呈列基金份额持有人的资产净值变动表，而发行及赎回基金份额被视作与基金份额持有人的交易。收益分配则被视为融资成本并于全面收益表确认。其他基金的可赎回基金份额于2013年12月31日被归为金融负债，于截至2014年12月31日止年度内被重新归类为权益。被重新归类后，这些基金的收益分配被视作与所有者的交易，并直接于权益变动表入账。详情请参考附注2(j)。

* According to HKAS 32, as at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng China 50 Index Fund, Hang Seng Corporate Sustainability Index Fund and Hang Seng Global Financial Sector Bond Fund were classified as equity. Therefore these funds presented Statement of Changes in Equity, and the issue and redemption of units and distributions are treated as transactions with owners and recorded directly in the Statement of Changes in Equity. As at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng Global Bond Fund, Hang Seng Global High Yield Bond Fund, Hang Seng MidCap Index Fund, Hang Seng China Index Fund, Hang Seng China H-Share Index Fund, Hang Seng Taiwan Index Fund, Hang Seng Hong Kong Bond Fund and Hang Seng Mainland China Bond Fund were classified as financial liabilities and these funds presented Statement of Changes in Net Assets Attributable to Unitholders and the issue and redemption of units are treated as transactions with unitholders. The distributions are treated as finance cost and are recognised in the Statement of Comprehensive Income. The redeemable units of other funds were classified as financial liabilities as at 31 December 2013 and reclassified as equity during the year ended 31 December 2014. After the reclassification, the distributions of these funds were treated as transactions with owners and recorded directly in the Statement of Changes in Equity. Please see note 2(j) for further details.

权益变动表/基金份额持有人的资产净值变动表 (续)

Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生台湾指数基金 Hang Seng Taiwan Index Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)
年初余额 Balance at beginning of year		10,241,565	9,168,028	3,722,208	1,076,505	18,659,921	2,864,306	12,650,642	6,396,390	11,835,979	11,779,729	22,968,970	31,901,093
基金份额持有人的收益/(损失)及 年度总全面收益 Income/(loss) attributable to unitholders and total comprehensive income for the year		3,441,702	3,814,594	(1,067,578)	477,598	(1,813,856)	1,844,769	(511,588)	2,042,401	(494,579)	271,888	1,548,131	1,463,540
与基金份额持有人的交易/与所有者的交易 并直接于权益上入账 Transactions with unitholders/ Transactions with owners, recorded directly in equity													
发行基金份额所得及应收款项 Received and receivable on issue of units	11	104,182,356	93,692,823	55,473,651	18,489,159	98,113,245	59,956,726	41,589,957	82,845,740	27,320,005	27,180,016	11,618,222	2,583,187
赎回基金份额所付及应付款项 Paid and payable on redemption of units	11	(96,236,209)	(96,433,880)	(45,289,603)	(16,321,054)	(100,955,481)	(46,005,880)	(41,150,046)	(78,633,889)	(26,523,190)	(27,395,654)	(18,278,534)	(12,978,850)
基金份额持有人的收益分配 Distributions to unitholders		-	-	-	-	-	-	-	-	-	-	-	-
与基金份额持有人/所有者的交易总额* Total transactions with unitholders/owners*		7,946,147	(2,741,057)	10,184,048	2,168,105	(2,842,236)	13,950,846	439,911	4,211,851	796,815	(215,638)	(6,660,312)	(10,395,663)
年结余额 Balance at year end	12	21,629,414	10,241,565	12,838,678	3,722,208	14,003,829	18,659,921	12,578,965	12,650,642	12,138,215	11,835,979	17,856,789	22,968,970

* 根据香港会计准则32号，于2014年12月31日及2013年12月31日，恒生神州50指数基金、恒生可持续发展企业指数基金及恒生环球金融行业债券基金的可赎回基金份额被归为权益，因此这些基金呈列权益变动表，而发行及赎回基金份额及收益分配被视作与所有者的交易，并直接于权益变动表入账。于2014年12月31日及2013年12月31日，恒生环球债券基金、恒生环球高收益债券基金、恒生中型股指数基金、恒生中国指数基金、恒生中国H股指数基金、恒生台湾指数基金、恒生香港债券基金及恒生中国内地债券基金的可赎回基金份额被归为金融负债，因此这些基金呈列基金份额持有人的资产净值变动表，而发行及赎回基金份额被视作与基金份额持有人的交易。收益分配则被视为融资成本并于全面收益表确认。其他基金的可赎回基金份额于2013年12月31日被归为金融负债，于截至2014年12月31日止年度内被重新归类为权益。被重新归类后，这些基金的收益分配被视作与所有者的交易，并直接于权益变动表入账。详情请参考附注2(j)。

* According to HKAS 32, as at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng China 50 Index Fund, Hang Seng Corporate Sustainability Index Fund and Hang Seng Global Financial Sector Bond Fund were classified as equity. Therefore these funds presented Statement of Changes in Equity, and the issue and redemption of units and distributions are treated as transactions with owners and recorded directly in the Statement of Changes in Equity. As at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng Global Bond Fund, Hang Seng Global High Yield Bond Fund, Hang Seng MidCap Index Fund, Hang Seng China Index Fund, Hang Seng China H-Share Index Fund, Hang Seng Taiwan Index Fund, Hang Seng Hong Kong Bond Fund and Hang Seng Mainland China Bond Fund were classified as financial liabilities and these funds presented Statement of Changes in Net Assets Attributable to Unitholders and the issue and redemption of units are treated as transactions with unitholders. The distributions are treated as finance cost and are recognised in the Statement of Comprehensive Income. The redeemable units of other funds were classified as financial liabilities as at 31 December 2013 and reclassified as equity during the year ended 31 December 2014. After the reclassification, the distributions of these funds were treated as transactions with owners and recorded directly in the Statement of Changes in Equity. Please see note 2(j) for further details.

权益变动表/基金份额持有人的资产净值变动表 (续)

Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund		恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013	截至 2014年12月31日 止年度 Year ended 31 December 2014	截至 2013年12月31日 止年度 Year ended 31 December 2013
		(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)	(港元) (HKD)
年初余额 Balance at beginning of year		264,812,328	351,347,526	1,051,264,662	1,036,532,392	355,420,955	467,944,536	102,911,609	71,110,411	67,599,392	102,045,411	114,941,610	134,147,580
基金份额持有人的收益/(损失)及 年度总全面收益 Income/(loss) attributable to unitholders and total comprehensive income for the year		21,603,872	41,937,601	174,358,200	(33,001,483)	22,356,514	12,812,789	10,477,053	(936,200)	4,860,773	(6,829,320)	22,481,506	1,801,057
与基金份额持有人的交易/与所有者的交易 并直接于权益上入账 Transactions with unitholders/ Transactions with owners, recorded directly in equity													
发行基金份额所得及应收款项 Received and receivable on issue of units	11	1,476,292,436	905,118,771	2,555,558,633	2,368,914,708	25,179,272	42,887,157	15,569,452	138,947,684	29,404,669	198,083,065	69,853,750	177,342,539
赎回基金份额所付及应付款项 Paid and payable on redemption of units	11	(1,455,039,184)	(1,033,591,570)	(2,897,553,767)	(2,321,180,955)	(91,664,122)	(168,223,527)	(57,714,691)	(106,210,286)	(42,549,414)	(225,699,764)	(102,658,118)	(198,349,566)
基金份额持有人的收益分配 Distributions to unitholders		-	-	-	-	-	-	-	-	-	-	-	-
与基金份额持有人/所有者的交易总额* Total transactions with unitholders/owners*		21,253,252	(128,472,799)	(341,995,134)	47,733,753	(66,484,850)	(125,336,370)	(42,145,239)	32,737,398	(13,144,745)	(27,616,699)	(32,804,368)	(21,007,027)
年结余额 Balance at year end	12	307,669,452	264,812,328	883,627,728	1,051,264,662	311,292,619	355,420,955	71,243,423	102,911,609	59,315,420	67,599,392	104,618,748	114,941,610

* 根据香港会计准则32号，于2014年12月31日及2013年12月31日，恒生神州50指数基金、恒生可持续发展企业指数基金及恒生环球金融行业债券基金的可赎回基金份额被归为权益，因此这些基金呈列权益变动表，而发行及赎回基金份额及收益分配被视作与所有者的交易，并直接于权益变动表入账。于2014年12月31日及2013年12月31日，恒生环球债券基金、恒生环球高收益债券基金、恒生中型指数基金、恒生中国指数基金、恒生中国H股指数基金、恒生台湾指数基金、恒生香港债券基金及恒生中国内地债券基金的可赎回基金份额被归为金融负债，因此这些基金呈列基金份额持有人的资产净值变动表，而发行及赎回基金份额被视作与基金份额持有人的交易。收益分配则被视为融资成本并于全面收益表确认。其他基金的可赎回基金份额于2013年12月31日被归为金融负债，于截至2014年12月31日止年度内被重新归类为权益。被重新归类后，这些基金的收益分配被视作与所有者的交易，并直接于权益变动表入账。详情请参考附注2(j)。

* According to HKAS 32, as at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng China 50 Index Fund, Hang Seng Corporate Sustainability Index Fund and Hang Seng Global Financial Sector Bond Fund were classified as equity. Therefore these funds presented Statement of Changes in Equity, and the issue and redemption of units and distributions are treated as transactions with owners and recorded directly in the Statement of Changes in Equity. As at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng Global Bond Fund, Hang Seng Global High Yield Bond Fund, Hang Seng MidCap Index Fund, Hang Seng China Index Fund, Hang Seng China H-Share Index Fund, Hang Seng Taiwan Index Fund, Hang Seng Hong Kong Bond Fund and Hang Seng Mainland China Bond Fund were classified as financial liabilities and these funds presented Statement of Changes in Net Assets Attributable to Unitholders and the issue and redemption of units are treated as transactions with unitholders. The distributions are treated as finance cost and are recognised in the Statement of Comprehensive Income. The redeemable units of other funds were classified as financial liabilities as at 31 December 2013 and reclassified as equity during the year ended 31 December 2014. After the reclassification, the distributions of these funds were treated as transactions with owners and recorded directly in the Statement of Changes in Equity. Please see note 2(j) for further details.

权益变动表/基金份额持有人的资产净值变动表 (续)

Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	附注 Notes	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生全球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	
		截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
		年初余额 Balance at beginning of year		211,948,435	245,607,816	192,502,518	166,508,122	1,195,998,701	1,407,980,882	13,024,741	16,848,398	7,339,384	10,428,921
基金份额持有人的收益/(损失)及 年度总全面收益 Income/(loss) attributable to unitholders and total comprehensive income for the year		(19,662,961)	30,096,626	6,954,295	3,442,830	61,135,593	19,135,279	279,840	(896,764)	397,650	167,957	57,970	13,142
与基金份额持有人的交易/与所有者的交易 并直接于权益上入账 Transactions with unitholders/ Transactions with owners, recorded directly in equity													
发行基金份额所得及应收款项 Received and receivable on issue of units	11	33,265,109	76,492,263	199,801,996	236,844,059	179,707,528	169,874,024	6,214,878	8,803,609	25,963,381	7,307,720	53,943,929	127,989,525
赎回基金份额所付及应付款项 Paid and payable on redemption of units	11	(83,209,675)	(140,248,270)	(185,451,386)	(214,292,493)	(655,752,173)	(400,991,484)	(9,680,507)	(11,730,502)	(22,188,799)	(10,272,495)	(61,490,646)	(122,875,647)
基金份额持有人的收益分配 Distributions to unitholders		-	-	-	-	-	-	(242,639)	-	(378,830)	(292,719)	-	-
与基金份额持有人/所有者的交易总额* Total transactions with unitholders/owners*		(49,944,566)	(63,756,007)	14,350,610	22,551,566	(476,044,645)	(231,117,460)	(3,708,268)	(2,926,893)	3,395,752	(3,257,494)	(7,546,717)	5,113,878
年结余额 Balance at year end	12	142,340,908	211,948,435	213,807,423	192,502,518	781,089,649	1,195,998,701	9,596,313	13,024,741	11,132,786	7,339,384	19,424,645	26,913,392

* 根据香港会计准则32号，于2014年12月31日及2013年12月31日，恒生神州50指数基金、恒生可持续发展企业指数基金及恒生全球金融行业债券基金的可赎回基金份额被归为权益，因此这些基金呈列权益变动表，而发行及赎回基金份额及收益分配被视作与所有者的交易，并直接于权益变动表入账。于2014年12月31日及2013年12月31日，恒生全球债券基金、恒生全球高收益债券基金、恒生中型股指数基金、恒生中国指数基金、恒生中国H股指数基金、恒生台湾指数基金、恒生香港债券基金及恒生中国内地债券基金的可赎回基金份额被归为金融负债，因此这些基金呈列基金份额持有人的资产净值变动表，而发行及赎回基金份额被视作与基金份额持有人的交易。收益分配则被视为融资成本并于全面收益表确认。其他基金的可赎回基金份额于2013年12月31日被归为金融负债，于截至2014年12月31日止年度内被重新归类为权益。被重新归类后，这些基金的收益分配被视作与所有者的交易，并直接于权益变动表入账。详情请参考附注2(j)。

* According to HKAS 32, as at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng China 50 Index Fund, Hang Seng Corporate Sustainability Index Fund and Hang Seng Global Financial Sector Bond Fund were classified as equity. Therefore these funds presented Statement of Changes in Equity, and the issue and redemption of units and distributions are treated as transactions with owners and recorded directly in the Statement of Changes in Equity. As at 31 December 2014 and 31 December 2013, the redeemable units of Hang Seng Global Bond Fund, Hang Seng Global High Yield Bond Fund, Hang Seng MidCap Index Fund, Hang Seng China Index Fund, Hang Seng China H-Share Index Fund, Hang Seng Taiwan Index Fund, Hang Seng Hong Kong Bond Fund and Hang Seng Mainland China Bond Fund were classified as financial liabilities and these funds presented Statement of Changes in Net Assets Attributable to Unitholders and the issue and redemption of units are treated as transactions with unitholders. The distributions are treated as finance cost and are recognised in the Statement of Comprehensive Income. The redeemable units of other funds were classified as financial liabilities as at 31 December 2013 and reclassified as equity during the year ended 31 December 2014. After the reclassification, the distributions of these funds were treated as transactions with owners and recorded directly in the Statement of Changes in Equity. Please see note 2(j) for further details.

现金流量表

Cash flow Statement

截至2014年12月31日止年度 for the year ended 31 December 2014

	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生环球科技基金 Hang Seng Global Technology Fund	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)
经营业务 Operating activities												
已付审计师酬金 Payment for auditor's remuneration	(2,174)	(2,297)	(7,360)	(7,537)	(5,398)	(5,201)	(3,922)	(4,554)	(16,019)	(20,573)	(1,713)	(1,497)
已付管理费 Payment for management fees	(53,151)	(57,120)	(148,854)	(147,366)	(108,764)	(107,386)	(86,890)	(124,515)	(749,012)	(966,875)	(69,980)	(56,794)
已付受托人费用 Payment for trustee's fees	(15,564)	(15,125)	(23,914)	(25,201)	(17,848)	(17,564)	(19,089)	(18,800)	(45,120)	(53,380)	(6,509)	(4,972)
其他已获收益 Other income received	15,434	30,894	1,198	11,720	-	5,478	-	36,254	18,099	22,501	-	-
其他营运支出 Payment for other operating expenses	(33,040)	(35,610)	(44,596)	(52,827)	(44,437)	(53,504)	(28,200)	(42,252)	(98,995)	(58,828)	(43,245)	(36,359)
用于经营业务的现金净额 Net cash used in operating activities	(88,495)	(79,258)	(223,526)	(221,211)	(176,447)	(178,177)	(138,101)	(153,867)	(891,047)	(1,077,155)	(121,447)	(99,622)
投资业务 Investing activities												
证券费用 Payment for securities expenses	(248)	(193)	(244)	(223)	(360)	(298)	(26)	-	(314)	(234)	(1,701)	(250)
所得收益分配款项 Distribution income received	90,931	31,679	95,744	190,161	136,176	137,750	109,492	-	106,736	1,038,315	37,315	36,930
所得利息 Interest received	-	1	26	32	-	6	14	9	1,953,210	1,543,299	1	1
出售投资所得款项 Proceeds from sale of investments	3,661,371	1,141,121	7,886,891	6,160,609	3,899,052	5,361,653	10,749,472	3,539,048	100,635,571	94,400,452	7,019,992	910,921
购入投资所付款项 Payments for purchase of investments	(2,236,847)	(544,467)	(3,993,945)	(3,786,801)	(1,060,378)	(3,678,826)	(4,123,719)	(1,988,175)	(88,461,662)	(76,235,083)	(6,092,487)	-
期货结算所得款项 Proceeds from settlement of futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
期货结算所付款项 Payments for settlement of futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
提取自/(存放于)经纪人的保证金 Margin deposits withdrawn from / (placed with) brokers	-	-	-	-	-	-	-	-	-	-	-	-
来自/(用于)投资业务的现金净额	1,515,207	628,141	3,988,472	2,563,778	2,974,490	1,820,285	6,735,233	1,550,882	14,233,541	20,746,749	963,120	947,602
融资活动 Financing activities												
所付利息 Payment for interest expenses	(259)	(327)	(189)	(74)	(1,095)	(189)	-	-	(4,524)	(2,432)	(1,250)	(318)
发行基金份额所得款项 Proceed on issue of units	1,010,191	1,507,144	3,468,321	2,995,169	3,741,806	4,780,182	17,879,992	7,746,189	27,393,845	23,941,685	13,523,362	4,141,363
赎回基金份额所付款项 Payment on redemption of units	(1,990,697)	(2,211,831)	(6,726,186)	(4,805,697)	(6,542,800)	(5,749,099)	(24,433,218)	(9,649,274)	(37,929,471)	(40,026,099)	(14,270,381)	(4,884,898)
已付基金份额持有人的收益分配 Distributions paid to unitholders	-	-	-	-	-	-	(154,968)	(153,217)	(2,751,397)	(3,273,047)	-	-
(用于)/来自融资活动的现金净额	(980,765)	(705,014)	(3,258,054)	(1,810,602)	(2,802,089)	(969,106)	(6,708,194)	(2,056,302)	(13,291,547)	(19,359,893)	(748,269)	(743,853)
现金及现金等价物净增加/(减少)	445,947	(156,131)	506,892	531,965	(4,046)	673,002	(111,062)	(659,287)	50,947	309,701	93,404	104,127
年初现金及现金等价物	19,697	175,828	880,409	348,444	533,874	(139,128)	927,128	1,586,415	1,548,041	1,238,340	231,814	127,687
年终现金及现金等价物	465,644	19,697	1,387,301	880,409	529,828	533,874	816,066	927,128	1,598,988	1,548,041	325,218	231,814
银行存款 Cash at bank	465,644	19,697	1,387,301	880,409	529,828	533,874	816,066	927,128	1,598,988	1,548,041	325,218	231,814
银行透支 Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-
现金流量表中的现金及现金等价物	465,644	19,697	1,387,301	880,409	529,828	533,874	816,066	927,128	1,598,988	1,548,041	325,218	231,814
重大非现金交易 Major non-cash transactions:												
股息再投资金额 Distribution re-investment	-	20,971	-	-	-	-	52,224	143,433	1,293	619,038	-	-

现金流量表 (续)

Cash flow Statement (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	恒生指数基金 Hang Seng Index Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund		恒生中国指数基金 (见附注2(c)及3(c)) Hang Seng China Index Fund (see note 2(c)&3(c))		恒生中国H股指数基金 Hang Seng China H-Share Index Fund		恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
经营业务 Operating activities												
已付审计师酬金 Payment for auditor's remuneration	(498,808)	(516,488)	(16,584)	(19,682)	(36,984)	(43,847)	(196,221)	(169,366)	(70,225)	(74,514)	(4,152)	(4,146)
已付管理费 Payment for management fees	(18,789,002)	(18,496,773)	(557,949)	(699,011)	-	-	-	(3,087,095)	(1,958,240)	(2,684,853)	(42,507)	(115,636)
已付受托人费用 Payment for trustee's fees	(834,720)	(838,066)	(53,502)	(63,278)	-	-	(170,707)	(151,401)	(365,925)	(423,165)	(417,875)	(402,200)
其他已获收益 Other income received	787	532	3	-	-	-	-	-	-	-	-	-
其他营运支出 Payment for other operating expenses	(3,070,191)	(4,155,522)	(876,566)	(977,134)	(102,172)	(303,803)	(3,357,284)	(3,580,645)	(3,251,950)	(1,696,384)	(336,108)	(291,220)
用于经营业务的现金净额 Net cash used in operating activities	(23,191,934)	(24,006,317)	(1,504,598)	(1,759,105)	(139,156)	(347,650)	(3,724,212)	(6,988,507)	(5,646,340)	(4,878,916)	(800,642)	(813,202)
投资业务 Investing activities												
证券费用 Payment for securities expenses	(61,396)	(55,976)	(108,527)	(110,583)	(4,960)	(7,490)	(15,055)	(14,385)	(39,329)	(39,514)	(33,419)	(144)
所得收益分配款项 Distribution income received	58,546,820	52,114,745	1,299,004	1,456,703	2,643,716	3,232,584	17,335,916	16,632,059	6,233,306	8,642,664	716,780	484,796
所得利息 Interest received	-	-	10	10	-	-	-	-	24,996	788	-	-
出售投资所得款项 Proceeds from sale of investments	358,784,138	751,818,542	182,706,613	151,922,223	71,861,910	92,602,665	1,423,054,542	896,427,676	220,941,354	127,326,488	45,877,692	16,263,011
购入投资所付款项 Payments for purchase of investments	(547,705,955)	(486,377,436)	(179,429,814)	(136,759,264)	(60,777,391)	(73,428,322)	(1,220,655,367)	(1,020,780,782)	(127,574,221)	(126,206,404)	(54,516,467)	(15,489,857)
期货结算所得款项 Proceeds from settlement of futures contracts	25,611,372	23,519,457	-	-	-	-	-	-	-	-	-	-
期货结算所付款项 Payments for settlement of futures contracts	(23,425,303)	(18,005,277)	-	-	-	-	-	-	-	-	-	-
提取自/ (存放于) 经纪人的保证金 Margin deposits withdrawn from / (placed with) brokers	757,256	(4,651,498)	-	-	-	-	-	-	-	-	-	-
来自/ (用于) 投资业务的现金净额	(127,493,068)	318,362,557	4,467,286	16,509,089	13,723,275	22,399,437	219,720,036	(107,735,432)	99,586,106	9,724,022	(7,955,414)	1,257,806
融资活动 Financing activities												
所付利息 Payment for interest expenses	(290)	(32,273)	(15,230)	(5,157)	(4)	(1,124)	(25,029)	(22,951)	(24,985)	(25,808)	(1,319)	(348)
发行基金份额所得款项 Proceed on issue of units	2,597,740,580	2,092,402,657	162,368,917	139,740,167	88,069,320	89,448,982	2,684,476,584	2,005,962,983	120,857,982	150,992,628	53,027,061	14,951,952
赎回基金份额所付款项 Payment on redemption of units	(2,392,859,259)	(2,267,422,192)	(165,782,898)	(154,152,193)	(101,156,126)	(110,999,427)	(2,906,447,380)	(1,886,856,750)	(214,920,533)	(156,280,479)	(44,756,000)	(15,424,632)
已付基金份额持有人的收益分配 Distributions paid to unitholders	(36,741,154)	(41,974,680)	(83,798)	(64,075)	(251,915)	(351,715)	(1,007,285)	(752,732)	-	-	-	-
(用于) 来自融资活动的现金净额	168,139,877	(217,026,488)	(3,513,009)	(14,481,258)	(13,338,725)	(21,903,284)	(223,003,110)	118,330,550	(94,087,536)	(5,313,659)	8,269,742	(473,028)
现金及现金等价物净增加/ (减少)	17,454,875	77,329,752	(550,321)	268,726	245,394	148,503	(7,007,286)	3,606,611	(147,770)	(468,553)	(486,314)	(28,424)
年初现金及现金等价物	76,873,554	(456,198)	603,889	335,163	147,036	(1,467)	(259,092)	(3,865,703)	911,319	1,379,872	69,857	98,281
年终现金及现金等价物	94,328,429	76,873,554	53,568	603,889	392,430	147,036	(7,266,378)	(259,092)	763,549	911,319	(416,457)	69,857
银行存款 Cash at bank	94,328,429	76,873,554	53,568	603,889	392,430	147,036	64,122	14,446	763,549	911,319	27,638	69,857
银行透支 Bank overdrafts	-	-	-	-	-	(18)	(7,330,500)	(273,538)	-	-	(444,095)	-
于现金流量表之现金及现金等价物	94,328,429	76,873,554	53,568	603,889	392,430	147,036	(7,266,378)	(259,092)	763,549	911,319	(416,457)	69,857
重大非现金交易 Major non-cash transactions:												
股息再投资金额 Distribution re-investment	10,002,422	6,800,592	46,905	60,149	-	-	-	-	-	-	-	-

现金流量表 (续)

Cash flow Statement (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生台湾指数基金 Hang Seng Taiwan Index Fund	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)
经营业务 Operating activities												
已付审计师酬金 Payment for auditor's remuneration	(2,915)	(2,580)	(1,354)	(302)	(5,353)	(815)	(3,728)	(1,803)	(3,401)	(3,314)	(6,548)	(8,994)
已付管理费 Payment for management fees	(138,787)	(95,322)	(56,835)	(14,000)	(114,231)	(41,337)	(80,239)	(92,286)	(79,123)	(83,718)	(201,262)	(267,734)
已付受托人费用 6.5	(11,609)	(8,045)	(5,213)	(838)	(10,633)	(2,624)	(7,258)	(7,819)	(6,255)	(7,198)	(20,689)	(26,814)
其他已获收益 Other income received	-	-	-	-	-	-	-	-	-	-	-	-
其他营运支出 Payment for other operating expenses	(91,771)	(76,323)	(67,948)	(29,011)	(141,956)	(46,112)	(69,807)	(101,283)	(49,055)	(22,473)	(180,105)	(187,252)
用于经营业务的现金净额 Net cash used in operating activities	(245,082)	(182,270)	(131,350)	(44,151)	(272,173)	(90,888)	(161,032)	(203,191)	(137,834)	(116,703)	(408,604)	(490,794)
投资业务 Investing activities												
证券费用 Payment for securities expenses	(26)	-	(26)	-	(26)	-	(26)	-	(26)	-	(42,381)	(28,156)
所得收益分配款项 Distribution income received	245,252	178,626	211,944	46,203	344,213	81,961	193,335	212,484	290,938	263,172	436,208	510,020
所得利息 Interest received	12	16	6	2	5	3	3	14	2	8	1	-
出售投资所得款项 Proceeds from sale of investments	55,578,725	59,260,142	29,622,429	11,226,697	52,768,668	21,344,612	27,962,331	46,478,486	15,322,989	17,747,073	21,096,246	20,018,960
购入投资所付款项 Payments for purchase of investments	(63,783,000)	(56,573,000)	(38,774,000)	(14,552,000)	(48,245,000)	(37,123,000)	(28,010,000)	(51,143,000)	(16,129,000)	(17,389,000)	(14,338,091)	(9,692,935)
期货结算所得款项 Proceeds from settlement of futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
期货结算所付款项 Payments for settlement of futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
提取自(存放于)经纪人的保证金 Margin deposits withdrawn from / (placed with) brokers	-	-	-	-	-	-	-	-	-	-	-	-
来自/(用于)投资业务的现金净额	(7,959,037)	2,865,784	(8,939,647)	(3,279,098)	4,867,860	(15,696,424)	145,643	(4,452,016)	(515,097)	621,253	7,151,983	10,807,889
融资活动 Financing activities												
所付利息 Payment for interest expenses	(3,765)	(3,771)	(898)	(290)	(2,333)	(901)	(2,820)	(3,992)	(1,378)	(4,114)	(1,013)	(2,088)
发行基金份额所得款项 Proceed on issue of units	104,133,698	93,666,090	55,483,552	18,479,258	98,206,647	59,863,324	41,589,957	82,848,275	27,318,078	26,764,962	11,618,222	2,583,187
赎回基金份额所付款项 Payment on redemption of units	(95,983,185)	(96,340,372)	(46,408,827)	(15,147,685)	(102,590,789)	(44,009,915)	(41,579,018)	(78,191,565)	(26,559,269)	(27,270,110)	(18,342,465)	(12,928,437)
已付基金份额持有人的收益分配 Distributions paid to unitholders	-	-	-	-	-	-	-	-	-	-	-	-
(用于)/来自融资活动的现金净额	8,146,748	(2,678,053)	9,073,827	3,331,283	(4,386,475)	15,852,508	8,119	4,652,718	757,431	(509,262)	(6,725,256)	(10,347,338)
现金及现金等价物净增加/(减少)	(57,371)	5,461	2,830	8,034	209,212	65,196	(7,270)	(2,489)	104,500	(4,712)	18,123	(30,243)
年初现金及现金等价物	39,198	33,737	15,829	7,795	68,347	3,151	20,369	22,858	8,499	13,211	22,225	52,468
年终现金及现金等价物	(18,173)	39,198	18,659	15,829	277,559	68,347	13,099	20,369	112,999	8,499	40,348	22,225
银行存款 Cash at bank	4,163	39,198	18,659	15,829	277,589	68,347	13,099	20,369	112,999	8,499	40,348	30,765
银行透支 Bank overdrafts	(22,336)	-	-	-	(30)	-	-	-	-	-	-	(8,540)
于现金流量表之现金及现金等价物	(18,173)	39,198	18,659	15,829	277,559	68,347	13,099	20,369	112,999	8,499	40,348	22,225
重大非现金交易 Major non-cash transactions:												
股息再投资金额 Distribution re-investment	-	-	-	-	-	-	-	-	-	-	363,213	510,706

现金流量表 (续)

