

年報 Annual Report

(截至二零一二年十二月三十一日)
(As of 31 December 2012)

標智 ETFs 系列 World Index Shares ETFs



基金經理及年報刊發人
Fund Manager and Annual Report Issuer



中銀國際
BOC INTERNATIONAL



PRUDENTIAL
英國保誠

中銀保誠資產管理
BOCI-Prudential Asset Management

**W.I.S.E.-CSI 300 CHINA TRACKER®* (*This is a synthetic ETF),
W.I.S.E.-CSI HK 100 TRACKER™, W.I.S.E.-SSE 50 CHINA TRACKER®*
(*This is a synthetic ETF), W.I.S.E.-CSI HK LISTED MAINLAND
CONSUMPTION TRACKER AND W.I.S.E.-CSI HK LISTED MAINLAND REAL
ESTATE TRACKER (Sub-Funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金®* (*此基金為一隻合交易所買賣基金)、
標智中證香港**100**指數基金™、標智上證**50**中國指數基金®*
(*此基金為一隻合交易所買賣基金)、標智中證香港上市內地消費指數基金及
標智中證香港上市內地地產指數基金(標智**ETFs**系列的子基金)

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(中文譯本乃根據英文報告書原文翻譯而成，僅供參考之用，一切解釋均以英文報告原文為準)

**W.I.S.E.-CSI 300 CHINA TRACKER®* (*This is a synthetic ETF),
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(*This is a synthetic ETF), W.I.S.E.-CSI HK LISTED MAINLAND
CONSUMPTION TRACKER AND W.I.S.E.-CSI HK LISTED MAINLAND REAL
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(* 此基金為一隻合成交易所買賣基金)、標智中證香港上市內地消費指數基金及
標智中證香港上市內地地產指數基金(標智**ETFs**系列的子基金)

MANAGEMENT AND ADMINISTRATION

MANAGER AND LISTING AGENT

BOCI-Prudential Asset Management Limited
27/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

DIRECTORS OF THE MANAGER AND LISTING AGENT

Wang Zhongze
Mak Tat Cheung
Tse Yung Hoi
Paul Brian Hancock
Graham David Mason (resigned on 21 May 2012)
Guy Robert Strapp (appointed on 21 May 2012)

TRUSTEE AND CUSTODIAN

BOCI-Prudential Trustee Limited
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

REGISTRAR

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai
Hong Kong

CONVERSION AGENT

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2nd Floor, Infinitus Plaza
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Hong Kong

LEGAL ADVISER TO THE MANAGER

Baker & McKenzie
23/F, One Pacific Place
88 Queensway
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

管理及行政

基金經理及上市代理人

中銀國際英國保誠資產管理有限公司
香港
中環
花園道1號
中銀大廈27樓

基金經理及上市代理人之董事

王中澤
麥達彰
謝湧海
Paul Brian Hancock
Graham David Mason (於二零一二年五月廿一日辭任)
Guy Robert Strapp (於二零一二年五月廿一日獲委任)

受託人及託管人

中銀國際英國保誠信託有限公司
香港
銅鑼灣
威非路道18號
萬國寶通中心12樓及25樓

名冊保管人

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心46樓

兌換代理人

香港證券兌換代理服務有限公司
香港
中環德輔道中199號
無限極廣場2樓

基金經理法律顧問

貝克•麥堅時律師事務所
香港
金鐘道88號
太古廣場一期23樓

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一座35樓

REPORT OF THE MANAGER

TO THE UNITHOLDERS OF W.I.S.E.-CSI 300 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs)

Fund Performance

The W.I.S.E. – CSI 300 China Tracker®* (*This is a synthetic ETF) (“WISE-CSI300” or the “Sub-Fund”) is an index-tracking fund which seeks to track the performance of the CSI 300 Index. As of 31 December 2012, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 27.4580 with a total of 320,000,000 units outstanding and total assets under management (“AUM”) of HKD 8,786,553,381.

A summary of the performance of the WISE-CSI300 is shown below.

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception ^(e) 自成立以來 ^(e)
CSI300 Price Index ^(a) 滬深300價格指數 ^(a)	17.91%	10.02%	2.49%	7.55%	-29.44%	-52.74%	-33.95%
CSI300 Total Return Index ^(b) 滬深300總收益指數 ^(b)	17.91%	10.04%	3.26%	9.80%	-26.26%	-49.64%	-29.55%
WISE-CSI300 NAV-to-NAV ^(c) 標智滬深300資產淨值對資產淨值 ^(c)	16.12%	9.43%	3.32%	7.28%	-24.54%	-47.03%	-28.12%
WISE-CSI300 Market-to-Market ^(d) 標智滬深300市值對市值 ^(d)	16.50%	12.05%	6.35%	5.97%	-19.39%	-37.12%	-23.30%

as of 31 Dec 2012 (last dealing date of December, 2012)
截至二零一二年十二月卅一日 (為二零一二年十二月最後交易日)

- (a) Price Index in RMB. An Investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.
- (b) Total Return Index in RMB
- (c) Sub-fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund can be created and redeemed at their NAV in exchange for cash.
- (d) Market closing price in HKD. Market returns are calculated using historical market closing prices of the ETF. They do not represent the returns you would receive if you trade units at other times.
- (e) Sub-Fund inception date is 13 July 2007.

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

基金經理報告

致：標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人

基金表現

標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金) (「標智滬深300」或「子基金」) 是一個指數追蹤基金，旨在追蹤滬深300指數的表現。截至二零一二年十二月卅一日，子基金每基金單位資產淨值為27.4580港元，已發行的基金單位總計為320,000,000個，管理資產(「AUM」)總計為8,786,553,381港元。

標智滬深300表現概要如下。

- (a) 以人民幣計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以人民幣計值的總收益指數。
- (c) 子基金的表現按資產淨值對資產淨值以港元計值，總分派用作再投資。子基金的基金單位可按其資產淨值增設及贖回以套現。
- (d) 以港元計值的市場收盤價。市場回報以ETF的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零零七年七月十三日。

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

REPORT OF THE MANAGER (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)**

Fund Activities

In 2012, the WISE-CSI300 continued to attract wide interest from investors seeking to get exposure to A-share market. The outstanding units by the end of December stood at 320,000,000 units. As of 31 December 2012, the Sub-Fund had exposure to 210 stocks.

With effect from 16 April 2012, in order to increase transparency of the Sub-Fund and to enhance disclosure relating to the Sub-Fund's collateral holdings, the Manager published the Summary of Collateral Disclosure on its website on a weekly basis, instead of monthly basis, within three business days from end of the week.

With effect from 26 April 2012, the selection criteria adopted by the Manager in relation to an AXP issuer of the Sub-Fund were revised. The credit rating of an AXP issuer prescribed under the section headed "AXP issuer" under Appendix IV "Operation of the Sub-Fund" of the Prospectus, that is, an AXP issuer must have a credit rating in respect of senior debt of at least A- by Standard & Poor's or equivalent rating given by Moody's or by Fitch, ceased to be applicable from 26 April 2012, and from this date the Manager may determine the minimum credit rating that is appropriate for an AXP issuer, taking into account factors such as the prevailing market conditions, the credit ratings of other entities with comparable financial standing and the credit ratings of the holding company of the AXP issuer (if applicable). However, as a general requirement, the Manager expects that the relevant AXP issuer or the guarantor of the relevant AXP (if any) should have a minimum credit rating of investment grade. The other selection criteria as currently stated in the Prospectus remain unchanged. The Manager also updated its risk management process. The Manager continued to monitor and manage the risk of the Sub-Fund including counterparty risk with a view to protect the interest of the Sub-Fund and its investors. An Addendum to the Prospectus of the Sub-Fund was issued to reflect such changes. Please refer to the corresponding public announcements on our company website (www.boci-pru.com.hk) for details.

基金經理報告(續)

致：標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

基金活動

於二零一二年，標智滬深300繼續深受廣泛投資者垂青，以投資A股市場。截至十二月底，已發行的基金單位為320,000,000個。截至二零一二年十二月卅一日，子基金共間接持有210隻股份。

自二零一二年四月十六日起，為了提高子基金的透明度，以及加強有關子基金的抵押品持有量的披露，基金經理於每週(而不是每月)結束後的三個營業日內在其網站發佈抵押品披露概覽。

自二零一二年四月廿六日起，基金經理所採納的有關甄選AXP發行人的準則將作出修訂。基金認購章程附件四「子基金的運作」下「AXP發行人」一節內列明的AXP發行人的信貸評級要求(即AXP發行人的優先債務信貸評級須至少獲標準普爾評為A-或穆迪投資或惠譽國際之相等評級)自二零一二年四月廿六日起停止適用，並由該日起，基金經理經考慮到市場情況、其他具有可比擬財務信譽的實體的信貸評級及有關AXP發行人的控股公司之信貸評級(如適用)等因素後，可釐定適用於AXP發行人的最低信貸評級。然而，作為一般要求，基金經理將預期有關AXP發行人或有關AXP的擔保人(如有的話)應最低具有投資級信貸評級。目前列載於基金認購章程的其他甄選準則均維持不變。基金經理亦已更新其風險管理程序。基金經理將繼續監測和管理子基金的風險，包括交易對手風險，務求保障子基金及其投資者的利益。基金經理已刊發子基金的基金認購章程的補充文件(「補充文件」)以反映上述變更。詳情請參考本公司網站(www.boci-pru.com.hk)所載的相關公告。

REPORT OF THE MANAGER (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®***
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Fund Activities (continued)

On 22 June 2012, the Manager announced that Moody's Investors Service ("Moody's") had downgraded the Long-term Issuer Rating and Long-term Senior Unsecured Debt Rating of Credit Suisse International ("Credit Suisse") from Aa1*- to A1; Long-term Issuer Rating and the Long-term Senior Unsecured Debt Rating of Deutsche Bank AG from Aa3*- to A2; and the Long-term Issuer Rating and the Long-term Senior Unsecured Debt Rating of UBS AG ("UBS") from Aa3*- to A2. Credit Suisse, Deutsche Bank AG London and UBS AG, London Branch are AXP issuers of the Sub-Fund. As at the announcement date, the long term credit ratings of Credit Suisse, Deutsche Bank AG and UBS remained above the minimum credit rating requirement as indicated in the Prospectus.

Please refer to the corresponding public announcements on our company web-site (www.boci-pru.com.hk) for details.

基金經理報告(續)

致：標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

基金活動(續)

於二零一二年六月廿二日，基金經理公佈穆迪投資服務(「穆迪」)已將瑞士信貸國際(「瑞士信貸」)的長期發行人評級與長期優先無擔保債務評級降級，由「Aa1*-」改為「A1」；德意志銀行集團的長期發行人評級與長期優先無擔保債務評級降級，由「Aa3*-」改為「A2」；以及瑞銀集團(「瑞銀」)的長期發行人評級與長期優先無擔保債務評級降級，由「Aa3*-」改為「A2」。瑞士信貸、德意志銀行集團(倫敦)和瑞銀(倫敦分行)為子基金的AXP發行人。於本公佈日期，瑞士信貸、德意志銀行集團和瑞銀的長期信貸評級高於基金認購章程所披露的最低信貸評級要求。

詳情請參考本公司網站(www.boci-pru.com.hk)所載的相關公告。

REPORT OF THE MANAGER (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)**

Index Activities

The CSI300 Index underwent two regular semi-annual reviews and one index adjustment in 2012. In particular, the details of the two regular index reviews are summarized in Figure 1.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
2-Jul-12 一二年七月二日	000027	Shenzhen Energy Group Co., Ltd. 深圳能源集團股份有限公司	000046	Oceanwide Real Estate Group Co., Ltd. 泛海建設集團股份有限公司
2-Jul-12 一二年七月二日	002244	Hangzhou Binjiang Real Estate Group Co., Ltd. 杭州濱江房產集團股份有限公司	000703	Hengyi Petrochemical Co., Ltd 恒逸石化股份有限公司
2-Jul-12 一二年七月二日	002498	Qingdao Hanhe Cable Co., Ltd 青島漢纜股份有限公司	000725	Boe Technology Group Co., Ltd 京東方科技集團股份有限公司
2-Jul-12 一二年七月二日	600008	Beijing Capital Co., Ltd 北京首都股份有限公司	002081	Suzhou Gold Mantis Construction Decoration Co., Ltd. 蘇州金螳螂建築裝飾股份有限公司
2-Jul-12 一二年七月二日	600026	China Shipping Development Co., Ltd 中海發展股份有限公司	002241	Goertek Inc. 歌爾聲學股份有限公司
2-Jul-12 一二年七月二日	600098	Guangzhou Development Industry (Holdings) Co., Ltd 廣州發展實業控股集團股份有限公司	002353	Yantai Jereh Oilfield Services Group Co., Ltd. 煙臺杰瑞石油服務集團股份有限公司
2-Jul-12 一二年七月二日	600151	Shanghai Aerospace Automobile Electromechanical Co., Ltd 上海航天汽車機電股份有限公司	002570	Zhejiang Beingmate Technology Industry & Trade Co., Ltd 浙江貝因美科工貿股份有限公司
2-Jul-12 一二年七月二日	600161	Beijing Tiantan Biological Products Co., Ltd 北京天壇生物製品股份有限公司	600011	Huaneng Power International Inc 華能國際電力股份有限公司
2-Jul-12 一二年七月二日	600380	Joincare Pharmaceutical Group Industry Co., Ltd 健康元藥業集團股份有限公司	600022	Shandong Iron and Steel Company Ltd 山東鋼鐵股份有限公司
2-Jul-12 一二年七月二日	600428	COSCO Shipping Co., Ltd 中遠航運股份有限公司	600315	Shanghai Jahwa United Co., Ltd 上海家化聯合股份有限公司
2-Jul-12 一二年七月二日	600481	Jiangsu Shuangliang Air-Conditioning Equipment Co., Ltd 雙良節能系統股份有限公司	600827	Shanghai Friendship Group Incorporated Co 上海友誼集團股份有限公司
2-Jul-12 一二年七月二日	600582	Tiandi Science & Technology Co., Ltd 天地科技股份有限公司	601336	New China Life Insurance Company Ltd. 新華人壽保險股份有限公司
2-Jul-12 一二年七月二日	600635	Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司	601555	Soochow Securities Co., Ltd 東吳證券股份有限公司
2-Jul-12 一二年七月二日	600737	Cofco Tunhe Co., Ltd 中糧屯河股份有限公司	601566	Joeone Co., Ltd 九牧王股份有限公司
2-Jul-12 一二年七月二日	600808	Maanshan Iron and Steel Co., Ltd 馬鞍山鋼鐵股份有限公司	601633	Great Wall Motor Company Limited 長城汽車股份有限公司
2-Jul-12 一二年七月二日	600879	Long March Launch Vehicle Technology Co., Ltd 航天時代電子技術股份有限公司	601669	Sinohydro Group Ltd 中國水利水電建設股份有限公司

基金經理報告(續)

致：標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

指數活動

於二零一二年，滬深300指數經歷兩次定期的半年調整及進行一次指數調整。其中，兩次定期的指數調整概述於圖1。

圖 1

REPORT OF THE MANAGER (continued)

基金經理報告(續)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)**

致：標智滬深300中國指數基金®* (*此基金為一隻
合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

Index Activities (continued)

指數活動(續)

Figure 1 (continued)

圖 1 (續)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
2-Jul-12 一二年七月二日	601519	Shanghai Great Wisdom Co., Ltd 上海大智慧股份有限公司	601901	Founder Securities Co., Ltd 方正證券股份有限公司
2-Jul-12 一二年七月二日	601727	Shanghai Electric Group Co., Ltd 上海電氣集團股份有限公司	601928	Jiangsu Phoenix Publishing & Media Co., Ltd 江蘇鳳凰出版傳媒股份有限公司
4-Jan-13 一三年一月四日	000021	Shenzhen Kaifa Technology Co., Ltd 深圳長城開發科技股份有限公司	000596	Anhui Gujing Distillery Co., Ltd 安徽古井貢酒股份有限公司
4-Jan-13 一三年一月四日	000680	Shantui Construction Machinery Co., Ltd 山推工程機械股份有限公司	000750	Sealand Securities Co., Ltd. 國海證券股份有限公司
4-Jan-13 一三年一月四日	002493	Rongsheng Petro Chemical Co., Ltd. 榮盛石化股份有限公司	000883	Hubei Energy Group Co., Ltd. 湖北能源集團股份有限公司
4-Jan-13 一三年一月四日	600183	Guangdong Shengyi Sci Tech Co., Ltd 廣東生益科技股份有限公司	000970	Beijing Zhong Ke San Huan High-Tech Co., Ltd 北京中科三環高技術股份有限公司
4-Jan-13 一三年一月四日	600307	Gansu Jiu Steel Group Hongxing Iron & Steel Co., Ltd 甘肅酒鋼集團宏興鋼鐵股份有限公司	002236	Zhejiang Dahua Technology Co., Ltd. 浙江大華技術股份有限公司
4-Jan-13 一三年一月四日	600320	Shanghai Zhenhua Port Machinery Co., Ltd 上海振華重工(集團)股份有限公司	002375	Zhejiang Yasha Decoration Co., Ltd. 浙江亞廈裝飾股份有限公司
4-Jan-13 一三年一月四日	600418	Anhui Jianghuai Automobile Co., Ltd 安徽江淮汽車股份有限公司	002673	Western Securities Co., Ltd 西部證券股份有限公司
4-Jan-13 一三年一月四日	600500	Sinochem International Corp 中化國際(控股)股份有限公司	600027	Huadian Power International Corporation Ltd 華電國際電力股份有限公司
4-Jan-13 一三年一月四日	600595	Henan Zhongfu Industry Co., Ltd 河南中孚實業股份有限公司	600157	Wintime Energy Co., Ltd 永泰能源股份有限公司
4-Jan-13 一三年一月四日	600812	North China Pharmaceutical Co., Ltd 華北製藥股份有限公司	600340	Zhejiang King Refrigeration Industry Co., Ltd 華夏幸福基業投資開發股份有限公司
4-Jan-13 一三年一月四日	601268	China Erzhong Group (Deyang) Heavy Industries Co., Ltd 二重集團(德陽)重型裝備股份有限公司	600582	Tiandi Science & Technology Co., Ltd 天地科技股份有限公司
4-Jan-13 一三年一月四日	601566	Joeone Co., Ltd 九牧王股份有限公司	600637	SVA Information Industry Co., Ltd 百視通新媒體股份有限公司
4-Jan-13 一三年一月四日	601718	Jihua Group Corporation Limited 際華集團股份有限公司	600886	SDIC Huajing Power Holdings Co., Ltd 國投電力控股股份有限公司
4-Jan-13 一三年一月四日	601919	China Cosco Holdings Co., Ltd 中國遠洋控股股份有限公司	601238	Guangzhou Automobile Group Co., Ltd. 廣州汽車集團股份有限公司
4-Jan-13 一三年一月四日	601991	Datang Power Generation 大唐國際發電股份有限公司	601800	China Communications Construction Company Limited 中國交通建設股份有限公司

Source: China Securities Index Co., Ltd.

資料來源：中證指數有限公司

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI 300 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

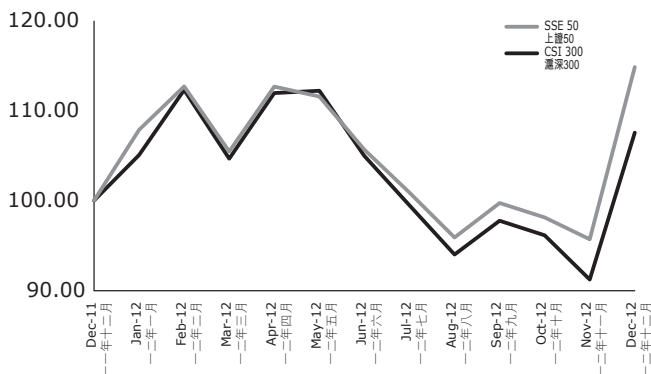
Market Review

China's A-share market generally rose in the first half of the year, fell from June to November, before staging a strong rally in December. For the year 2012 as a whole, the CSI 300 Index rose by 7.6%, while the narrower SSE 50 index that has only 50 large-cap stocks rose by a comparably high 14.8%. The better performance of the latter index was due to the relatively high weight in financials, which was the best-performing sector in 2012.

In 2012, given the unfavorable international situation – especially given the European debt crisis and stubbornly tepid US labor market – and the need to drive domestic reforms in China, the Chinese authorities has emphasized on industrial restructuring, pollution reduction and growth stabilization.

Figure 1: CSI 300 & SSE 50 Price Index Performance in 2012

圖1：二零一二年滬深300及上證50價格指數的表現



Source: Bloomberg
資料來源：彭博資訊

According to the National Bureau of Statistics, the preliminary estimate of the gross national product (GDP) was at 51,932.2 billion yuan in 2012, increasing by 7.8% in real terms over the previous year. Specifically, the year-on-year growths of the first to fourth quarters of 2012 were respectively 8.1%, 7.6%, 7.4% and 7.9%. The value added by the primary industry during the year was 5,237.7 billion yuan, an increase of 4.5%. As for the secondary industry and tertiary industries, the respective figures are 23,531.9 and 23,162.6 billion yuan, which both represent an increase of 8.1% over corresponding numbers from the previous year.

基金經理報告(續)

致：標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

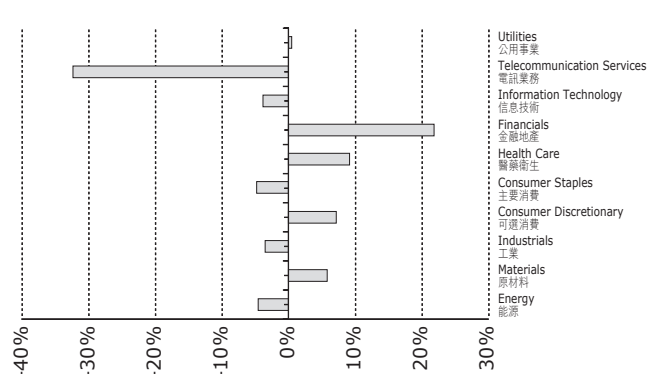
市場回顧

中國A股市場於今年上半年普遍上漲，六月至十一月下跌後，十二月大幅反彈。就二零一二年整體而言，滬深300指數上升7.6%，而涵蓋範圍較窄、僅由50隻大型股票組成的上證50指數卻錄得較高的14.8%升幅。上證50指數的表現較佳，因其金融地產的比重相對較高，而金融地產為二零一二年表現最佳的行業。

於二零一二年，鑑於國際形勢不被看好—尤其是考慮到歐洲債務危機、美國勞動力市場萎靡不振的棘手問題—以及中國有需要推行國內改革，中國政府一直強調重新調整產業結構、減少污染和穩定增長。

Figure 2: CSI 300 Sector Price Index in 2012

圖2：二零一二年滬深300行業價格指數



Source: Bloomberg
資料來源：彭博資訊

根據國家統計局初步估計，二零一二年國內生產總值的初值達人民幣519,322億元，較去年實質增長7.8%。具體而言，二零一二年第一季至第四季分別按年增長8.1%、7.6%、7.4%和7.9%。年內，第一產業價值增至人民幣52,377億元，增長達4.5%。第二產業和第三產業分別增至人民幣235,319億元和人民幣231,626億元，兩者均較去年相應數據增長8.1%。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI 300 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Market Review (continued)

In 2012, the per capita disposable income of urban households was 24,565 yuan, which grew 9.6% in real terms, which was 1.2% higher than the previous year. The per capita net income of rural households was 7,917 yuan, up by 10.7% in real terms. The number of rural migrant workers at the end of the year was 262.61 million, which was a year-on-year increase of 3.9 percent. Specifically, the numbers of local and outside workers were 99.25 million and 163.36 million, up by 5.4% and 3.0% respectively. The monthly income of migrant workers at the end of the year was 2,290 yuan, which increased by 11.8 percent over the previous year.

In 2012, the investment in fixed assets (excluding rural households) was 36,483.5 billion yuan, an increase of 19.3% in real terms. Specifically, investments in the state-owned and state-held enterprises rose 14.7%, while private investment increased by 24.8%. Geographically, the growth in eastern, central and western regions was 17.8%, 25.8% and 24.2% respectively. Investment in the primary industry was up by 32.2%, while that for the secondary and tertiary industries rose by 20.2% and 20.6% respectively.

Investible funds in 2012 were up by 18.6%. Specifically, the state budget went up by 29.7 percent, domestic loans up by 8.4 percent, self-raising funds up by 21.7 percent, foreign investment down by 10.9 percent and others up by 13.7 percent. The total investment in newly-started projects in 2012 was 30,908.3 billion yuan, an increase of 28.6 percent. The number of projects started this year was 356,296, or 28,948 more than that in the previous year.

In 2012, the total retail sales of consumer goods reached 20,716.7 billion yuan, an annual rise of 14.3% in nominal terms. This rise was relatively even across the rural-urban divide, with retail sales in urban areas rising by 14.3%, while that in rural areas by 14.5%. According to product group, it is notable that the sales of motor vehicles rose only by 7.3 percent, or 7.3 percentage points lower than that in the previous year. On the other hand, furniture expenditures grew by 27 percent.