Cash flow Statement (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund		恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
经营业务 Operating activities												
已付审计酬金 Payment for auditor's remuneration	(75,542)	(99,246)	(299,219)	(292,111)	(101,124)	(131,799)	(29,545)	(20,204)	(19,233)	(28,985)	(32,701)	(37,731)
已付管理费 Payment for management fees	(2,888,219)	(3,762,769)	(10,898,715)	(11,733,854)	(4,558,031)	(5,477,836)	(1,326,153)	(1,867,442)	(895,747)	(1,442,743)	(1,531,982)	(1,929,642)
已付受托人费用 Payment for trustee's fees	(290,826)	(364,711)	(263,866)	(280,011)	(309,016)	(339,215)	(106,666)	(149,315)	(71,707)	(116,212)	(121,831)	(154,140)
其他已获收益 Other income received	651	1,247	2,766	4,057	-	-	-	-	-	-	-	-
其他营运支出 Payment for other operating expenses	(1,918,558)	(1,800,554)	(3,983,715)	(4,502,193)	(5,757,881)	(5,882,713)	(1,521,885)	(2,262,951)	(362,535)	(1,353,102)	(1,888,180)	(2,626,952)
用于经营业务的现金净额 Net cash used in operating activities	(5,172,494)	(6,026,033)	(15,442,749)	(16,804,112)	(10,726,052)	(11,831,563)	(2,984,249)	(4,299,912)	(1,349,222)	(2,941,042)	(3,574,694)	(4,748,465)
投资业务 Investing activities												
证券费用 Payment for securities expenses	(6,262)	(3,745)	(9,445)	(4,025)	(53,588)	(36,593)	(252,963)	(290,987)	(12,876)	(27,917)	(16,482)	(18,817)
所得收益分配款项 Distribution income received	5,045,330	8,976,731	19,839,472	20,127,800	7,764,299	9,580,492	2,168,315	2,492,923	1,887,899	2,272,615	2,661,306	2,984,054
所得利息 Interest received	2,721	3,384	8,648	11,319	13,661	9,361	-	1,264	-	1,237	-	3,968
出售投资所得款项 Proceeds from sale of investments	481,191,109	416,585,489	774,188,524	751,261,196	1,127,993,165	1,145,666,613	209,157,928	249,301,460	40,667,790	245,026,020	333,363,379	489,468,108
购入投资所付款项 Payments for purchase of investments	(507,602,011)	(334,885,916)	(579,382,782)	(795,041,968)	(1,061,711,819)	(1,016,541,306)	(167,275,226)	(280,205,770)	(27,343,213)	(217,457,492)	(299,449,076)	(460,806,954)
期货结算所得款项 Proceeds from settlement of futures contracts	48,609,904	76,708,187	228,943,198	274,031,410	-	-	-	-	-	-	-	-
期货结算所付款项 Payments for settlement of futures contracts	(34,916,849)	(56,418,182)	(132,546,130)	(294,963,386)	-	-	-	-	-	-	-	-
提取自(存放于)经纪人的保证金 Margin deposits withdrawn from / (placed with) brokers	(9,398,588)	6,840,384	(7,802,840)	(8,515,115)	-	-	-	-	-	-	-	-
来自/(用于)投资业务的现金净额 Net cash generated from/(used in) investing activities	(17,074,646)	117,806,332	303,238,645	(53,092,769)	74,005,718	138,678,567	43,798,054	(28,701,110)	15,199,600	29,814,463	36,559,127	31,630,359
融资活动 Financing activities												
所付利息 Payment for interest expenses	-	(50)	(538)	-	(55,034)	(42,342)	-	(813)	(2,330)	(439)	(45,002)	(35,417)
发行基金份额所得款项 Proceed on issue of units	1,476,292,436	905,138,573	2,555,556,274	2,368,724,005	26,434,384	41,632,045	15,569,452	139,031,226	29,404,669	201,237,431	69,678,913	177,342,539
赎回基金份额所付款项 Payment on redemption of units	(1,454,471,136)	(1,033,210,254)	(2,894,424,986)	(2,323,096,153)	(89,895,020)	(168,345,810)	(57,582,912)	(106,357,556)	(42,549,414)	(227,466,726)	(102,573,993)	(200,947,281)
已付基金份额持有人的收益分配 Distributions paid to unitholders	-	-	-	-	-	-	-	-	-	-	-	-
(用于)/来自融资活动的现金净额 Net cash (used in)/generated from financing activities	21,821,300	(128,071,731)	(338,869,250)	45,627,852	(63,515,670)	(126,756,107)	(42,013,460)	32,672,857	(13,147,075)	(26,229,734)	(32,940,082)	(23,640,159)
现金及现金等价物净增加/(减少) Net increase/(decrease) in cash and cash equivalents	(425,840)	(16,291,432)	(51,073,354)	(24,269,029)	(236,004)	90,897	(1,199,655)	(328,165)	703,303	643,687	44,351	3,241,735
年初现金及现金等价物 Cash and cash equivalents at beginning of year	43,750,242	60,041,674	158,749,200	183,018,229	11,079,593	10,988,696	10,692,946	11,021,111	1,915,783	1,272,096	7,161,926	3,920,191
年终现金及现金等价物 Cash and cash equivalents at year end	43,324,402	43,750,242	107,675,846	158,749,200	10,843,589	11,079,593	9,493,291	10,692,946	2,619,086	1,915,783	7,206,277	7,161,926
银行存款 Cash at bank	43,324,402	43,750,242	107,675,846	158,749,200	10,843,589	11,079,593	9,493,291	10,692,946	2,619,086	1,915,783	7,206,277	7,161,926
银行透支 Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-
于现金流量表之现金及现金等价物 Cash and cash equivalents in the cash flow statement	43,324,402	43,750,242	107,675,846	158,749,200	10,843,589	11,079,593	9,493,291	10,692,946	2,619,086	1,915,783	7,206,277	7,161,926
重大非现金交易 Major non-cash transactions:												
股息再投资金额 Distribution re-investment	-	-	-	-	103,008	93,598	-	-	175,398	68,993	-	207,207

现金流量表 (续)

Cash flow Statement (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund		
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	
经营业务 Operating activities													
已付审计师酬金 Payment for auditor's remuneration	(60,307)	(69,333)	(54,824)	(46,882)	(346,441)	(402,001)	(3,802)	(4,835)	(2,098)	(2,945)	(7,657)	(6,132)	
已付管理费 Payment for management fees	(2,671,506)	(3,286,884)	(409,901)	(373,435)	(9,222,103)	(12,968,125)	(112,764)	(157,686)	(89,983)	(69,848)	(7,054)	(7,989)	
已付受托人费用 Payment for trustee's fees	(222,830)	(261,965)	(67,134)	(60,737)	(987,052)	(1,341,324)	(53,689)	(53,899)	(53,614)	(53,824)	(6,441)	(2,835)	
其他已获收益 Other income received	-	-	33,524	116,328	120,375	292,932	1,875	-	-	-	-	-	
其他营运支出 Payment for other operating expenses	(3,330,223)	(3,108,057)	(112,068)	(361,509)	(5,695,471)	(2,151,573)	(8,313)	(24,592)	(8,326)	(35,364)	(63,323)	(110,897)	
用于经营业务的现金净额 Net cash used in operating activities	(6,284,866)	(6,726,239)	(610,403)	(726,235)	(16,130,692)	(16,570,091)	(176,693)	(241,012)	(154,021)	(161,981)	(84,475)	(127,853)	
投资业务 Investing activities													
证券费用 Payment for securities expenses	(92,731)	(112,932)	(1,040)	(869)	(3,268)	(1,708)	(311)	(148)	(284)	(163)	(410)	(416)	
所得收益分配款项 Distribution income received	3,443,146	3,862,087	-	-	917,155	-	-	-	-	-	-	-	
所得利息 Interest received	-	4,910	8,846,104	6,631,366	34,670,987	36,691,786	632,618	913,954	345,660	419,532	214,942	290,529	
出售投资所得款项 Proceeds from sale of investments	620,879,811	607,356,754	76,392,139	76,749,804	1,099,107,086	521,345,134	31,572,818	23,854,507	27,330,169	20,704,434	10,002,980	35,053,730	
购入投资所得款项 Payments for purchase of investments	(570,019,315)	(540,706,636)	(80,742,930)	(106,293,764)	(565,634,796)	(321,142,679)	(28,091,965)	(20,925,456)	(31,185,741)	(16,870,479)	(7,992,800)	(31,131,865)	
期货结算所得款项 Proceeds from settlement of futures contracts	-	-	-	-	-	-	-	-	-	-	-	-	
期货结算所付款项 Payments for settlement of futures contracts	-	-	-	-	-	-	-	-	-	-	-	-	
提取自/(存放于)经纪人的保证金 Margin deposits withdrawn from / (placed with) brokers	-	-	-	-	-	-	-	-	-	-	-	-	
来自/(用于)投资业务的现金净额	54,210,911	70,404,183	4,494,273	(22,913,463)	569,057,164	236,892,533	4,113,160	3,842,857	(3,510,196)	4,253,324	2,224,712	4,211,978	
融资活动 Financing activities													
所付利息 Payment for interest expenses	(138)	(144)	(6,456)	(895)	(2,211)	(2,113)	(529)	(196)	(844)	(779)	(546)	(250)	
发行基金份额所得款项 Proceed on issue of units	33,265,109	76,492,263	195,385,029	236,965,711	179,707,528	169,874,024	6,214,878	8,882,069	25,963,381	7,307,720	53,943,929	127,989,525	
赎回基金份额所付款项 Payment on redemption of units	(83,209,675)	(140,338,958)	(186,699,774)	(212,441,181)	(653,409,012)	(401,092,128)	(9,747,789)	(11,663,220)	(22,118,476)	(10,272,871)	(61,490,646)	(122,939,677)	
已付基金份额持有人的收益分配 Distributions paid to unitholders	-	-	(349,940)	(273,305)	(13,781,855)	(17,869,389)	(573,484)	(812,329)	(369,092)	(303,323)	-	-	
(用于)/来自融资活动的现金净额	(49,944,704)	(63,846,839)	8,328,859	24,250,330	(487,485,550)	(249,089,606)	(4,106,924)	(3,593,676)	3,474,969	(3,269,253)	(7,547,263)	5,049,598	
现金及现金等价物净增加/(减少)	Net increase/(decrease) in cash and cash equivalents	(2,018,659)	(168,895)	12,212,729	610,632	65,440,922	(28,767,164)	(170,457)	8,169	(189,248)	822,090	(5,407,026)	9,133,723
年初现金及现金等价物	Cash and cash equivalents at beginning of year	9,686,086	9,854,981	8,440,187	7,829,555	30,574,729	59,341,893	486,707	478,538	852,454	30,364	20,818,749	11,685,026
年终现金及现金等价物	Cash and cash equivalents at year end	7,667,427	9,686,086	20,652,916	8,440,187	96,015,651	30,574,729	316,250	486,707	663,206	852,454	15,411,723	20,818,749
银行存款 Cash at bank	7,667,427	9,686,086	20,652,916	8,440,187	96,015,651	30,574,729	316,250	486,707	663,206	852,454	15,411,723	20,818,749	
银行透支 Bank overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	
于现金流量表之现金及现金等价物	Cash and cash equivalents in the cash flow statement	7,667,427	9,686,086	20,652,916	8,440,187	96,015,651	30,574,729	316,250	486,707	663,206	852,454	15,411,723	20,818,749
重大非现金交易 Major non-cash transactions:													
股息再投资金额 Distribution re-investment	34,800	-	-	-	-	-	-	-	-	-	-	-	

收益分配表

Distribution Statement

截至2014年12月31日止年度 for the year ended 31 December 2014

	恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生指数基金 Hang Seng Index Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund		恒生中国指数基金 (见附注2(c)及3(d)) Hang Seng China Index Fund (see note 2(c)&3(d))		恒生中国H股指数基金 Hang Seng China H-Share Index Fund	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日止年度 Year ended 31 December 2013 (重述) (restated) (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
年初未分配的收益金额 Undistributed income brought forward	13,566,628	16,106,250	56,015,378	72,837,970	1,752,624,840	1,830,939,858	57,684,367	69,779,820	130,243,339	154,122,240	689,799,192	596,416,311
(已付或应付)/已收或应收的发行及赎回基金份额净额 Net (paid or payable)/received or receivable on issue and redemption of units	(6,406,066)	(2,035,530)	(10,488,770)	(16,119,618)	228,263,666	(158,267,105)	(2,813,547)	(15,012,460)	(12,642,770)	(21,414,676)	(250,517,550)	122,515,491
计算收益分配前的税后收益(亏损) Income/(loss) before distributions after taxation	174,372	(351,377)	693,718	2,509,637	85,021,523	116,693,241	(545,772)	3,000,805	12,727,724	(2,212,310)	89,344,705	(28,125,325)
可供基金份额持有人的收益分配金额 Amount available for distribution to unitholders	7,334,934	13,719,343	46,220,326	59,227,989	2,065,910,029	1,789,365,994	54,325,048	57,768,165	130,328,293	130,495,254	528,626,347	690,806,477
基金份额持有人的收益分配 Distributions to unitholders	(82,065)	(152,715)	(2,704,897)	(3,212,611)	(47,804,939)	(36,741,154)	(70,446)	(83,798)	(267,593)	(251,915)	(999,873)	(1,007,285)
年终未分配的收益金额 Undistributed income carried forward	7,252,869	13,566,628	43,515,429	56,015,378	2,018,105,090	1,752,624,840	54,254,602	57,684,367	130,060,700	130,243,339	527,626,474	689,799,192
收益分配纪录 (只适用于派息基金份额) Distribution history (Only applicable to Income Unit)												
每基金份额的第一次收益分配 First distribution per unit	0.15	0.15	0.05	0.05	0.66	0.57	0.41	0.41	0.73	0.67	0.77	0.63
现金收益厘定日 Cash Dividend Determination Date	30/06/2014	28/06/2013	30/01/2014	31/01/2013	29/12/2014	27/12/2013	29/12/2014	27/12/2013	29/12/2014	27/12/2013	29/12/2014	27/12/2013
每基金份额的第二次收益分配 Second distribution per unit	0.15	0.15	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	31/12/2014	31/12/2013	28/02/2014	28/02/2013	-	-	-	-	-	-	-	-
每基金份额的第三次收益分配 Third distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	31/03/2014	28/03/2013	-	-	-	-	-	-	-	-
每基金份额的第四次收益分配 Fourth distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	30/04/2014	30/04/2013	-	-	-	-	-	-	-	-
每基金份额的第五次收益分配 Fifth distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	30/05/2014	31/05/2013	-	-	-	-	-	-	-	-
每基金份额的第六次收益分配 Sixth distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	30/06/2014	28/06/2013	-	-	-	-	-	-	-	-
每基金份额的第七次收益分配 Seventh distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	31/07/2014	31/07/2013	-	-	-	-	-	-	-	-
每基金份额的第八次收益分配 Eighth distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	29/08/2014	30/08/2013	-	-	-	-	-	-	-	-
每基金份额的第九次收益分配 Ninth distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	30/09/2014	30/09/2013	-	-	-	-	-	-	-	-
每基金份额的第十次收益分配 Tenth distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	31/10/2014	31/10/2013	-	-	-	-	-	-	-	-
每基金份额的第十一次收益分配 Eleventh distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	28/11/2014	29/11/2013	-	-	-	-	-	-	-	-
每基金份额的第十二次收益分配 Twelfth distribution per unit	-	-	0.05	0.05	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	31/12/2014	31/12/2013	-	-	-	-	-	-	-	-

收益分配表 (续)

Distribution Statement (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生中国股票基金 Hang Seng China Equity Fund	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)
年初未分配的收入收益金额 Undistributed income brought forward	10,241,565	9,168,028	3,722,208	1,076,505	18,659,921	2,864,306	12,650,642	6,396,390	11,835,979	11,779,729	355,420,955	467,944,536
(已付或应付)/已收或应收的发行及赎回基金份额净款项 Net (paid or payable)/received or receivable on issue and redemption of units	7,946,147	(2,741,057)	10,184,048	2,168,105	(2,842,236)	13,950,846	439,911	4,211,851	796,815	(215,638)	(66,484,850)	(125,336,370)
计算收益分配前的税后收益/(亏损) Income/(loss) before distributions after taxation	3,441,702	3,814,594	(1,067,578)	477,598	(1,813,856)	1,844,769	(511,588)	2,042,401	(494,579)	271,888	22,356,514	12,812,789
可供基金份额持有人的收益分配金额 Amount available for distribution to unitholders	21,629,414	10,241,565	12,838,678	3,722,208	14,003,829	18,659,921	12,578,965	12,650,642	12,138,215	11,835,979	311,292,619	355,420,955
基金份额持有人的收益分配 Distributions to unitholders	-	-	-	-	-	-	-	-	-	-	-	-
年终未分配的收益金额 Undistributed income carried forward	21,629,414	10,241,565	12,838,678	3,722,208	14,003,829	18,659,921	12,578,965	12,650,642	12,138,215	11,835,979	311,292,619	355,420,955
收益分配纪录 (只适用于派息基金份额) Distribution history (Only applicable to Income Unit)												
每基金份额的第一次收益分配 First distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第二次收益分配 Second distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第三次收益分配 Third distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第四次收益分配 Fourth distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第五次收益分配 Fifth distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第六次收益分配 Sixth distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第七次收益分配 Seventh distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第八次收益分配 Eighth distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第九次收益分配 Ninth distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第十次收益分配 Tenth distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第十一次收益分配 Eleventh distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-
每基金份额的第十二次收益分配 Twelfth distribution per unit	-	-	-	-	-	-	-	-	-	-	-	-
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	-	-	-	-

收益分配表 (续)

Distribution Statement (continued)

截至2014年12月31日止年度 for the year ended 31 December 2014

	恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	
	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至 2014年12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至 2013年12月31日 止年度 Year ended 31 December 2013 (美元) (USD)
年初未分配的收入收益金额 Undistributed income brought forward	67,599,392	102,045,411	192,502,518	166,508,122	1,195,998,701	1,407,980,882	13,024,741	16,848,398	7,339,384	10,428,921
(已付或应付)/已收或应收的发行及赎回基金份额净款项 Net (paid or payable)/received or receivable on issue and redemption of units	(13,144,745)	(27,616,699)	14,350,610	22,551,566	(476,044,645)	(231,117,460)	(3,465,629)	(2,926,893)	3,774,582	(2,964,775)
计算收益分配前的税后收入收益/(亏损) Income/(loss) before distributions after taxation	4,860,773	(6,829,320)	7,241,893	3,758,649	70,947,379	36,369,344	523,195	(161,053)	397,650	167,957
可供基金份额持有人的收益分配金额 Amount available for distribution to unitholders	59,315,420	67,599,392	214,095,021	192,818,337	790,901,435	1,213,232,766	10,082,307	13,760,452	11,511,616	7,632,103
基金份额持有人的收益分配 Distributions to unitholders	-	-	(287,598)	(315,819)	(9,811,786)	(17,234,065)	(485,994)	(735,711)	(378,830)	(292,719)
年终未分配的收入收益金额 Undistributed income carried forward	59,315,420	67,599,392	213,807,423	192,502,518	781,089,649	1,195,998,701	9,596,313	13,024,741	11,132,786	7,339,384
收益分配纪录 (只适用于派息基金份额) Distribution history (Only applicable to Income Unit)										
每基金份额的第一次收益分配 First distribution per unit	-	-	0.18	0.15	0.33	0.33	0.28	0.28	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	30/06/2014	28/06/2013	30/06/2014	28/06/2013	30/06/2014	28/06/2013	30/01/2014	31/01/2013
每基金份额的第二次收益分配 Second distribution per unit	-	-	0.18	0.15	0.33	0.33	0.28	0.28	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	28/02/2014	28/02/2013
每基金份额的第三次收益分配 Third distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	31/03/2014	28/03/2013
每基金份额的第四次收益分配 Fourth distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	30/04/2014	30/04/2013
每基金份额的第五次收益分配 Fifth distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	30/05/2014	31/05/2013
每基金份额的第六次收益分配 Sixth distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	30/06/2014	28/06/2013
每基金份额的第七次收益分配 Seventh distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	31/07/2014	31/07/2013
每基金份额的第八次收益分配 Eighth distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	29/08/2014	30/08/2013
每基金份额的第九次收益分配 Ninth distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	30/09/2014	30/09/2013
每基金份额的第十次收益分配 Tenth distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	31/10/2014	31/10/2013
每基金份额的第十一次收益分配 Eleventh distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	28/11/2014	29/11/2013
每基金份额的第十二次收益分配 Twelfth distribution per unit	-	-	-	-	-	-	-	-	0.036	0.04
现金收益厘定日 Cash Dividend Determination Date	-	-	-	-	-	-	-	-	31/12/2014	31/12/2013

根据基金说明书, 基金管理人拟就其他未包括在以上基金的基金份额作出任何分配。

According to the Explanatory Memorandum, the Manager proposes not to make distributions in respect of units in other funds which are not included in the above.

第68至113页的附注属本财务报表的一部份。
The notes on pages 68 to 113 form part of the financial statements.

财务报表附注

1 背景

财务报表内所列基金为恒生精选基金系列内部分基金（以下简称“基金”）。这些基金由香港证券及期货事务监察委员会（以下简称“证监会”）根据香港证券及期货条例第 104(1) 条认可，并由香港《单位信托及互惠基金守则》（以下简称“该守则”）管辖。

恒生精选基金系列是根据开曼群岛法例，依照 1998 年 6 月 23 日订立且不时修订的《信托契约》而成立，且根据开曼群岛信托法例于同一天注册为豁免信托。恒生精选基金系列于 1998 年 6 月 25 日根据开曼群岛互惠基金法例注册。

自 2014 年 3 月 21 日（以下称为“生效日期”）起，恒生精选基金系列的注册地由开曼群岛迁转为香港并受香港法律监管。

2 主要会计政策

(a) 合规声明

基金的财务报表是按照香港会计师公会颁布的所有适用的《香港财务报告准则》（包含所有适用的个别《香港财务报告准则》、《香港会计准则》及诠释）、香港公认会计原则、经修订的《信托契约》有关披露条款及证监会发布的该守则相关披露规定编制。以下是基金采用的主要会计政策概要。

香港会计师公会颁布了若干新订及经修订的《香港财务报告准则》。这些准则在基金当前会计期间首次生效或可供提前采用。在与基金有关的范围内因刚开始采用这些新立和经修订的准则所导致当前和以往会计期间的会计政策变更，已在本财务报表内反映，有关资料列入附注 3。

(b) 财务报表的编制基准

财务报表计算及呈报货币为基金的报价货币而非开曼群岛及香港当地的货币，反映基金份额以报价货币发行，而基金报价货币的所有数项则以个位计算。

除投资及持作交易用途的衍生工具按公允价值入账（见下文所述会计政策）外，本财务报表以历史成本作为编制基准。

在按照《香港财务报告准则》编制财务报表时，基金管理人及受托人需就财务政策的采用及财务报表中所列资产、负债、收益及开支数额的呈报做出判断、估计及假设。该等估计与相关假设应基于过往经验和其他被认为合理的各种因素做出，从而作为计算某些难以确认的资产及负债的账面价值的基准。实际结果可能与该等估计不尽相同。

需对该等估计及相关假设持续进行检讨。应对该等估计做出的修订将在该等估计的修订期间（若该等修订仅影响修订期间）或在修订期间及未来期间（若该等修订影响当前及未来期间）予以确认。

恒生精选基金系列是一种伞型基金，各基金均以独立账目记录发行份额所得款项、将该款项进行投资后所得收益及支取的费用。基金份额持有人赎回份额时可以根据所持份额按比例取得有关基金的独立账目所持有的资产净值。

(c) 附属基金

“附属基金”是指受基金控制的被投资方。当基金因参与被投资方的营运而承担可变动回报的风险或因此享有可变动回报，且有能力通过向被投资方施加权力而影响该等回报时，则基金被视为可“控制”被投资方。

恒生中国指数基金是投资实体，并按公允价值计入收益或亏损来计算其在恒生富时中国50指数上市基金（以下简称“附属基金”）的投资（参见附注3）。在厘定该基金是否符合投资实体的定义时，基金管理人会考虑该基金及附属基金的整体架构。尤其是在评估该基金是否持有超过一项投资时，基金管理人会考虑该基金通过单一投资附属基金从而间接投资于一个投资组合。

(d) 收益及支出

利息收益及支出以实际利率法计算。在相关投资项目的价格除息时确认分配收益。呈列分配收益时并没有扣除收益或亏损独立披露的不可取回的预扣税。所有其他收益及支出均以权责发生制的形式入账。每一基金将承担直接归属该基金的费用。任何非直接归属某一基金的费用，将按基金的资产净值由各有关基金分摊。

(e) 税款

本年度利得税包含了本期税款及负债递延税款的变动。本期税款及负债递延税款的变动已于收益或亏损内确认。

本期税款利得税是该年度应纳税收益的应付税款，于资产负债表日期根据已立法规定或实际上已立法规定的税率计算，并可就上一财务年度内的应付税款做出相应调整。本期税款已包括为投资收益及资本增值做出的不可取回的预扣税。

负债的递延税款由应纳税的临时差额产生，是财务报告及缴税基础之间负债账面值的差额。

所有负债的递延税款及某种程度上在将来很可能被使用的应纳税资本增值的所有资产的递延税款已被确认。

已被确认的递延税款的金额是根据资产及负债预期可变现或可结账的账面值而计算的，并使用在资产负债表日期日已立法规定或实际上已立法规定的税率作计算。资产及负债的递延税款并没有被扣减。

(f) 外币换算

年度内的外币交易按交易日的汇率换算。以外币为单位的货币资产及负债则按年终日的汇率换算。汇兑盈亏均拨入收益或亏损确认。因按公允价值列入收益或亏损的投资而产生的汇兑差额已包含在投资收益或亏损之内。

财务报表附注 (续)

(g) 金融工具

(i) 分类

所有投资包括债务及股票工具、衍生工具及集体投资计划的投资，主要是为了可在短期内出售而购置，因而被归类为持作交易用途的金融资产。基金将其所有投资归类为按公允价值列入收益或亏损的金融资产或金融负债。被归类为应收款项的金融资产包括应收分配收益款项、应收认购份额款项、应收投资款项、保证金及其他应收款项。不被归类为按公允价值列入收益或亏损的金融负债包括银行透支、应付投资款项、应付赎回份额款项、应付份额持有人分配收益款项、预提费用及其他应付款项。

所有衍生工具如录得净应收款项（即正公允价值），将被归类为按公允价值列入收益或亏损的金融资产。所有衍生工具如录得净应付款项（即负公允价值），将被归类为按公允价值列入收益或亏损的金融负债。

(ii) 确认

金融资产和金融负债在基金成为相关合约条款的一方时，将被予以确认。

在一般情况下购入或出售的按公允价值列入收益或亏损的金融资产或金融负债是根据交易日法予以确认。该等金融资产或金融负债的公允价值变动所产生的盈余和亏损从该交易日起计算。

除非合约一方已履行合约义务或该合约是不受《香港会计准则》第 39 条豁免的衍生工具合约，否则金融负债将不被确认。

(iii) 计算

金融工具的首次计算以公允价值（即交易价格）计算。按公允价值列入收益或亏损的金融资产及负债的交易成本列为费用拨入收益或亏损后立即注销。

首次确认后，所有按公允价值列入收益或亏损的工具以公允价值计算，其公允价值之变动则于收益或亏损予以确认。

分类为贷款或应收款项的金融资产采用实际利率法按摊销成本扣除减值亏损（如有）后入账。

非按公允价值列入收益或亏损的金融负债采用实际利率法按摊销成本计算。

(iv) 公允价值计算的准则

“公允价值”是指市场参与者于计算日在主要市场（如果没有主要市场则为最有利的市场）进行有序交易，出售资产时收取或转移负债时支付的价格。负债的公允价值反映了其不履约风险。

基金会以工具在活跃市场的报价（如有）计算其公允价值。只要资产或负债的交易频率和数量足以持续提供价格资料，即属于“活跃”的市场。

如果没有活跃市场的报价，基金会尽量使用相关的可观察输入值，并尽量减少使用不可观察输入值的评估技术。所选用的评估技术包含市场参与者在为交易定价时考虑的所有因素。

基金会会在出现变动的该年期报告期结束时确认公允价值级别之间的转移。

期货合约的投资将在资产负债表中以公允价值予以确认。未平仓期货合约的公允价值将以合约价格与当时市场价格的差额计算。

非上市集体投资计划的投资是按该等基金管理人所报告的每份额资产净值入账。

投资净收益及亏损将列于收益或亏损内。已变现投资的收益及亏损及由公允价值变动所带来的未变现投资的收益及亏损则列于附注 9。已变现收益或亏损包括已结算合约所产生的净收益或净亏损。按公允价值列入收益或亏损的金融工具的已变现净收益及亏损按平均成本法计算。

(v) 减值

在每个年终报告日，按成本或摊销成本计算的金融资产均会进行检讨以决定是否在减值的客观证据。若出现该等证据，减值亏损便以金融资产的账面值与其预计未来现金流量按原订实际利率折现的现值之间的差额在收益或亏损内确认。

若以摊销成本入账的金融资产的减值亏损在其后期间减少，且客观上该减少与减值后发生的事件有关，则在收益或亏损内回拨减值。

(vi) 取消确认

若可按金融资产合约收取现金的权利已过期或该金融资产连同大部份风险及所有权的报酬被转让，该金融资产将被予以取消确认。

在基金出售持作交易用途的资产当日，已出售的该等资产将被取消确认，来自经纪商的相关应收款项将在基金出售该等资产当天进行确认。

若合约所指定的责任被解除、取消或终止时，金融负债即被取消确认。

金融资产被取消确认时，资产的账面金额及所得款项的差额在收益或亏损上予以确认。

(vii) 抵销

若基金具有将某项金融资产和金融负债的经确认数额互相抵销的合法可执行权利，并有意根据其差额或同时进行结算交易（例如通过市场清算机制），该金融资产和金融负债会互相抵销，且该净额会列入资产负债表内。

财务报表附注 (续)

(h) 关联方

(a) 任何人士如：

- (i) 控制或与第三方共同控制基金；
- (ii) 对基金具有重大影响；或
- (iii) 是基金或基金母公司的关键管理人员，其本人或近亲可视为基金的关联方。

(b) 如属下列任何一种情况，企业实体可视为基金的关联方：

- (i) 该实体与基金隶属同一集团（意指彼此的母公司、子公司和同属子公司互有关联）。
- (ii) 一家实体是另一实体的联营公司或合营企业（或是另一实体所属集团旗下成员公司的联营公司或合营企业）。
- (iii) 两家实体是同一第三方的合营企业。
- (iv) 一家实体是第三方实体的合营企业，而另一实体是第三方实体的联营公司。
- (v) 该实体是作为基金关联方的任何实体的雇员福利设立的离职后福利计划。
- (vi) 该实体受到上述第 (a) 项所认定人士控制或与第三方共同控制。
- (vii) 上述第 (a)(i) 项所认定人士对该实体具有重大影响或是该实体（或该实体母公司）的关键管理人员。