基金經理報告(續)

致：標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

市場回顧(續)

於二零一二年，城鎮居民家庭人均可支配收入為人民幣24,565元，實質增長9.6%，較去年高出1.2%。農村居民家庭的人均純收入為人民幣7,917元，實質增長10.7%。於二零一二年年底，農民工的數目為2.6261億人，按年增長3.9%。具體而言，本地和外來工人的數目分別為9,925萬人和1.6336億人，分別增長5.4%和3.0%。於二零一二年年底，農民工的每月收入為人民幣2,290元，按年增長11.8%。

於二零一二年，固定資產投資(不含農戶)為人民幣364,835億元，實質增長達19.3%。具體而言，國有及國有控股企業的投資增長14.7%，而個人投資則增長24.8%。就地域而言，華東、中部和西部地區的增長率分別為17.8%、25.8%和24.2%。第一產業投資增長32.2%，而第二和第三產業投資分別增長20.2%和20.6%。

於二零一二年，可投資資金增長18.6%。具體而言，國家預算增長29.7%，國內貸款增長8.4%，自籌資金增長21.7%，外資下降10.9%和其他增長13.7%。於二零一二年，新動工項目投資總額為人民幣309,083億元，增長28.6%。今年動工的項目數量為356,296個，比去年多28,948個。

於二零一二年，消費品零售總額達到人民幣207,167億元，名義按年增長14.3%。城鄉地區的零售銷售額差距相對平均，城市零售銷售額增長14.3%，而農村地區的零售銷售額則增長14.5%。在產品組別方面，值得注意的是，汽車的銷售額增長7.3%，比去年同期的增長低7.3個百分點。另一方面，家具支出增長27%。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI 300 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Market Review (continued)

By the end of December 2012, the balance of broad money (M2) registered a year-on-year growth of 13.8 percent, which was just 0.2 percentage point higher than that at the end of the previous year. In the year of 2012, the newly disbursed loans reached 8.2 trillion yuan, an increase of close to 9%. Meanwhile, new deposits increased by 10.8% on an annual basis.

In 2012, total trade volume – sum of imports and exports – grew by 6.2% in US dollar terms, which was 16.3 percentage points lower than in the previous year. This yielded a trade balance of 231.1 billion dollars. The total value of exports however rose by more, at 7.9% as against the 4.3% for imports. The United States, European Union and Southeast Asia are China's three largest export markets.

During the year, the Chinese authorities pledged to adopt proactive fiscal policy and prudent monetary policy, with an emphasis on quality and sustainability rather than just maximize economic growth. China wants to strengthen macroeconomic regulations in order to keep a balance between keeping economic growth steady, building domestic demand and managing inflation expectations. Fixed Investment now constitutes the biggest slice of China's economy and the authorities would like to increase the share of private consumption in total GDP.

To spur growth, China's central bank twice trimmed benchmark interest rates and commercial banks' reserve requirement ratios in the first seven months of the year. But it has since resisted further cuts, preferring to use open market operations instead. After July, the priority is changed from cautious easing to more neutral monetary policy, with the focus on maintaining stable monetary conditions and avoiding large downside risks to economic growth. The policy shift was driven by signs of improving economic activity and rising concerns over the re-emergence of inflation, especially in house prices.

基金經理報告(續)

致：標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

市場回顧(續)

截至二零一二年十二月底，廣義貨幣(M2)結餘按年增長13.8%，增長率較去年底高出0.2個百分點。於二零一二年，新發放貸款達人民幣8.2萬億元，增長接近9%。同時，新增存款按年增長10.8%。

於二零一二年，貿易總額(進出口總和)以美元計值增長6.2%，較去年低16.3個百分點，產生了2,311億美元的貿易收支。然而，相對進口總值的4.3%增長，出口總值的增幅較大，增長達7.9%。美國、歐盟及東南亞為中國的三大出口市場。

年內，中國政府承諾將採取積極的財政政策及審慎的貨幣政策，著重質量及可持續性，而並非僅僅追求最高的經濟增長率。中國要加強宏觀調控，藉以在保持經濟穩定增長、擴大國內需求和管理通脹預期三者之間取得平衡。現時，固定資產投資佔中國經濟最大份額，當局有意增加國內生產總值中個人消費所佔的份額。

為了刺激經濟增長，中國人民銀行於今年首七個月內，先後兩次調整基準利率及商業銀行存款準備金率；但對於進一步下調利率卻甚為抗拒，寧願使用公開市場操作。到了七月份以後，貨幣政策從審慎寬鬆轉向更為中性，重點在於維持貨幣環境穩定，並避免經濟增長的下行風險偏高。今次政策轉向，乃是基於經濟活動出現好轉跡象，以及通脹再現引起關注，特別是房價上漲。

REPORT OF THE MANAGER (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)**

Market Review (continued)

In 2012, China has further loosened its controls on investments made by qualified foreign institutional investors (QFIIs). Compared with previous rules, the new regulation announced by the China Securities Regulatory Commission (CSRC) in July 2012 lowers the QFII threshold and allows QFIIs to invest in the nation's capital market through more than one securities dealer. The new regulation also allows QFIIs to invest in the interbank bond market and private placement bonds issued by small and medium-sized enterprises and hold up to a 30-percent stake in a listed company, up from the previous 20-percent stake cap. The move aims to make it easier for QFIIs to invest in China's capital market, part of the nation's efforts to free up capital flows and accelerate the opening of domestic capital markets. The CSRC has also said it will continue to speed up the approval of QFIIs, facilitate the operation of the QFII scheme with related authorities and strengthen supervision to attract more long-term overseas investments. The State Council, China's Cabinet, in April increased total QFII quotas to \$80 billion from the previous \$30 billion.

The investor should assess their risk tolerance and the risk level of the investment product before investing.

基金經理報告(續)

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合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

市場回顧(續)

於二零一二年，中國進一步放寬管制合資格境外機構投資者(「QFII」)投資。與過往的規定相比，中國證券監督管理委員會(中國證監會)於二零一二年七月宣佈的新規定降低了QFII的門檻，允許合資格境外機構投資者通過一個以上的證券交易商投資於中國資本市場。新規定還允許合資格境外機構投資者投資於銀行間債券市場和中小企發行的私募債券，並持有上市公司最多30%的股權，而過往的股權上限為20%。此舉旨在令合資格境外機構投資者更容易在中國資本市場進行投資，為中國致力釋放更多流動資金和加快開放國內資本市場的部分舉措。中國證監會還表示將會繼續加快審批合資格境外機構投資者，這有利於QFII制度的運作，再加上相關部門加強監管，藉以吸引更多海外長期投資。中國國務院內閣於四月份增加QFII總額，從之前的300億美元增至800億美元。

投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK 100 TRACKER™ (SUB-FUND OF WORLD INDEX SHARES ETFs)

Fund Performance

W.I.S.E. – CSI HK 100 Tracker™ (“WISE-CSIHK100” or the “Sub-Fund”) is an index-tracking fund which seeks to track the performance of the CSI HK 100 Price Index in Hong Kong dollar (“HKD”) terms. As of 31 December 2012, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 19.5691 with a total of 6,000,000 units outstanding and total assets under management (“AUM”) of HKD 117,414,555.

A summary of the performance of the WISE-CSIHK100 is shown below.

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception (e) 自成立以來 (e)
CSI HK100 Price Index (a) 中證香港 100 價格指數 (a)	3.51%	10.13%	17.10%	21.96%	3.44%	N/A 不適用	-10.25%
CSI HK100 Total Return Index (b) 中證香港 100 總收益指數 (b)	3.53%	10.38%	18.21%	26.23%	13.60%	N/A 不適用	4.14%
WISE-CSIHK100 NAV-to-NAV (c) 標智中證香港 100 資產淨值對資產淨值 (c)	4.49%	11.20%	18.54%	25.97%	11.87%	N/A 不適用	-0.37%
WISE-CSIHK100 Market-to-Market (d) 標智中證香港 100 市值對市值 (d)	2.06%	12.60%	20.53%	26.53%	10.34%	N/A 不適用	-4.24%

as of 31 Dec 2012 (last dealing date of December, 2012)

截至二零一二年十二月卅一日 (為二零一二年十二月最後交易日)

- (a) Price Index in HKD. An Investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.
- (b) Total Return Index in HKD.
- (c) Sub-Fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund can be created and redeemed at their NAV in exchange for cash.
- (d) Market Closing Price in HKD. Market returns are calculated using historical market closing prices of the ETF. They do not represent the returns you would receive if you trade units at other times.
- (e) Sub-Fund inception date is 13 May 2008.

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

Fund Activities

As of 31 December 2012, there were 6,000,000 units outstanding in the WISE-CSIHK100 (the “Sub-Fund”) and had exposure to 83 stocks.

With effect from 3 October 2012, the minimum Application Unit size for creation or redemption by the Participating Dealer(s) was reduced to 500,000 Units.

基金經理報告 (續)

致：標智中證香港 100 指數基金™
(標智 ETFs 系列的子基金)
單位持有人

基金表現

標智中證香港 100 指數基金™ (「標智中證香港 100」或「子基金」) 為一個追蹤中證香港 100 價格指數表現的指數追蹤基金，以港元 (「港元」) 計值。截至二零一二年十二月卅一日，子基金的每單位資產淨值為 19.5691 港元，合共發行 6,000,000 個單位，管理資產 (「AUM」) 總計為 117,414,555 港元。

標智中證香港 100 指數基金的表現概述如下。

- (a) 以港元計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以港元計值的總收益指數。
- (c) 子基金的表現按資產淨值對資產淨值以港元計值，總分派用作再投資。子基金的基金單位可按其資產淨值增設及贖回以套現。
- (d) 以港元計值的市場收盤價。市場回報以 ETF 的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零零八年五月十三日。

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

基金活動

截至二零一二年十二月卅一日，標智中證香港 100 (「子基金」) 的已發行單位共有 6,000,000 個，持有 83 隻股票。

由二零一二年十月三日起，參與證券商增設或贖回申請單位的最低限額已減少至 500,000 個單位。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK 100 TRACKER™ (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Fund Activities (continued)

Effective from 7 November 2012, ABN AMRO Clearing Hong Kong Limited was appointed as a Participating Dealer of the Sub-Fund.

Effective from 30 November 2012, BOCI Securities Limited was appointed as a Participating Dealer of the Sub-Fund.

A distribution of HKD 0.10 per unit cash dividend was paid on 18 January 2013. The Ex-Distribution Date was on 27 December 2012.

Index Activities

The CSI HK 100 Index underwent one index adjustment and two regular semi-annual reviews in the year of 2012. In particular, the details of the two regular index reviews and the index adjustment are summarized in Figure 1 and Figure 2 respectively.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
2-Jul-12 一二年七月二日	336	Huabao International Holdings Limited 華寶國際控股有限公司	522	ASM Pacific Technology Limited
2-Jul-12 一二年七月二日	639	Shougang Fushan Resources Group Limited 首鋼福山資源集團有限公司	1038	Cheung Kong Infrastructure Holdings Limited 長江基建集團有限公司
2-Jul-12 一二年七月二日	2600	Aluminum Corporation of China Limited 中國鋁業股份有限公司	1212	Lifestyle International Holdings Limited 利福國際集團有限公司
2-Jul-12 一二年七月二日	3377	Sino-Ocean Land Holdings Limited 遠洋地產控股有限公司	2007	Country Garden Holdings Company Limited 碧桂園控股有限公司
2-Jul-12 一二年七月二日			3323	China National Building Material Company Limited 中國建材股份有限公司
2-Jan-13 一三年一月二日	148	Kingboard Chemical Holdings Limited 建滔化工集團	3	The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司
2-Jan-13 一三年一月二日	330	Esprit Holdings Limited 思捷環球控股有限公司	1972	Swire Properties Limited 太古地產有限公司
2-Jan-13 一三年一月二日	1068	China Yurun Food Group Limited 中國雨潤食品集團有限公司	1929	Chow Tai Fook Jewellery Group Limited 周大福珠寶集團有限公司
2-Jan-13 一三年一月二日	1101	China Rongsheng Heavy Industries Group Holdings Limited 中國熔盛重工集團控股有限公司	6808	Sun Art Retail Group Limited 高鑫零售有限公司
2-Jan-13 一三年一月二日	1387	Renhe Commercial Holdings Company Limited 人和商業控股有限公司	20	Wheelock And Company Limited 會德豐有限公司
2-Jan-13 一三年一月二日	2020	ANTA Sports Products Limited 安踏體育用品有限公司	270	Guangdong Investment Limited 粵海投資有限公司

Source: China Securities Index Co., Ltd., HKEx
資料來源：中證指數有限公司，香港交易所

基金經理報告(續)

致：標智中證香港 100 指數基金™
(標智 ETFs 系列的子基金)
單位持有人(續)

基金活動(續)

由二零一二年十一月七日起，荷蘭銀行結算(香港)有限公司獲委任為子基金的參與證券商。

由二零一二年十一月卅日起，中銀國際證券有限公司獲委任為子基金的參與證券商。

於二零一三年一月十八日，派付每單位 0.10 港元的現金股息。除息日為二零一二年十二月廿七日。

指數活動

於二零一二年，中證香港 100 指數經歷一次指數調整和兩次定期的半年檢討。兩次定期指數檢討和一次指數調整分別概述於圖 1 和圖 2。

圖 1

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK 100 TRACKER™ (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Index Activities (continued)

Figure 2

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
4-Jun-12 一二年六月四日	1688	Alibaba.com Limited 阿里巴巴網絡有限公司		

Source: China Securities Index Co., Ltd., HKEx
資料來源：中證指數有限公司，香港交易所

Market Review

Hong Kong stock market experienced a roller-roast year in 2012. The CSI HK 100 index rose by nearly 18% in the first two months in 2012, and reached a trough of the year in June. The index surged remarkably again in the fourth quarter (Q4), and ended at 1,859.33, up by 21.96% during the year. The rebound was mainly driven by the abundant liquidity in Hong Kong after the Federal Reserve (the Fed) in the US announced a fresh round of monetary easing measures. In December, the Fed further expanded its quantitative easing by purchasing additional Treasuries, and also set a threshold-based target for maintaining low federal funds rate (unemployment rate remaining above 6.5% and projected inflation not more than 2.5%). The liquidity replenished in Q4 as the closing aggregate balance surged to HKD 255,851 million at the end of year, compared with that of HKD 148,698 million at the end of September.

The Gross Domestic Product (GDP) continued to grow at a low pace. For 2012 as a whole, GDP increased by 1.4% in real terms over a year earlier. Within major expenditure components, private consumption expenditure (PCE), government consumption expenditure (GCE) and gross domestic fixed capital formation (GDFCF) grew by 4.0%, 3.7% and 9.1% in real terms over 2011 respectively. The labour market remained stable, with the unemployment rate hovering near the cyclical low.

External trade remained subdued in 2012 amid the global economic slowdown. The volume of total exports of goods in 2012 decreased marginally by 0.1% year-on-year (YoY) whereas the volume of imports of goods increased by 1.0% YoY. Within major trading partners, the volumes of total exports to Mainland China and Japan rose by 3.3% and 0.92% respectively. Exports to some major developed economies declined apparently amid the economic slowdown in Europe. For example, total exports in real terms to the United Kingdom (UK) and Germany dropped by 9.1% and 16.0% YoY respectively.

基金經理報告(續)

致：標智中證香港 100 指數基金™
(標智 ETFs 系列的子基金)
單位持有人(續)

指數活動(續)

圖 2

市場回顧

香港股市在二零一二年猶如坐上過山車般大上大落。中證香港 100 指數於二零一二年首兩個月上升接近 18%，並於六月份跌至一年的低位。第四季度，指數再次大幅上升，季末收報 1,859.33，年內增長 21.96%。是次回升，主要是基於美國聯邦儲備局(聯儲局)宣佈推行新一輪貨幣寬鬆措施後，香港的流動性充裕。十二月份，聯儲局透過購買更多國庫債券來進一步擴大量化寬鬆政策，並根據臨界值設定目標，以維持聯邦基金利率於低位(失業率仍高於 6.5%，預計通脹率不超過 2.5%)。與九月底的 1,486.98 億港元總結餘相比，年末總結餘大幅上升至 2,558.51 億港元，因流動性於第四季度得到補充。

本地生產總值繼續緩慢增長。就二零一二年整體而言，實質本地生產總值較去年增長 1.4%。在主要開支成分中，私人消費開支、政府消費開支和本地固定資本形成總額分別於二零一一年實質增長 4.0%、3.7% 和 9.1%。勞動力市場保持穩定，失業率徘徊於週期性低位附近。

隨著全球經濟增長放緩，對外貿易於二零一二年依然疲弱。二零一二年的整體貨物出口量按年微跌 0.1%，而貨物進口量則按年增長 1.0%。在主要貿易夥伴中，香港對中國內地及日本的整體出口量分別增長 3.3% 及 0.92%。由於歐洲經濟放緩，香港對部分主要發達經濟體的出口明顯下滑。例如：香港對英國及德國的實質總出口分別按年下跌 9.1% 和 16.0%。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK 100 TRACKER™ (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Market Review (continued)

The inbound tourism sector kept its impetus in 2012 according to the Hong Kong Tourism Board, with the cumulative visitor arrivals in 2012 surging by 16.0% over a year earlier. The growth was driven by Mainland visitors, which surged by 24.2% to around 34.91 million and weighed around 71.8% of all visitors. It also lent support to domestic retail sales.

In 2012, the value of total retail sales was HKD 445.4 billion, rose by 9.8% in value and 7.2% in volume over year earlier. In terms of board types of retail outlet, the volume of sales of consumer durable goods grew by 22.8% YoY. Within the retail outlet of consumer durable goods, the volume of sales of electrical goods and photographic equipment rose by 27.6% YoY. The volume of sales of jewellery, watches and clocks and valuable gifts rose by 2.4% YoY.

In the property market, the price hike highlighted the imbalance between supply and demand. The disconnection between housing prices and economic fundamentals became more apparent under the low-interest-rate environment. Housing affordability deteriorated further, with both the price-to-income ratio and the mortgage payment-to-income ratio rising to their post-1997 highs. In order to avoid excessive growth in mortgage, the Hong Kong Monetary Authority (HKMA) implemented several measures. First of all, the maximum loan tenor for all new property mortgage loans was limited to 30 years. For mortgage loan applicants with outstanding mortgage loans, the maximum debt servicing ratio and the maximum loan-to-value were lowered to 40% and 30% respectively. In order to cool down speculative activities, the HKSAR Government (Government) announced a series of short-term such as an enhancement of the Special Stamp Duty (SSD) and the introduction of a Buyer's Stamp Duty (BSD) for non-permanent residents. On the supply side, the Government arranged to sell the remaining units under the My Home Purchase Plan (MHPP) at discounted prices. The Government proposed to change some government sites to provide additional public and private flats.

In 2013, under prevalent monetary easing by several major developed economies, asset markets will be inevitably influenced by strong headwinds from those economies. The Government is expected to roll out more short-term and medium-term government measures to deter excessive speculative activities in property market. Investor should assess their risk tolerance and the risk level of the investment product before investing.

基金經理報告(續)

致：標智中證香港 100 指數基金™
(標智 ETFs 系列的子基金)
單位持有人(續)

市場回顧(續)

根據香港旅遊發展局數據顯示，訪港旅遊業於二零一二年保持升勢。二零一二年累計訪港旅客人次較去年大幅上升 16.0%，增長主要來自大幅增長 24.2% 至 3,491 萬人次左右的內地旅客，大約佔所有訪港旅客的 71.8%。這對於本地的零售銷售也起著支持作用。

於二零一二年，零售業總銷貨價值 4,454 億港元，與去年相比，價值增長 9.8%，銷貨數量增長 7.2%。按商店主要類別分析，耐用消費品的銷貨數量按年增長 22.8%。在耐用消費品商店中，電器及攝影器材的銷售數量按年增長 27.6%。而珠寶首飾、鐘錶及名貴禮物的銷售數量則按年增長 2.4%。

至於房地產市場方面，價格上漲凸顯出需求不平衡。在低利率環境下，住房價格與經濟基本因素更加明顯脫節。房屋負擔能力進一步惡化，價格與入息比率、供款與入息比率均升至一九九七年後的高位。為了避免按揭貸款過度增長，香港金融管理局(金管局)實施了多項措施。首先，所有新造物業按揭貸款的年期上限設定為三十年；如按揭貸款申請人尚有未完全償還按揭貸款，其供款與入息比率上限和最高按揭成數上限分別降低至 40% 和 30%。為了令投機活動降溫，香港特區政府(「港府」)宣佈了一系列短期措施，如增加額外印花稅和引入適用於非香港永久性居民的買方印花稅。在供應方面，港府推出置安心資助房屋計劃(「置安心」)，以優惠價格出售餘下單位，並建議更改部分政府用地的用途，以提供更多公共及私人住宅單位。

於二零一三年，幾個主要的發達經濟體紛紛推行貨幣寬鬆政策，無可避免會對資產市場造成強大阻力。市場預期港府將會推出更多短期及中期措施，以防止房地產市場的投機活動過度熾熱。投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-SSE 50 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs)

Fund Performance

The W.I.S.E. - SSE 50 China Tracker®* (*This is a synthetic ETF) ("WISE-SSE50" or the "Sub-Fund") is an index-tracking fund which seeks to provide investment performance (before taxes) that tracks the performance of the SSE 50 Index, which is an index consisting of 50 constituent A shares listed on the Shanghai Stock Exchange. As of 31 December 2012, the net asset value ("NAV") per unit of the Sub-Fund was HKD 17.3703 with a total of 11,200,000 units outstanding and total assets under management ("AUM") of HKD 194,547,668.

A summary of the performance of the WISE-SSE50 is stated below.

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception (e) 自成立以來 (e)
SSE50 Price Index (a) 上證50價格指數 (a)	20.02%	15.16%	8.71%	14.84%	-27.26%	N/A 不適用	0.57%
SSE50 Total Return Index (b) 上證50總收益指數 (b)	20.02%	15.16%	9.77%	18.10%	-22.87%	N/A 不適用	7.92%
WISE-SSE50 NAV-to-NAV (c) 標智上證50資產淨值對資產淨值 (c)	19.27%	14.66%	9.39%	14.33%	-28.28%	N/A 不適用	-5.96%
WISE-SSE50 Market-to-Market (d) 標智上證50市值對市值 (d)	17.55%	14.44%	8.82%	11.05%	-29.18%	N/A 不適用	-6.45%

as of 31 Dec 2012 (last dealing date of December, 2012)
截至二零一二年十二月卅一日 (為二零一二年十二月最後交易日)

- (a) Price Index in RMB. An Investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.
- (b) Total Return Index in RMB
- (c) Sub-fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund can be created and redeemed at their NAV in exchange for cash.
- (d) Market closing price in HKD. Market returns are calculated using historical market closing prices of the ETF. They do not represent the returns you would receive if you trade units at other times.
- (e) Sub-Fund inception date is 9 April 2009.

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

Fund Activities

In 2012, the WISE-SSE50 continued to attract wide interest from investors seeking to gain exposure to A-share market. The units outstanding by the end of 2012 stood at 11,200,000 units. As of 31 December 2012, the Sub-Fund had exposure to 45 stocks.

基金經理報告 (續)

致：標智上證 50 中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
(標智 ETFs 系列的子基金)
單位持有人

基金表現

標智上證 50 中國指數基金®* (*此基金為一隻合成交易所買賣基金) (「標智上證 50」或「子基金」) 為一個提供投資表現 (稅前) 並追蹤上證 50 指數表現的指數追蹤基金，由 50 隻於上海證券交易所上市的 A 股成分股組成。截至二零一二年十二月卅一日，子基金的每單位資產淨值為 17.3703 港元，合共發行 11,200,000 個單位，管理資產 (「AUM」) 總計為 194,547,668 港元。

標智上證 50 的表現概述如下。

- (a) 以人民幣計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以人民幣計值的總收益指數。
- (c) 子基金的表現按資產淨值對資產淨值以港元計值，總分派用作再投資。子基金的基金單位可按其資產淨值增設及贖回以套現。
- (d) 以港元計值的市場收盤價。市場回報以 ETF 的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零零九年四月九日。

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

基金活動

於二零一二年，標智上證 50 繼續深受廣泛投資者垂青，以投資 A 股市場。截至二零一二年年底，已發行的基金單位為 11,200,000 個。截至二零一二年十二月卅一日，子基金共間接持有 45 隻股份。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-SSE 50 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Fund Activities (continued)

On 22 June 2012, the Manager announced that Moody's Investors Service ("Moody's") had downgraded the Long-term Issuer Rating and Long-term Senior Unsecured Debt Rating of Credit Suisse International ("Credit Suisse") from Aa1*- to A1; and the Long-term Issuer Rating and the Long-term Senior Unsecured Debt Rating of UBS AG ("UBS") from Aa3*- to A2. Credit Suisse and UBS AG, London Branch are AXP issuers of the Sub-Fund. As at the announcement date, the long term credit ratings of Credit Suisse and UBS remained above the minimum credit rating requirements as indicated in the Prospectus.

Please refer to the corresponding public announcement on our company web-site (www.boci-pru.com.hk) for details.