任何人士的近亲是指预期会在与该实体的交易中影响该名人士或受其影响的家属。

(i) 现金及现金等价物

现金及现金等价物包括银行存款及现金，银行及其他金融机构的活期存款和短期及流动性极高的投资项目。这些项目可以在没有重大价值转变的风险下轻易转换为已知的现金数额，并在购入后三个月内到期。可随时被要求还款的银行透支是基金现金管理的一部分，并在现金流量表中被列为现金及现金等价物的组成部分。

(j) 已发行份额

基金根据已发行金融工具实质的合约条款，将其分类为权益工具或金融负债。

于发行人有合约性责任用现金或其他金融资产回购或赎回的可赎回金融工具中，当符合下列所有条件时，应将其归类为权益工具：

- (i) 基金清盘时，持有人有权依其持有比例取回基金的资产净值；
- (ii) 该金融工具所属的类别在所有工具的类别中居最末位；

(iii) 在所有工具的类别中居最末位的类别中的所有金融工具均有相同的特质；

(iv) 基金除了用现金或其他金融资产回购或赎回工具以履行合约性责任外，该工具本身并无任何其他符合负债定义的特质；及

(v) 工具全期内总预期现金流量的摊派是根据实质损益计算；或根据已确认资产净值的变动计算；或根据基金已确认及未确认资产净值的公平价值的变动计算。

恒生神州 50 指数基金、恒生可持续发展企业指数基金及恒生环球金融行业债券基金各只发行一类可赎回份额。该类可赎回份额符合以上所有的条件而被分类为权益。

于 2013 年 12 月 31 日，其他基金均有多种可赎回的已发行份额类别。所有类别的份额都是居最末位的金融工具，在各主要方面均被列为相同地位。除了部分收费不同外，条款及条件均为一样。可赎回份额赋予投资者权利，可于每一个赎回日要求赎回并取得按投资者持有基金净值比例的现金，而基金清盘时也同样处理。因此，这些基金的可赎回份额被分类为金融负债并被计量为赎回金额的现值。

2014 年 8 月 21 日，恒生消费行业动力基金的所有 B1 类份额都被赎回。唯一余下的已发行份额类别即 A1 类相应地符合以上所有归类为权益工具的条件并从 2014 年 8 月 21 日起被重新归类为权益工具。

自 2014 年 12 月 24 日起，由于份额的合并，下列基金只余下一种可赎回的已发行份额类别：

- 恒生环球平稳增长基金
- 恒生环球均衡增长基金
- 恒生环球高增长基金
- 恒生环球科技基金
- 恒生指数基金
- 恒生美国指数基金
- 恒生英国指数基金
- 恒生欧洲大陆指数基金
- 恒生日本指数基金
- 恒生太平洋指数基金
- 恒生指数 150 策略基金
- 恒生中国 H 股指数 150 策略基金
- 恒生中国股票基金
- 恒生中国 B 股精选基金
- 恒生地产行业动力基金
- 恒生金融行业动力基金
- 恒生内地及香港企业债券基金
- 恒生港元货币市场基金

以上基金的唯一余下的已发行份额类别符合所有归类为权益工具的条件并从 2014 年 12 月 24 日起被重新归类为权益工具。

于 2014 年 12 月 31 日，恒生环球债券基金、恒生环球高收益债券基金、恒生中型股指数基金、恒生中国指数基金、恒生中国 H 股指数基金、恒生台湾指数基金、恒生香港债券基金及恒生中国内地债券基金均有多种可赎回的已发行份额类别。这些基金的可赎回份额被分类为金融负债并被计量为赎回金额的现值。

(k) 分部报告

分部经营是基金的组成部分且从事可赚取收益及衍生费用（包括与同一基金内的其他组成部分进行交易而衍生的相关收益和费用）的商业活动，其经营成果由主要经营决策者定期进行检讨，以决定分部的资源分配并评估其表现，及可取得其个别的财务资料。汇报给主要经营决策者的分部表现包括可直接摊派至分部及可按合理原则分配给分部的项目。基金的主要经营决策者为基金管理人，即恒生投资管理有限公司。

财务报表附注 (续)

3 会计政策的修订

香港会计师公会颁布了数项准则的修订或诠释。该等修订在基金的当前会计期间首次生效。其中包括，《香港会计准则》第32号修订，*金融工具列报—金融资产与金融负债的抵销*，及《香港财务报告准则》第10号、《香港财务报告准则》第12号及《香港会计准则》第27号的修订本，*投资实体*，均与基金财务报表有关。基金并未采用任何当前会计期间尚未生效的新准则或新诠释（参见附注20）。

《香港会计准则》第32号修订，*金融工具：列报—金融资产与金融负债的抵销*

《香港会计准则》第32号修订厘清《香港会计准则》第32号的抵销准则，解释实体目前具有合法可执行抵销权利的含义，及将总额结算视为等同于净值结算的准则。由于该修订与基金当前采用的政策一致，因此并没有对财务报表产生影响。

《香港财务报告准则》第10号、《香港财务报告准则》第12号及《香港会计准则》第27号的修订本，*投资实体*

恒生中国指数基金采纳了《香港财务报告准则》第10号、《香港财务报告准则》第12号及《香港会计准则》第27号的修订本，*投资实体*（以下简称“有关修订”），初始应用日期为2014年1月1日。基金管理人认为该基金符合投资实体的定义（参见附注2(c)）。因此，该基金已将其于附属基金投资的会计政策改为按公允价值计入收入或亏损。采纳有关修订前，该基金的财务报表应综合其附属基金的财务报表。

根据有关修订的过渡条文，该基金已追溯采用新会计政策，并重列了比较数据。

本次会计政策上的变动，并没有对基金份额持有人的资产净值造成调整。下表呈列了在初始应用日期前一个会计期间每项受影响的财务报表项目出现的变动。本次会计政策上的变动，并没有对截至2013年12月31日止年度基金份额持有人的资产净值变动表的项目造成调整。有关修订的过渡条文及无要求披露在当前期间的类似资料。

(a) 资产负债表

Statement of Assets and Liabilities

恒生中国指数基金 Hang Seng China Index Fund			
	2013年12月31日 31 December 2013 (原先呈列) (As previously reported) (港元 HKD)	调整 Adjustments (港元 HKD)	2013年12月31日 31 December 2013 (重列) (As restated) (港元 HKD)
资产 Assets			
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss	187,280,484	(58,382,550)	128,897,934
预付款项 Prepayments	13,517	(4,166)	9,351
应收收益分配款项 Distributions receivable	-	1,129,404	1,129,404
应收投资款项 Amounts receivable on sale of investments	-	435,768	435,768
其他应收款项 Other accounts receivable	435,768	(435,768)	-
现金及现金等价物 Cash and cash equivalents	2,643,717	(2,496,663)	147,054
资产总值 Total assets	190,373,486	(59,753,975)	130,619,511
负债 Liabilities			
银行透支 Bank overdrafts	18	-	18
应付赎回基金份额款项 Amounts payable on redemption of units	63,600	-	63,600
应付基金份额持有人收益分派款项 Distributions payable to unitholders	251,915	-	251,915
应付附属基金少数基金份额持有人收益分配款项 Distributions payable to minority unitholders of the subsidiary	491,808	(491,808)	-
预提费用及其他应付款项 Accrued expenses and other payables	411,684	(351,045)	60,639
应付附属基金少数基金份额持有人款项 Amount payable to minority unitholders of the subsidiary	58,911,122	(58,911,122)	-
负债总值(不包括基金份额持有人的资产净值) Total liabilities (excluding net assets attributable to unitholders)	60,130,147	(59,753,975)	376,172
基金份额持有人的资产净值 Net assets attributable to unitholders	130,243,339	-	130,243,339
代表 Representing:			
金融负债-基金份额持有人的资产净值 Financial liability-Net assets attributable to unitholders	130,243,339	-	130,243,339

财务报表附注 (续)

3 会计政策的修订 (续)

(b) 全面收益表

Statement of Comprehensive Income

	恒生中国指数基金 Hang Seng China Index Fund		
	2013 (原先呈列) (As previously reported) (港元 HKD)	调整 Adjustments (港元 HKD)	2013 (重列) (As restated) (港元 HKD)
收益 Income			
分配收益 Distribution income	7,244,631	(4,380,037)	2,864,594
利息收益 Interest income	66	(66)	-
	<u>7,244,697</u>	<u>(4,380,103)</u>	<u>2,864,594</u>
费用 Expenses			
审计师酬金 Auditor's remuneration	(224,591)	171,941	(52,650)
法律及专业服务费用 Legal and professional fees	(582)	582	-
管理费 Management fees	(1,085,260)	1,085,260	-
登记费用 Registrar's fees	(15,600)	15,600	-
托管费用及银行费用 Safe custody and bank charges	(45,551)	18,801	(26,750)
杂项费用 Sundry expenses	(444,304)	390,614	(53,690)
投资交易费用 Investment transaction costs	(407,457)	356,135	(51,322)
付予受托人的交易费用 Transaction fees paid to Trustee	(69,700)	5,800	(63,900)
受托人费用 Trustee's fees	(98,660)	98,660	-
评估费用 Valuation fees	(195,200)	97,600	(97,600)
	<u>(2,586,905)</u>	<u>2,240,993</u>	<u>(345,912)</u>
减去投资亏损前的收益 Income before losses on investments	<u>4,657,792</u>	<u>(2,139,110)</u>	<u>2,518,682</u>
投资亏损 Losses on investments			
投资净亏损 Net losses on investments	(8,871,991)	4,149,620	(4,722,371)
汇兑净亏损 Net foreign exchange loss	(48)	41	(7)
证券费用 Securities expenses	(58,290)	50,800	(7,490)
	<u>(8,930,329)</u>	<u>4,200,461</u>	<u>(4,729,868)</u>
减去融资成本前的损失 Loss before finance costs	<u>(4,272,537)</u>	<u>2,061,351</u>	<u>(2,211,186)</u>
融资成本 Finance costs			
利息支出 Interest expenses	(9,138)	8,014	(1,124)
基金份额持有人的收益分配 Distributions to unitholders	(251,915)	-	(251,915)
附属基金少数份额持有人的收益分配 Distributions to minority unitholders of the subsidiary	(1,137,408)	1,137,408	-
	<u>(5,670,998)</u>	<u>3,206,773</u>	<u>(2,464,225)</u>
税前损失 Loss before taxation	<u>(5,670,998)</u>	<u>3,206,773</u>	<u>(2,464,225)</u>
税款支出 Taxation	<u>(717,728)</u>	<u>717,728</u>	<u>-</u>
税后损失 Loss after taxation	<u>(6,388,726)</u>	<u>3,924,501</u>	<u>(2,464,225)</u>
基金份额持有人的损失及年度总全面收益 Loss attributable to unitholders and total comprehensive income for the year			
- 属于基金份额持有人 Attributable to unitholders	(2,464,225)	-	(2,464,225)
- 属于附属基金少数份额持有人 Attributable to minority unitholders of the subsidiary	(3,924,501)	3,924,501	-
	<u>(6,388,726)</u>	<u>3,924,501</u>	<u>(2,464,225)</u>

财务报表附注 (续)

3 会计政策的修订 (续)

(c) 现金流量表

Cash Flow Statement

	恒生中国指数基金 Hang Seng China Index Fund		
	2013 (原先呈列) (As previously reported) (港元 HKD)	调整 Adjustments (港元 HKD)	2013 (重列) (As restated) (港元 HKD)
经营业务 Operating activities			
已付审计师酬金 Payment for auditor's remuneration	(200,660)	156,813	(43,847)
已付管理费 Payment for management fees	(1,087,951)	1,087,951	-
已付受托人费用 Payment for trustee's fees	(98,262)	98,262	-
其他营运支出 Payment for other operating expenses	(1,179,306)	875,503	(303,803)
用于经营业务的现金净额 Net cash used in operating activities	(2,566,179)	2,218,529	(347,650)
投资业务 Investing activities			
已付证券费用 Payment for securities expenses	(58,290)	50,800	(7,490)
分配收益所得款项 Distribution income received	6,526,903	(3,294,319)	3,232,584
所得利息 Interest received	66	(66)	-
出售投资所得款项 Proceeds from sale of investments	124,737,478	(32,134,813)	92,602,665
购入投资所付款项 Payments for purchase of investments	(109,857,273)	36,428,951	(73,428,322)
投资活动所得现金净额 Net cash generated from investing activities	21,348,884	1,050,553	22,399,437
融资活动 Financing activities			
已付利息支出 Payment for interest expenses	(9,138)	8,014	(1,124)
发行份额所得款项 Proceed on issue of units	89,448,982	-	89,448,982
赎回份额所付款项 Payment on redemption of units	(110,999,427)	-	(110,999,427)
收回附属基金少数份额持有人款项 Proceed from minority unitholders of the subsidiary	17,849,048	(17,849,048)	-
已付附属基金少数份额持有人款项 Payment to minority unitholders of the subsidiary	(13,858,740)	13,858,740	-
已付份额持有人的收益分派 Distributions paid to unitholders	(351,715)	-	(351,715)
已付附属基金少数份额持有人的收益分派 Distributions paid to minority unitholders of the subsidiary	(1,205,410)	1,205,410	-
用于融资活动的现金净额 Net cash used in financing activities	(19,126,400)	(2,776,884)	(21,903,284)
现金及现金等价物净(减少)/增加 Net (decrease)/increase in cash and cash equivalents	(343,695)	492,198	148,503
年初现金及现金等价物 Cash and cash equivalents at beginning of year	2,987,394	(2,988,861)	(1,467)
年终现金及现金等价物 Cash and cash equivalents at year end	2,643,699	(2,496,663)	147,036
银行存款 Cash at bank	2,643,717	(2,496,663)	147,054
银行透支 Bank overdrafts	(18)	-	(18)
现金流量表中的现金及现金等价物 Cash and cash equivalents in the cash flow statement	2,643,699	(2,496,663)	147,036

财务报表附注（续）

3 会计政策的修订（续）

(d) 收益分配表
Distribution Statement

	恒生中国指数基金 Hang Seng China Index Fund		
	2013 (原先呈列) (As previously reported) (港元 HKD)	调整 Adjustments (港元 HKD)	2013 (重列) (As restated) (港元 HKD)
年初未分配的收益金额 Undistributed income brought forward	154,122,240	-	154,122,240
已付或应付的发行、赎回份额净款项 Net paid or payable on issue and redemption of units	(21,414,676)	-	(21,414,676)
计算收益分配前属于份额持有人的税后亏损 Loss attributable to unitholders before distributions after taxation	(1,074,902)	(1,137,408)	(2,212,310)
可供份额持有人的收益分配金额 Amount available for distribution to unitholders	131,632,662	(1,137,408)	130,495,254
份额持有人的收益分配 Distributions to unitholders	(251,915)	-	(251,915)
附属基金少数份额持有人的收益分配 Distribution expenses to minority unitholders of the subsidiary	(1,137,408)	1,137,408	-
年终未分配的收益金额 Undistributed income carried forward	130,243,339	-	130,243,339

4 税款

开曼群岛没有征收收入或收益税，但有关基金仍得到开曼群岛总督承诺免除其所有当地收入、利息和资本税至2048年。所以本基金没有在本财务报表计提开曼群岛税款准备。

根据《香港税务条例》第26A(1A)条，可免除基金所得收入税款，因此在本财务报表内没有拨备香港利得税。

基金获得的资本增值、利息及分派收益有可能被发行国家征收不可取回的预扣税。资本增值及投资收益按扣除预扣税前的总金额列入收益或亏损。

根据中国企业所得税法及已发表的税务通知的一般条文，基金须就来自中国内地的收益上缴10%税率的预扣中国企业所得税，包括因出售中国内地上市公司股票的变现收益（须遵守下文所述根据第79号通知的暂免征收）、因出售中国内地债券的变现收益、来自中国内地上市公司的股息收入及就中国内地银行存款及企业债券赚取的利息收入。当基金的管理和营运方式不被视为税务常驻中国企业或以其他形式在中国内地成立应缴税的永久实体，将预扣10%税率的中国企业所得税。就股息收入应缴的中国企业所得税，在本基金所投资的中国常驻企业支付股息时予以扣除。

中国的财政部、国家税务总局及中国证券监督管理委员会联合颁布了第79号通知（日期为2014年10月31日）—《关于合格境外机构投资者（以下简称“QFII”）和人民币合格境外机构投资者（以下简称“RQFII”）取得中国境内的股票等权益性投资资产转让所得暂免征收企业所得税问题的通知》。第79号通知作出以下表述：

- (i) 由2014年11月17日起，QFII和RQFII通过转让如中国境内股票等权益性投资所得的收益可暂免征收企业所得税；及
- (ii) 于2014年11月17日前，QFII和RQFII按照上述方式所得的收益会被依法征收企业所得税。

第79号通知适用于在中国内地未设有应缴税常设机构的QFII和RQFII，或若该QFII或RQFII在中国内地设有应缴税常设机构，但取得的上述收益实际上与该常设机构无关。

基金的基金说明书赋予基金管理人因本基金就该等收益计提预扣税的权利。截至本年度报告刊发日期所得资料显示，基金管理人已就2014年11月17日前通过QFII所出售的A股投资、年度内通过QFII为基金所出售的B股及债务证券投资获取的已变现收益，按照10%的预扣税率计提中国企业所得税。

基金于2014年11月17日前经QFII出售的A股投资及年度内出售的B股投资所获取的变现收益如符合一定的条件，根据《内地和香港特别行政区关于对所得避免双重征税和防止偷漏税的安排》（以下简称“中港安排”）有机会取得中国企业所得税的豁免资格。该等条件包括但不限于：中港安排是否适用于基金；有关A股或B股并非由中港安排下属于不动产企业的中国税收居民企业发行；基金持有有关A股或B股公司少于25%的股权；基金能否符合有关中国税务机关规定的税务协议豁免要求（包括国税法[2009]第124号规定的要求）以及有关中国税务机关是否同意批准协议豁免。

财务报表附注 (续)

4 税款 (续)

下表为基金于全面收益表及资产负债表内的税务详情及年度内产生自中国投资未变现收益的递延税款变动。

(a) 全面收益表所示的税款为：

Taxation in Statement of Comprehensive Income represents:

	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球科技基金 Hang Seng Global Technology Fund		恒生指数基金 Hang Seng Index Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund	
	2014 (美元 USD)	2013 (美元 USD)	2014 (美元 USD)	2013 (美元 USD)	2014 (美元 USD)	2013 (美元 USD)	2014 (美元 USD)	2013 (美元 USD)	2014 (港元 HKD)	2013 (港元 HKD)	2014 (港元 HKD)	2013 (港元 HKD)
本期税款 - 中国预扣税 Current tax - PRC Withholding Tax												
本年度拨备 Provision for the year	-	-	-	-	-	-	-	-	(3,160,911)	(3,313,699)	(52,590)	(60,830)
本期税款 - 海外预扣税 Current tax - Overseas Withholding Tax												
本年度拨备 Provision for the year	(1,978)	(6,976)	(31,535)	(28,262)	(47,430)	(42,654)	(20,067)	(14,815)	-	-	-	-
递延税款 - 中国预扣税 Deferred tax - PRC withholding tax												
暂时性差异的(转回)/产生 - 未变现投资收益 (Reversal)/origination of temporary differences - Unrealised gains on investments	-	-	-	-	-	-	-	-	-	-	-	-
	<u>(1,978)</u>	<u>(6,976)</u>	<u>(31,535)</u>	<u>(28,262)</u>	<u>(47,430)</u>	<u>(42,654)</u>	<u>(20,067)</u>	<u>(14,815)</u>	<u>(3,160,911)</u>	<u>(3,313,699)</u>	<u>(52,590)</u>	<u>(60,830)</u>
	恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生可持续发展企业 指数基金 Hang Seng Corporate Sustainability Index Fund		恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund	
	(港元 HKD)	2013 (港元 HKD)	2014 (港元 HKD)	(港元 HKD)	(美元 USD)	(美元 USD)	(美元 USD)	(美元 USD)	2014 (美元 USD)	2013 (美元 USD)	2014 (美元 USD)	(美元 USD)
本期税款 - 中国预扣税 Current tax - PRC Withholding Tax												
本年度拨备 Provision for the year	(733,987)	(1,217,795)	(28,674)	(24,979)	-	-	-	-	-	-	-	-
本期税款 - 海外预扣税 Current tax - Overseas Withholding Tax												
本年度拨备 Provision for the year	-	-	-	-	(27,250)	(19,848)	(39,469)	(12,309)	(38,246)	(9,107)	(21,482)	(23,610)
递延税款 - 中国预扣税 Deferred tax - PRC withholding tax												
暂时性差异的(转回)/产生 - 未变现投资收益 (Reversal)/origination of temporary differences - Unrealised gains on investments	148,584	585,172	-	-	-	-	-	-	-	-	-	-
	<u>(585,403)</u>	<u>(632,623)</u>	<u>(28,674)</u>	<u>(24,979)</u>	<u>(27,250)</u>	<u>(19,848)</u>	<u>(39,469)</u>	<u>(12,309)</u>	<u>(38,246)</u>	<u>(9,107)</u>	<u>(21,482)</u>	<u>(23,610)</u>
	恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生台湾指数基金 Hang Seng Taiwan Index Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
	(美元 USD)	2013 (美元 USD)	2014 (美元 USD)	(美元 USD)	(港元 HKD)	(港元 HKD)	(港元 HKD)	(港元 HKD)	2014 (港元 HKD)	2013 (港元 HKD)	2014 (港元 HKD)	(港元 HKD)
本期税款 - 中国预扣税 Current tax - PRC Withholding Tax												
本年度拨备 Provision for the year	-	-	-	-	(697,998)	(973,492)	(1,398,669)	(1,896,682)	(27,034)	(16,167)	(190,126)	(295,199)
本期税款 - 海外预扣税 Current tax - Overseas Withholding Tax												
本年度拨备 Provision for the year	(32,326)	(29,241)	(128,994)	(156,265)	-	-	-	-	-	-	-	-
递延税款 - 中国预扣税 Deferred tax - PRC withholding tax												
暂时性差异的(转回)/产生 - 未变现投资收益 (Reversal)/origination of temporary differences - Unrealised gains on investments	-	-	-	-	(717)	(4,158)	(103,012)	(276,580)	-	-	-	-
	<u>(32,326)</u>	<u>(29,241)</u>	<u>(128,994)</u>	<u>(156,265)</u>	<u>(698,715)</u>	<u>(977,650)</u>	<u>(1,501,681)</u>	<u>(2,173,262)</u>	<u>(27,034)</u>	<u>(16,167)</u>	<u>(190,126)</u>	<u>(295,199)</u>

财务报表附注 (续)

4 税款 (续)

	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	
	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)
本期税款 - 中国预扣税 Current tax - PRC Withholding Tax						
本年度拨备 Provision for the year	(175,931)	(460,141)	-	-	(4,929,515)	(929,453)
本期税款 - 海外预扣税 Current tax - Overseas Withholding Tax						
本年度拨备 Provision for the year	-	-	26,881	(26,881)	-	-
递延税款 - 中国预扣税 Deferred tax - PRC withholding tax						
暂时性差异的(转回)/产生 - 未变现投资收益 (Reversal)/origination of temporary differences - Unrealised gains on investments	(38,387)	(10,025)	-	-	9,341,758	(986,995)
	<u>(214,318)</u>	<u>(470,166)</u>	<u>26,881</u>	<u>(26,881)</u>	<u>4,412,243</u>	<u>(1,916,448)</u>

(b) 资产负债表所示的税款拨备为：

Provision for taxation in the Statement of Assets and Liabilities represents:

	恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund		恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	
	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)
上期税款 - 中国预扣税 Prior year tax - PRC Withholding Tax												
上年度拨备 Provision relating to prior year	1,196,977	925,830	9,681,311	9,451,216	8,694,801	7,087,359	1,375,660	1,335,354	2,232,597	2,171,997	7,724,281	7,204,633
本期税款 - 中国预扣税 Current tax - PRC Withholding Tax												
本年度拨备 Provision for the year	733,987	1,217,795	697,998	973,492	1,398,669	1,896,682	27,034	16,167	190,126	295,199	175,931	460,141
缴付中国预扣税 Payment of PRC withholding tax	(687,692)	(972,779)	(697,998)	(973,492)	(229,177)	(322,398)	(27,034)	(8,534)	(190,126)	(291,479)	(62,588)	(71,821)
中国预扣税拨备的年终折算差额 PRC withholding tax provision translation difference as at year end	(26,425)	26,131	(185,722)	230,095	(25,633)	33,158	(26,372)	32,673	(45,993)	56,880	(105,771)	131,328
	<u>1,216,847</u>	<u>1,196,977</u>	<u>9,495,589</u>	<u>9,681,311</u>	<u>9,838,660</u>	<u>8,694,801</u>	<u>1,349,288</u>	<u>1,375,660</u>	<u>2,186,604</u>	<u>2,232,597</u>	<u>7,731,853</u>	<u>7,724,281</u>

	恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	
	2014 港元 (HKD)	2013 港元 (HKD)
上期税款 - 中国预扣税 Prior year tax - PRC Withholding Tax		
上年度拨备 Provision relating to prior year	1,040,586	950,075
本期税款 - 中国预扣税 Current tax - PRC Withholding Tax		
本年度拨备 Provision for the year	4,929,515	929,453
缴付中国预扣税 Payment of PRC withholding tax	(829,871)	(865,927)
中国预扣税拨备的年终折算差额 PRC withholding tax provision translation difference as at year end	(23,197)	26,985
	<u>5,117,033</u>	<u>1,040,586</u>

财务报表附注 (续)

4 税款 (续)

(c) 本年度因中国投资未变现收益而产生的递延税款的变动如下：

The movement of deferred tax liabilities arising from the unrealised gain position of PRC investments during the year is as follows:

	恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	
	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)
年初递延税款 Deferred tax liabilities at the beginning of the year	148,584	733,756	4,158	-	932,624	656,044	10,025	-	13,006,475	12,019,480
(信贷)/累计到收益或亏损 (Credit) / charged to profit or loss	(148,584)	(585,172)	717	4,158	103,012	276,580	38,387	10,025	(9,341,758)	986,995
年终递延税款 Deferred tax liabilities at the end of the year	-	148,584	4,875	4,158	1,035,636	932,624	48,412	10,025	3,664,717	13,006,475

5 按公允价值列入收益或亏损的金融资产和负债

以下为基金于年终日按公允价值列入收益或亏损的金融资产和负债。

	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生环球科技基金 Hang Seng Global Technology Fund	
	市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value	
	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss												
股票 Equities	-	-	-	-	-	-	-	-	-	-	-	-
股票基金 Equity funds	2,795,833	3,362,056	15,911,946	15,889,868	17,173,449	18,506,562	-	-	-	-	5,844,695	5,799,816
债券基金 Bond funds	3,813,878	4,279,431	7,166,275	9,131,381	-	-	6,458,337	12,883,520	22,871,942	41,238,635	-	-
债券/存款证 Bonds/certificates of deposit	-	-	-	-	-	-	-	-	18,799,074	13,309,586	-	-
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	-	-	-	-	-	-	-	-	-	-	-	-
按公允价值列入收益或亏损的金融资产总值 Total financial assets at fair value through profit or loss	6,609,711	7,641,487	23,078,221	25,021,249	17,173,449	18,506,562	6,458,337	12,883,520	41,671,016	54,548,221	5,844,695	5,799,816
按公允价值列入收益或亏损的金融负债 Financial liabilities at fair value through profit or loss												
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-

财务报表附注 (续)

5 按公允价值列入收益或亏损的金融资产和负债 (续)

	恒生指数基金 Hang Seng Index Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund		恒生中国指数基金 Hang Seng China Index Fund		恒生中国H股指数基金 Hang Seng China H-Share Index Fund		恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	
	市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss												
股票 Equities	1,942,602,677	1,667,382,876	54,279,935	57,585,272	-	-	-	-	198,257,763	249,778,330	24,576,168	14,582,174
股票基金 Equity funds	-	7,536,320	-	-	128,283,401	128,897,934	520,605,165	681,550,350	-	-	-	-
债券基金 Bond funds	-	-	-	-	-	-	-	-	-	-	-	-
债券/存款证 Bonds/certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
期货合约 Futures contracts	532,250	1,372,400	-	-	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	28,183,275	-	-	-	-	-	-	-	-	-	-	-
按公允价值列入收益或亏损的金融资产总值 Total financial assets at fair value through profit or loss	<u>1,971,318,202</u>	<u>1,676,291,596</u>	<u>54,279,935</u>	<u>57,585,272</u>	<u>128,283,401</u>	<u>128,897,934</u>	<u>520,605,165</u>	<u>681,550,350</u>	<u>198,257,763</u>	<u>249,778,330</u>	<u>24,576,168</u>	<u>14,582,174</u>
按公允价值列入收益或亏损的金融负债 Financial liabilities at fair value through profit or loss												
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-

	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生台湾指数基金 Hang Seng Taiwan Index Fund	
	市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value	
	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss												
股票 Equities	-	-	-	-	-	-	-	-	-	-	17,829,106	22,345,413
股票基金 Equity funds	21,629,460	10,239,675	12,608,890	3,605,498	13,992,675	18,627,422	12,576,417	12,645,734	12,128,286	11,820,947	-	614,896
债券基金 Bond funds	-	-	-	-	-	-	-	-	-	-	-	-
债券/存款证 Bonds/certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	-	-	-	-	-	-	-	-	-	-	-	-
按公允价值列入收益或亏损的金融资产总值 Total financial assets at fair value through profit or loss	<u>21,629,460</u>	<u>10,239,675</u>	<u>12,608,890</u>	<u>3,605,498</u>	<u>13,992,675</u>	<u>18,627,422</u>	<u>12,576,417</u>	<u>12,645,734</u>	<u>12,128,286</u>	<u>11,820,947</u>	<u>17,829,106</u>	<u>22,960,309</u>
按公允价值列入收益或亏损的金融负债 Financial liabilities at fair value through profit or loss												
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-

财务报表附注 (续)

5 按公允价值列入收益或亏损的金融资产和负债 (续)

	恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund		恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
	市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss												
股票 Equities	-	-	-	-	284,504,020	335,726,100	72,193,223	102,913,887	58,363,047	67,208,252	98,594,540	110,243,345
股票基金 Equity funds	235,056,000	202,114,682	677,509,020	803,832,192	25,681,500	17,296,500	-	-	-	-	-	-
债券基金 Bond funds	-	-	-	-	-	-	-	-	-	-	-	-
债券/存款证 Bonds/certificates of deposit	-	-	-	-	-	-	-	-	-	-	-	-
期货合约 Futures contracts	3,036,900	3,165,100	7,713,558	14,664,337	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	-	-	-	-	-	-	-	-	-	-	-	-
按公允价值列入收益或亏损的金融资产总值 Total financial assets at fair value through profit or loss	238,092,900	205,279,782	685,222,578	818,496,529	310,185,520	353,022,600	72,193,223	102,913,887	58,363,047	67,208,252	98,594,540	110,243,345

按公允价值列入收益或亏损的金融负债
Financial liabilities at fair value through profit or loss

期货合约 Futures contracts	-	-	-42,700	-450	-	-	-	-	-	-	-	-
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	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	
	市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value		市值 Market Value	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (港元) (HKD)	2013 (港元) (HKD)
按公允价值列入收入或亏损的金融资产 Financial assets at fair value through profit or loss												
股票 Equities	138,840,660	211,950,380	-	-	-	-	-	-	-	-	-	-
股票基金 Equity funds	-	-	-	-	-	-	-	-	-	-	-	-
债券基金 Bond funds	-	-	-	-	-	51,933,451	-	-	-	-	-	-
债券/存款证 Bonds/certificates of deposit	-	-	193,458,049	183,738,486	692,956,636	1,124,430,246	9,405,323	12,773,654	10,473,467	6,472,946	3,997,000	5,999,200
期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
房地产投资信托基金 Real estate investment trusts	-	-	-	-	-	-	-	-	-	-	-	-
按公允价值列入收益或亏损的金融资产总值 Total financial assets at fair value through profit or loss	138,840,660	211,950,380	193,458,049	183,738,486	692,956,636	1,176,363,697	9,405,323	12,773,654	10,473,467	6,472,946	3,997,000	5,999,200

按公允价值列入收益或亏损的金融负债
Financial liabilities at fair value through profit or loss

期货合约 Futures contracts	-	-	-	-	-	-	-	-	-	-	-	-
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财务报表附注 (续)

6 金融风险

根据其投资管理策略，基金的投资组合内有不同的上市或非上市金融工具包括但不限于债务及股票工具、衍生工具及集体投资计划。

基金的投资活动为其带来了不同种类的风险，此等风险与其投资的金融工具及市场有关。为了遵从《香港财务报告准则》第7号的要求，基金管理人每种金融工具确立了最重要的固有财务风险的种类。基金管理人欲强调以下所记录的关联风险只是其中一部份，并不为投资于任何基金的固有风险的全部。投资者请注意与基金投资有关的风险的更多信息已于有关基金说明书内罗列。

年度内，基金管理人根据基金的投资目标为基金作出其认为与基金的风险程度相符的投资。

(a) 价格风险

基金所持财务工具的价值可能受到市场价格的转变（由利率风险或汇率风险引起的除外）而波动，可能受个别投资特定风险的因素影响又或可能受所有于市场上交易的工具的因素影响，从而可能产生价格风险。除了恒生香港债券基金、恒生内地及香港企业债券基金、恒生环球金融行业债券基金及恒生港元货币市场基金外，所有其他的基金均受到由股票及集体投资计划的市场价格转变及衍生工具的相关指数或资产的市场价格转变所带来的价格风险。

价格风险可以通过小心挑选金融工具及根据基金的投资目标及政策分散投资于不同行业、不同地区及于不同市场交易而有所减低。

基金所持投资类型请参阅附注5。基金以整体基础来估计未来合理及有可能的市场价格变动。若相关基准或股票及集体投资计划于年终分别上涨/下跌20%（2013：20%），则估计“基金份额持有人的资产净值”会分别有如下上涨/和下跌。本分析假设所有其他可变因素（尤其是利率及外币汇率）保持不变。

基金 Fund	货币 Currency	基准/相关资产 Benchmark/Underlying Assets	预测*基金份额持有人的资产净值上涨(跌) Estimated Increase/(Decrease) in Net Assets Attributable to Unitholders			
			若相关资产上涨20% If Underlying Assets Increased by 20%	若相关资产上涨20% If Underlying Assets Increased by 20%	若相关资产下跌20% If Underlying Assets Decreased by 20%	若相关资产下跌20% If Underlying Assets Decreased by 20%
			2014	2013	2014	2013
恒生环球平稳增长基金	美元 USD	一篮子集体投资计划 Basket of collective investment schemes	1,321,942	1,528,297	(1,321,942)	(1,528,297)
恒生环球均衡增长基金	美元 USD	一篮子集体投资计划 Basket of collective investment schemes	4,615,644	5,004,250	(4,615,644)	(5,004,250)
恒生环球高增长基金	美元 USD	一篮子集体投资计划 Basket of collective investment schemes	3,434,690	3,701,312	(3,434,690)	(3,701,312)
恒生环球债券基金	美元 USD	一篮子集体投资计划 Basket of collective investment schemes	1,291,667	2,576,704	(1,291,667)	(2,576,704)
恒生环球高收益债券基金	美元 USD	一篮子集体投资计划 Basket of collective investment schemes	4,574,388	8,247,727	(4,574,388)	(8,247,727)
恒生环球科技基金	美元 USD	一篮子集体投资计划 Basket of collective investment schemes	1,168,939	1,159,963	(1,168,939)	(1,159,963)
恒生指数基金	港元 HKD	恒生指数 Hang Seng Index	403,616,790	350,616,949	(403,616,790)	(350,616,949)
恒生中型股指数基金	港元 HKD	恒生综合中型股指数 Hang Seng Composite MidCap Index	10,855,987	11,517,054	(10,855,987)	(11,517,054)
恒生中国指数基金 [‡]	港元 HKD	富时中国50指数* FTSE China 50 Index*	25,656,680	37,456,097	(25,656,680)	(37,456,097)
恒生中国H股指数基金	港元 HKD	恒生中国企业指数 Hang Seng China Enterprises Index	104,121,033	136,310,070	(104,121,033)	(136,310,070)
恒生神州50指数基金	港元 HKD	恒生神州50指数 Hang Seng China 50 Index	39,651,553	48,944,971	(39,651,553)	(49,807,082)
恒生可持续发展企业指数基金	港元 HKD	恒生可持续发展企业指数 Hang Seng Corporate Sustainability Index	4,915,234	2,916,435	(4,915,234)	(2,916,435)
恒生美国指数基金	美元 USD	标准普尔500指数 S&P 500 Index	4,325,892	2,047,935	(4,325,892)	(2,047,935)
恒生英国指数基金	美元 USD	富时100指数 FTSE 100 Index	2,521,778	721,100	(2,521,778)	(721,100)
恒生欧洲大陆指数基金	美元 USD	富时发达欧洲（除英国）指数 FTSE Developed Europe ex UK Index	2,798,535	3,725,484	(2,798,535)	(3,725,484)
恒生日本指数基金	美元 USD	富时日本指数 FTSE Japan Index	2,515,283	2,529,147	(2,515,283)	(2,529,147)
恒生太平洋指数基金	美元 USD	富时全球亚洲指数(除日本) FTSE World Asia Pacific ex Japan Index	2,425,657	2,364,189	(2,425,657)	(2,364,189)
恒生台湾指数基金	美元 USD	富时台湾证券交易所台湾50指数 FTSE TWSE Taiwan 50 Index	3,565,821	4,592,062	(3,565,821)	(4,592,062)
恒生指数150策略基金	港元 HKD	恒生指数 Hang Seng Index	92,180,790	79,622,376	(92,180,790)	(79,622,376)
恒生中国H股指数150策略基金	港元 HKD	恒生中国企业指数 Hang Seng China Enterprises Index	265,462,564	316,111,658	(265,462,564)	(316,111,658)
恒生中国股票基金	港元 HKD	一篮子股票及集体投资计划 Basket of stocks and a collective investment scheme	62,034,632	70,602,191	(62,034,633)	(70,602,191)
恒生中国B股精选基金	港元 HKD	一篮子股票 Basket of stocks	13,122,884	19,188,277	(13,620,135)	(19,893,978)
恒生地产行业动力基金	港元 HKD	一篮子股票 Basket of stocks	11,672,609	13,441,650	(11,672,609)	(13,441,650)
恒生金融行业动力基金	港元 HKD	一篮子股票 Basket of stocks	19,718,908	21,993,513	(19,718,908)	(22,048,669)
恒生消费行业动力基金	港元 HKD	一篮子股票 Basket of stocks	27,553,009	42,314,617	(27,719,720)	(42,380,215)
恒生中国内地债券基金	港元 HKD	集体投资计划 A collective investment scheme	-	10,386,690	-	(10,386,690)

[‡]重述了比较数据

[‡] Restated the comparative information

* 富时中国25指数，于2014年9月22日前。

* Known as FTSE China 25 Index before 22 September 2014.

财务报表附注 (续)

6 金融风险 (续)

(b) 利率风险

(i) 市场利率变动可能为带息资产的价值带来相反影响，可能引致基金获得收益或亏损，从而可能产生利率风险。除了恒生环球高收益债券基金、恒生香港债券基金、恒生中国内地债券基金、恒生内地及香港企业债券基金、恒生环球金融行业债券基金及恒生港元货币市场基金，所有其他基金大部份均投资于股票、衍生工具或集体投资计划，其带息资产主要限于银行存款，因此并没有重大的利率风险。

利率风险持续由基金管理人监察。下表为恒生环球高收益债券基金、恒生香港债券基金、恒生中国内地债券基金、恒生内地及香港企业债券基金、恒生环球金融行业债券基金及恒生港元货币市场基金所受的利率风险，指出按照合约规定的利率重新定价日或到期日（两者取先）所分析的，年终日的利率敏感度差距。

	恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港 企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融 行业债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	
	截至2014年 12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至2013年 12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至2014年 12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至2013年 12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至2014年 12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至2013年 12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)	截至2014年 12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至2013年 12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至2014年 12月31日 止年度 Year ended 31 December 2014 (美元) (USD)	截至2013年 12月31日 止年度 Year ended 31 December 2013 (美元) (USD)	截至2014年 12月31日 止年度 Year ended 31 December 2014 (港元) (HKD)	截至2013年 12月31日 止年度 Year ended 31 December 2013 (港元) (HKD)
资产 Assets												
按公允价值列入收益或亏损的金融资产 Financial assets at fair value through profit or loss												
- 三个月及三各月以下 3 months or less	1,697,994	-	3,592,067	22,028,200	9,578,849	175,013,248	-	495,105	-	1,495,992	-	2,000,400
- 三个月以上一年以下 over 3 months to 1 year	-	485,009	8,647,300	13,703,723	40,742,862	271,996,450	-	663,650	-	801,745	3,997,000	3,998,800
- 一年以上五年以下 over 1 year to 5 years	14,089,100	8,509,028	122,620,301	95,212,571	352,653,588	455,662,745	6,993,572	7,375,699	5,912,779	2,665,926	-	-
- 五年及五年以上 over 5 years	3,011,980	4,315,549	58,598,381	52,793,992	289,981,337	221,757,803	2,411,751	4,239,200	4,560,688	1,509,283	-	-
- 非带息资产 Non-interest bearing assets	22,871,942	41,238,635	-	-	-	51,933,451	-	-	-	-	-	-
预付款项 Prepayments												
- 非带息资产 Non-interest bearing assets	4,346	5,228	9,864	9,863	38,136	38,137	1,184	1,184	6	740	2,560	1,677
应收收益分配款项 Distributions receivable												
- 非带息资产 Non-interest bearing assets	-	38,281	-	-	-	-	-	-	-	-	-	-
应收投资款项 Amounts receivable on sale of investments												
- 非带息资产 Non-interest bearing assets	-	-	4,318,583	-	-	-	-	-	-	-	-	-
应收认购基金份额款项 Amounts receivable on subscription of units												
- 非带息资产 Non-interest bearing assets	7,881	120,092	4,436,671	19,704	-	-	-	-	-	-	-	-
其他应收款项 Other accounts receivable												
- 非带息资产 Non-interest bearing assets	516,705	269,188	2,263,718	2,530,065	9,060,998	13,250,526	144,987	188,442	136,431	59,745	26,534	105,078
现金及现金等价物 Cash and cash equivalents												
- 三个月及三各月以下 3 months or less	1,598,988	1,548,041	20,652,916	8,440,187	96,015,651	30,574,729	316,250	486,707	663,206	852,454	15,411,723	20,818,749
资产总值 Total assets	3,296,982	1,548,041	24,244,983	30,468,387	105,594,500	205,587,977	316,250	981,812	663,206	2,348,446	15,411,723	22,819,149
- 三个月及三各月以下 3 months or less	3,296,982	1,548,041	24,244,983	30,468,387	105,594,500	205,587,977	316,250	981,812	663,206	2,348,446	15,411,723	22,819,149
- 三个月以上一年以下 over 3 months to 1 year	-	485,009	8,647,300	13,703,723	40,742,862	271,996,450	-	663,650	-	801,745	3,997,000	3,998,800
- 一年以上五年以下 over 1 year to 5 years	14,089,100	8,509,028	122,620,301	95,212,571	352,653,588	455,662,745	6,993,572	7,375,699	5,912,779	2,665,926	-	-
- 五年及五年以上 over 5 years	3,011,980	4,315,549	58,598,381	52,793,992	289,981,337	221,757,803	2,411,751	4,239,200	4,560,688	1,509,283	-	-
- 非带息资产 Non-interest bearing assets	23,400,874	41,671,424	11,028,836	2,559,632	9,099,134	65,222,114	146,171	189,626	136,437	60,485	29,094	106,755
负债 Liabilities												
应付投资款项 Amounts payable on purchase of investments												
- 非带息负债 Non-interest bearing liabilities	-	-	10,250,944	-	-	-	-	-	-	-	-	-
应付赎回基金份额款项 Amounts payable on redemption of units												
- 非带息负债 Non-interest bearing liabilities	5,032	164,099	679,843	1,928,231	2,343,161	-	-	67,282	70,323	-	-	-
应付基金份额持有人收益分派款项 Distributions payable to unitholders												
- 非带息负债 Non-interest bearing liabilities	200,213	246,713	126,359	188,701	4,676,166	8,646,235	242,639	330,129	36,953	27,215	-	-
预提费用及其他应付款项 Accrued expenses and other payables												
- 非带息负债 Non-interest bearing liabilities	78,262	102,861	275,232	118,855	1,180,695	1,535,092	28,792	27,835	33,048	19,286	13,172	11,312
应付税款 Taxation												
- 非带息负债 Non-interest bearing liabilities	-	-	-	-	5,117,033	1,040,586	-	-	-	-	-	-
递延税款负债 Deferred tax liabilities												
- 非带息负债 Non-interest bearing liabilities	-	-	-	-	3,664,717	13,006,475	-	-	-	-	-	-
负债总值 (不包括基金份额持有人的资产净值)	283,507	513,673	11,332,378	2,235,787	16,981,772	24,228,388	271,431	425,246	140,324	46,501	13,172	11,312
Total liabilities (excluding net assets attributable to unitholders)												
- 非带息负债 Non-interest bearing liabilities	283,507	513,673	11,332,378	2,235,787	16,981,772	24,228,388	271,431	425,246	140,324	46,501	13,172	11,312
利率敏感度总值 Total interest sensitivity gap												
- 三个月及三各月以下 3 months or less	3,296,982	1,548,041	24,244,983	30,468,387	105,594,500	205,587,977	316,250	981,812	663,206	2,348,446	15,411,723	22,819,149
- 三个月以上一年以下 over 3 months to 1 year	-	485,009	8,647,300	13,703,723	40,742,862	271,996,450	-	663,650	-	801,745	3,997,000	3,998,800
- 一年以上五年以下 over 1 year to 5 years	14,089,100	8,509,028	122,620,301	95,212,571	352,653,588	455,662,745	6,993,572	7,375,699	5,912,779	2,665,926	-	-
- 五年及五年以上 over 5 years	3,011,980	4,315,549	58,598,381	52,793,992	289,981,337	221,757,803	2,411,751	4,239,200	4,560,688	1,509,283	-	-
- 非带息资产净值 (非带息负债) Non-interest bearing net assets/(liabilities)	23,117,367	41,157,751	(303,542)	323,845	(7,882,638)	40,993,726	(125,260)	(235,620)	(3,887)	13,984	15,922	95,443

财务报表附注 (续)

6 金融风险管理 (续)

(b) 利率风险 (续)

(ii) 若利率于年终分别上升/下跌20个基点 (2013: 20个基点), 而所有其他变量维持不变, 则估计恒生环球高收益债券基金、恒生香港债券基金、恒生中国内地债券基金、恒生内地及香港企业债券基金、恒生环球金融行业债券基金及恒生港元货币市场基金的“基金份额持有人的资产净值”将分别有如下下跌/上涨:

基金 Fund	货币 Currency	评估“基金份额持有人的资产净值”上涨/ (下跌的情况) Estimated increase/(decrease) in net assets attributable to unitholders 本点)			
		若利率上升20个基点 (2013: 20 basis points)		若利率下跌20个基点(2013: 20个基点) (2013: 20 basis points)	
		2014	2013	2014	2013
恒生环球高收益债券基金	美元 USD	(74,871)	(133,320)	79,614	136,742
恒生香港债券基金	港元 HKD	(1,305,076)	(1,196,457)	1,335,181	1,214,902
恒生中国内地债券基金	港元 HKD	(4,965,122)	(5,613,219)	5,060,529	6,104,308
恒生内地及香港企业债券基金	美元 USD	(73,198)	(97,336)	74,070	98,581
恒生环球金融行业债券基金	美元 USD	(73,819)	(22,863)	74,928	23,409
恒生港元货币市场基金	港元 HKD	(4,428)	(3,180)	4,750	3,729

(c) 汇率风险

通过本基金直接投资或间接投资于集体投资计划及其他金融资产或金融负债, 此等投资的报价货币可能与基金报价货币不同, 货币汇率的变动会产生汇率风险。基金并未参与任何外汇对冲交易。由于港元与美元挂钩, 本基金预计港元兑美元汇率不会出现重大变动。本基金持有与基金报价货币不同的投资及其基金份额持有人的资产净值敏感度分析记录如下:

基金 Fund	基础货币 Base currency	相关货币 Underlying currency	评估“基金份额持有人的资产净值”上涨/ (下跌的情况) Estimated increase/(decrease) in net assets attributable to unitholders					
			净风险金额 Net exposure in amount		若有关货币上涨5%(2013: 5%) If the currency strengthened by 5% (2013: 5%)		若有关货币下跌5%(2013: 5%) If the currency weakened by 5% (2013: 5%)	
			2014	2013	2014	2013	2014	2013
恒生环球平稳增长基金	美元 USD	人民币 Renminbi	17,091	5,940	855	297	(855)	(297)
恒生环球均衡增长基金	美元 USD	人民币 Renminbi	511,615	15,047	25,581	752	(25,581)	(752)
恒生环球高增长基金	美元 USD	人民币 Renminbi	204,323	2,849	10,216	142	(10,216)	(142)
恒生环球债券基金	美元 USD	人民币 Renminbi	1,314,544	2,024,573	65,727	101,229	(65,727)	(101,229)
恒生环球高收益债券基金	美元 USD	欧元 Euro	23,401	25,892	1,170	1,295	(1,170)	(1,295)
		人民币 Renminbi	9,873,093	2,146,321	493,655	107,316	(493,655)	(107,316)
恒生中型股指数基金	港元 HKD	人民币 Renminbi	3,752	-	188	-	(188)	-
恒生神州50指数基金	港元 HKD	人民币 Renminbi	90,638,284	90,615,739	4,531,914	4,530,787	(4,531,914)	(4,530,787)
恒生美国指数基金	美元 USD	英镑 British Pound	9,577	10,910	479	546	(479)	(546)
恒生英国指数基金	美元 USD	英镑 British Pound	12,841,099	3,617,122	642,055	180,856	(642,055)	(180,856)
		欧元 Euro	619	93	31	5	(31)	(5)
恒生欧洲大陆指数基金	美元 USD	英镑 British Pound	46,097	33,047	2,305	1,652	(2,305)	(1,652)
		丹麦克朗 Danish Krone	498,834	519,449	24,942	25,972	(24,942)	(25,972)
		欧元 Euro	9,342,704	12,659,660	467,135	632,983	(467,135)	(632,983)
		挪威克朗 Norwegian Krone	216,519	334,886	10,826	16,744	(10,826)	(16,744)
		瑞典克朗 Swedish Krona	965,685	1,339,368	48,284	66,968	(48,284)	(66,968)
		瑞士法郎 Swiss Francs	2,922,117	3,745,259	146,106	187,263	(146,106)	(187,263)
恒生日本指数基金	美元 USD	英镑 British Pound	7,041	30,043	352	1,502	(352)	(1,502)
		日元 Japanese Yen	12,569,559	12,630,455	628,478	631,523	(628,478)	(631,523)
恒生太平洋指数基金	美元 USD	澳元 Australian Dollar	4,001,708	4,830,249	200,085	241,512	(200,085)	(241,512)
		英镑 British Pound	26,839	80,568	1,342	4,028	(1,342)	(4,028)
		欧元 Euro	48	-	2	-	(2)	-
		韩元 Korean Won	2,242,721	2,810,144	112,136	140,507	(112,136)	(140,507)
		马来西亚元 Malaysian Ringgit	612,103	663,462	30,605	33,173	(30,605)	(33,173)
		新台币 New Taiwan Dollar	1,954,331	2,055,147	97,717	102,757	(97,717)	(102,757)
		纽西兰元 New Zealand Dollar	107,973	96,862	5,399	4,843	(5,399)	(4,843)
		人民币 Renminbi	38	100	2	5	(2)	(5)
		新加坡元 Singapore Dollar	809,682	930,079	40,484	46,504	(40,484)	(46,504)
		泰国铢 Thai Baht	405,090	359,021	20,255	17,951	(20,255)	(17,951)
恒生台湾指数基金	美元 USD	新台币 New Taiwan Dollar	17,882,394	22,990,673	894,120	1,149,534	(894,120)	(1,149,534)
恒生中国股票基金	港元 HKD	人民币 Renminbi	91,367	295,467	4,568	14,773	(4,568)	(14,773)
恒生中国B股精选基金	港元 HKD	人民币 Renminbi	21,377	2,552,740	1,069	127,637	(1,069)	(127,637)
恒生地产行业动力基金	港元 HKD	人民币 Renminbi	11,467	11,728	573	586	(573)	(586)
恒生金融行业动力基金	港元 HKD	人民币 Renminbi	12,197,509	14,204,972	609,875	710,249	(609,875)	(710,249)
恒生消费行业动力基金	港元 HKD	人民币 Renminbi	20,491	20,958	1,025	1,048	(1,025)	(1,048)
恒生香港债券基金	港元 HKD	欧元 Euro	4,064,658	-	203,233	-	(203,233)	-
		人民币 Renminbi	22,771,057	24,599,915	1,138,553	1,229,996	(1,138,553)	(1,229,996)
恒生中国内地债券基金	港元 HKD	人民币 Renminbi	766,217,196	1,079,954,165	38,310,860	53,997,708	(38,310,860)	(53,997,708)
恒生内地及香港企业债券基金	美元 USD	人民币 Renminbi	1,867,767	2,187,162	93,388	109,358	(93,388)	(109,358)
恒生环球金融行业债券基金	美元 USD	人民币 Renminbi	1,649,005	1,735,479	82,450	86,774	(82,450)	(86,774)

财务报表附注（续）

6 金融风险（续）

(d) 信贷风险

债务工具的发行人不能或不愿按时还付本金及/或利息或履行其义务的，可引致基金严重亏损。

债务工具所获金额代表其年终日最大的信贷风险。除恒生环球高收益债券基金、恒生香港债券基金、恒生中国内地债券基金、恒生内地及香港企业债券基金、恒生环球金融行业债券基金及恒生港元货币市场基金外，其他所有基金均投资于股票、衍生工具及集体投资计划，并没有因持有债务工具而需承担信贷风险。

为有效地减低信贷风险，将持续监察基金所持有债务工具发行人的信贷质量。

基金所持投资请参阅附注5。截至2014年12月31日，恒生环球高收益债券基金、恒生香港债券基金、恒生中国内地债券基金、恒生内地及香港企业债券基金、恒生环球金融行业债券基金及恒生港元货币市场基金所持有的债务工具或所持有的债务工具的发行人的标准普尔及穆迪的信贷评级如下：

	恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
AA/Aa	-	-	3.77%	2.25%	61.96%	41.51%	8.10%	5.17%	-	-	-	-
A/A	-	-	35.70%	24.52%	1.12%	6.43%	8.42%	22.49%	12.52%	46.87%	49.95%	-
BBB/Baa	-	6.84%	11.75%	18.97%	5.05%	0.71%	45.09%	28.84%	74.10%	27.06%	50.05%	66.64%
BB/Ba	31.95%	24.19%	3.34%	13.57%	0.55%	2.56%	5.64%	11.14%	5.57%	9.48%	-	-
B/B	68.05%	65.33%	8.02%	6.97%	6.40%	6.21%	24.25%	29.78%	7.81%	8.94%	-	-
其他 Others	-	3.64%	37.42%	33.72%	24.92%	42.58%	8.50%	2.58%	-	7.65%	-	33.36%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

基金作为场外交易衍生工具的买家，行使衍生工具时，对方可能不履行合约条款付款，故此可能涉及信贷风险。此信贷风险可通过监察基金持有的衍生工具的信贷评级及衍生工具对手的财务状况而有所减低。

与经纪的交易于等待结算时可能产生信贷风险。然而所涉及的结算时间非常短暂及选用的经纪亦有一定的质量，因此由于未能结算而衍生出的信贷风险是非常低的。

由2014年3月21日起，汇丰机构信托服务(亚洲)有限公司获委任为基金的受托人，以取代HSBC Trustee (Cayman) Limited。受托人破产或清盘可使基金资产权益受到耽搁或限制。基金管理人每年均会履行与受托人的尽责审查以确保其信贷质量。

基金的所有投资均由一众代管人（以下简称“代管人”）托管。代管人破产或清盘可使代管人托管的基金投资权益受到耽搁或限制。基金管理人会通过持续监察该代管人的信贷质量以检视其风险。若代管人的信贷质量或财政状况严重恶化时，基金管理人会将投资存放至其他代管人。另外，根据中国结算公司实施细则，基金通过OFII载体进行的投资须由中国结算公司记入证券账户，而该证券账户须由OFII载体委任托管人（以下简称“OFII托管人”）、OFII载体经纪人（以下简称“OFII经纪人”）及OFII载体本身联名持有，故不可将其从OFII载体的其他投资中分隔出来，且可能不受保护并豁免于OFII载体一般债权人（包括基金）的申索。中国建设银行是基金的OFII托管人，国泰君安证券股份有限公司是基金的OFII经纪人，恒生银行是基金的OFII载体。如OFII托管人破产或清盘可能令到由OFII托管人托管的基金投资的权益受到耽搁或限制。

基金所持有的现金大部份均存于恒生银行有限公司（以下简称“恒生银行”）、香港上海汇丰银行有限公司（以下简称“汇丰银行”）、大新银行、UBS AG London、JPMorgan Chase Bank N.A. HK、星展银行(香港)有限公司、澳盛银行集团有限公司、Standard Bank Plc 及Goldman Sachs (Singapore) Pte（合称“该等银行”）。该等银行破产或清盘可使存于该等银行的基金现金的权益受到耽搁或限制。基金管理人会通过持续监察该等银行的信贷评级以检视其风险。于年终日，托管人及该等银行的穆迪信贷评级均为Baa1级或以上（2013：Baa1级或以上）。

(e) 流动性风险

流动性风险是基金以现金或其他金融资产来履行由财务负债引起的责任时会遇到困难的风险，或该责任的解除方式会不利于基金。

基金及基金管理人用于管理流动性的策略是：准备足够的现金以应付其负债包括预计的基金份额赎回，可于负债到期时偿付，从而避免到期不能偿付的损失或对基金声誉造成损害。

基金说明书赋予基金份额可每日发行及赎回（除了恒生指数基金及恒生H股指数基金每个交易日有两个交易时段外），所以基金面对可每日应付基金份额持有人赎回的流动性风险。所有其他财务负债是按需求而偿付或其合约的期限少于三个月。

财务报表附注 (续)

6 金融风险管理 (续)

(e) 流动性风险 (续)

基金大部份的金融资产是上市股票投资，全部均于主要市场的股票交易所上市，故被视为可轻易变现的投资。因此，基金能够将其投资快速变现以应付其流动需要。部份的金融资产是可通过柜台交易的债务证券及集合投资计划，未必能轻易变现，故此会承受某程度的流动性风险。

若干基金经由QFII载体所作的投资须受外汇管制，以及受国家外汇管理局就QFII载体在中国所投资的资本的外流及汇款所作的其他规定管制，因此会承受某程度的流动性风险。

基金管理人根据现存的政策及程序，每天管理基金的流动性风险。通过自己的意愿及受托人的同意，基金管理人可在任何交易日限制赎回基金份额的数目在基金已发行基金份额的百分之十以下。

(f) 衍生工具

以下为基金于12月31日所持有的衍生工具以报价货币列示：

基金 Fund	货币 Currency	年份 Year	合约形式 Type of contracts	合约数目 Number of contracts	加权平均合约指数水平 Weighted average contract index price	合约金额 Contract amount	到期日 Expiration date	相关投资 Underlying investments	公允价值 (资产) Fair value (assets)	公允价值 (负债) Fair value (liabilities)
恒生指数基金 Hang Seng Index Fund	港元 HKD	2014	期货 Futures	40	23,383	46,765,750	1/2015	恒生指数 Hang Seng Index	532,250	-
		2013	期货 Futures	67	22,923	76,793,150	1/2014	恒生指数 Hang Seng Index	1,372,400	-
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	2014	期货 Futures	191	23,331	222,811,050	1/2015	恒生指数 Hang Seng Index	3,036,900	-
		2013	期货 Futures	168	22,956	192,832,100	1/2014	恒生指数 Hang Seng Index	3,165,100	-
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	2014	期货 Futures	1,084	11,847	642,132,942	1/2015	恒生中国企业指数 Hang Seng China Enterprises Index	7,713,558	(42,700)
		2013	期货 Futures	1,434	10,628	762,062,213	1/2014	恒生中国企业指数 Hang Seng China Enterprises Index	14,664,337	(450)