Index Activities

The SSE50 Index underwent two regular semi-annual reviews in 2012. In particular, the details of the regular index review are summarized in Figure 1.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
2-Jul-12 一二年七月二日	600089	TBEA Co Ltd 特變電工股份有限公司	600256	Guanghui Energy Co., Ltd. 廣匯能源股份有限公司
2-Jul-12 一二年七月二日	600383	Gemdale Corporation 金地(集團)股份有限公司	600887	Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司
2-Jul-12 一二年七月二日	601111	Air China Ltd 中國國際航空股份有限公司	601669	Sinohydro Group Ltd 中國水利水電建設股份有限公司
2-Jul-12 一二年七月二日	601168	Western Mining Co Ltd 西部礦業股份有限公司	601901	Founder Securities Co Ltd 方正證券股份有限公司
4-Jan-13 一三年一月四日	600068	China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	600123	Shanxi Lanhua Science-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司
4-Jan-13 一三年一月四日	600900	China Yangtze Power Co Ltd 中國長江電力股份有限公司	600549	Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司
4-Jan-13 一三年一月四日	601118	China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	601336	New China Life Insurance Company Ltd. 新華人壽保險股份有限公司
4-Jan-13 一三年一月四日	601600	Aluminum Corporation of China Limited 中國鋁業股份有限公司	601688	Huatai Securities Co Ltd 華泰證券股份有限公司
4-Jan-13 一三年一月四日	601958	Jinduicheng Molybdenum Co Ltd 金堆城鎢業股份有限公司	601800	China Communications Construction Company Limited 中國交通建設股份有限公司

Source: China Securities Index Co., Ltd.
資料來源：中證指數有限公司

基金經理報告(續)

致：標智上證 50 中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
(標智 ETFs 系列的子基金)
單位持有人(續)

基金活動(續)

於二零一二年六月廿二日，基金經理公佈穆迪投資服務(「穆迪」)已將瑞士信貸國際(「瑞士信貸」)的長期發行人評級與長期優先無擔保債務評級降級，由「Aa1*-」改為「A1」；以及瑞銀集團(「瑞銀」)的長期發行人評級與長期優先無擔保債務評級降級，由「Aa3*-」改為「A2」。瑞士信貸和瑞銀集團(倫敦分行)為子基金的 AXP 發行人。於本公佈日期，瑞士信貸和瑞銀的長期信貸評級高於基金認購章程所披露的最低信貸評級要求。

詳情請參考本公司網站(www.boci-pru.com.hk)所載的相關公告。

指數活動

於二零一二年，上證 50 指數經歷兩次定期的半年調整。指數調整概述於圖 1。

圖 1

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-SSE 50 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

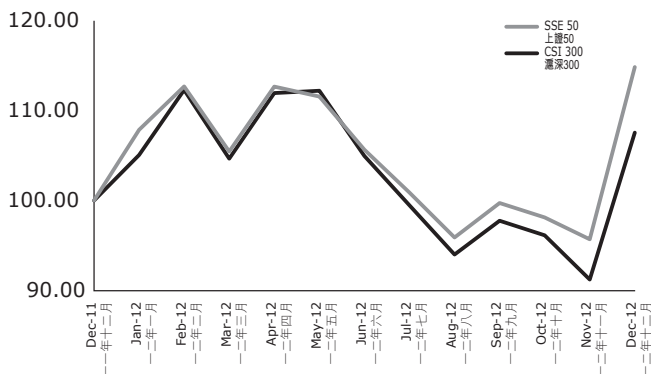
Market Review

China's A-share market generally rose in the first half of the year, fell from June to November, before staging a strong rally in December. For the year 2012 as a whole, the CSI 300 Index rose by 7.6%, while the narrower SSE 50 index that has only 50 large-cap stocks rose by a comparably high 14.8%. The better performance of the latter index was due to the relatively high weight in financials, which was the best-performing sector in 2012.

In 2012, given the unfavorable international situation – especially given the European debt crisis and stubbornly tepid US labor market – and the need to drive domestic reforms in China, the Chinese authorities has emphasized on industrial restructuring, pollution reduction and growth stabilization.

Figure 1: CSI 300 & SSE 50 Price Index Performance in 2012

圖1：二零一二年滬深300及上證50價格指數的表現



Source: Bloomberg
資料來源：彭博資訊

According to the National Bureau of Statistics, the preliminary estimate of the gross national product (GDP) was at 51,932.2 billion yuan in 2012, increasing by 7.8% in real terms over the previous year. Specifically, the year-on-year growths of the first to fourth quarters of 2012 were respectively 8.1%, 7.6%, 7.4% and 7.9%. The value added by the primary industry during the year was 5,237.7 billion yuan, an increase of 4.5%. As for the secondary industry and tertiary industries, the respective figures are 23,531.9 and 23,162.6 billion yuan, which both represent an increase of 8.1% over corresponding numbers from the previous year.

基金經理報告(續)

致：標智上證50中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

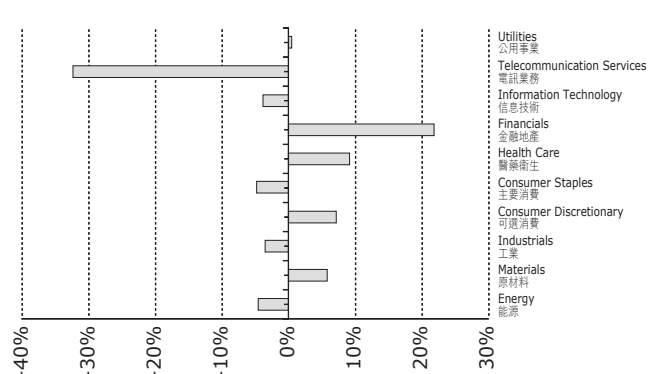
市場回顧

中國A股市場於今年上半年普遍上漲，六月至十一月下跌後，十二月大幅反彈。就二零一二年整體而言，滬深300指數上升7.6%，而涵蓋範圍較窄、僅由50隻大型股票組成的上證50指數卻錄得較高的14.8%升幅。上證50指數的表現較佳，因其金融地產的比重相對較高，而金融地產為二零一二年表現最佳的行業。

於二零一二年，鑑於國際形勢不被看好—尤其是考慮到歐洲債務危機、美國勞動力市場萎靡不振的棘手問題—以及中國有需要推行國內改革，中國政府一直強調重新調整產業結構、減少污染和穩定增長。

Figure 2: CSI 300 Sector Price Index in 2012

圖2：二零一二年滬深300行業價格指數



Source: Bloomberg
資料來源：彭博資訊

根據國家統計局初步估計，二零一二年國內生產總值的初值達人民幣519,322億元，較去年實質增長7.8%。具體而言，二零一二年第一季至第四季分別按年增長8.1%、7.6%、7.4%和7.9%。年內，第一產業價值增至人民幣52,377億元，增長達4.5%。第二產業和第三產業分別增至人民幣235,319億元和人民幣231,626億元，兩者均較去年相應數據增長8.1%。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-SSE 50 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Market Review (continued)

In 2012, the per capita disposable income of urban households was 24,565 yuan, which grew 9.6% in real terms, which was 1.2% higher than the previous year. The per capita net income of rural households was 7,917 yuan, up by 10.7% in real terms. The number of rural migrant workers at the end of the year was 262.61 million, which was a year-on-year increase of 3.9 percent. Specifically, the numbers of local and outside workers were 99.25 million and 163.36 million, up by 5.4% and 3.0% respectively. The monthly income of migrant workers at the end of the year was 2,290 yuan, which increased by 11.8 percent over the previous year.

In 2012, the investment in fixed assets (excluding rural households) was 36,483.5 billion yuan, an increase of 19.3% in real terms. Specifically, investments in the state-owned and state-held enterprises rose 14.7%, while private investment increased by 24.8%. Geographically, the growth in eastern, central and western regions was 17.8%, 25.8% and 24.2% respectively. Investment in the primary industry was up by 32.2%, while that for the secondary and tertiary industries rose by 20.2% and 20.6% respectively.

Investible funds in 2012 were up by 18.6%. Specifically, the state budget went up by 29.7 percent, domestic loans up by 8.4 percent, self-raising funds up by 21.7 percent, foreign investment down by 10.9 percent and others up by 13.7 percent. The total investment in newly-started projects in 2012 was 30,908.3 billion yuan, an increase of 28.6 percent. The number of projects started this year was 356,296, or 28,948 more than that in the previous year.

In 2012, the total retail sales of consumer goods reached 20,716.7 billion yuan, an annual rise of 14.3% in nominal terms. This rise was relatively even across the rural-urban divide, with retail sales in urban areas rising by 14.3%, while that in rural areas by 14.5%. According to product group, it is notable that the sales of motor vehicles rose only by 7.3 percent, or 7.3 percentage points lower than that in the previous year. On the other hand, furniture expenditures grew by 27 percent.

基金經理報告(續)

致：標智上證 50 中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
(標智 ETFs 系列的子基金)
單位持有人(續)

市場回顧(續)

於二零一二年，城鎮居民家庭人均可支配收入為人民幣 24,565 元，實質增長 9.6%，較去年高出 1.2%。農村居民家庭的人均純收入為人民幣 7,917 元，實質增長 10.7%。於二零一二年年底，農民工的數目為 2.6261 億人，按年增長 3.9%。具體而言，本地和外來工人的數目分別為 9,925 萬人和 1.6336 億人，分別增長 5.4% 和 3.0%。於二零一二年年底，農民工的每月收入為人民幣 2,290 元，按年增長 11.8%。

於二零一二年，固定資產投資(不含農戶)為人民幣 364,835 億元，實質增長達 19.3%。具體而言，國有及國有控股企業的投資增長 14.7%，而個人投資則增長 24.8%。就地域而言，華東、中部和西部地區的增長率分別為 17.8%、25.8% 和 24.2%。第一產業投資增長 32.2%，而第二和第三產業投資分別增長 20.2% 和 20.6%。

於二零一二年，可投資資金增長 18.6%。具體而言，國家預算增長 29.7%，國內貸款增長 8.4%，自籌資金增長 21.7%，外資下降 10.9% 和其他增長 13.7%。於二零一二年，新動工項目投資總額為人民幣 309,083 億元，增長 28.6%。今年動工的項目數量為 356,296 個，比去年多 28,948 個。

於二零一二年，消費品零售總額達到人民幣 207,167 億元，名義按年增長 14.3%。城鄉地區的零售銷售額差距相對平均，城市零售銷售額增長 14.3%，而農村地區的零售銷售額則增長 14.5%。在產品組別方面，值得注意的是，汽車的銷售額增長 7.3%，比去年同期的增長低 7.3 個百分點。另一方面，家具支出增長 27%。

REPORT OF THE MANAGER (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-SSE 50 CHINA TRACKER®***
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Market Review (continued)

By the end of December 2012, the balance of broad money (M2) registered a year-on-year growth of 13.8 percent, which was just 0.2 percentage point higher than that at the end of the previous year. In the year of 2012, the newly disbursed loans reached 8.2 trillion yuan, an increase of close to 9%. Meanwhile, new deposits increased by 10.8% on an annual basis.

In 2012, total trade volume – sum of imports and exports – grew by 6.2% in US dollar terms, which was 16.3 percentage points lower than in the previous year. This yielded a trade balance of 231.1 billion dollars. The total value of exports however rose by more, at 7.9% as against the 4.3% for imports. The United States, European Union and Southeast Asia are China's three largest export markets.

During the year, the Chinese authorities pledged to adopt proactive fiscal policy and prudent monetary policy, with an emphasis on quality and sustainability rather than just maximize economic growth. China wants to strengthen macroeconomic regulations in order to keep a balance between keeping economic growth steady, building domestic demand and managing inflation expectations. Fixed Investment now constitutes the biggest slice of China's economy and the authorities would like to increase the share of private consumption in total GDP.

To spur growth, China's central bank twice trimmed benchmark interest rates and commercial banks' reserve requirement ratios in the first seven months of the year. But it has since resisted further cuts, preferring to use open market operations instead. After July, the priority is changed from cautious easing to more neutral monetary policy, with the focus on maintaining stable monetary conditions and avoiding large downside risks to economic growth. The policy shift was driven by signs of improving economic activity and rising concerns over the re-emergence of inflation, especially in house prices.