(g) 资本管理

除恒生环球债券基金、恒生环球高收益债券基金、恒生中型股指数基金、恒生中国指数基金、恒生中国H股指数基金、恒生台湾指数基金、恒生香港债券基金及恒生中国内地债券基金外，其他基金于2014年12月31日各自只发行一类可赎回基金份额，因此该等基金于年终日的可赎回基金份额即代表其资本。恒生环球债券基金、恒生环球高收益债券基金、恒生中型股指数基金、恒生中国指数基金、恒生中国H股指数基金、恒生台湾指数基金、恒生香港债券基金及恒生中国内地债券基金的可赎回基金份额被列入金融负债，因此该等基金于2014年12月31日并没有持有资本。

基金管理资本的目的是确保有稳定及强健的基础为投资者带来最大的回报，及管理由赎回引起的流动性风险。基金管理人根据的是载于基金说明书的基金投资目标及政策管理基金的可赎回基金份额/资本。为保障基金份额持有人的利益，基金管理人有权在受托人批准下，将任何基金在任何交易日赎回基金份额的数目限制在该基金已发行基金份额数量的百分之十。

于年度内，基金管理资本方式的政策及程序并没有变动。

基金发行及赎回基金份额并不受外在的资本要求及限制所管制。

资本的金额及变动已记录于权益变动表。由于可赎回股份是按基金份额持有人的指示被赎回，实际赎回的水平与以往的经验可能有重大的差异。

财务报表附注 (续)

7 利息收入

于年度内，基金从现金及现金等价物及债务工具投资所赚取的利息收益及相关预扣税如下：

	货币 Currency	现金及 现金等价物 Cash and cash equivalents		债务工具投资 Investments in debt instruments		预扣税 Withholding taxes		总利息收入 Net interest income		货币 Currency	现金及 现金等价物 Cash and cash equivalents		债务工具投资 Investments in debt instruments		预扣税 Withholding taxes		总利息收入 Net interest income	
		2014	2013	2014	2013	2014	2013	2014	2013		2014	2013	2014	2013	2014	2013	2014	2013
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	-	1	-	-	-	-	-	1	港元 HKD	-	4,910	-	-	-	-	-	4,910
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	26	32	-	-	-	-	26	32	港元 HKD	738	641	8,325,241	6,890,704	-	-	8,325,979	6,891,345
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	-	6	-	-	-	-	-	6	港元 HKD	67,263	49,229	40,632,125	64,624,054	(829,871)	(865,927)	39,869,517	63,807,356
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	14	9	-	-	-	-	14	9	美元 USD	3	3	575,018	872,495	-	-	575,021	872,498
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	6	5	2,220,147	1,351,866	-	-	2,220,153	1,351,871	美元 USD	4	3	403,023	336,891	-	-	403,027	336,894
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	1	1	-	-	-	-	1	1	港元 HKD	60,722	47,928	78,051	113,665	-	-	138,773	161,593
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	10	10	-	-	-	-	10	10	港元 HKD	24,996	788	-	-	-	-	24,996	788
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	24,996	788	-	-	-	-	24,996	788	美元 USD	12	16	-	-	-	-	12	16
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	12	16	-	-	-	-	12	16	美元 USD	6	2	-	-	-	-	6	2
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	6	2	-	-	-	-	6	2	美元 USD	5	3	-	-	-	-	5	3
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	5	3	-	-	-	-	5	3	美元 USD	3	14	-	-	-	-	3	14
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	3	14	-	-	-	-	3	14	美元 USD	2	8	-	-	-	-	2	8
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	2	8	-	-	-	-	2	8	美元 USD	1	-	-	-	-	-	1	-
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	1	-	-	-	-	-	1	-	港元 HKD	2,721	3,384	-	-	-	-	2,721	3,384
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	2,721	3,384	-	-	-	-	2,721	3,384	港元 HKD	8,648	11,319	-	-	-	-	8,648	11,319
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	8,648	11,319	-	-	-	-	8,648	11,319	港元 HKD	13,661	9,361	-	-	-	-	13,661	9,361
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	13,661	9,361	-	-	-	-	13,661	9,361	港元 HKD	-	1,264	-	-	-	-	-	1,264
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	-	1,264	-	-	-	-	-	1,264	港元 HKD	-	1,237	-	-	-	-	-	1,237
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	-	1,237	-	-	-	-	-	1,237	港元 HKD	-	3,968	-	-	-	-	-	3,968
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	-	3,968	-	-	-	-	-	3,968									

财务报表附注 (续)

8 收益分派收入

以下为基金于年度内所赚取已扣除不可取回的预扣税的净收益分配收入。

	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生环球科技基金 Hang Seng Global Technology Fund	
	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)
分配收益 Distribution income	93,806	57,068	136,950	201,479	183,287	157,128	161,716	143,433	69,748	1,628,023	66,891	49,384
预扣税 Withholding taxes	(1,978)	(6,976)	(31,535)	(28,262)	(47,430)	(42,654)	-	-	-	-	(20,067)	(14,815)
净分派收益 Net distribution income	91,828	50,092	105,415	173,217	135,857	114,474	161,716	143,433	69,748	1,628,023	46,824	34,569

	恒生指数基金 Hang Seng Index Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund		恒生中国指数基金 Hang Seng China Index Fund		恒生中国H股指数基金 Hang Seng China H-Share Index Fund		恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (重述) (restated) (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
分配收益 Distribution income	71,345,353	62,515,563	1,404,219	1,555,548	2,998,482	2,864,594	17,428,241	17,041,134	6,928,485	9,621,467	745,454	509,775
预扣税 Withholding taxes	(3,160,911)	(3,313,699)	(52,590)	(60,830)	-	-	-	-	(687,692)	(972,779)	(28,674)	(24,979)
净分派收益 Net distribution income	68,184,442	59,201,864	1,351,629	1,494,718	2,998,482	2,864,594	17,428,241	17,041,134	6,240,793	8,648,688	716,780	484,796

	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生台湾指数基金 Hang Seng Taiwan Index Fund	
	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)	2014 (美元) (USD)	2013 (美元) (USD)
分配收益 Distribution income	272,502	198,474	394,686	123,088	382,459	91,068	214,817	236,094	323,264	292,413	928,415	1,176,991
预扣税 Withholding taxes	(27,250)	(19,848)	(39,469)	(12,309)	(38,246)	(9,107)	(21,482)	(23,610)	(32,326)	(29,241)	(128,994)	(156,265)
净分派收益 Net distribution income	245,252	178,626	355,217	110,779	344,213	81,961	193,335	212,484	290,938	263,172	799,421	1,020,726

	恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund		恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
分配收益 Distribution income	6,239,790	8,264,630	20,406,900	20,110,392	8,787,352	10,647,582	2,397,492	2,815,321	2,090,331	2,350,142	2,936,991	3,482,740
预扣税 Withholding taxes	-	-	-	-	(697,998)	(973,492)	(229,177)	(322,398)	(27,034)	(8,534)	(190,126)	(291,479)
净分派收益 Net distribution income	6,239,790	8,264,630	20,406,900	20,110,392	8,089,354	9,674,090	2,168,315	2,492,923	2,063,297	2,341,608	2,746,865	3,191,261

	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
分配收益 Distribution income	3,483,494	3,995,278	917,155	-
预扣税 Withholding taxes	(62,588)	(71,821)	-	-
净分派收益 Net distribution income	3,420,906	3,923,457	917,155	-

财务报表附注 (续)

9 投资净收益/ (亏损)

于年度内，基金出售债务及股票工具、衍生工具及集体投资计划，所赚取或产生的已变现及未变现收益及亏损如下：

	货币 Currency	债务工具投资 净(亏损)/收益 Net (losses)/gains on investments in debt instruments		股票工具投资 净收益/ (亏损) Net gains/(losses) on investments in equity instruments		衍生工具投资 净收益/ (亏损) Net gains/(losses) on investments in derivatives		集合投资计划投资 净收益/ (亏损) Net gains/(losses) on investments in collective investment schemes		投资净收益/ (亏损) Net gains/(losses) on investments	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	-	-	-	-	-	-	391,255	197,707	391,255	197,707
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	-	-	-	-	-	-	1,945,999	879,891	1,945,999	879,891
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	-	-	-	-	-	-	1,712,132	1,483,594	1,712,132	1,483,594
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	-	-	-	-	-	-	156,909	(343,618)	156,909	(343,618)
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	(765,915)	(567,423)	-	-	-	-	125,347	1,560,372	(640,568)	992,949
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	-	-	-	-	-	-	973,355	1,485,155	973,355	1,485,155
恒生指数基金 Hang Seng Index Fund	港元 HKD	-	-	40,620,442	72,787,470	1,613,943	7,115,346	(1,333,368)	1,380,110	40,901,017	81,282,926
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	-	-	(201,352)	3,335,404	-	-	-	-	(201,352)	3,335,404
恒生中国指数基金 [‡] Hang Seng China Index Fund [‡]	港元 HKD	-	-	-	-	-	-	10,034,218	(4,722,371)	10,034,218	(4,722,371)
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	-	-	-	-	-	-	76,502,680	(38,523,047)	76,502,680	(38,523,047)
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	-	-	38,945,016	(20,815,686)	-	-	-	-	38,945,016	(20,815,686)
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	-	-	1,859,321	668,758	3,237	-	-	-	1,862,558	668,758
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	-	-	-	-	-	-	3,829,464	3,519,984	3,829,464	3,519,984
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	-	-	-	-	-	-	(1,210,140)	355,552	(1,210,140)	355,552
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	-	-	-	-	-	-	(1,768,111)	1,631,451	(1,768,111)	1,631,451
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	-	-	-	-	-	-	(1,183,086)	1,817,770	(1,183,086)	1,817,770
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	-	-	-	-	-	-	(917,792)	448,221	(917,792)	448,221
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	-	-	1,175,740	550,237	-	-	(7,362)	(12,741)	1,168,378	537,496
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	-	-	-	-	14,279,708	22,082,683	6,600,304	17,557,704	20,880,012	39,640,387
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	-	-	-	-	93,512,681	(17,503,848)	76,310,808	(18,309,077)	169,823,489	(35,812,925)
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	-	-	16,469,964	15,664,916	-	-	8,375,429	(691,412)	24,845,393	14,973,504
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	-	-	12,774,198	3,119,282	-	-	-	-	12,774,198	3,119,282
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	-	-	4,086,215	(6,234,617)	31,523	-	-	-	4,117,738	(6,234,617)
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	-	-	22,357,766	3,249,256	-	-	-	-	22,357,766	3,249,256
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	-	-	(16,908,447)	33,620,511	-	-	-	-	(16,908,447)	33,620,511
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	(268,347)	(2,554,571)	-	-	-	-	-	-	(268,347)	(2,554,571)
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	8,672,514	(71,681,092)	-	-	-	-	(1,564,619)	44,670,888	7,107,895	(27,010,204)
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	150,195	(796,153)	-	-	-	-	-	-	150,195	(796,153)
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	168,079	(25,055)	-	-	-	-	-	-	168,079	(25,055)
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	港元 HKD	5,605	(18,203)	-	-	-	-	-	-	5,605	(18,203)

[‡]重述了比较数据

[‡] Restated the comparative information

财务报表附注 (续)

9 投资净收益/(亏损) (续)

	货币 Currency	已变现收益/(亏损) Realised gains/(losses)		未变现收益或亏损的变动 Movement on unrealised gains or losses		投资净收益/(亏损) Net gains/(losses) on investments	
		2014	2013	2014	2013	2014	2013
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	847,320	460,645	(456,065)	(262,938)	391,255	197,707
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	1,816,493	1,359,671	129,506	(479,780)	1,945,999	879,891
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	1,045,348	2,168,225	666,784	(684,631)	1,712,132	1,483,594
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	925,713	321,694	(768,804)	(665,312)	156,909	(343,618)
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	2,469,996	1,644,134	(3,110,564)	(651,185)	(640,568)	992,949
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	2,342,021	368,344	(1,368,666)	1,116,811	973,355	1,485,155
恒生指数基金 Hang Seng Index Fund	港元 HKD	27,902,455	51,038,409	12,998,562	30,244,517	40,901,017	81,282,926
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	1,315,080	4,680,166	(1,516,432)	(1,344,762)	(201,352)	3,335,404
恒生中国指数基金 [#] Hang Seng China Index Fund [#]	港元 HKD	1,661,531	(1,775,050)	8,372,687	(7,096,941)	10,034,218	(8,871,991)
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	17,278,101	(8,101,449)	59,224,579	(30,421,598)	76,502,680	(38,523,047)
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	(12,750,844)	(4,340,535)	51,695,860	(16,475,151)	38,945,016	(20,815,686)
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	2,271,599	943,484	(409,041)	(274,726)	1,862,558	668,758
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	3,447,382	2,680,871	382,082	839,113	3,829,464	3,519,984
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	49,926	263,954	(1,260,066)	91,598	(1,210,140)	355,552
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	366,077	794,838	(2,134,188)	836,613	(1,768,111)	1,631,451
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	(485,919)	952,969	(697,167)	864,801	(1,183,086)	1,817,770
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	34,196	968,413	(951,988)	(520,192)	(917,792)	448,221
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	(465,444)	(2,563,542)	1,633,822	3,101,038	1,168,378	537,496
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	28,708,085	47,248,265	(7,828,073)	(7,607,878)	20,880,012	39,640,387
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	93,774,139	(22,911,212)	76,049,350	(12,901,713)	169,823,489	(35,812,925)
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	18,104,998	11,610,432	6,740,395	3,363,072	24,845,393	14,973,504
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	7,445,081	3,171,263	5,329,117	(51,981)	12,774,198	3,119,282
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	(1,946,225)	11,387,853	6,063,963	(17,622,470)	4,117,738	(6,234,617)
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	10,370,320	4,979,047	11,987,446	(1,729,791)	22,357,766	3,249,256
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	4,830,983	17,297,295	(21,739,430)	16,323,216	(16,908,447)	33,620,511
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	1,138,130	1,058,830	(1,406,477)	(3,613,401)	(268,347)	(2,554,571)
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	110,584,257	7,082,443	(103,476,362)	(34,092,647)	7,107,895	(27,010,204)
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	346,733	104,189	(196,538)	(900,342)	150,195	(796,153)
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	261,625	322,109	(93,546)	(347,164)	168,079	(25,055)
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	港元 HKD	(18,620)	(98,782)	24,225	80,579	5,605	(18,203)

[#]重述了比较数据

[#] Restated the comparative information

财务报表附注 (续)

10 关联方交易

以下为年度内日常业务过程中按正常商业条款与关联方的交易概要。就受托人及基金管理人所知，除以下的披露外，基金再没有与关联方有其他交易。所有有关的应收及应付款项均无担保、免息及可随时索还。

- (a) 恒生投资管理有限公司（以下简称“恒生投资管理”）（汇丰集团成员-恒生银行的全资附属机构）是基金的经理。基金的经理向各基金收取不同程度的基金管理费及行政管理费（行政管理费只适用于B类基金份额）。年度内，基金管理人从恒生精选基金系列内部份基金所收取的基金管理费及行政管理费少于其有权收取的全部数额，并放弃收取差额的权利。基金管理费于每个交易日计算，并于每月支付。

在2014年3月21日之前HSBC Trustee (Cayman) Limited（汇丰集团成员）为基金的受托人。由2014年3月21日起，汇丰机构信托服务(亚洲)有限公司（汇丰集团成员）获委任为基金的受托人。基金的受托人可向各基金收取不同程度的受托人费。此外，受托人于年度内亦提供其他各项服务予基金从而收取费用。基金的受托人的变更并没有对受托人费率或其他服务费用造成调整。

恒生投资管理收取的基金管理费用率、行政管理费用率，受托人收取的受托人费用率及其他服务收入及各基金于年终日应付的受托人费用及管理费及行政费如下：

	货币 Currency	^最高总 基金管理费 (每年%) ^Maximum aggregate management fees (%p.a.)	^最高总 行政管理费 (每年%) ^Maximum aggregate administration fees (%p.a.)	12月31日到期应付的 基金管理费用及行政管 理费用 Management & administration fees payable at 31 December		^最高总 受托人费 (每年%) ^Maximum aggregate trustee's fees (%p.a.)	最低总受托人费用 Minimum aggregate trustee's fees	12月31日到期应付的 受托人费用 Trustee's fees payable at 31 December		登记费用 (每年) Registrar's fees (p.a.)	每次处理购入 或出售投资的 手续费 Processing fees for handling each purchase or sale of investments	每次 评估的 评估费 Valuation fees per valuation	每次处理 发行/赎回/转换 基金的手续费 Processing fees for handling each subscription/redemption/ transfer of units
		2014	2013	2014	2013								
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	1.00	1.00	4,821	4,391	0.100	每年15,600 per annum	3,311	3,275	2,000	20	70	15
恒生环球均衡发展基金 Hang Seng Global Balanced Fund	美元 USD	1.00	1.00	13,368	12,317	0.100	每年15,600 per annum	4,757	4,302	2,000	20	70	15
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	1.00	1.00	8,416	9,357	0.100	每年15,600 per annum	4,056	3,871	2,000	20	70	15
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	1.00	1.00	3,261	8,102	0.125	每年19,200 per annum	3,611	3,500	2,000	20	70	15
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	1.50	1.00	55,382	74,244	0.100	每年15,600 per annum	5,525	6,210	2,000	20	70	15
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	1.00	1.00	5,710	5,053	0.100	-	2,802	2,561	2,000	20	70	15
恒生指数基金 Hang Seng Index Fund	港元 HKD	1.00	免除Waive	1,835,848	1,529,685	0.100	-	148,667	109,875	15,600	100	400	117
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	1.00	1.00	51,950	51,703	0.100	-	15,195	14,670	免除Waive	200	(ii)	100
恒生中国指数基金 [†] Hang Seng China Index Fund [†]	港元 HKD	0.55	免除Waive	-	-	0.050	-	-	-	免除Waive	100	(ii)	100
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	1.00 [®]	免除Waive	-	-	0.250	-	68,778	59,609	15,600	100	(ii)	117
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	1.00	-	167,298	219,382	0.125	每月35,000 per month	109,638	55,563	31,000	120-1,950	-	120
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	1.00 [*]	-	6,641	10,281	0.125	每月35,000 per month	40,683	38,558	31,000	120-1,950	-	120
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	1.00	1.00	15,254	5,967	0.060	-	3,519	2,231	2,000	12.5	20	15
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	1.00	1.00	7,679	2,880	0.060	-	1,735	1,334	2,000	12.5	20	15
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	1.00	1.00	9,175	11,702	0.060	-	2,405	2,901	2,000	12.5	20	15
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	1.00	1.00	7,384	7,161	0.060	-	1,970	2,061	2,000	12.5	20	15
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	1.00	1.00	7,314	6,570	0.060	-	2,313	1,767	2,000	12.5	20	15
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	1.00	1.00	15,685	19,403	0.100	每月2,500 per month	3,451	3,655	2,000	10	50	15
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	1.50	1.00	293,118	246,519	0.275	-	63,246	48,432	15,600	(i)	400	117
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	1.50	1.00	913,725	971,003	0.275	-	65,214	57,532	15,600	(iii)	200	117
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	1.50	1.00	381,019	447,725	0.100	-	36,499	37,662	15,600	47	195	78
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	1.50	1.00	99,555	137,793	0.125	-	22,403	22,906	15,600	78	(vi)	156
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	1.50	1.00	79,007	90,297	0.125	-	19,645	18,764	15,600	156	(iv)	117
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	1.50	1.00	139,075	153,439	0.125	-	30,136	26,678	15,600	78	(ii)	156
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	1.50	1.00	196,663	280,471	0.125	-	29,631	37,020	15,600	78	(v)	156
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	1.50	1.00	36,912	35,793	0.100	-	17,688	11,841	7,800	58.5	58.5	58.5
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	1.00	1.00	702,100	1,028,302	0.125	-	86,414	121,563	7,800	117	(iv)	117
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	1.50	1.00	9,015	11,935	0.125	每月4,500 per month	5,252	4,941	4,000	15-250	-	15
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	1.00	-	10,062	6,422	0.125	每月4,500 per month	5,402	5,016	4,000	15-250	-	15
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	港元 HKD	1.00	1.00	501	709	0.060	-	4,340	5,076	7,800	48.75	免除Waive	58.5

[†]重述了比较数据

[®]Restated the comparative information

^{*}按基金的资产净值

^{*} Based on the net asset value of the Funds

^{*} 只适用于B类基金份额；按基金B类基金份额的资产净值

^{*} For Class B units only: based on the net asset value of the Funds' Class B units

[™] 已得免除并于2013年11月18日起生效

[™] Waived with effect from 18 November 2013

^{*} 从2014年3月7日至2014年9月30日获准免除

^{*} Waived with effect from 7 March 2014 to 30 September 2014

(i) 每宗证券买卖港元100

HKD100 for each purchase or sale of securities

每宗期货合约开仓或平仓港元200

HKD200 for each open or close of futures contract

(iv) 资产净值等于/低于港元1亿每次港元195

HKD195 each for NAV at HKD100 million or below

每次资产净值超过1亿港元400

HKD400 each for NAV over HKD100 million

(ii) 资产净值等于/低于港元1亿每次港元300

HKD300 each for NAV at HKD100 million or below

每次资产净值超过1亿港元400

HKD400 each for NAV over HKD100 million

(v) 资产净值等于/低于港元1.95亿每次港元300

HKD300 each for NAV at HKD195 million or below

每次资产净值超过1.95亿港元400

HKD400 each for NAV over HKD195 million

(iii) 每宗证券买卖港元100

HKD100 for each purchase or sale of securities

每宗期货合约开仓或平仓港元100

HKD100 for each open or close of futures contract

(vi) 资产净值等于/低于港元1亿每次港元417

HKD417 each for NAV at HKD100 million or below

每次资产净值超过1亿港元517

HKD517 each for NAV over HKD100 million

财务报表附注 (续)

10 关联方交易 (续)

(b) (i) 若干基金使用恒生银行的服务处理部分投资买卖交易。以下为该等基金于年度内经由恒生银行处理的交易详情。

恒生银行	货币	交易的总值		占基金交易总额%		支付的经纪佣金		平均佣金比率	
		2014	2013	2014	2013	2014	2013	2014	2013
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	148,040,789	81,392,684	41.84%	32.10%	412,260	285,057	0.28%	0.35%
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	668,872,614	139,447,097	40.18%	16.55%	801,321	208,863	0.12%	0.15%

(b) (ii) 若干基金选用恒生银行的全资附属机构恒生证券有限公司 (以下简称“恒生证券”) 处理部分投资买卖交易。以下为该等基金于年度内经由恒生证券处理的交易详情。

恒生证券	货币	交易的总值		占基金交易总额%		支付的经纪佣金		平均佣金比率		12月31日期应收投资款项	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	-	74,495	-	4.37%	-	45	-	0.06%	-	-
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	-	148,990	-	1.50%	-	89	-	0.06%	-	-
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	-	297,981	-	3.37%	-	175	-	0.06%	-	-
恒生中国指数基金 ⁴ Hang Seng China Index Fund ⁴	港元 HKD	94,970,876	5,103,462	71.84%	3.08%	2,979	3,062	0.00%	0.06%	-	-
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	357,535,594	103,591,100	13.35%	5.42%	9,558	62,193	0.04%	0.06%	-	-
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	129,684,320	65,944,056	12.93%	8.54%	77,861	39,609	0.06%	0.06%	784,741	-
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	57,032,729	305,122,843	3.90%	20.31%	34,164	182,949	0.06%	0.06%	-	-
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	9,627,423	14,790,478	0.44%	0.68%	5,775	8,869	0.06%	0.06%	-	-
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	-	531,744	-	0.10%	-	320	-	0.06%	-	-

(b) (iii) 若干基金使用汇丰银行的服务处理部分投资买卖交易。以下为该等基金于年度内经由汇丰银行处理的交易详情。

汇丰银行	货币	交易的总值		占基金交易总额%		支付的经纪佣金		平均佣金比率		12月31日期应收投资款项		12月31日期应付投资款项	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	288,249	-	2.43%	-	30	-	0.01%	-	-	-	-	-
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	1,631,166	363,123	31.57%	4.10%	954	180	0.06%	0.05%	-	-	-	-
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	2,798,921	16,029,376	1.48%	9.36%	-	-	-	-	-	-	-	-
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	467,009	70,036	3.43%	7.69%	110	20	0.02%	0.03%	-	-	-	-
恒生指数基金 Hang Seng Index Fund	港元 HKD	30,104,586	5,581,948	3.34%	0.46%	11,995	1,674	0.04%	0.03%	-	-	-	-
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	8,192,422	8,051,076	2.25%	2.79%	1,303	4,031	0.02%	0.05%	-	-	-	-
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	55,912,202	14,062,110	2.09%	0.74%	21,877	4,215	0.04%	0.03%	9,673,061	-	-	-
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	-	2,920,662	-	1.15%	-	1,463	-	0.05%	-	-	-	-
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	1,524,990	2,712,427	1.49%	8.53%	-	1,109	-	0.04%	-	-	-	-
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	-	4,666,431	-	0.60%	-	1,398	-	0.03%	-	-	-	-
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	5,841,351	-	0.40%	-	1,170	-	0.02%	-	-	-	-	-
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	42,165,152	81,707,522	1.93%	3.76%	33,786	65,372	0.08%	0.08%	-	2,088,586	-	-
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	-	428,295	-	0.08%	-	342	-	0.08%	-	-	-	-
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	1,578,327	30,682,479	2.31%	6.67%	1,265	24,555	0.08%	0.08%	-	-	-	-
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	8,794,959	19,224,846	1.39%	2.03%	7,115	15,409	0.08%	0.08%	-	-	-	-
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	55,158,816	40,324,475	4.63%	3.52%	44,238	32,264	0.08%	0.08%	-	-	-	-
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	29,295,325	82,132,649	17.06%	44.87%	-	-	-	-	-	-	8,100,510	-
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	210,762,638	91,755,377	12.66%	10.89%	-	-	-	-	-	-	-	-
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	2,281,137	3,591,687	3.82%	8.02%	-	-	-	-	-	-	-	-
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	-	6,926,801	-	18.43%	-	-	-	-	-	-	-	-
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	港元 HKD	9,995,780	19,192,554	55.55%	29.00%	-	-	-	-	-	-	-	-

⁴重述了比较数据

⁴Restated the comparative information

财务报表附注 (续)

10 关联方交易 (续)

(b) (iv) 若干基金在购入及出售由HSBC Investment Funds (Luxembourg) SA、恒生投资管理及HSBC Investment Funds (UK) Limited (以下简称“HIUK”) (同属汇丰集团成员) 管理的基金时分别使用汇丰投资基金(香港)有限公司(以下简称“汇丰投资基金”)、恒生投资管理及HIUK的服务。

以下为该等基金于年度内经由汇丰投资基金、恒生投资管理及HIUK处理的交易详情。年度内该等基金并无就该等交易支付任何佣金予汇丰投资基金、恒生投资管理及HIUK。

汇丰投资基金	货币	交易的总值		占基金交易总额%	
		2014	2013	2014	2013
HIHK	Currency	2014	2013	2014	2013
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	-	18,798,071	-	10.98%

恒生投资管理	货币	交易的总值		占基金交易总额%	
		2014	2013	2014	2013
HSIM	Currency	2014	2013	2014	2013
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	-	4,332,432	-	43.55%
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	-	2,898,372	-	32.76%
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	-	1,988,175	-	35.06%
恒生中国指数基金 [‡] Hang Seng China Index Fund [‡]	港元 HKD	-	133,846,679	-	80.73%
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	-	276,834,801	-	14.50%
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	-	4,593,968	-	0.60%
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	-	19,500,000	-	0.90%

HIUK	货币	交易的总值		占基金交易总额%		12月31日期应收投资款项		12月31日期应付投资款项	
		2014	2013	2014	2013	Amounts receivable on sale of investments at 31 December	Amounts payable on purchase of investments at 31 December	2014	2013
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	119,861,725	115,911,142	100.00%	100.00%	467,000	68,000	665,000	25,000
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	67,257,429	26,971,697	100.00%	100.00%	54,000	1,193,000	-	-
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	99,729,668	60,354,612	100.00%	100.00%	400,000	1,925,000	241,000	-
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	55,541,331	98,062,486	100.00%	100.00%	19,000	450,000	-	-
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	31,397,989	35,652,073	100.00%	100.00%	42,000	141,000	437,000	392,000

(b) (v) 另外, 若干基金使用恒生证券及恒生银行的服务处理部分投资买卖交易。以下为基金于年度内经由恒生证券及恒生银行处理的交易详情:

恒生银行及恒生证券	货币	交易的总值		占基金交易总额%		支付的经纪佣金		平均佣金比率	
		2014	2013	2014	2013	2014	2013	2014	2013
HSSL & HSB	Currency	2014	2013	2014	2013	2014	2013	2014	2013
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	4,769,211	95,850,490	6.98%	20.83%	2,864	57,544	0.06%	0.06%
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	16,380,912	5,255,653	2.58%	0.55%	42,411	11,033	0.26%	0.21%
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	7,060,176	9,764,970	0.59%	0.85%	4,235	5,863	0.06%	0.06%

[‡]重述了比较数据

[‡] Restated the comparative information

财务报表附注 (续)

10 关联方交易 (续)

(c) 恒生银行提供无抵押透支予基金。该等无抵押透支额的详情、年费及列于收入或亏损的利息支出如下。

	货币 Currency	12月31日的 无抵押透支额 Unsecured overdraft facility as at 31 December		年利率 Interest rate		12月31日的 银行透支 Bank overdrafts as at 31 December		12月31日的 预付年费 Prepayments in respect of annual fee as at 31 December		透支额年费 Annual fee for the overdraft facility		利息支出 Interest expenses	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	700,000	700,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	691	691	2,100	2,100	259	327
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	2,500,000	2,500,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	2,465	2,466	7,500	7,500	189	74
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	1,500,000	1,500,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	1,479	1,479	4,500	4,500	1,095	189
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	500,000	1,000,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	-	986	1,500	3,000	-	-
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	5,000,000	5,300,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	4,346	5,228	15,000	15,900	4,524	2,432
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	400,000	400,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	394	394	1,200	1,200	1,250	318
恒生指数基金 Hang Seng Index Fund	港元 HKD	49,000,000	49,000,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	48,329	48,329	147,000	147,000	290	32,273
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	2,914,000	3,497,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	1,734	3,449	8,742	10,491	15,230	5,157
恒生中国指数基金 ^g Hang Seng China Index Fund ^g	港元 HKD	2,600,000	3,117,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	1,553	9,351	7,800	9,351	4	1,124
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	13,793,000	12,039,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	7,330,500	273,538	17,036	11,874	41,379	36,117	25,029	22,951
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	24,682,000	26,483,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	20,167	25,467	74,046	79,449	24,985	25,808
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	730,000	737,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	444,095	-	706	727	2,190	2,211	1,319	348
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	843,000	735,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	22,336	-	884	935	2,529	2,205	3,706	3,769
恒生英国指数基金 Hang Seng UK Index Fund	英镑 GBP	110,000	110,000	英镑最优惠利率 + 1.25% GBP Best Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	134	228	330	330	59	2
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	453,000	86,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	1,159	95	1,359	258	894	290
恒生日本指数基金 Hang Seng Japan Index Fund	英镑 GBP	13,000	13,000	英镑最优惠利率 + 1.25% GBP Best Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	18	21	39	39	4	-
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	1,831,000	240,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	4,919	237	5,493	720	2,003	901
恒生日本指数基金 Hang Seng Japan Index Fund	英镑 GBP	30,000	30,000	英镑最优惠利率 + 1.25% GBP Best Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	30	-	44	48	90	90	330	-
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	1,186,000	516,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	1,958	1,186	3,558	1,548	2,814	3,992
恒生太平洋指数基金 Hang Seng Pacific Index Fund	英镑 GBP	75,000	75,000	英镑最优惠利率 + 1.25% GBP Best Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	-	327	225	225	6	-
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	931,000	914,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	952	902	2,793	2,742	1,367	4,071
恒生太平洋指数基金 Hang Seng Pacific Index Fund	英镑 GBP	160,000	160,000	英镑最优惠利率 + 1.25% GBP Best Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	243	259	480	480	11	43

^g重述了比较数据

^gRestated the comparative information

财务报表附注 (续)

10 关联方交易 (续)

	货币 Currency	12月31日的 无抵押透支额 Unsecured overdraft facility as at 31 December		年利率 Interest rate		12月31日的 银行透支 Bank overdraft as at 31 December		12月31日的 预付年费 Prepayments in respect of annual fee as at 31 December		透支额年费 Annual fee for the overdraft facility		利息支出 Interest expenses	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	460,000	1,600,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	8,540	-	1,578	1,380	4,800	1,013	2,088
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	26,551,000	35,273,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	9,124	34,789	79,653	105,819	-	50
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	105,168,000	103,819,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	212,733	204,794	315,504	622,914	538	-
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	30,000,000	30,000,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	29,588	29,588	90,000	90,000	55,034	42,342
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	5,000,000	10,000,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	-	9,534	15,000	30,000	-	813
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	6,000,000	6,000,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	5,916	5,917	18,000	18,000	2,330	439
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	10,000,000	10,000,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	9,863	9,862	30,000	30,000	45,002	35,417
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	13,000,000	15,000,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	8,909	14,794	39,000	45,000	138	144
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	10,000,000	10,000,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	9,864	9,863	30,000	30,000	6,456	895
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	40,000,000	40,000,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	38,136	38,137	120,000	120,000	2,211	2,113
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	1,200,000	1,200,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	1,184	1,184	3,600	3,600	529	196
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	500,000	750,000	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	美元最优惠利率 + 1.25% USD Prime Lending Rate + 1.25%	-	-	6	740	1,500	2,250	844	779
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	港元 HKD	2,000,000	1,700,000	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	港元最优惠利率 + 1.5% HKD Prime Lending Rate + 1.5%	-	-	2,560	1,677	6,000	5,100	546	250

财务报表附注 (续)

10 关联方交易 (续)

(d) 基金的部份银行存款存放于汇丰银行及/或恒生银行，有关的银行存款于年终日的结余及于年度内所赚取的利息收入如下。

	货币 Currency	12月31日的银行结余 Bank balances as at 31 December		银行利息收入 Bank interest income	
		2014	2013	2014	2013
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	465,000	18,768	-	1
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	1,387,297	880,240	109	32
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	529,813	533,874	-	3
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	815,852	926,629	14	9
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	1,598,957	1,548,025	6	5
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	325,202	231,813	1	1
恒生指数基金 Hang Seng Index Fund	港元 HKD	94,322,380	76,867,050	-	-
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	53,493	602,403	10	10
恒生中国指数基金 [‡] Hang Seng China Index Fund [‡]	港元 HKD	392,003	147,054	-	66
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	64,122	14,446	-	-
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	763,549	911,319	24,996	788
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	27,638	69,857	-	-
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	4,163	39,198	12	16
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	18,659	15,829	6	2
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	277,589	68,347	5	3
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	13,099	20,369	3	14
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	112,999	8,499	2	8
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	40,348	30,765	1	-
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	43,323,944	43,748,628	2,721	3,384
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	107,673,367	158,742,187	8,648	11,319
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	10,843,158	11,078,467	13,661	9,361
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	9,493,291	10,692,946	-	1,264
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	2,618,631	1,914,634	-	1,237
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	7,206,277	7,161,926	-	3,968
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	7,667,426	9,686,086	-	4,910
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	20,652,488	8,438,704	738	641
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	94,629,299	29,159,276	67,263	49,229
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	316,250	486,707	3	3
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	663,206	852,454	4	3
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	港元 HKD	3,409,224	3,804,196	-	-

(e) 年终日，恒生指数基金、恒生指数150策略基金及恒生中国H股指数150策略基金存放于汇丰银行的保证金金额分别为856,176港元、7,058,082港元及13,476,945港元。年度内，该等基金没有从保证金户口赚取利息收入。此外，恒生指数基金、恒生指数150策略基金及恒生中国H股指数150策略基金于年度内购入及出售投资时有使用汇丰银行的服务，就此分别支付30,900港元、58,870港元及143,031港元经纪佣金予汇丰银行。该等基金于2013年度内并没有保证金存放于汇丰银行或使用汇丰银行的服务购入及出售投资。

年终日，恒生中国H股指数150策略基金存放于恒生银行的全资附属机构恒生期货有限公司（以下简称“恒生期货”）的保证金金额为852,967港元（2013：696,489港元）。年度内，恒生中国H股指数150策略基金从保证金户口赚取的利息收入为零（2013：26港元）。此外，恒生中国H股指数150策略基金于年度内购入及出售投资时有使用恒生期货的服务，就此支付7,287港元（2013：17,984港元）经纪佣金予恒生期货。

(f) 恒生投资管理有权就恒生中国B股精选基金及恒生消费行业动力基金收取奖励费。在每一交易日，如(i)自上一交易日起每基金份额资产净值有所增加，(ii)该每基金份额资产净值的增加高于基准（基准为每基金份额资产净值每年10%的增长）的简单单日百分比，及(iii)该每基金份额资产净值高于高水位（2014年12月31日，恒生中国B股精选基金A1类及B1类基金份额的高水位为10.54港元（2013：10.54港元），而恒生消费行业动力基金A1类基金份额的高水位为17.12港元（2013：17.12港元）及B1类基金份额的高水位为17.07港元（2013：17.07港元）），将发放奖励费。奖励费会以每基金份额资产净值的变动与基准的简单单日百分比两者差额的15%计算，然后乘以已发行的基金份额数目。奖励费将于每个交易日累积，于基金的每个财政年度完结后支付。现时基金管理人豁免收取奖励费。

[‡]重述了比较数据

[‡] Restated the comparative information

财务报表附注 (续)

10 关联方交易 (续)

(g) 年度内，基金持有汇丰控股有限公司及恒生银行有限公司的股份；恒生中国指数基金持有其附属基金（即恒生富时中国50指数上市基金）的基金份额。有关年终日的投资详情可参阅投资组合。基金从有关投资获得收益分配。汇丰银行及恒生银行在处理收益分配时收取服务费。

年度内基金从有关投资获得的收益分配、年终日的相关应收收益分配，及汇丰银行及恒生银行年度内收取的总服务费用如下：

	货币 Currency	截至12月31日止年度 分配收益 Distribution income for the year ended 31 December		12月31日 到期应收分配收益 Distribution receivable as at 31 December		截至12月31日止年度 的分配收益/利息收益 的银行收费 Bank charges on distribution/ interest income for the year ended 31 December	
		2014	2013	2014	2013	2014	2013
恒生指数基金 Hang Seng Index Fund	港元 HKD	13,730,603	12,734,833	-	-	-	-
恒生中国指数基金 [†] Hang Seng China Index Fund [†]	港元 HKD	2,998,482	2,864,594	1,484,170	1,129,404	-	-
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	-	-	-	-	11,749	16,044
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	103,704	84,305	-	-	-	-
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	-	-	-	-	16	16
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	276,967	335,767	-	-	491	901
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	-	-	-	-	36,993	37,269

[†]重述了比较数据

[†] Restated the comparative information

财务报表附注 (续)

10 关联方交易 (续)

(h) 基金在汇丰银行及恒生银行存有证券，需缴付证券费用。年度内该等交易详情记录如下：

	货币 Currency	截至12月31日止的年度证券费用 Securities expenses for the year ended 31 December	
		2014	2013
恒生环球平稳增长基金 Hang Seng Global Conservative Fund	美元 USD	248	193
恒生环球均衡增长基金 Hang Seng Global Balanced Fund	美元 USD	244	223
恒生环球高增长基金 Hang Seng Global High Growth Fund	美元 USD	360	298
恒生环球债券基金 Hang Seng Global Bond Fund	美元 USD	26	-
恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund	美元 USD	314	234
恒生环球科技基金 Hang Seng Global Technology Fund	美元 USD	1,701	250
恒生指数基金 Hang Seng Index Fund	港元 HKD	61,396	55,976
恒生中型股指数基金 Hang Seng MidCap Index Fund	港元 HKD	108,527	110,583
恒生中国指数基金 [†] Hang Seng China Index Fund [†]	港元 HKD	4,960	7,490
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	港元 HKD	15,055	14,385
恒生神州50指数基金 Hang Seng China 50 Index Fund	港元 HKD	39,329	39,514
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	港元 HKD	33,419	144
恒生美国指数基金 Hang Seng American Index Fund	美元 USD	26	-
恒生英国指数基金 Hang Seng UK Index Fund	美元 USD	26	-
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	美元 USD	26	-
恒生日本指数基金 Hang Seng Japan Index Fund	美元 USD	26	-
恒生太平洋指数基金 Hang Seng Pacific Index Fund	美元 USD	26	-
恒生台湾指数基金 Hang Seng Taiwan Index Fund	美元 USD	42,381	28,156
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	港元 HKD	6,262	3,745
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	港元 HKD	9,445	4,025
恒生中国股票基金 Hang Seng China Equity Fund	港元 HKD	53,588	36,593
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	港元 HKD	252,963	290,987
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	港元 HKD	12,876	27,917
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	港元 HKD	16,482	18,817
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	港元 HKD	92,731	112,932
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	港元 HKD	1,040	869
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	港元 HKD	3,268	1,708
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	美元 USD	311	148
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	美元 USD	284	163
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	港元 HKD	410	416

[†]重述了比较数据

[†] Restated the comparative information

财务报表附注 (续)

11 已发行基金份额

基金已发行基金份额的变动如下:

	基金份额类别 Class of units	2014				2013			
		年初 基金份额结余 Balance brought forward	年度内 发行基金份额 Issued during the year	年度内 赎回基金份额 Redeemed during the year	年终 基金份额结余 Balance carried forward	年初 基金份额结余 Balance brought forward	年度内 发行基金份额 Issued during the year	年度内 赎回基金份额 Redeemed during the year	年终 基金份额结余 Balance carried forward
恒生环球平稳增长基金	A 类基金份额 Class A	340,422	41,274	78,145	303,551	369,438	63,886	92,902	340,422
Hang Seng Global Conservative Fund	B 类基金份额 Class B	8,776	3,957	12,733	-	11,600	6,517	9,341	8,776
恒生环球均衡增长基金	A 类基金份额 Class A	1,170,587	129,555	235,116	1,065,026	1,246,762	124,816	200,991	1,170,587
Hang Seng Global Balanced Fund	B 类基金份额 Class B	51,531	30,854	82,385	-	60,756	19,519	28,744	51,531
恒生环球高增长基金	A 类基金份额 Class A	902,802	168,855	260,820	810,837	948,607	225,273	271,078	902,802
Hang Seng Global High Growth Fund	B 类基金份额 Class B	49,637	13,499	63,136	-	57,375	21,820	29,558	49,637
恒生环球债券基金	派息基金份额 - A 类基金份额 Income unit - Class A Unit	481,980	29,130	460,372	50,738	485,379	1,677	5,076	481,980
Hang Seng Global Bond Fund	派息基金份额 - B 类基金份额 Income unit - Class B Unit	54,782	536,392	591,174	-	54,727	382,320	382,265	54,782
	累积收益基金份额 - A 类基金份额 Accumulation unit - Class A Unit	442,116	147,766	176,133	413,749	540,666	50,534	149,084	442,116
	累积收益基金份额 - B 类基金份额 Accumulation unit - Class B Unit	9,022	690,449	699,471	-	39,013	200,644	230,635	9,022
恒生环球高收益债券基金	派息基金份额 - A 类基金份额 Income unit - Class A Unit	4,763,366	2,073,997	2,833,095	4,004,268	5,988,385	1,253,052	2,478,071	4,763,366
Hang Seng Global High Yield Bond Fund	派息基金份额 - B 类基金份额 Income unit - Class B Unit	170,897	330,573	501,470	-	154,588	609,545	593,236	170,897
	累积收益基金份额 - A 类基金份额 Accumulation unit - Class A Unit	178,405	107,807	129,188	157,024	252,471	149,168	223,234	178,405
	累积收益基金份额 - B 类基金份额 Accumulation unit - Class B Unit	30,960	18,844	49,804	-	7,254	99,112	75,406	30,960
	累积收益基金份额 - I 类基金份额 Accumulation unit - Class I Unit	-	-	-	-	96,012	-	96,012	-
恒生环球科技基金	A 类基金份额 Class A	828,203	1,025,429	1,067,109	786,523	947,834	323,393	443,024	828,203
Hang Seng Global Technology Fund	B 类基金份额 Class B	28,408	944,791	973,199	-	31,068	400,693	403,353	28,408
恒生指数基金	A 类基金份额 Class A	63,435,590	94,232,229	84,851,475	72,816,344	68,256,863	78,299,998	83,121,271	63,435,590
Hang Seng Index Fund	B 类基金份额 Class B	812,918	686,376	1,499,294	-	853,136	779,695	819,913	812,918
	I 类基金份额 Class I	-	-	-	-	1,233	26	1,259	-
恒生中型股指数基金	派息基金份额 - A 类基金份额 Income unit - Class A Unit	204,382	204,771	237,333	171,820	211,998	345,498	353,114	204,382
Hang Seng MidCap Index Fund	派息基金份额 - B 类基金份额 Income unit - Class B Unit	3	-	3	-	1,586	71,526	73,109	3
	累积收益基金份额 - A 类基金份额 Accumulation unit - Class A Unit	1,338,759	4,375,922	4,376,340	1,338,341	1,743,434	3,523,314	3,927,989	1,338,759
	累积收益基金份额 - B 类基金份额 Accumulation unit - Class B Unit	64,976	15,702	80,678	-	92,433	35,106	62,563	64,976
恒生中国指数基金	派息基金份额 - A 类基金份额 Income unit - Class A Unit	374,875	106,277	114,587	366,565	585,599	127,694	338,418	374,875
Hang Seng China Index Fund	派息基金份额 - B 类基金份额 Income unit - Class B Unit	1,117	12,582	13,699	-	593	21,150	20,626	1,117
	累积收益基金份额 - A 类基金份额 Accumulation unit - Class A Unit	2,399,456	1,826,750	1,802,207	2,423,999	2,667,166	1,826,429	2,094,139	2,399,456
	累积收益基金份额 - B 类基金份额 Accumulation unit - Class B Unit	303,143	89,644	392,787	-	365,660	108,805	171,322	303,143
恒生中国H股指数基金	派息基金份额 - A 类基金份额 Income unit - Class A Unit	1,533,734	1,697,595	1,927,168	1,304,161	1,347,029	747,787	561,082	1,533,734
Hang Seng China H-Share Index Fund	派息基金份额 - B 类基金份额 Income unit - Class B Unit	29,352	569,028	598,380	-	21,575	549,296	541,519	29,352
	累积收益基金份额 - A 类基金份额 Accumulation unit - Class A Unit	15,961,028	68,601,514	73,699,647	10,862,895	13,091,044	50,540,471	47,670,487	15,961,028
	累积收益基金份额 - B 类基金份额 Accumulation unit - Class B Unit	468,195	256,171	724,366	-	540,130	349,388	421,323	468,195
恒生神州50指数基金	A 类基金份额 Class A	26,775,346	11,899,905	22,149,244	16,526,007	27,697,934	15,423,132	16,345,720	26,775,346
恒生可持续发展企业指数基金	A 类基金份额 Class A	1,312,347	4,423,719	3,741,734	1,994,332	1,357,992	1,374,563	1,420,208	1,312,347
Hang Seng Corporate Sustainability Index Fund	B 类基金份额 Class B	33,889	832,107	865,996	-	30,619	379,832	376,562	33,889
恒生美国指数基金	A 类基金份额 Class A	695,437	6,318,349	5,656,411	1,357,375	817,271	7,159,629	7,281,463	695,437
Hang Seng American Index Fund	B 类基金份额 Class B	33,889	832,107	865,996	-	30,619	379,832	376,562	33,889
恒生英国指数基金	A 类基金份额 Class A	270,871	4,004,940	3,250,265	1,025,546	90,716	1,458,675	1,278,520	270,871
Hang Seng UK Index Fund	B 类基金份额 Class B	5,896	90,553	96,449	-	3,399	19,819	17,322	5,896

财务报表附注 (续)

11 已发行基金份额 (续)

	基金份额类别 Class of units	2014				2013			
		年初 基金份额结余 Balance brought forward	年度内 发行基金份额 Issued during the year	年度内 赎回基金份额 Redeemed during the year	年终 基金份额结余 Balance carried forward	年初 基金份额结余 Balance brought forward	年度内 发行基金份额 Issued during the year	年度内 赎回基金份额 Redeemed during the year	年终 基金份额结余 Balance carried forward
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	A 类基金份额 Class A	1,132,220	5,917,826	6,117,320	932,726	203,091	3,908,088	2,978,959	1,132,220
	B 类基金份额 Class B	17,602	28,066	45,668	-	17,424	45,198	45,020	17,602
恒生日本指数基金 Hang Seng Japan Index Fund	A 类基金份额 Class A	1,424,692	4,894,646	4,805,309	1,514,029	887,396	9,689,326	9,152,030	1,424,692
	B 类基金份额 Class B	22,117	100,779	122,896	-	15,464	375,539	368,886	22,117
恒生太平洋指数基金 Hang Seng Pacific Index Fund	A 类基金份额 Class A	398,429	924,178	876,003	446,604	400,094	971,296	972,961	398,429
	B 类基金份额 Class B	26,977	9,094	36,071	-	34,462	10,522	18,007	26,977
恒生台湾指数基金 Hang Seng Taiwan Index Fund	A 类基金份额 Class A	1,758,069	908,663	1,466,914	1,199,818	2,698,808	210,898	1,151,637	1,758,069
	B 类基金份额 Class B	-	-	-	-	1,474	25,700	27,174	-
	I 类基金份额 Class I	237,043	-	-	237,043	237,043	-	-	237,043
恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund	A 类基金份额 Class A	14,283,825	79,394,836	77,630,802	16,047,859	20,034,145	52,782,476	58,532,796	14,283,825
	B 类基金份额 Class B	105,133	659,332	764,465	-	173,292	146,170	214,329	105,133
恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund	A 类基金份额 Class A	43,313,803	110,530,605	122,918,975	30,925,433	39,688,164	99,922,206	96,296,567	43,313,803
	B 类基金份额 Class B	510,677	460,088	970,765	-	451,237	1,229,272	1,169,832	510,677
恒生中国股票基金 Hang Seng China Equity Fund	A 类基金份额 Class A	8,253,477	571,355	2,009,492	6,815,340	11,286,143	994,503	4,027,169	8,253,477
	B 类基金份额 Class B	159,523	30,705	190,228	-	174,982	74,477	89,936	159,523
恒生中国B股精选基金 Hang Seng China B-Share Focus Fund	A1类基金份额 Class A1 Unit	8,686,162	1,161,538	4,514,441	5,333,259	5,897,788	10,610,989	7,822,615	8,686,162
	B1类基金份额 Class B1 Unit	144,549	88,971	233,520	-	621,938	745,451	1,222,840	144,549
恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund	累积收益基金份额 - A 类基金份额 Accumulation unit - Class A Unit	2,048,327	879,965	1,245,554	1,682,738	2,895,790	5,563,519	6,410,982	2,048,327
	累积收益基金份额 - B 类基金份额 Accumulation unit - Class B Unit	54,615	16,499	71,114	-	69,775	74,935	90,095	54,615
恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	A 类基金份额 Class A	3,957,437	2,563,086	3,522,571	2,997,952	4,960,489	6,417,504	7,420,556	3,957,437
	B 类基金份额 Class B	256,593	28,276	284,869	-	70,885	298,885	113,177	256,593
恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	A1 类基金份额 Class A1	11,792,092	1,929,699	4,804,350	8,917,441	15,562,652	4,487,914	8,258,474	11,792,092
	B1 类基金份额 Class B1	15,937	5,032	20,969	-	164,653	68,009	216,725	15,937
恒生香港债券基金 Hang Seng Hong Kong Bond Fund	派息基金份额 - A 类基金份额 Income unit - Class A Unit	1,227,908	1,567,746	2,093,660	701,994	936,231	3,844,065	3,552,388	1,227,908
	派息基金份额 - B 类基金份额 Income unit - Class B Unit	30,097	220,337	250,434	-	38,349	235,528	243,780	30,097
	累积收益基金份额 - A 类基金份额 Accumulation unit - Class A Unit	8,453,495	8,204,899	7,026,125	9,632,269	7,407,767	8,176,967	7,131,239	8,453,495
	累积收益基金份额 - B 类基金份额 Accumulation unit - Class B Unit	57,739	340,586	398,325	-	180,972	827,586	950,819	57,739
	累积收益基金份额 - Z 类基金份额 Accumulation unit - Class Z Unit	272,046	-	-	272,046	272,046	-	-	272,046
恒生中国内地债券基金 Hang Seng Mainland China Bond Fund	派息基金份额 - A 类基金份额 Income unit - Class A Unit	26,100,838	963,902	12,894,539	14,170,201	26,668,301	6,377,976	6,945,439	26,100,838
	派息基金份额 - B 类基金份额 Income unit - Class B Unit	99,876	-	99,876	-	1,457,636	-	1,357,760	99,876
	累积收益基金份额 - A 类基金份额 Accumulation unit - Class A Unit	24,310,023	6,051,660	14,127,058	16,234,625	31,629,372	1,105,649	8,424,998	24,310,023
	累积收益基金份额 - B 类基金份额 Accumulation unit - Class B Unit	4,478	-	4,478	-	17,903	-	13,425	4,478
恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund	A 类基金份额 Class A	1,121,736	551,169	806,336	866,569	1,395,594	579,571	853,429	1,121,736
	B 类基金份额 Class B	57,296	2,374	59,670	-	57,075	182,169	181,948	57,296
恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	A 类基金份额 Class A	680,383	2,383,789	2,037,691	1,026,481	945,485	673,617	938,719	680,383
恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	A 类基金份额 Class A	1,689,930	1,505,956	1,776,574	1,419,312	1,558,937	4,701,938	4,570,945	1,689,930
	B 类基金份额 Class B	284,203	2,440,865	2,725,068	-	42,895	4,699,786	4,458,478	284,203

财务报表附注 (续)

12 资产净值的对账

受托人与基金管理人欲强调公布的基金份额价格乃根据基金说明书中所列明的原则计算。此计算原则与计算财务报表中基金份额持有人的资产净值及相关每基金份额资产净值所参照的《香港财务报告准则》并不相同。因此，本财务报表中记录的基金份额持有人的资产净值有别于用作评估经调整后的资产净值。基于不同计算原则作出的调整详情如下：

	附注 Notes	恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生神州50指数基金 Hang Seng China 50 Index Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	
		2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)
财务报表中报告的基金份额持有人的资产净值 Net assets attributable to unitholders as reported in the financial statements		7,252,869	13,566,628	43,515,429	56,015,378	198,686,538	248,962,477	311,292,619	355,420,955	71,243,423	102,911,609	142,340,908	211,948,435
基金对评估达到经调整后的总资产净值所采用不同计算原则的调整： Adjustments for different principles adopted by the Funds in arriving at the adjusted total net assets for valuation purposes:													
- 应付基金份额持有人的分配收益 - Distributions payable to unitholders		7,611	80,514	200,213	246,713	-	-	-	-	-	-	-	-
- 递延中国税款 - Deferred tax liabilities relating to PRC taxation	4	-	-	-	-	-	148,584	4,875	4,158	1,035,636	932,624	48,412	10,025
- 本期税款-中国预扣税拨备 - Current tax - PRC Withholding Tax		-	-	-	-	-	-	-	-	224,483	-	70,571	-
用于评估调整后的资产净值 Adjusted total net assets for valuation purposes		7,260,480	13,647,142	43,715,642	56,262,091	198,686,538	249,111,061	311,297,494	355,425,113	72,503,542	103,844,233	142,459,891	211,958,460

	附注 Notes	恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	
		2014 港元 (HKD)	2013 港元 (HKD)	2014 港元 (HKD)	2013 港元 (HKD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)
财务报表中报告的基金份额持有人的资产净值 Net assets attributable to unitholders as reported in the financial statements		213,807,423	192,502,518	781,089,649	1,195,998,701	9,596,313	13,024,741	11,132,786	7,339,384
基金对评估达到经调整后的总资产净值所采用不同计算原则的调整： Adjustments for different principles adopted by the Funds in arriving at the adjusted total net assets for valuation purposes:									
- 应付基金份额持有人的分配收益 - Distributions payable to unitholders		126,359	188,701	4,676,166	8,646,235	242,639	330,129	36,953	27,215
- 递延中国税款 - Deferred tax liabilities relating to PRC taxation	4	-	-	3,664,717	13,006,475	-	-	-	-
用于评估调整后的资产净值 Adjusted total net assets for valuation purposes		213,933,782	192,691,219	789,430,532	1,217,651,411	9,838,952	13,354,870	11,169,739	7,366,599

13 银行透支

银行透支均无抵押及可被随时要求还款。

14 保证金

保证金代表用于抵押未结账的期货合约而存放于经纪人的现金存款。

15 软佣金

基金管理人并没有为基金与任何经纪订立任何软佣金协议。

财务报表附注 (续)

16 公允价值

年終日以公允价值计量基金的投资，而公允价值是于某一指定时间，因应市场因素及金融工具的有关资料计算出来。公允价值的计算涉及不明因素及主观判断，然而公允价值仍可于合理估计范围内确实地计算出来，而其他金融工具包括应收分配收益款项、应收认购基金份额款项、应收投资款项、其他应收款项、保证金、现金及现金等价物、银行透支、应付投资款项、应付赎回基金份额款项、应付基金份额持有人收益分派款项及预提费用及其他应付款项等，基于其性质属中期或短期，该等公允价值以账面金额计算。

金融工具的估值

基金公允价值计量的会计政策详见附注2g(iv)。

基金以下列公允价值级别计量公允价值，以反映在计量时所采用的输入值的重要性。

- 第一级：所用输入值为相同工具在活跃市场的报价 (未经调整)。
- 第二级：所用输入值为第一级别的市场报价以外的数据，包括可直接(即价格)或间接(即源自价格)观察的数据。此类别包括使用以下方法进行评的工具：类似工具在活跃市场的报价；相同或类似工具在较不活跃市场的报价；或所有重大输入值均可直接或间接从市场数据观察的其他评估技术。
- 第三级：所用输入值为不可观察的数据。这类别包括所有工具，其所用估值技术并非基于可观察的输入值，而不可观察的输入值对工具的估值有重大影响。这类别亦包括基于类似工具的报价进行估值，但需要为重大不可观察的输入值作出调整或假设，以反映工具之间的差异。

金融资产及金融负债的公允价值为可于活跃市场获取的市场报价会被归类为第一级。

至于基金持有的其他不被归类为第一级的投资，基金采用近似的工具于活跃市场的报价来估值的工具；相同或近似的工具于毫不活跃的市场报价来估值的工具；或其他得到广泛认同的估值技术如共识定价来厘订公允价值，而该等估值模型所输入的重要元素是可直接或间接于市场观察得到的数据。该等常见及简单的金融工具只采用可观察的市场数据及需要极少的管理层的判断及估计来厘订公允价值，将被归为第二级。

2014年12月31日，第三级的投资包括被暂停买卖并以停牌前最后成交价定价的股票工具。

下表列了年終日以三个公允价值级别来量度公允价值的金融工具的账面值。

	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生环球科技基金 Hang Seng Global Technology Fund	
	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)
资产 Assets												
第一级 Level 1												
- 债务工具 Debt instruments	-	-	-	-	-	-	-	-	-	12,824,577	-	-
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
- 衍生工具 Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- 集合投资计划 Collective investment schemes	6,609,711	1,226,255	23,078,221	5,850,424	17,173,449	9,299,114	6,458,337	-	22,871,942	-	5,844,695	5,799,816
	6,609,711	1,226,255	23,078,221	5,850,424	17,173,449	9,299,114	6,458,337	-	22,871,942	12,824,577	5,844,695	5,799,816
第二级 Level 2												
- 债务工具 Debt instruments	-	-	-	-	-	-	-	-	18,799,074	485,009	-	-
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
- 集合投资计划 Collective investment schemes	-	6,415,232	-	19,170,825	-	9,207,448	-	12,883,520	-	41,238,635	-	-
	-	6,415,232	-	19,170,825	-	9,207,448	-	12,883,520	18,799,074	41,723,644	-	-
第三级 Level 3												
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
总额 Total	6,609,711	7,641,487	23,078,221	25,021,249	17,173,449	18,506,562	6,458,337	12,883,520	41,671,016	54,548,221	5,844,695	5,799,816
负债 Liabilities												
第一级 Level 1												
- 衍生工具 Derivatives	-	-	-	-	-	-	-	-	-	-	-	-