基金經理報告(續)

致：標智上證 50 中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
(標智 ETFs 系列的子基金)
單位持有人(續)

市場回顧(續)

截至二零一二年十二月底，廣義貨幣(M2)結餘按年增長13.8%，增長率較去年底高出0.2個百分點。於二零一二年，新發放貸款達人民幣8.2萬億元，增長接近9%。同時，新增存款按年增長10.8%。

於二零一二年，貿易總額(進出口總和)以美元計值增長6.2%，較去年低16.3個百分點，產生了2,311億美元的貿易收支。然而，相對進口總值的4.3%增長，出口總值的增幅較大，增長達7.9%。美國、歐盟及東南亞為中國的三大出口市場。

年內，中國政府承諾將採取積極的財政政策及審慎的貨幣政策，著重質量及可持續性，而並非僅僅追求最高的經濟增長率。中國要加強宏觀調控，藉以在保持經濟穩定增長、擴大國內需求和管理通脹預期三者之間取得平衡。現時，固定資產投資佔中國經濟最大份額，當局有意增加國內生產總值中個人消費所佔的份額。

為了刺激經濟增長，中國人民銀行於今年首七個月內，先後兩次調整基準利率及商業銀行存款準備金率；但對於進一步下調利率卻甚為抗拒，寧願使用公開市場操作。到了七月份以後，貨幣政策從審慎寬鬆轉向更為中性，重點在於維持貨幣環境穩定，並避免經濟增長的下行風險偏高。今次政策轉向，乃是基於經濟活動出現好轉跡象，以及通脹再現引起關注，特別是房價上漲。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-SSE 50 CHINA TRACKER®* (*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Market Review (continued)

In 2012, China has further loosened its controls on investments made by qualified foreign institutional investors (QFIIs). Compared with previous rules, the new regulation announced by the China Securities Regulatory Commission (CSRC) in July 2012 lowers the QFII threshold and allows QFIIs to invest in the nation's capital market through more than one securities dealer. The new regulation also allows QFIIs to invest in the interbank bond market and private placement bonds issued by small and medium-sized enterprises and hold up to a 30-percent stake in a listed company, up from the previous 20-percent stake cap. The move aims to make it easier for QFIIs to invest in China's capital market, part of the nation's efforts to free up capital flows and accelerate the opening of domestic capital markets. The CSRC has also said it will continue to speed up the approval of QFIIs, facilitate the operation of the QFII scheme with related authorities and strengthen supervision to attract more long-term overseas investments. The State Council, China's Cabinet, in April increased total QFII quotas to \$80 billion from the previous \$30 billion.

The investor should assess their risk tolerance and the risk level of the investment product before investing.

基金經理報告(續)

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單位持有人(續)

市場回顧(續)

於二零一二年，中國進一步放寬管制合資格境外機構投資者(「QFII」)投資。與過往的規定相比，中國證券監督管理委員會(中國證監會)於二零一二年七月宣佈的新規定降低了 QFII 的門檻，允許合資格境外機構投資者通過一個以上的證券交易商投資於中國資本市場。新規定還允許合資格境外機構投資者投資於銀行間債券市場和中小企發行的私募債券，並持有上市公司最多 30% 的股權，而過往的股權上限為 20%。此舉旨在令合資格境外機構投資者更容易在中國資本市場進行投資，為中國致力釋放更多流動資金和加快開放國內資本市場的部分舉措。中國證監會還表示將會繼續加快審批合資格境外機構投資者，這有利於 QFII 制度的運作，再加上相關部門加強監管，藉以吸引更多海外長期投資。中國國務院內閣於四月份增加 QFII 總額，從之前的 300 億美元增至 800 億美元。

投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)

Fund Performance

The W.I.S.E. - CSI HK Listed Mainland Consumption Tracker ("WISE-CSIMLCT" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the CSI Hong Kong Listed Tradable Mainland Consumption Index in Hong Kong dollar ("HKD") terms. As of 31 December 2012, the net asset value ("NAV") per unit of the Sub-Fund was HKD 8.0879 with a total of 3,000,000 units outstanding and total assets under management ("AUM") of HKD 24,263,756.

The WISE-CSIMLCT uses a Representative Sampling Strategy and seeks to construct a portfolio with its overall capitalization, industry and fundamental investment characteristics similar to those of the CSI Hong Kong Listed Tradable Mainland Consumption Price Index. A summary of the performance of the WISE-CSIMLCT is shown below.

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception (e) 自成立以來(e)
CSI Hong Kong Listed Tradable Mainland Consumption Price Index (a)	1.68%	10.35%	14.40%	8.39%	N/A	N/A	-14.31%
中證香港上市可交易內地消費價格指數(a)					不適用	不適用	
CSI Hong Kong Listed Tradable Mainland Consumption Total Return Index (b)	1.73%	10.49%	15.31%	10.42%	N/A	N/A	-11.07%
中證香港上市可交易內地消費總收益指數(b)					不適用	不適用	
WISE-CSI HK Listed Mainland Consumption Tracker NAV-to-NAV (c)	0.38%	8.20%	10.78%	3.24%	N/A	N/A	-17.81%
標智中證香港上市內地消費資產淨值對資產淨值(c)					不適用	不適用	
WISE-CSI HK Listed Mainland Consumption Tracker Market-to-Market (d)	-0.25%	8.72%	11.14%	2.05%	N/A	N/A	-18.90%
標智中證香港上市內地消費市值對市值(d)					不適用	不適用	

as of 31 Dec 2012 (last dealing date of December, 2012)

截至二零一二年十二月卅一日(為二零一二年十二月最後交易日)

- (a) Price Index in HKD. An Investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.
- (b) Total Return Index in HKD.
- (c) Sub-Fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund can be created and redeemed at their NAV in exchange for cash.
- (d) Market Closing Price in HKD. Market returns are calculated using historical market closing prices of the ETF. They do not represent the returns you would receive if you trade units at other times.
- (e) Sub-Fund inception date is 7 Jan 2011.

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

基金經理報告(續)

致：標智中證香港上市內地消費指數基金
(標智ETFs系列的子基金)

單位持有人

基金表現

標智中證香港上市內地消費指數基金(「標智中證內地消費」或「子基金」)為一個追蹤中證香港上市可交易內地消費指數表現的指數追蹤基金，以港元計值。截至二零一二年十二月卅一日，子基金的每單位資產淨值為8.0879港元，合共發行3,000,000個單位，管理資產(「AUM」)總計為24,263,756港元。

標智中證內地消費採用代表性抽樣策略，旨在構建具有與整體市值，行業及基本投資特點類似中證香港上市可交易內地消費指數的投資組合。標智中證內地消費的表現概述如下。

- (a) 以港元計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以港元計值的總收益指數。
- (c) 子基金的表現按資產淨值對資產淨值以港元計值，總分派用作再投資。子基金的基金單位可按其資產淨值增設及贖回以套現。
- (d) 以港元計值的市場收盤價。市場回報以ETF的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零一一年一月七日。

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)(continued)

Fund Activities

As of 31 December 2012, the WISE-CSIMLCT (the "Sub-Fund") had exposure to 45 stocks and 3,000,000 units outstanding.

Effective from 30 July 2012, Polaris Securities (Hong Kong) Limited ceased to be a Participating Dealer for the Sub-Fund.

With effect from 3 October 2012, the minimum Application Unit size for creation or redemption by the Participating Dealer(s) was reduced to 1,500,000 Units.

Effective from 30 November 2012, BOCI Securities Limited was appointed as a Participating Dealer of the Sub-Fund.

Please refer to the corresponding public announcements on our company web-site (www.boci-pru.com.hk) for details.

Index Activities

The CSI Hong Kong Listed Tradable Mainland Consumption Index underwent two regular semi-annual reviews during the year of 2012. In particular, the details of the two regular index reviews are summarized in Figure 1.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
2-Jul-12 一二年七月二日	682	Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(控股)有限公司	819	Tianneng Power International Limited 天能動力國際有限公司
2-Jul-12 一二年七月二日	904	China Green (Holdings) Limited 中國綠色食品(控股)有限公司	1259	Prince Frog International Holdings Limited 青蛙王子國際控股有限公司
2-Jul-12 一二年七月二日	1234	China Lilang Limited 中國利郎有限公司	2607	Shanghai Pharmaceuticals Holding Co., Ltd. 上海醫藥集團股份有限公司
2-Jul-12 一二年七月二日	1338	BaWang International (Group) Holding Limited 霸王國際(集團)控股有限公司		
2-Jul-12 一二年七月二日	1698	Boshiwa International Holding Limited 博士蛙國際控股有限公司		
2-Jan-13 一三年一月二日	425	Minth Group Limited 敏實集團有限公司	980	Lianhua Supermarket Holdings Co., Ltd. 聯華超市股份有限公司
2-Jan-13 一三年一月二日	809	Global Bio-chem Technology Group Company Limited 大成生化科技集團有限公司	1025	Wumart Stores, Inc. 北京物美商業集團股份有限公司
2-Jan-13 一三年一月二日	1999	Man Wah Holdings Limited 敏華控股有限公司	1234	China Lilang Limited 中國利郎有限公司

基金經理報告(續)

致：標智中證香港上市內地消費指數基金
(標智ETFs系列的子基金)
單位持有人(續)

基金活動

截至二零一二年十二月卅一日，標智中證內地消費(「子基金」)持有45隻股份，已發行的基金單位為3,000,000個。

由二零一二年七月卅日起，寶來證券(香港)有限公司不再是子基金的參與證券商。

由二零一二年十月三日起，參與證券商增設或贖回申請單位的最低限額已減少至1,500,000個單位。

由二零一二年十一月卅日起，中銀國際證券有限公司獲委任為子基金的參與證券商。

詳情請參考本公司網站(www.boci-pru.com.hk)所載的相關公告。

指數活動

於二零一二年，中證香港上市可交易內地消費指數經歷兩次定期的半年調整。兩次定期指數檢討概述於圖1。

圖 1

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)(continued)

Index Activities (continued)

Figure 1 (continued)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
2-Jan-13 一三年一月二日	2698	Weiqiao Textile Company Limited 魏橋紡織股份有限公司	1361	361 Degrees International Limited 361度國際有限公司
2-Jan-13 一三年一月二日	3998	Bosideng International Holdings Limited 波司登國際控股有限公司	2222	NVC Lighting Holding Limited 雷士照明控股有限公司
2-Jan-13 一三年一月二日			6808	Sun Art Retail Group Limited 高鑫零售有限公司

Source: China Securities Index Co., Ltd., HKEx

資料來源：中證指數有限公司，香港交易所

Market Review

The CSI HK Listed Mainland Consumption Index reached its year-high in March, and hit a trough in July. The index ended with 843.23 in 2012, up by 8.39% over a year earlier.

Amid the global economic slowdown triggered by several large developed economies, the total value of imports and exports in 2012 ended with USD 3,866.76 billion, up by 6.2% year-on-year (YoY). Both exports and imports could only register a single-digit growth for the year. Final consumption accounted for 51.8 percent of the GDP growth in 2012, while gross capital formation accounted for 50.4 percent of the GDP growth. It showed that China endeavored to transform her growth model from export-led to consumption-led. Urbanization became a key process to push the economic growth. According to the National Bureau of Statistics of China, the urbanization rate, indicated by the ratio of urban residents to the total population, had risen to 52.57 percent by the end of 2012 from 51.27 percent in 2011.

基金經理報告(續)

致：標智中證香港上市內地消費指數基金
(標智ETFs系列的子基金)

單位持有人(續)

指數活動(續)

圖1(續)

市場回顧

中證香港上市內地消費指數於三月份上升至年內高位，並於七月份跌至最低位。於二零一二年底，指數為843.23點，較去年增長8.39%。

隨著幾個大型發達經濟體觸發全球經濟放緩，於二零一二年底，進出口總值為38,667.6億美元，按年增長6.2%。年內，進出口均只能錄得單位數字增長。於二零一二年，最終消費佔國內生產總值增長51.8%，而新增資本總額則佔國內生產總值增長50.4%。這顯示中國致力於經濟增長模式轉型，從出口主導轉向消費主導。城市化成為推動經濟增長的關鍵進程。根據中國國家統計局資料，顯示城市化率的城鎮居民佔總人口比例，已經從二零一一年底的51.27%上升至二零一二年底的52.57%。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)(continued)

Market Review (continued)

For 2012 as a whole, total retail sales of consumer goods held a steady growth, and attained to 20,716.7 billion yuan, up 14.3% YoY in nominal terms. Grouped by different areas, the retail sales in urban areas and rural areas grew by 14.3% and 14.5% YoY. Grouped by consumption patterns, the income of catering industry rose by 13.6% YoY. The sales of automobile and household appliances rose by 7.3% and 7.2% respectively, which were significantly lower than double-digit growth in 2011. The sales of gold, silver and jewelry grew by 16% YoY, compared to the growth rate of 42.1% in 2011. Comparing growth rates among consumption patterns, the communication appliances ranked highest, followed by building and decoration materials and furniture.

Looking forward, domestic consumption continues to serve as a main driving force to economic growth. The central government will adopt a variety of policies to push forward urbanization which can also help boosting household consumption. Investor should assess their risk tolerance and the risk level of the investment product before investing.

基金經理報告(續)

致：標智中證香港上市內地消費指數基金
(標智ETFs系列的子基金)
單位持有人(續)

市場回顧(續)

就二零一二年整體而言，消費品零售總額保持平穩增長，達到人民幣207,167億元，名義按年增長14.3%。按地區分組，城市地區和農村地區的零售銷售額分別按年增長14.3%和14.5%。按消費模式分組，餐飲業收入按年增長13.6%。汽車和家電銷售額則分別增長7.3%和7.2%，顯著低於二零一一年雙位數字增長。金銀珠寶首飾的銷售額按年增長16%，二零一一年則增長42.1%。就各種消費模式的增長率進行比較，通訊器材排名最高，其次是建築及裝修材料及家具。

展望未來，國內消費仍然是經濟增長的主要動力。中央政府將採取各種政策，推進城市化進程，此舉有助提高家庭消費。投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK LISTED MAINLAND REAL ESTATE TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)

Fund Performance

The W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker ("WISE-CSIMLRET" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the CSI Hong Kong Listed Tradable Mainland Real Estate Price Index in Hong Kong dollar ("HKD") terms. As of 31 December 2012, the net asset value ("NAV") per unit of the Sub-Fund was HKD 7.1103 with a total of 2,500,000 units outstanding and total assets under management ("AUM") of HKD 17,775,734.

The WISE-CSIMLRET uses a Representative Sampling Strategy and seeks to construct a portfolio with its overall capitalization, industry and fundamental investment characteristics similar to those of the CSI Hong Kong Listed Tradable Mainland Real Estate Price Index. A summary of the performance of the WISE-CSIMLRET is shown below.

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception (e) 自成立以來 (e)
CSI Hong Kong Listed Tradable Mainland Real Estate Price Index (a)	3.83%	29.30%	30.32%	68.76%	N/A	N/A	8.52%
中證香港上市可交易內地地產價格指數 (a)					不適用	不適用	
CSI Hong Kong Listed Tradable Mainland Real Estate Total Return Index (b)	3.83%	29.47%	31.30%	73.89%	N/A	N/A	15.39%
中證香港上市可交易內地地產總收益指數 (b)					不適用	不適用	
WISE-CSI HK Listed Mainland Real Estate Tracker NAV-to-NAV (c)	4.43%	29.63%	30.09%	68.88%	N/A	N/A	7.84%
標智中證香港上市內地地產資產淨值對資產淨值 (c)					不適用	不適用	
WISE-CSI HK Listed Mainland Real Estate Tracker Market-to-Market (d)	2.36%	33.46%	31.44%	49.57%	N/A	N/A	5.26%
標智中證香港上市內地地產市值對市值 (d)					不適用	不適用	

as of 31 Dec 2012 (last dealing date of December, 2012)

截至二零一二年十二月卅一日 (為二零一二年十二月最後交易日)

- (a) Price Index in HKD. An Investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns.
- (b) Total Return Index in HKD.
- (c) Sub-Fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund can be created and redeemed at their NAV in exchange for cash.
- (d) Market Closing Price in HKD. Market returns are calculated using historical market closing prices of the ETF. They do not represent the returns you would receive if you trade units at other times.
- (e) Sub-Fund inception date is 7 Jan 2011.

基金經理報告 (續)

致：標智中證香港上市內地地產指數基金
(標智ETFs系列的子基金)
單位持有人

基金表現

標智中證香港上市內地地產指數基金(「標智中證內地地產」或「子基金」)為一個追蹤中證香港上市可交易內地地產指數表現的指數追蹤基金，以港元計值。截至二零一二年十二月卅一日，子基金的每單位資產淨值為7.1103港元，合共發行2,500,000個單位，管理資產(「AUM」)總計為17,775,734港元。

標智中證內地地產採用代表性抽樣策略，旨在構建具有與整體市值，行業及基本投資特點類似中證香港上市可交易內地地產指數的投資組合。標智中證內地地產的表現概述如下。

- (a) 以港元計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以港元計值的總收益指數。
- (c) 子基金的表現按資產淨值對資產淨值以港元計值，總分派用作再投資。子基金的基金單位可按其資產淨值增設及贖回以套現。
- (d) 以港元計值的市場收盤價。市場回報以ETF的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零一一年一月七日。

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK LISTED MAINLAND REAL ESTATE TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)(continued)

Fund Activities

As of 31 December 2012, the WISE-CSIMLRET (the "Sub-Fund") had exposure to 19 stocks and 2,500,000 units outstanding.

Effective from 30 July 2012, Polaris Securities (Hong Kong) Limited ceased to be a Participating Dealer for the Sub-Fund.

With effect from 3 October 2012, the minimum Application Unit size for creation or redemption by the Participating Dealer(s) was reduced to 2,500,000 Units.

Effective from 30 November 2012, BOCI Securities Limited was appointed as a Participating Dealer of the Sub-Fund.

Please refer to the corresponding public announcements on our company web-site (www.boci-pru.com.hk) for details.

Index Activities

The CSI Hong Kong Listed Tradable Mainland Real Estate Index underwent two regular semi-annual reviews in the year of 2012. In particular, the details of the two regular index reviews are summarized in Figure 1.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
2-Jul-12 一二年七月二日			604	Shenzhen Investment Limited 深圳控股有限公司
2-Jul-12 一二年七月二日			1224	C C Land Holdings Limited 中渝置地控股有限公司
2-Jul-12 一二年七月二日			2007	Country Garden Holdings Company Limited 碧桂園控股有限公司
2-Jan-13 一三年一月二日	123	Yuexiu Property Company Limited 越秀地產股份有限公司		
2-Jan-13 一三年一月二日	845	Glorious Property Holdings Limited 恒盛地產控股有限公司		
2-Jan-13 一三年一月二日	1638	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司		

Source: China Securities Index Co., Ltd., HKEx
資料來源：中證指數有限公司，香港交易所

基金經理報告(續)

致：標智中證香港上市內地地產指數基金
(標智ETFs系列的子基金)
單位持有人(續)

基金活動

截至二零一二年十二月卅一日，標智中證內地地產(「子基金」)持有19隻股份，已發行的基金單位為2,500,000個。

由二零一二年七月卅日起，寶來證券(香港)有限公司不再是子基金的參與證券商。

由二零一二年十月三日起，參與證券商增設或贖回申請單位的最低限額已減少至2,500,000個單位。

由二零一二年十一月卅日起，中銀國際證券有限公司獲委任為子基金的參與證券商。

詳情請參考本公司網站(www.boci-pru.com.hk)所載的相關公告。

指數活動

於二零一二年，中證香港上市可交易內地地產指數經歷兩次定期的半年調整。兩次定期指數檢討概述於圖1。

圖 1

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK LISTED MAINLAND REAL ESTATE TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)(continued)

Market Review

Chinese Government's curbing measures on property speculation did not halt the rally of China real estate stocks in 2012. Amidst concerns regarding economic slowdown in China, the People's Bank of China (PBOC) lowered the interest rate twice in mid-2012. The eased monetary policy revived the property sector, both the property transaction volume and land sales in the second half of 2012. The CSI HK listed Mainland Real Estate Index surged 68.76% in 2012.

As the economic growth in China has been disappointing, with the investment in property, progress of construction sites and property sales all showed a slowdown. According to National Bureau of Statistics (NBS), investment in property development rose by 16.2% from a year earlier to RMB 7.18 trillion, compared to the growth rate of 27.9% recorded in 2011. Meanwhile, the gross floor area of property construction starts dropped by 7.3% Year-on-Year (YoY), lagged behind the 16.2% growth in 2011. Commercial property sales increased only 10% in 2012 to RMB 6.45 trillion, against the 12.1% increase in 2011. The national real estate climate index dropped to 95.59 in December 2012, 0.12 percentage point lower than that of the previous month. New home prices in December 2012 rose from a month earlier in 54 of the 70 cities monitored by the NBS, with only 8 cities recording declines. On a yearly basis, new home prices in December 2012 recorded a Year-on-Year increase for no more than 2.4% in 40 of the 70 cities.

Throughout 2012, China experienced a slower economic growth while US and European countries continued to struggle from economic recovery, The PBOC eased monetary policy by cutting banks' reserve requirement ratio (RRR) twice, lowering the borrowing costs, and allowing banks to offer up to 30% discount on mortgage rates; therefore the property market showed signs of revival in the second half of 2012.

基金經理報告(續)

致：標智中證香港上市內地地產指數基金
(標智ETFs系列的子基金)
單位持有人(續)

市場回顧

儘管中國政府在二零一二年推行多項遏制房地產投機活動的措施，但卻阻止不了中國地產股回升。由於市場對中國經濟放緩表示憂慮，中國人民銀行於二零一二年中先後兩次下調利率。受惠於貨幣寬鬆政策，房地產行業復甦，房地產成交量與土地銷售量均於二零一二年下半年回升。二零一二年，滬深香港上市的內地地產指數大幅飆升68.76%。

鑑於中國經濟增長一直令人失望，物業投資、建築工地施工進度及物業銷售均出現放緩。根據國家統計局的數據顯示，房地產開發投資較去年增長16.2%至人民幣7.18萬億元，相比之下，二零一一年的增長率卻達到27.9%。同時，物業建設施工總樓面面積按年下跌7.3%，落後於二零一一年的16.2%增長。二零一二年，商品房銷售僅增長10%至人民幣6.45萬億元，而二零一一年則增長12.1%。二零一二年十二月，全國房地產開發景氣指數下跌至95.59，較一個月前下跌0.12個百分點。在國家統計局監測的70個城市中，其中54個城市在二零一二年十二月的新房價較上月上升，只有8個城市下跌。按年計算，在70個城市中，有40個城市在二零一二年十二月的新房價按年增長不多於2.4%。

以二零一二年全年來看，中國經歷經濟增長放緩，美國和歐洲國家則繼續致力於經濟復甦。由於中國人民銀行放寬貨幣政策，先後兩次下調銀行存款準備金率、降低借貸成本和允許銀行提供最高30%按揭利率折扣；故此，房地產市場於二零一二年下半年呈現出復甦的跡象。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-CSI HK LISTED MAINLAND REAL ESTATE TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)(continued)

Market Review (continued)

Going forward, China government will remain unwaveringly to curb the home price hike and property speculation. A new round of tightening measures and policies were announced by the State Council in February 2013. It included a capital-gain tax of 20% on profit from home sales, tightening the mortgage rules, raising the down payment on the second-home property, the implementation of home-purchase restrictions in more cities, commitment of 4.7 million of public housing to be built in 2013 and increasing land supplies for housing. Those are expected to stabilize the property prices and long-term economic growth in China. Investor should therefore assess their risk tolerance and the risk level of the investment product before investing.

For and on behalf of
BOCI-Prudential Asset Management Limited

18 April 2013

基金經理報告(續)

致：標智中證香港上市內地地產指數基金
(標智ETFs系列的子基金)
單位持有人(續)

市場回顧(續)

展望未來，中國政府將繼續堅定不移地遏制房屋價格上漲及房地產投資活動。國務院於二零一三年二月宣佈了新一輪的緊縮措施及政策，包括徵收房屋銷售盈利的20%作資本增值稅、收緊按揭規則、提高購買第二套房的首期付款、在更多的城市實施住房限購措施、承諾於二零一三年建成470萬套公共住房，以及增加住房土地供應。預計上述措施及政策，將會促使中國房地產價格及長期經濟增長穩定下來。投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

中銀國際英國保誠資產管理有限公司
代表

二零一三年四月十八日

REPORT OF THE TRUSTEE

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF),
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER®*
(*This is a synthetic ETF),
W.I.S.E.-CSI HK LISTED MAINLAND
CONSUMPTION TRACKER AND
W.I.S.E.-CSI HK LISTED MAINLAND
REAL ESTATE TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)**

We hereby confirm that, in our opinion, the Manager of W.I.S.E.-CSI 300 China Tracker®* (*This is a synthetic ETF), W.I.S.E.-CSI HK 100 Tracker™, W.I.S.E.-SSE 50 China Tracker®* (*This is a synthetic ETF), W.I.S.E.-CSI HK Listed Mainland Consumption Tracker and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker (the Sub-Funds of World Index Shares ETFs, the "Sub-Funds") has, in all material respect, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 11 July 2007, as amended, for the year then ended.