财务报表附注 (续)

16 公允价值 (续)

	恒生指数150策略基金 Hang Seng Index Leveraged 150 Fund		恒生中国H股指数150策略基金 Hang Seng China H-Share Index Leveraged 150 Fund		恒生中国股票基金 Hang Seng China Equity Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生地产行业动力基金 Hang Seng Property Sector FlexiPower Fund		恒生金融行业动力基金 Hang Seng Financial Sector FlexiPower Fund	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
资产 Assets												
第一级 Level 1												
- 债务工具 Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
- 股票工具 Equity instruments	-	-	-	-	284,504,020	335,726,100	64,370,400	102,913,887	58,363,047	67,208,252	98,594,540	110,243,345
- 衍生工具 Derivatives	3,036,900	3,165,100	7,713,558	14,664,337	-	-	-	-	-	-	-	-
- 集合投资计划 Collective investment schemes	235,056,000	202,114,682	677,509,020	803,832,192	25,681,500	-	-	-	-	-	-	-
	<u>238,092,900</u>	<u>205,279,782</u>	<u>685,222,578</u>	<u>818,496,529</u>	<u>310,185,520</u>	<u>335,726,100</u>	<u>64,370,400</u>	<u>102,913,887</u>	<u>58,363,047</u>	<u>67,208,252</u>	<u>98,594,540</u>	<u>110,243,345</u>
第二级 Level 2												
- 债务工具 Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
- 集合投资计划 Collective investment schemes	-	-	-	-	-	17,296,500	-	-	-	-	-	-
	-	-	-	-	-	<u>17,296,500</u>	-	-	-	-	-	-
第三级 Level 3												
- 股票工具 Equity instruments	-	-	-	-	-	-	7,822,823	-	-	-	-	-
总额 Total	<u>238,092,900</u>	<u>205,279,782</u>	<u>685,222,578</u>	<u>818,496,529</u>	<u>310,185,520</u>	<u>353,022,600</u>	<u>72,193,223</u>	<u>102,913,887</u>	<u>58,363,047</u>	<u>67,208,252</u>	<u>98,594,540</u>	<u>110,243,345</u>
负债 Liabilities												
第一级 Level 1												
- 衍生工具 Derivatives	-	-	(42,700)	(450)	-	-	-	-	-	-	-	-

	恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生环球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund		恒生港元货币市场基金 Hang Seng Hong Kong Dollar Money Market Fund	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 (港元) (HKD)	2013 (港元) (HKD)
资产 Assets												
第一级 Level 1												
- 债务工具 Debt instruments	-	-	-	74,339,586	598,905,184	1,124,430,246	-	12,443,192	-	5,647,633	-	-
- 股票工具 Equity instruments	137,783,160	211,950,380	-	-	-	-	-	-	-	-	-	-
- 衍生工具 Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
- 集合投资计划 Collective investment schemes	-	-	-	-	-	-	-	-	-	-	-	-
	<u>137,783,160</u>	<u>211,950,380</u>	-	<u>74,339,586</u>	<u>598,905,184</u>	<u>1,124,430,246</u>	-	<u>12,443,192</u>	-	<u>5,647,633</u>	-	-
第二级 Level 2												
- 债务工具 Debt instruments	-	-	193,458,049	109,398,900	94,051,452	-	9,405,323	-	10,473,467	825,313	3,997,000	5,999,200
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
- 集合投资计划 Collective investment schemes	-	-	-	-	-	51,933,451	-	330,462	-	-	-	-
	-	-	<u>193,458,049</u>	<u>109,398,900</u>	<u>94,051,452</u>	<u>51,933,451</u>	<u>9,405,323</u>	<u>330,462</u>	<u>10,473,467</u>	<u>825,313</u>	<u>3,997,000</u>	<u>5,999,200</u>
第三级 Level 3												
- 股票工具 Equity instruments	1,057,500	-	-	-	-	-	-	-	-	-	-	-
总额 Total	<u>138,840,660</u>	<u>211,950,380</u>	<u>193,458,049</u>	<u>183,738,486</u>	<u>692,956,636</u>	<u>1,176,363,697</u>	<u>9,405,323</u>	<u>12,773,654</u>	<u>10,473,467</u>	<u>6,472,946</u>	<u>3,997,000</u>	<u>5,999,200</u>
负债 Liabilities												
第一级 Level 1												
- 衍生工具 Derivatives	-	-	-	-	-	-	-	-	-	-	-	-

财务报表附注 (续)

16 公允价值 (续)

下表罗列了金融工具于年度内在第一、第二及第三级之间的转移。

	恒生环球平稳增长基金 Hang Seng Global Conservative Fund		恒生环球均衡增长基金 Hang Seng Global Balanced Fund		恒生环球高增长基金 Hang Seng Global High Growth Fund		恒生环球债券基金 Hang Seng Global Bond Fund		恒生环球高收益债券基金 Hang Seng Global High Yield Bond Fund		恒生中型股指数基金 Hang Seng MidCap Index Fund	
	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 (港元) (HKD)	2013 (港元) (HKD)
由第二级转至第一级 Transfers from Level 2 to Level 1												
- 债务工具 Debt instruments	-	-	-	-	-	-	-	-	-	2,247,440	-	-
- 集合投资计划 Collective investment schemes	6,054,016	-	17,181,954	-	9,619,835	-	4,394,324	-	19,570,090	-	-	-
由第一级转至第二级 Transfers from Level 1 to Level 2												
- 债务工具 Debt instruments	-	-	-	-	-	-	-	-	2,059,160	-	-	-
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
由第一级转至第三级 Transfers from Level 1 to Level 3												
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	69,874	-
	恒生美国指数基金 Hang Seng American Index Fund		恒生英国指数基金 Hang Seng UK Index Fund		恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund		恒生日本指数基金 Hang Seng Japan Index Fund		恒生太平洋指数基金 Hang Seng Pacific Index Fund		恒生中国股票基金 Hang Seng China Equity Fund	
	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)	2014 (港元) (HKD)	2013 (港元) (HKD)
由第二级转至第一级 Transfers from Level 2 to Level 1												
- 债务工具 Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
- 集合投资计划 Collective investment schemes	21,629,460	-	12,608,890	-	13,992,675	-	12,576,417	-	12,128,286	-	25,681,500	-
由第一级转至第二级 Transfers from Level 1 to Level 2												
- 债务工具 Debt instruments	-	-	-	-	-	-	-	-	-	-	-	-
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
由第一级转至第三级 Transfers from Level 1 to Level 3												
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
	恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund		恒生香港债券基金 Hang Seng Hong Kong Bond Fund		恒生中国内地债券基金 Hang Seng Mainland China Bond Fund		恒生内地及香港企业债券基金 Hang Seng Mainland and Hong Kong Corporate Bond Fund		恒生全球金融行业债券基金 Hang Seng Global Financial Sector Bond Fund	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 美元 (USD)	2013 美元 (USD)	2014 美元 (USD)	2013 美元 (USD)
由第二级转至第一级 Transfers from Level 2 to Level 1												
- 债务工具 Debt instruments	-	-	-	-	-	32,631,938	-	-	-	5,200,726	-	448,700
- 集合投资计划 Collective investment schemes	-	-	-	-	-	-	-	-	-	-	-	-
由第一级转至第二级 Transfers from Level 1 to Level 2												
- 债务工具 Debt instruments	-	-	-	-	35,235,964	-	31,749,003	-	494,280	-	818,946	-
- 股票工具 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
由第一级转至第三级 Transfers from Level 1 to Level 3												
- 股票工具 Equity instruments	7,822,823	-	1,057,500	-	-	-	-	-	-	-	-	-

财务报表附注 (续)

16 公允价值 (续)

年度内, 由于被暂停买卖的股票投资并没有活跃市场的公开报价, 该等股票投资采用不可观察输入值进行评估, 因此由第一级转至第三级。

本年度第三级公允价值计量的结余变动如下:

	恒生中型股指数基金 Hang Seng MidCap Index Fund		恒生中国B股精选基金 Hang Seng China B-Share Focus Fund		恒生消费行业动力基金 Hang Seng Consumer Sector FlexiPower Fund	
	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)	2014 (港元) (HKD)	2013 (港元) (HKD)
年初公允价值 Fair value at the beginning of the year	-	-	-	-	-	-
转入第三级 Transfers into Level 3	69,874	-	7,822,823	-	1,057,500	-
年终公允价值 Fair value at the end of the year	<u>69,874</u>	<u>-</u>	<u>7,822,823</u>	<u>-</u>	<u>1,057,500</u>	<u>-</u>

17 投资于附属基金

恒生中国指数基金通过持有附属基金 (同时为交易所上市基金) 的71% (2013: 68%) 已发行基金份额, 投资于附属基金, 并对其拥有控制权。附属基金以香港为注册地, 其下并无附属实体。

年度内, 除了在附属基金的投资外, 基金没有向附属基金提供财务或其他支持, 亦没有承诺及并不打算提供财务或其他支持。基金于年期内没有合约性责任提供任何财务或其他支持。2014年12月31日, 基金并无任何合约安排 (包括可能导致基金蒙受损失的事件或情况) 致使基金或附属基金必须提供财务支持。

根据附属基金的销售文件, 在若干情况下, 例如当香港联合交易所有限公司 (以下简称“联交所”) 休市、在联交所或香港期货交易所的买卖遭到限制或暂停、或富时中国50指数未被编制或发放等, 恒生投资管理有限公司作为附属基金的基金管理人, 有权宣布暂停基金份额持有人赎回基金份额的权利。

基金的该等个别财务报表为其唯一的财务报表。

18 未合并结构实体所持有的权益

基金认为其所投资但未合并的集体投资计划符合结构实体的定义, 原因如下:

- 在集体投资计划中的表决权仅涉及行政层面, 并无主导权去决定控制方;
- 每项集体投资计划的活动均受到相关章程的限制; 及
- 该等集体投资计划设立了精细和明确的目标, 为投资者提供投资机遇。

财务报表附注 (续)

18 未合并结构实体所持有的权益 (续)

下表列明基金未合并却持有权益的结构实体的类别。

结构实体类别 Type of structured entities	性质及目的 Nature and purpose	基金持有权益 Interest held by the Funds
集体投资计划 Collective investment schemes	代表投资者管理资产以赚取收费。该等工具通过向投资者发行基金份额获取资金。 To manage assets on behalf of the investors and earn fees. These vehicles are financed through the issue of units to investors.	集体投资计划已发行基金份额的投资 Investments in units issued by the collective investment schemes

下表列明基金未合并结构实体持有的权益。最高亏损风险相等于基金所持金融资产的账面价值。年度内，除未合并结构实体的投资金额外，基金没有向未合并结构实体提供财务支持，将来也不会提供财务或其他支持。

基金 Fund	货币 Currency	结构实体 Structured entities	12月31日 As at 31 December									
			集体投资计划数目 Number of collective investment schemes invested by the Funds		结构实体的总资产净值 Total net assets of the structured entities		按公允价值列入收入或亏损的金 融资产的账面价值 Carrying amount included in financial assets at fair value through profit or loss		账面价值占 基金份额持有人的 总资产净值百分比 Carrying amount as a % of total net assets attributable to unitholders			
			2014	2013	2014	2013	2014	2013	2014	2013		
恒生环球平稳增长基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	12	14	32,391,484,581	33,581,661,172	6,054,016	6,415,232	86.07%	83.96%		
		交易所上市基金 Listed exchange traded funds	4	5	33,159,093,862	213,098,309,240	555,695	1,226,255	7.90%	16.05%		
恒生环球均衡增长基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	12	14	28,517,541,113	29,071,990,726	17,181,954	19,170,825	70.29%	74.04%		
		交易所上市基金 Listed exchange traded funds	8	8	311,044,377,169	277,997,809,240	5,896,267	5,850,424	24.12%	22.59%		
恒生环球高增长基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	11	11	12,376,952,182	13,702,353,525	9,619,836	9,207,448	53.72%	48.44%		
		交易所上市基金 Listed exchange traded funds	9	9	309,907,477,169	280,637,809,240	7,553,613	9,299,114	42.19%	48.92%		
恒生环球债券基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	7	6	19,011,844,937	52,879,297,296	6,458,337	12,883,520	89.05%	94.96%		
恒生环球高收益债券基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	5	6	26,728,144,305	53,615,178,810	22,871,942	41,238,635	52.56%	73.62%		
恒生环球科技基金	美元 USD	交易所上市基金 Listed exchange traded funds	7	5	54,830,811,900	47,541,850,000	5,844,695	5,799,816	92.17%	96.94%		
恒生指数基金	港元 HKD	交易所上市房地产投资信托基金 Listed real estate investment trusts	1	1	111,336,900,000	37,749,203,346	28,183,275	7,536,320	1.40%	0.43%		
恒生中国H股指数基金	港元 HKD	交易所上市基金 Listed exchange traded funds	1	1	21,410,228,598	20,201,011,845	520,605,165	681,550,350	98.67%	98.80%		
恒生美国指数基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	1	1	2,624,326,440	1,963,253,517	21,629,460	10,239,675	100.00%	99.98%		
恒生英国指数基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	1	1	1,162,410,997	1,111,152,923	12,608,890	3,605,498	98.21%	96.86%		
恒生欧洲大陆指数基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	1	1	646,476,980	562,138,000	13,992,675	18,627,422	99.92%	99.83%		
恒生日本指数基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	1	1	389,476,194	243,700,269	12,576,417	12,645,734	99.98%	99.96%		
恒生太平洋指数基金	美元 USD	非上市开放式投资基金 Unlisted open-ended investment funds	1	1	324,063,845	307,828,339	12,128,286	11,820,947	99.92%	99.87%		
恒生台湾指数基金	美元 USD	交易所上市基金 Listed exchange traded funds	-	1	-	3,726,289	-	614,896	-	2.68%		
恒生指数150策略基金	港元 HKD	交易所上市基金 Listed exchange traded funds	1	1	40,946,460,125	37,749,203,346	235,056,000	202,114,682	76.40%	76.32%		
恒生中国H股指数150策略基金	港元 HKD	交易所上市基金 Listed exchange traded funds	1	1	21,410,228,598	20,201,011,845	677,509,020	803,832,192	76.67%	76.47%		
恒生中国股票基金	港元 HKD	非上市开放式投资基金 Unlisted open-ended investment funds	1	1	340,571,931	251,431,554	25,681,500	17,296,500	8.25%	4.87%		
恒生中国内地债券基金	港元 HKD	非上市开放式投资基金 Unlisted open-ended investment funds	-	1	-	1,549,699,506	-	51,933,451	-	4.34%		

财务报表附注 (续)

19 分部资料

基金管理人代表基金制订分配资源的策略，并根据用来制订策略的内部检讨报告确定营运分部。

基金管理人根据基金说明书的规定，按照单一和综合的投资策略投资于债务工具、股票工具、衍生工具及集合投资计划，以达到基金说明书所列投资目的，因此视基金只有一个营运分部。年度内并没有营运分部的变动。

基金来自各投资类别（如债务证券、股票证券、衍生工具及集合投资计划）的收入已在附注 9 详列。提供给基金管理人的分部资料与披露于全面收益表及资产负债表内的一样。

基金的所有投资收益是来自于不同国家发行的债务证券、股票证券、衍生工具及集合投资计划。有关基金的投资详情请参阅附注 5。

20 截至 2014 年 12 月 31 日的会计年度内已颁布但尚未正式生效的新订立与经修订的准则

截至本财务报表发行之日，香港会计师公会颁布了若干新订立与经修订的准则。由于该等新订立与经修订的准则在截至 2014 年 12 月 31 日的会计年度内尚未正式生效，所以本财务报表暂未采用。

在这些准则变化当中，以下变化可能与基金的运作及财务报表相关：

*在以下日期或之后
开始的会计期间生效*

《香港财务报告准则》（二零一零年至二零一二年周期的年度改进）	2014 年 7 月 1 日
《香港财务报告准则》（二零一一年至二零一三年周期的年度改进）	2014 年 7 月 1 日
《香港财务报告准则》第 9 号，金融工具	2018 年 1 月 1 日

基金正在评估首次采用上述新订立与经修订准则的影响，截至目前的结论是：采用该等新订立与经修订的准则应不会对基金的营运业绩及财务状况构成重大影响。

Notes on the Financial Statements

1 Background

The funds presented in the financial statements represent certain funds within Hang Seng Investment Series ("the Funds") that are authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance, and are governed by the Hong Kong Code on Unit Trusts and Mutual Funds ("the Code").

Hang Seng Investment Series was constituted by a Trust Deed dated 23 June 1998, as amended from time to time under the laws of the Cayman Islands, and registered on the same date as an exempted trust under the Trusts Law of the Cayman Islands. Hang Seng Investment Series was also registered under the Mutual Funds Law of the Cayman Islands on 25 June 1998.

With effect on and from 21 March 2014 ("the Effective Date"), the domicile of the Hang Seng Investment Series was removed from Cayman Islands to Hong Kong and governed by Hong Kong laws with effect on and from the Effective Date.

2 Significant accounting policies

(a) Statement of compliance

The financial statements of the Funds have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure provisions of the Code issued by the SFC. A summary of the significant accounting policies adopted by the Funds is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Funds for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currencies of the financial statements are the reporting currencies and not the local currency of the Cayman Islands and Hong Kong reflecting the fact that the units of the Funds are issued in the reporting currencies. The reporting currencies of the Funds are rounded to the nearest dollar.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments and derivatives held for trading are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires the Manager and the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Hang Seng Investment Series is an umbrella fund which maintains a separate account for each fund to which the proceeds of issue and the income arising from the investment of those proceeds are credited and to which the expenses are charged. Upon redemption, unitholders are entitled only to their proportion of the net assets held in the account relating to the fund in which the units are designated.

(c) Subsidiaries

"Subsidiaries" are investees controlled by the Funds. The Funds "control" an investee if they are exposed to, or have rights to, variable returns from their involvement with the investee and have the ability to affect those returns through the power over the investee.

Hang Seng China Index Fund is an investment entity and measures investments in Hang Seng FTSE China 50 Index ETF (the "Subsidiary") at fair value through profit or loss (see note 3). In determining whether the fund meets the definition of an investment entity, the Manager considered the structure of the fund and the Subsidiary as a whole. In particular, when assessing whether the fund has more than one investment, the Manager took into consideration that the fund invests into a portfolio of investments indirectly through the sole investment in the Subsidiary.

(d) Income and expenses

Interest income and expenses are recognised as they accrue using the effective interest rate. Distribution income is recognised when the underlying funds and securities are quoted ex-distribution. Distribution income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. All other income and expenses are accounted for on an accruals basis. Each fund will bear the costs which are directly attributable to it. Where such costs are not directly attributable to it, they will be apportioned between the relevant funds with reference to their respective net asset value.

(e) Taxation

Taxation for the year comprises current tax and movements in deferred tax liabilities. Current tax and movements in deferred tax liabilities are recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of statement of assets and liabilities, and any adjustment to tax payable in respect of previous year. Current tax includes non-recoverable withholding taxes on investment income and capital gains.

Deferred tax liabilities arise from taxable temporary differences between the carrying amounts of liabilities for financial reporting purposes and their tax bases.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable capital gains will be available against which the asset can be utilised, are recognised.

The amounts of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the date of statement of assets and liabilities. Deferred tax assets and liabilities are not discounted.

(f) Translation of foreign currency

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the date of statement of assets and liabilities. Exchange gains and losses are recognised in profit or loss. Exchange differences relating to investments at fair value through profit or loss are included in gains/losses on investments.

Notes on the Financial Statements (continued)

(g) Financial instruments

(i) Classification

All the investments including investments in debt and equity instruments, derivatives and collective investment schemes are acquired principally for the purposes of selling in the short term and classified as held-for-trading. The Funds classify all the investments into financial assets or financial liabilities at fair value through profit or loss category. Financial assets that are classified as receivables include distributions receivable, amounts receivable on subscription of units, amounts receivable on sale of investments, margin deposits, and other accounts receivable. Financial liabilities that are not at fair value through profit or loss include bank overdrafts, amounts payable on purchase of investments, amounts payable on redemption of units, distributions payable to unitholders, accrued expenses and other payables.

All derivatives in a net receivable position (positive fair value) are classified as financial assets at fair value through profit or loss. All derivatives in a net payable position (negative fair value) are reported as financial liabilities at fair value through profit or loss.

(ii) Recognition

The Funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKAS 39.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(iv) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Investments in futures are recognised in the statement of assets and liabilities at fair value. The fair value of open positions in futures contracts are calculated as the difference between the contract price and the current market price.

Investments in unlisted collective investment schemes are recorded at the net asset value per share as reported by managers of such collective investment schemes.

Net gains and losses on investments are included in profit or loss. Realised gains and losses on investments and unrealised gains and losses on investments arising from a change in fair value are provided in note 9. Realised gains and losses on investments include net gains or losses on contracts which have been settled. Net realised gains and losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

(vi) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, has been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

Notes on the Financial Statements (continued)

(h) Related parties

- (a) A person, or a close member of that person's family, is related to the Funds if that person:
- (i) has control or joint control over the Funds;
 - (ii) has significant influence over the Funds; or
 - (iii) is a member of the key management personnel of the Funds or the Funds' parent.
- (b) An entity is related to the Funds if any of the following conditions applies:
- (i) The entity and the Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Funds.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand form an integral part of the Funds' cash management and are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(j) Units in issue

The Funds classify financial instruments issued as equity instruments or financial liabilities in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a *pro rata* share of the entity's net assets in the event of the Funds' liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

- (iv) apart from the contractual obligation for the Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Funds over the life of the instrument.

Hang Seng China 50 Index Fund, Hang Seng Corporate Sustainability Index Fund and Hang Seng Global Financial Sector Bond Fund each have only one class of units in issue. Their redeemable units meet all of the above conditions and therefore are classified as equity.

All the other funds had multiple classes of units in issue as at 31 December 2013. All the classes of units belonged to the most subordinate class of financial instruments and rank *pari passu* in all material respects and had the identical terms and conditions except some charges were different. The redeemable units provided investors with the right to require redemption for cash at a value proportionate to the investor's share in the funds' net assets at each daily redemption date, and also in the event of the funds' liquidation. Therefore their redeemable units were classified as financial liabilities and measured at the present value of the redemption amounts.

On 21 August 2014, all units in Class B1 of Hang Seng Consumer Sector FlexiPower Fund were redeemed. Accordingly, the only remaining class of units in issue, Class A1 met all the conditions above for equity classification and was reclassified as equity instruments with effect from 21 August 2014.

Since 24 December 2014, due to unit consolidation, the following funds have one remaining class of units in issue:

- Hang Seng Global Conservative Fund
- Hang Seng Global Balanced Fund
- Hang Seng Global High Growth Fund
- Hang Seng Global Technology Fund
- Hang Seng Index Fund
- Hang Seng American Index Fund
- Hang Seng UK Index Fund
- Hang Seng Continental European Index Fund
- Hang Seng Japan Index Fund
- Hang Seng Pacific Index Fund
- Hang Seng Index Leveraged 150 Fund
- Hang Seng China H-Share Index Leveraged 150 Fund
- Hang Seng China Equity Fund
- Hang Seng China B-Share Focus Fund
- Hang Seng Property Sector FlexiPower Fund
- Hang Seng Financial Sector FlexiPower Fund
- Hang Seng Mainland and Hong Kong Corporate Bond Fund
- Hang Seng Hong Kong Dollar Money Market Fund

The only remaining class of units in issue of these funds met all the conditions for equity classification and was reclassified as equity instruments with effect from 24 December 2014.

Hang Seng Global Bond Fund, Hang Seng Global High Yield Bond Fund, Hang Seng MidCap Index Fund, Hang Seng China Index Fund, Hang Seng China H-Share Index Fund, Hang Seng Taiwan Index Fund, Hang Seng Hong Kong Bond Fund and Hang Seng Mainland China Bond Fund had multiple classes of redeemable units in issue as at 31 December 2014. The redeemable units of these funds were classified as financial liabilities and measured at the present value of the redemption amounts.

(k) Segment reporting

An operating segment is a component of the Funds that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Funds is identified as the Manager, Hang Seng Investment Management Limited.

Notes on the Financial Statements (continued)

3 Changes in accounting policies

The HKICPA has issued several amendments or interpretations to standards that are first effective for the current accounting period of the Funds. Of these, Amendments to HKAS 32, *Financial instruments: Presentation – Offsetting financial assets and financial liabilities*, and Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities* are relevant to the Funds' financial statements. The Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 20).

Amendments to HKAS 32, *Financial instruments: Presentation – Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32 by explaining when an entity currently has a legally enforceable right to set-off and when gross settlement is considered to be equivalent to net settlement. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Funds.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*

Hang Seng China Index Fund has adopted Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities* (the "Amendments") with a date of initial application of 1 January 2014. The Manager concluded that the fund meets the definition of an investment entity (see note 2(c)). As a result, the fund has changed its accounting policy on accounting for its investment in the Subsidiary, to measure it at fair value through profit or loss. Before adoption of the Amendments, the fund consolidated the Subsidiary.

In accordance with the transitional provisions of the Amendments, the fund has applied the new accounting policy retrospectively and restated the comparative information.

The change in accounting policy resulted in no adjustment to the net assets attributable to unitholders. The tables on pages 71 to 74 present, in respect of the accounting period immediately preceding the date of initial application, the resulting changes for each financial statement line item affected. The change in accounting policy resulted in no adjustment to the line items of the statement of changes in net assets attributable to unitholders for the year ended 31 December 2013. The transitional provisions of the Amendments do not require disclosure of similar information in respect of the current period.

4 Taxation

There are no taxes on income or gains in the Cayman Islands and the Funds have received an undertaking from the Governor in Council of the Cayman Islands exempting them from all local income, profits and capital taxes until 2048. Accordingly, no provision for Cayman Islands taxes is included in these financial statements.

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Funds is exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains, interest and distribution income received by the Funds may be subject to non-recoverable withholding tax imposed on the country of origin. Capital gains and investment income are recorded gross of withholding tax in profit or loss.

Under the general provisions of the PRC Corporate Income Tax ("CIT") Law and published tax circulars, the Funds are subject to the withholding of PRC CIT at the rate of 10% in respect of their PRC sourced income, including gains realised on the sale of shares of PRC listed companies (subject to temporary exemption under Circular 79 as discussed below), gains realised on the sale of PRC bonds, dividend income derived from PRC listed companies and interest income earned in respect of PRC bank deposits and corporate bonds. The withholding of PRC CIT at the rate of 10% should apply as the Funds are managed and operated in such a manner that they would not be considered as tax resident enterprises in China or otherwise as having taxable permanent establishment in the mainland China. The CIT on dividend income are withheld by the PRC resident enterprises which the Funds invested in upon payment of dividend.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 79 dated 31 October 2014 – "The Circular on issues concerning the temporary exemption from the imposition of PRC CIT on gains derived by Qualified Foreign Institutional Investors ("QFIs") and RMB Qualified Foreign Institutional Investors ("RQFIs") from the transfer of PRC equity interest investments such as PRC domestic stocks". Circular 79 states that:

- (i) with effect from 17 November 2014, gains derived by QFIs and RQFIs from the transfer of PRC equity interest investments such as PRC domestic stocks are temporarily exempt from the PRC CIT; and
- (ii) PRC CIT is imposed on the said gains derived by QFIs and RQFIs prior to 17 November 2014 in accordance with law.

The Circular 79 applies to QFIs and RQFIs without a taxable permanent establishment in the mainland China or where the QFII/RQFII has a taxable permanent establishment in the mainland China the said gains are not actually connected to such permanent establishment.

The Funds' Explanatory Memorandum ("EM") gives the Manager the right to provide for withholding tax on such gains and withhold the tax for the account of the Funds. On the basis of the available information as of the date of this annual report, the Manager provided for PRC CIT at the withholding tax rate of 10% on the realised gains derived from the disposals of the Funds' investments in A-shares through QFII prior to 17 November 2014, the disposals of the Funds' investments in B-shares and debt securities through QFII during the year.

The realised gains derived by the Funds from the disposals of their investments in A-shares through QFII prior to 17 November 2014 and the disposal of their investments in B-shares during the year may be eligible for exemption from PRC CIT under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("China-HK Arrangements") if certain conditions are met, including but not limited to, whether the China-HK Arrangements apply to the Funds, the relevant A-shares or B-shares are not issued by PRC tax resident companies which are immovable properties-rich companies for the purpose of the China-HK Arrangements, the Funds hold less than 25% shareholding of the company which issues the relevant A-shares or B-shares, whether the requirements specified by the relevant PRC tax authority for the claim of tax treaty relief are satisfied (including the requirements stipulated in the Guoshuifa [2009] No.124) and whether the relevant PRC tax authority agree to grant the approval for treaty relief.

Details of taxation in the statement of comprehensive income and the statement of assets and liabilities and the movement of deferred tax liabilities arising from the unrealised gain position of PRC investments during the year for the Funds are shown on pages 75 to 77.

5 Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss as of 31 December 2014 and 31 December 2013 are shown on pages 77 to 79.

6 Financial risk management

The Funds maintain investment portfolios in a variety of listed and unlisted financial instruments which include but are not limited to debt and equity instruments, derivatives and collective investment schemes as dictated by their investment management strategies.

Notes on the Financial Statements (continued)

The Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. To comply with HKFRS 7, the Manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in any of the Funds. Investors should note that additional information in respect of risks associated with investment in any of the Funds can be found in the EM of the relevant funds.

During the year, the Manager invested for the Funds in financial instruments which the Manager considered were commensurate with the risk level of the Funds according to their respective investment objectives.

(a) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Except for Hang Seng Hong Kong Bond Fund, Hang Seng Mainland and Hong Kong Corporate Bond Fund, Hang Seng Global Financial Sector Bond Fund and Hang Seng Hong Kong Dollar Money Market Fund, all the Funds are exposed to price risk arising from changes in market prices of equity instruments, collective investment schemes and market prices of the underlying indices or assets of derivatives.

Price risk could be managed by careful selection of financial instruments and constructing a diversified portfolio across different sectors, different geographical locations and trading on different markets in accordance with the investments objectives and policies of the Funds.

Categories of investments held by the Funds are shown in note 5 on pages 77 to 79. The Funds estimate the future reasonably possible market price fluctuation on an overall basis. If the benchmark or underlying equity instruments and collective investment schemes at the year end date had increased/decreased by 20% (2013: 20%), it is estimated that the net assets attributable to unitholders of the Funds would have increased/decreased accordingly as shown on page 80. The analysis assumes that all other variables, in particular, interest rates and foreign currency rates remain constant.

(b) Interest rate risk

(i) Interest rate risk arises from changes in market interest rates which may inversely affect the value of interest bearing assets and therefore results in potential gain or loss to the Funds. Except for Hang Seng Global High Yield Bond Fund, Hang Seng Hong Kong Bond Fund, Hang Seng Mainland China Bond Fund, Hang Seng Mainland and Hong Kong Corporate Bond Fund, Hang Seng Global Financial Sector Bond Fund and Hang Seng Hong Kong Dollar Money Market Fund, all the other Funds mainly invest in equity instruments, derivatives or collective investment schemes and have interest bearing assets limited to bank deposits and did not have significant interest rate risk exposure.

The Manager monitors the interest rate risk on an ongoing basis. The exposure of Hang Seng Global High Yield Bond Fund, Hang Seng Hong Kong Bond Fund, Hang Seng Mainland China Bond Fund, Hang Seng Mainland and Hong Kong Corporate Bond Fund, Hang Seng Global Financial Sector Bond Fund and Hang Seng Hong Kong Dollar Money Market Fund to interest rate risks which indicates the interest rates sensitivity gap, analysed by the earlier of contractual re-pricing or maturity date, as at the year end are shown on page 81.

(ii) If interest rates at the year end date had increased/decreased by 20 basis points (2013: 20 basis points) with all other variables held constant, it is estimated that the net assets attributable to unitholders of Hang Seng Global High Yield Bond Fund, Hang Seng Hong Kong Bond Fund, Hang Seng Mainland China Bond Fund, Hang Seng Mainland and Hong Kong Corporate Bond Fund, Hang Seng Global Financial Sector Bond Fund and Hang Seng Hong Kong Dollar Money Market Fund would have decreased/increased accordingly as shown on page 82.

(c) Currency risk

Currency risk arises from changes in foreign exchange rate of direct investments and indirect investments through investing in collective investment schemes and other financial assets or financial liabilities denominated in currencies other than the Funds' functional currencies. The Funds do not enter into any currency hedging transactions. As the Hong Kong dollar ("HKD") is pegged to the United States dollar ("USD"), the Funds do not expect any significant movements in USD/HKD exchange rate. The sensitivity of the net assets attributable to unitholders of Funds which had significant exposure to currencies other than the Funds' functional currencies is shown in the table on page 82.

(d) Credit risk

Credit risk arises from the issuer of a debt instrument being unable or unwilling to make timely principal and/or interest payments, or to honour its obligations and may result in significant loss to the Funds.

The carrying amounts of the debt instruments best represent the maximum credit risk exposure arising from debt instruments at the year end date. Except for Hang Seng Global High Yield Bond Fund, Hang Seng Hong Kong Bond Fund, Hang Seng Mainland China Bond Fund, Hang Seng Mainland and Hong Kong Corporate Bond Fund, Hang Seng Global Financial Sector Bond Fund and Hang Seng Hong Kong Dollar Money Market Fund all the other funds did not have credit risk exposure arising from debt instruments as they invest in equities, derivatives and collective investment schemes.

Credit risk is managed by reviewing and monitoring of the credit quality of debt instruments held by the Funds or the issuers of the debt instruments held by the Funds on an ongoing basis.

Investments held by the Funds are shown in note 5 on pages 77 to 79. As of 31 December 2014, the debt instruments or the issuers of the debt instruments held by Hang Seng Global High Yield Bond Fund, Hang Seng Hong Kong Bond Fund, Hang Seng Mainland China Bond Fund, Hang Seng Mainland and Hong Kong Corporate Bond Fund, Hang Seng Global Financial Sector Bond Fund and Hang Seng Hong Kong Dollar Money Market Fund had the credit ratings as determined by Standard & Poor's and Moody's as shown on page 83.

The Funds, as the buyer of over-the-counter derivative instruments is subject to credit risk since the counterparty may fail to make payments under the terms of the contract when the Funds exercise the derivative instruments. This credit risk is managed by monitoring the credit quality of the derivative instruments held by the Funds and the financial positions of the derivative instrument counterparties.

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

HSBC Institutional Trust Services (Asia) Limited was appointed as the Trustee of the Funds in place of HSBC Trustee (Cayman) Limited, with effect on and from 21 March 2014. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to the assets to be delayed or limited. The Manager monitors the credit quality of the Trustee by performing due diligence annually.

All of the investments of the Funds are held by various custodians (the "Custodians"). Bankruptcy or insolvency of the Custodians may cause the Funds' rights with respect to the investments held by the Custodians to be delayed or limited. The Funds monitor the risk by monitoring the credit quality of the Custodians on an on-going basis. If the credit quality of the Custodians deteriorates significantly the Manager will move the investments to other custodians. Besides, the Funds' investments made through a QFII vehicle must, according to the China Securities Depository and Clearing Corporation ("CSDCC") Implementing Rules, be recorded by the CSDCC as credited to a securities account in the joint name of the custodian ("QFII Custodian") appointed by the QFII vehicle, the broker ("QFII Broker") of the QFII vehicle and the QFII vehicle itself, and thus may not be segregated from the other investments of the QFII vehicle and may not be protected from claims of the general creditors of the QFII vehicle, including the Funds. China Construction Bank is the QFII Custodian, Guotai Junan Securities Company Limited is the QFII Broker, and Hang Seng Bank Limited is the QFII vehicle used by the Funds. Bankruptcy or insolvency of the QFII Custodian may cause the Funds' rights with respect to the investments held by the QFII Custodian to be delayed or limited.

Notes on the Financial Statements (continued)

Majority of the cash held by the Funds is deposited with Hang Seng Bank Limited ("HSB"), The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), Dah Sing Bank, UBS AG London, JPMorgan Chase Bank N.A. HK, DBS Bank (Hong Kong) Limited, Australia and New Zealand Banking Group Limited, Standard Bank Plc and Goldman Sachs (Singapore) Pte (collectively the "Banks"). Bankruptcy or insolvency of the Banks may cause the Funds' rights with respect to the cash held by the Banks to be delayed or limited. The Funds monitor the credit rating of the Banks on an ongoing basis. The credit ratings of the Banks and the Custodians as determined by Moody's as at year end are all Baa1 or above (2013: Baa1 or above).

(e) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Funds.

The Funds' policy and the Manager's approach to manage liquidity is to have sufficient liquidity to meet its liability including estimated redemption of units, as and when due, without incurring undue losses or risking damage to the Funds' reputation.

The EM provides for the daily (except that Hang Seng Index Fund and Hang Seng H-Share Index Fund have two dealing sessions at each daily dealing day) issue and redemption of units and they are therefore exposed to the liquidity of meeting unitholder redemptions daily. All other financial liabilities are repayable on demand or have contractual maturities less than three months.

The Funds' majority of financial assets are equities listed on stock exchange of major markets which are considered to be readily realisable. As a result, the Funds are able to liquidate quickly some of its investments in order to meet their liquidity requirements. However, for other investments including debt securities and collective investment schemes, which are traded-over-the-counter and may not be able to liquidate quickly, they are exposed to certain degree of liquidity risks.

Certain Funds' investments made through the QFII vehicle are subject to the exchange control and other requirements of State Administration of Foreign Exchange concerning repatriation and remittance of capital invested by the QFII vehicle in the PRC, and exposed to certain degree of liquidity risks.

The Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager is entitled at its discretion and with the approval of Trustee to limit the number of units redeemed in any fund on any dealing day to 10% of the total number of units in that fund in issue.

(f) Derivatives

The table which states the Funds' holdings in derivatives as of the year end date translated into their reporting currencies is shown on page 84.

(g) Capital Management

Except Hang Seng Global Bond Fund, Hang Seng Global High Yield Bond Fund, Hang Seng MidCap Index Fund, Hang Seng China Index Fund, Hang Seng China H-Share Index Fund, Hang Seng Taiwan Index Fund, Hang Seng Hong Kong Bond Fund and Hang Seng Mainland China Bond Fund, all the other funds only issue one class of redeemable units as at 31 December 2014. The capital of these funds as at the year end date is represented by such redeemable units. The redeemable units issued by Hang Seng Global Bond Fund, Hang Seng Global High Yield Bond Fund, Hang Seng MidCap Index Fund, Hang Seng China Index Fund, Hang Seng China H-Share Index Fund, Hang Seng Taiwan Index Fund, Hang Seng Hong Kong Bond Fund and Hang Seng Mainland China Bond Fund are classified as financial liabilities and hence there is no capital held by those funds as at 31 December 2014.

The Funds' objective in managing the capital is to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital/ redeemable units of the Funds in accordance with the Funds' investment objectives and policies stated in the EM. With a view to protecting the interests of the unitholders, the Manager is entitled at its discretion and with the approval of Trustee to limit the number of units in any fund redeemed on any dealing day to 10% of the total number of units in that fund in issue.

There were no changes in the policies and procedures during the year with respect to the Funds' approach to their capital management.

The Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from the historic experience.

7 Interest income

During the year, the Funds earned interest income from cash and cash equivalents and investments in debt instrument and incurred respective withholding taxes as shown in the table on page 85.

8 Distribution income

The net distribution income which was net of any non-recoverable withholding taxes earned by the Funds during the year is shown on page 86.

9 Net gains/(losses) on investments

During the year, the Funds disposed of debt and equity instruments, derivatives and collective investment schemes and earned or incurred realised and unrealised gains and losses as shown on pages 87 and 88.

10 Transactions with related parties

The following is a summary of transactions with related parties during the year which were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Funds did not have any other transactions with their related parties except for those disclosed below. The relevant receivables and payables are unsecured, interest-free and repayable on demand:

- (a) Hang Seng Investment Management Limited ("HSIM"), a wholly-owned subsidiary of HSB, which is a member of the HSBC Group, is the Manager of the Funds. The Manager earns management fees and administration fees (for Class B Units only) based on the fee table on page 89. The Manager received less than the full management fees and administration fees to which it was entitled from certain funds within Hang Seng Investment Series during the year and waived its right to the difference. Management fees are calculated as at each dealing day and payable monthly.

For the period before 21 March 2014, HSBC Trustee (Cayman) Limited, a member of the HSBC Group, was the Trustee of the Funds. HSBC Institutional Trust Services (Asia) Limited, a member of the HSBC Group, was appointed as the Trustee of the Funds with effect on and from 21 March 2014. The Trustee earns trustee's fees based on the fee table on page 89. The Trustee also earns fees for providing various other services to the Funds during the year as shown in the same table. The change in the Trustee resulted in no adjustment to the rate of trustee's fees and other service fees.

Management and administration fees payable to the Manager and trustee's fees and other fees payable to the Trustee at the year end date are shown on page 89.

Notes on the Financial Statements (continued)

- (b) (i) Certain funds utilise the services of HSB in part of their purchase and sale of investments. Details of such transactions executed during the year are shown on page 90.
- (ii) Certain funds utilise the services of Hang Seng Securities Limited ("HSSL"), a wholly-owned subsidiary of HSB, in part of their purchase and sale of investments. Details of such transactions executed during the year are shown on page 90.
- (iii) Certain funds utilise the services of HSBC in part of their purchase and sale of investments. Details of such transactions executed during the year are shown on page 90.
- (iv) Certain funds utilise the services of HSBC Investment Funds (Hong Kong) Limited ("HIHK"), HSIM and HSBC Investment Funds (UK) Limited ("HIUK"), which are members of the HSBC Group, in their purchase and sale of funds which are managed by HSBC Investment Funds (Luxembourg) SA, HSIM and HIUK respectively. Details of such transactions executed during the year are shown on page 91. No commission was paid to HIHK, HSIM and HIUK for these transactions during the year.
- (v) In addition, certain funds utilise the services of HSSL and HSB in part of their purchase and sale of investments. Details of such transactions executed during the year are shown on page 91.
- (c) HSB provided unsecured overdraft facility to the Funds. The details of unsecured overdraft facility, the annual fee and the interest expense recognised in the profit or loss are shown on pages 92 and 93.
- (d) Certain bank accounts are maintained with HSBC and/or HSB. The bank balances at the year end date and the interest income earned from these bank accounts during the year are shown on page 94.
- (e) As at current year end, Hang Seng Index Fund, Hang Seng Index Leveraged 150 Fund and Hang Seng China H-Share Index Leveraged 150 Fund maintained margin deposits in HSBC at amounts of HKD 856,176, HKD 7,058,082 and HKD 13,476,945 respectively. These funds did not earn interest income from the accounts of margin deposits during the year. In addition, Hang Seng Index Fund, Hang Seng Index Leveraged 150 Fund and Hang Seng China H-Share Index Leveraged 150 Fund utilise the services of HSBC in their purchases and sales of investments during the year and paid commission of HKD 30,900, HKD 58,870 and HKD 143,031 respectively to HSBC. These funds did not maintain margin deposits in HSBC or utilise the services of HSBC in their purchases and sales of investments during the year 2013.
- As at current year end, Hang Seng China H-Share Index Leveraged 150 Fund maintained margin deposits in Hang Seng Futures Limited ("HSFL") at amount of HKD 852,967 (2013: HKD 696,489). The relevant interest income from the accounts of margin deposits earned by Hang Seng China H-Share Index Leveraged 150 Fund during the year is nil (2013: HKD 26). In addition, Hang Seng China H-Share Index Leveraged 150 Fund utilises the services of HSFL in its purchase and sale of investments during the year and paid commission of HKD 7,287 (2013: HKD 17,984) to HSFL.
- (f) HSIM is entitled to an incentive fee on Hang Seng China B-Share Focus Fund and Hang Seng Consumer Sector FlexiPower Fund. In respect of each dealing day, an incentive fee is payable where: (i) there is an increase in the net asset value per unit as compared to that for the previous dealing day, (ii) such increase in net asset value per unit is higher than the simple daily equivalent of the benchmark (the benchmark is 10% per annum growth on the net asset value per unit), and (iii) such net asset value per unit is higher than the high watermark (As of 31 December 2014, the high watermark for Hang Seng China B-Share Focus Fund is HKD 10.54 for both Class A1 and Class B1 Unit (2013: HKD 10.54), while the high watermark for Hang Seng Consumer Sector FlexiPower Fund is HKD 17.12 (2013: HKD 17.12) for Class A1 Unit and HKD 17.07 (2013: HKD 17.07) for Class B1 Unit). Incentive fee is calculated at the rate of 15% on the difference between the change in the net asset value per unit and the simple daily equivalent of the benchmark, multiplied by the number of units in issue. Incentive fee accrues on each dealing day and payable in arrears after the end of each financial year of the Fund. Currently, incentive fee is waived by the Manager.

- (g) During the year, the Funds made investments in HSBC Holdings Plc and HSB; Hang Seng China Index Fund held units in the Subsidiary (i.e. Hang Seng FTSE China 50 Index ETF). Details of such investments held as at year end date are shown in the Investment Portfolio. The Funds earned distribution income from those investments. HSBC and HSB charged service fees for handling distribution income for the Funds.

Distribution income earned from those investments, the distribution receivable at the year end date and total bank charges charged by HSBC and HSB during the year are shown on page 95.

- (h) The Funds utilise the services of HSBC and HSB in depository of securities and pay securities expenses. Details of such transactions executed during the year are shown on page 95.

11 Units in issue

For the movements of units in issue, please refer to pages 96 and 97.

12 Reconciliation of net asset values

The Trustee and the Manager would like to highlight that the principles for calculating the published unit price as set out in the EM are different from those 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. The reconciliation between the net assets attributable to unitholders as reported in the financial statements and the adjusted total net asset value for valuation purposes is shown on page 98.

13 Bank overdrafts

Bank overdrafts were unsecured and repayable on demand.

14 Margin deposits

Margin deposits represent cash deposits with brokers which are pledged as collateral against open futures contracts.

15 Soft dollar commission

As regards to the Funds, the Manager has not entered into any soft dollar commission arrangements with brokers.

16 Fair value information

The Funds' investments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. With the involvement of unobservable factors and judgement, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including distributions receivable, amounts receivable on subscription of units, amounts receivable on sale of investments, other accounts receivable, margin deposits, cash and cash equivalents, bank overdrafts, amounts payable on purchase of investments, amounts payable on redemption of units, distributions payable to unitholders, and accrued expenses and other payables, etc, the carrying amounts approximate fair values due to the intermediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Funds' accounting policy on fair value measurements is discussed in accounting policy in note 2g(iv).

Notes on the Financial Statements (continued)

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The fair values of financial assets and financial liabilities that are based on quoted market prices or dealer price quotations available in active markets are grouped into Level 1.

For other investments held by the Funds that are not grouped into Level 1, the Funds use quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other widely recognised valuation techniques such as consensus pricing where all significant inputs are directly or indirectly observable from market data in determining the fair value. These common and simple financial instruments that use only observable market data and require little management judgement and estimation, are grouped into Level 2.

At 31 December 2014, the Level 3 investments consisted of equity instruments which have been suspended for trading and valued at last traded price before suspension.

The table on pages 99 to 101 presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across three levels of fair value hierarchy.

The table on page 102 presents the transfers of financial instruments among Level 1, Level 2 and Level 3. During the year, the suspended equity investments were transferred from Level 1 to Level 3 because public price quotations in an active market for these instruments were no longer available. These equity investments were valued using unobservable inputs.

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown on page 103.

17 Investment in the Subsidiary

Hang Seng China Index Fund invests in and controls the Subsidiary which is a listed exchange traded fund through a holding of 71% (2013: 68%) of its issued units. The Subsidiary is domiciled in Hong Kong and has no subsidiaries.

During the year except for the investment in the Subsidiary, the fund did not provide additional financial or other support to the Subsidiary and have no commitments or intention to do so. No financial or other support was provided without a contractual obligation to do so during the reporting period. As at 31 December 2014, there were no contractual arrangements that could require the fund or the Subsidiary to provide financial support, including events or circumstances that could expose the fund to loss.

Hang Seng Investment Management Limited, the manager of the Subsidiary, has the right to declare suspension of unitholders' right to redeem units under certain conditions, such as when The Stock Exchange of Hong Kong Limited ("SEHK") is closed, dealings on the SEHK or the Hong Kong Futures Exchange Limited are restricted or suspended, or the FTSE China 50 Index is not compiled or published, etc. in accordance with the Subsidiary's Offering Document.

These separate financial statements of the fund are its only financial statements.

18 Involvement with unconsolidated structured entities

The Funds have concluded that collective investment schemes in which the Funds invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in the collective investment schemes are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each collective investment scheme's activities are restricted by its prospectus; and
- the collective investment schemes have narrow and well-defined objectives to provide investment opportunities to investors.

The tables on page 104 describe the types of structured entities that the Funds do not consolidate but in which they hold an interest; and set out interests held by the Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the Funds. During the year, except for the amounts invested in the unconsolidated structured entities, the Funds did not provide financial support to the unconsolidated structured entities and had no intention of providing financial or other support.

19 Segment information

The Manager makes strategic resource allocation on behalf of the Funds and determines the operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager considers that the Funds have one single operating segment based on one single, integrated investment strategy by investing in debt instruments, equity instruments, derivatives and collective investment schemes to achieve the investment objective as stipulated in the EM. There were no changes in the operating segment during the year.

The revenues generated from each investment type - debt instruments, equity instruments, derivatives and collective investment schemes by the Funds are disclosed in note 9. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

All of the Funds' income from investments is from debt securities, equity securities, derivatives and collective investment schemes issued in various countries. Please refer to note 5 on pages 77 to 79 for details.

20 Possible impact of amendments and new standards issued but not yet effective for the year ended 31 December 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

Of these developments, the following relates to matters that may be relevant to the Funds' operations and financial statements:

	<i>Effective for accounting periods beginning on or after</i>
<i>Annual improvements to HKFRS, 2010 – 2012 cycle</i>	1 July 2014
<i>Annual improvements to HKFRS, 2011 – 2013 cycle</i>	1 July 2014
<i>HKFRS 9, Financial instruments</i>	1 January 2018

The Funds are in the process of making an assessment of what the impact of these amendments and new standard is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Funds' results of operations and financial position.

指数基金与其相关指数的业绩

Performance of Index Funds and Underlying Indexes

基金/指数 Fund/Index	以港元计算的业绩 Performance in HK Dollar		基金/指数 Fund/Index	以美元计算的业绩 Performance in US Dollar	
	2014	2013		2014	2013
恒生指数基金 - A类基金份额 ⁽¹⁾ Hang Seng Index Fund - Class A Unit ⁽¹⁾ 恒生指数# Hang Seng Index#	4.08%	4.95%	恒生美国指数基金 - A类基金份额 ⁽²⁾ Hang Seng American Index Fund - Class A Unit ⁽²⁾ 标准普尔500指数* Standard & Poor's 500 Index*	12.81%	30.11%
恒生综合中型股指数基金 - 累积收益基金份额 - A类基金份额 ⁽²⁾ Hang Seng Composite MidCap Index#	5.30%	6.36%	富时100指数* FTSE 100 Index*	15.33%	34.09%
恒生中型股指数基金 - 累积收益基金份额 - A类基金份额 ⁽²⁾ Hang Seng MidCap Index Fund - Accumulation Unit - Class A Unit ⁽²⁾ 恒生综合中型股指数# Hang Seng Composite MidCap Index#	-0.35%	5.53%	恒生英国指数基金 - A类基金份额 ⁽²⁾ Hang Seng UK Index Fund - Class A Unit ⁽²⁾ 富时100指数* FTSE 100 Index*	-7.12%	17.32%
恒生中国指数基金 - 累积收益基金份额 - A类基金份额 ⁽²⁾ Hang Seng China Index Fund - Accumulation Unit - Class A Unit ⁽²⁾ 富时中国50指数^^ FTSE China 50 Index^^	2.23%	9.01%	恒生欧洲大陆指数基金 - A类基金份额 ⁽²⁾ Hang Seng Continental European Index Fund - Class A Unit ⁽²⁾ 富时发达欧洲(除英国)指数* FTSE Developed Europe ex UK Index*	-5.25%	21.03%
恒生中国H股指数基金 - 累积收益基金份额 - A类基金份额 ⁽²⁾ Hang Seng China H-Share Index Fund - Accumulation Unit - Class A Unit ⁽²⁾ 恒生中国企业指数# Hang Seng China Enterprises Index#	10.65%	-2.19%	恒生日本指数基金 - A类基金份额 ⁽²⁾ Hang Seng Japan Index Fund - Class A Unit ⁽²⁾ 富时日本指数* FTSE Japan Index*	-7.69%	24.12%
恒生神州50指数基金 - A类基金份额 ⁽³⁾ Hang Seng China 50 Index Fund - Class A Unit ⁽³⁾ 恒生神州50指数# Hang Seng China 50 Index#	13.36%	-0.05%	恒生太平洋指数基金 - A类基金份额 ⁽²⁾ Hang Seng Pacific Index Fund - Class A Unit ⁽²⁾ 富时全球亚洲指数(除日本)* FTSE World Pacific ex Japan Index*	-5.82%	28.86%
恒生可持续发展企业指数基金 - A类基金份额 ⁽²⁾ Hang Seng Corporate Sustainability Index Fund - Class A Unit ⁽²⁾ 恒生可持续发展企业指数# Hang Seng Corporate Sustainability Index#	13.54%	-3.64%	富时台湾指数基金 - A类基金份额 ⁽²⁾ Hang Seng Taiwan Index Fund - Class A Unit ⁽²⁾ 富时台湾证券交易所台湾50指数* FTSE TWSE Taiwan 50 Index*	-5.25%	23.52%
	15.06%	-1.86%		-2.93%	26.86%
	28.20%	-4.06%		-2.89%	2.53%
	32.09%	-2.57%		-1.14%	4.67%
	11.17%	2.30%		7.83%	5.80%
	15.88%	7.37%		11.24%	8.84%

⁽¹⁾ 以基础货币(份额价对份额价)，(任何存在的)股息再投资的总回报计算业绩。

⁽¹⁾ Performance is calculated in base currency with Unit-price to Unit-price, dividend reinvested (if any).

⁽²⁾ 以基础货币(份额价对份额价)计算业绩。

⁽²⁾ Performance is calculated in base currency with Unit-price to Unit-price.

⁽³⁾ 以基础货币(份额价对份额价)计算业绩。由基金成立至2014年12月31日期间，基金没有分配股息。

⁽³⁾ Performance is calculated in base currency with Unit-price to Unit-price. For the period from the fund's launch date to 31 December 2014, the fund has no dividend record.

* 以股息再投资的总回报计算业绩。

* Total return with dividend reinvested.

以股息再投资的总回报计算业绩，总回报为扣除预扣税后的净值。

Total return with dividend reinvested, net of withholding tax.

^ 富时中国25指数，于2014年9月22日前。

^ Known as FTSE China 25 Index before 22 September 2014.

数据源：汇丰机构信托服务(亚洲)有限公司、恒生指数有限公司、彭博信息及FTSE。

Source: HSBC Institutional Trustee Services (Asia) Limited, Hang Seng Indexes Company Limited, Bloomberg and FTSE.

投资者须注意，所有投资均涉及风险(包括可能会损失投资本金)，基金份额价格可涨可跌，过往业绩并不可作为日后业绩的指引。投资者在作出任何投资决定前，应仔细阅读有关基金的销售文件(包括其中记录的风险因素的全文)。

Investors should note that all investments involve 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.

指数成份股披露

Index Constituent Stock Disclosure

以下为基金相关指数所占比重多于百分之十的成份股。

Those constituent stocks that accounted for more than 10% of the weighting of the underlying indexes of the funds are listed below.

2014年12月31日

As at 31 December 2014

基金 Fund	指数 Index	成份股 Constituent stock	占指数比重 Weighting of the Index
恒生指数基金 Hang Seng Index Fund	恒生指数 Hang Seng Index	汇丰控股 HSBC Holdings	12.61%
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	恒生可持续发展企业指数 Hang Seng Corporate Sustainability Index	中国建设银行 China Construction Bank	10.80%
恒生台湾指数基金 Hang Seng Taiwan Index Fund	富时台湾证券交易所台湾50指数 FTSE TWSE Taiwan 50 Index	台积电 Taiwan Semiconductor Manufacturing	24.94%

下列基金的相关指数，于2014年12月31日没有任何指数成份股占该指数比重超过百分之十。

The underlying indexes of the following funds as at 31 December 2014 have no index constituent stock that accounted for more than 10% of their respective weighting.

基金 Fund	指数 Index
恒生中型股指数基金 Hang Seng MidCap Index Fund	恒生综合中型股指数 Hang Seng Composite MidCap Index
恒生中国指数基金 Hang Seng China Index Fund	富时中国50指数* FTSE China 50 Index*
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	恒生中国企业指数 Hang Seng China Enterprises Index
恒生神州50指数基金 Hang Seng China 50 Index Fund	恒生神州50指数 Hang Seng China 50 Index
恒生美国指数基金 Hang Seng American Index Fund	标准普尔500指数 S&P 500 Index
恒生英国指数基金 Hang Seng UK Index Fund	富时100指数 FTSE 100 Index
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	富时发达欧洲(除英国)指数 FTSE Developed Europe ex UK Index
恒生日本指数基金 Hang Seng Japan Index Fund	富时日本指数 FTSE Japan Index
恒生太平洋指数基金 Hang Seng Pacific Index Fund	富时世界亚太区(除日本)指数 FTSE World Pacific excluding Japan Index

* 于2014年9月22日前称富时中国25指数。

* Known as FTSE China 25 Index before 22 September 2014.

2013年12月31日

As at 31 December 2013

基金 Fund	指数 Index	成份股 Constituent stock	占指数比重 Weighting of the Index
恒生指数基金 Hang Seng Index Fund	恒生指数 Hang Seng Index	汇丰控股 HSBC Holdings	14.98%
恒生可持续发展企业指数基金 Hang Seng Corporate Sustainability Index Fund	恒生可持续发展企业指数 Hang Seng Corporate Sustainability Index	腾讯控股 Tencent Holdings	11.26%
恒生台湾指数基金 Hang Seng Taiwan Index Fund	富时台湾证券交易所台湾50指数 FTSE TWSE Taiwan 50 Index	台积电 Taiwan Semiconductor Manufacturing	21.66%

下列基金的相关指数，于2013年12月31日没有任何指数成份股占该指数比重超过百分之十。

The underlying indexes of the following funds as at 31 December 2013 have no index constituent stock that accounted for more than 10% of their respective weighting.

基金 Fund	指数 Index
恒生中型股指数基金 Hang Seng MidCap Index Fund	恒生综合中型股指数 Hang Seng Composite MidCap Index
恒生中国指数基金 Hang Seng China Index Fund	富时中国25指数* FTSE China 25 Index*
恒生中国H股指数基金 Hang Seng China H-Share Index Fund	恒生中国企业指数 Hang Seng China Enterprises Index
恒生神州50指数基金 Hang Seng China 50 Index Fund	恒生神州50指数 Hang Seng China 50 Index
恒生美国指数基金 Hang Seng American Index Fund	标准普尔500指数 S&P 500 Index
恒生英国指数基金 Hang Seng UK Index Fund	富时100指数 FTSE 100 Index
恒生欧洲大陆指数基金 Hang Seng Continental European Index Fund	富时发达欧洲(除英国)指数 FTSE Developed Europe ex UK Index
恒生日本指数基金 Hang Seng Japan Index Fund	富时日本指数 FTSE Japan Index
恒生太平洋指数基金 Hang Seng Pacific Index Fund	富时世界亚太区(除日本)指数 FTSE World Pacific excluding Japan Index

管理及行政

Management and Administration

基金管理人

恒生投资管理有限公司
香港中环德辅道中83号

Manager

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

法律顾问

基金管理人香港法律事务顾问
的近律师行
香港中环
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Legal advisers

to the Manager as to matters of Hong Kong law:
Deacons
3rd-7th Floors & 18th Floor
Alexandra House
Central, Hong Kong

受托人及基金登记机构

于2014年3月21日起生效

汇丰机构信托服务（亚洲）有限公司
香港中环皇后大道中1号

Trustee and Registrar

Effective from 21 March 2014

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

基金管理人开曼群岛法律事务顾问
Maples and Calder
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国际金融中心1期1504室

to the Manager as to matters of Cayman Islands law:
Maples and Calder
1504 One International Financial Centre
1 Harbour View Street
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2014年3月21日前的时间段

HSBC Trustee (Cayman) Limited
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68 West Bay Road
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Cayman Islands

For the period before 21 March 2014

HSBC Trustee (Cayman) Limited
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Cayman Islands

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Cayman Islands

Principal office
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