For and on behalf of
BOCI-Prudential Trustee Limited

18 April 2013

受託人報告

致：標智滬深**300**中國指數基金®*
(*此基金為一隻合成交易所買賣基金)、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
標智中證香港上市內地消費指數基金及
標智中證香港上市內地地產指數基金
(標智**ETFs**系列的子基金)
之單位持有人

我們謹此確認，我們認為，截至年終，標智滬深**300**中國指數基金®* (*此基金為一隻合成交易所買賣基金)、標智中證香港**100**指數基金™、標智上證**50**中國指數基金®* (*此基金為一隻合成交易所買賣基金)、標智中證香港上市內地消費指數基金及標智中證香港上市內地地產指數基金(標智**ETFs**系列的子基金，「子基金」)之基金經理在各個重要項目方面，已根據日期為二零零七年七月十一日所訂立之信託契約(經修訂)的條文管理子基金。

中銀國際英國保誠信託有限公司
代表

二零一三年四月十八日

INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF),
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER®*
(*This is a synthetic ETF),
W.I.S.E.-CSI HK LISTED MAINLAND
CONSUMPTION TRACKER AND
W.I.S.E.-CSI HK LISTED MAINLAND
REAL ESTATE TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs,
THE "SUB-FUNDS")**

Report on the Financial Statements

We have audited the financial statements of the Sub-Funds set out on pages 33 to 96, which comprise the statements of financial position as at 31 December 2012, and the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended for W.I.S.E.-CSI 300 China Tracker®* (*This is a synthetic ETF), W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker®* (*This is a synthetic ETF), W.I.S.E.-CSI HK Listed Mainland Consumption Tracker and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker, 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 of the Sub-Funds are responsible for the preparation of these 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 are responsible for preparing the financial statements in accordance with the relevant disclosure provisions of the Sub-Funds' Trust Deed dated 11 July 2007 (the "Trust Deed"), as amended, and the relevant financial statement disclosure requirements specified in Appendix E of Code on Unit Trusts and Mutual Funds (the "Code") issued by the Hong Kong Securities and Futures Commission (the "SFC").

獨立核數師報告

致：標智滬深**300**中國指數基金®*
(*此基金為一隻合成交易所買賣基金)、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
標智中證香港上市內地消費指數基金及
標智中證香港上市內地地產指數基金
(標智**ETFs**系列的子基金,「子基金」)
之單位持有人

財務報表報告

本核數師已完成審核第**33**頁至第**96**頁所載子基金的財務報表，其中包括於二零一二年十二月卅一日標智滬深**300**中國指數基金®* (*此基金為一隻合成交易所買賣基金)、標智中證香港**100**指數基金™及標智上證**50**中國指數基金®* (*此基金為一隻合成交易所買賣基金)、標智中證香港上市內地消費指數基金及標智中證香港上市內地地產指數基金之財務狀況表及截至年終的全面收益表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

基金經理及受託人對財務報表之責任

子基金的基金經理及受託人負責根據香港會計師公會頒佈的香港財務報告準則，編製及真實而公平地呈列該等財務報表，以及實施基金經理及受託人認為必須的內部控制，以使編製財務報表不存在因欺詐或錯誤而引致的重大錯誤陳述。

此外，基金經理及受託人有責任根據於二零零七年七月十一日之子基金信託契約的相關披露條文(「信託契約」)(經修訂)，以及由香港證券及期貨事務監察委員會(「證監會」)頒佈之《單位信託及互惠基金守則》(「守則」)附錄E所列明之相關財務報表披露規定，編製財務報表。

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF),
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER®*
(*This is a synthetic ETF),
W.I.S.E.-CSI HK LISTED MAINLAND
CONSUMPTION TRACKER AND
W.I.S.E.-CSI HK LISTED MAINLAND
REAL ESTATE TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs,
THE "SUB-FUNDS") (continued)**

Report on the Financial Statements (continued)

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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. We are also required to assess whether the financial statements have been prepared in accordance with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant financial statement disclosure requirements specified in Appendix E of the Code.

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 judgment, 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 Sub-Funds' preparation of 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 Sub-Funds' 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.

獨立核數師報告(續)

致：標智滬深**300**中國指數基金®*
(*此基金為一隻合成交易所買賣基金)、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
標智中證香港上市內地消費指數基金及
標智中證香港上市內地地產指數基金
(標智**ETFs**系列的子基金，「子基金」)
之單位持有人(續)

財務報表報告(續)

核數師之責任

本核數師之責任乃根據本核數師審核之結果，對該等財務報表作出意見，並按照本核數師同意之受聘條款，只向你們，作為一個個體，作出報告，別無其他目的。本核數師不會就本報告書之內容向任何其他人士負上或承擔任何責任。本核數師已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求，本核數師遵守道德規定以及在策劃及進行審核工作時合理地確定財務報表不存在重要錯誤陳述。本核數師亦須審核此等財務報表在所有要項上均已按照信託契約(經修訂)之相關披露條文及《守則》附錄E所列明之相關財務報表披露規定而就有關事宜所作之報告。

審核工作涉及執行若干程序以取得與財務報表所載數額及披露事項有關之審核憑證。選用之程序取決於核數師之判斷，包括評估財務報表不論因欺詐或錯誤所造成之重要錯誤陳述之風險。在進行該等風險評估時，核數師考慮有關子基金編製及真實兼公平地呈列財務報表之內部控制，以構思在該等環境下合適之審核程序，但不就子基金之內部控制之成效作出意見。審核工作亦包括評估所採用之會計政策之適當性及基金經理及受託人所作之會計估計之合理性，以及評估財務報表之整體呈列。

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF),
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER®*
(*This is a synthetic ETF),
W.I.S.E.-CSI HK LISTED MAINLAND
CONSUMPTION TRACKER AND
W.I.S.E.-CSI HK LISTED MAINLAND
REAL ESTATE TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs,
THE "SUB-FUNDS") (continued)**

Report on the Financial Statements (continued)

Auditor's Responsibility (continued)

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 Sub-Funds as at 31 December 2012 and of their financial results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on matters under the relevant disclosure provisions of the Trust Deed, as amended, and the relevant financial statement disclosure requirements specified in Appendix E of the Code issued by the SFC

In our opinion, the financial statements of the Sub-Funds have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant financial statement disclosure requirements specified in Appendix E of the Code issued by the SFC.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 April 2013

獨立核數師報告(續)

致：標智滬深**300**中國指數基金®*
(*此基金為一隻合成交易所買賣基金)、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
標智中證香港上市內地消費指數基金及
標智中證香港上市內地地產指數基金
(標智**ETFs**系列的子基金，「子基金」)
之單位持有人(續)

財務報表報告(續)

核數師之責任(續)

本核數師相信我們所獲取的審核憑證充足以及適合作為我們審核意見的基礎。

意見

本核數師認為，子基金之財務報表已根據香港財務報告準則，真實而公平地反映了子基金於二零一二年十二月卅一日之財務狀況，以及截至年終之財務業績與現金流量。

根據信託契約(經修訂)之相關披露條文及證監會頒佈之《守則》附錄E所列明之相關財務報表披露規定而就有關事宜所作之報告

本核數師認為，子基金之財務報表已根據信託契約(經修訂)之相關披露條文及證監會頒佈之《守則》附錄E所列明之相關財務報表披露規定妥為編製。

德勤•關黃陳方會計師行
註冊會計師
香港

二零一三年四月十八日

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF COMPREHENSIVE INCOME 全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

WISE-CSI300 標智滬深300

		2012 二零一二年	2011 二零一一年
	NOTES 附註	HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	128,893,504	90,091,151
Interest income 利息收入	8(c)	59,354	26,463
Other income 其他收入		-	59
		<u>128,952,858</u>	<u>90,117,673</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金		255,000	255,000
Legal and professional fee 法律及專業費用		1,146,265	1,704,197
Formation costs 成立費用		-	-
Maintenance fee 存置費用	9	20,273,737	20,048,502
Management fee 管理費	8(a)	70,078,085	69,506,946
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b), 8(d)	705,542	1,697,893
Transaction costs on investments 投資交易成本	10	19,802,133	9,186,868
Transaction handling fee 交易手續費	8(b)	144,600	246,200
Other expenses 其他開支	11	115,212,369	45,134,937
		<u>227,617,731</u>	<u>147,780,543</u>
NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>(98,664,873)</u>	<u>(57,662,870)</u>
NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		(28,718)	59,397
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(556,298,504)	(166,439,753)
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		1,194,731,617	(1,373,271,760)
		<u>638,404,395</u>	<u>(1,539,652,116)</u>
PROFIT (LOSS) BEFORE TAXATION, REPRESENTING PROFIT (LOSS) FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 稅前盈利(虧損)·代表年內/期內盈利(虧損)及年內/ 期內全面收益及開支總額		<u>539,739,522</u>	<u>(1,597,314,986)</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	19	<u>2.00</u>	<u>(7.06)</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

全面收益表(續)

截至二零一二年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2012	2011
		二零一二年	二零一一年
		HKD	HKD
		港元	港元
INCOME 收入			
Dividend income 股息收入	8(d)	2,579,027	3,128,561
Interest income 利息收入	8(c)	125	104
Other income 其他收入		-	-
		<u>2,579,152</u>	<u>3,128,665</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金		-	-
Legal and professional fee 法律及專業費用		-	2,085
Formation costs 成立費用		-	-
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	884,903	1,097,611
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b), 8(d)	-	-
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	55,063	89,298
Other expenses 其他開支	11	-	-
		<u>939,966</u>	<u>1,188,994</u>
NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>1,639,186</u>	<u>1,939,671</u>
NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		4,651	(1,311)
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(2,175,860)	5,251,965
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		<u>21,691,944</u>	<u>(24,327,339)</u>
		<u>19,520,735</u>	<u>(19,076,685)</u>
PROFIT (LOSS) BEFORE TAXATION, REPRESENTING PROFIT (LOSS) FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 稅前盈利(虧損), 代表年內/期內盈利(虧損)及年內/ 期內全面收益及開支總額		<u><u>21,159,921</u></u>	<u><u>(17,137,014)</u></u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	19	<u>4.14</u>	<u>(2.85)</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

全面收益表(續)

截至二零一二年十二月卅一日止年度(續)

WISE-SSE50 標智上證50

	NOTES 附註	2012	2011
		二零一二年	二零一一年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	4,692,754	3,413,932
Interest income 利息收入	8(c)	16,240	3,418
Other income 其他收入		-	-
		<u>4,708,994</u>	<u>3,417,350</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金		-	-
Legal and professional fee 法律及專業費用		350,509	169,569
Formation costs 成立費用		-	-
Maintenance fee 存置費用	9	550,778	859,099
Management fee 管理費	8(a)	1,649,557	2,152,277
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b), 8(d)	-	-
Transaction costs on investments 投資交易成本	10	236,333	22,024,944
Transaction handling fee 交易手續費	8(b)	22,000	33,500
Other expenses 其他開支	11	3,317,015	834,625
		<u>6,126,192</u>	<u>26,074,014</u>
NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>(1,417,198)</u>	<u>(22,656,664)</u>
NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		52,971	123,322
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(15,204,212)	(8,732,616)
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		<u>40,389,477</u>	<u>(11,803,600)</u>
		<u>25,238,236</u>	<u>(20,412,894)</u>
PROFIT (LOSS) BEFORE TAXATION, REPRESENTING PROFIT (LOSS) FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 稅前盈利(虧損)·代表年內/期內盈利(虧損)及年內/ 期內全面收益及開支總額		<u><u>23,821,038</u></u>	<u><u>(43,069,558)</u></u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	19	<u>2.03</u>	<u>(3.21)</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

全面收益表(續)

截至二零一二年十二月卅一日止年度(續)

WISE-CSIMLCT 標智中證內地消費

7.1.2011 (date of
inception) to
31.12.2011

二零一一年一月七日
(成立日期)至

二零一一年十二月卅一日

		2012 二零一二年	2012 二零一一年十二月卅一日
	NOTES 附註	HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	754,019	1,630,833
Interest income 利息收入	8(c)	59	83
Other income 其他收入		-	-
		<u>754,078</u>	<u>1,630,916</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金		196,000	190,000
Legal and professional fee 法律及專業費用		-	347
Formation costs 成立費用		-	499,995
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	201,803	394,128
Trustee fee 信託費	8(b)	36,325	70,943
Custodian and bank charges 託管費及銀行手續費	8(b), 8(d)	10,468	30,326
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	33,545	9,339
Other expenses 其他開支	11	400,471	320,720
		<u>878,612</u>	<u>1,515,798</u>
NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>(124,534)</u>	<u>115,118</u>
NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		872	(136)
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(12,251,144)	1,349,063
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		<u>11,787,843</u>	<u>(11,284,026)</u>
		<u>(462,429)</u>	<u>(9,935,099)</u>
PROFIT (LOSS) BEFORE TAXATION, REPRESENTING PROFIT (LOSS) FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 稅前盈利(虧損)·代表年內/期內盈利(虧損)及年內/ 期內全面收益及開支總額		<u>(586,963)</u>	<u>(9,819,981)</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	19	<u>(0.11)</u>	<u>(1.10)</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

全面收益表(續)

截至二零一二年十二月卅一日止年度(續)

WISE-CSIMLRET

標智中證內地地產

7.1.2011 (date of
inception) to
31.12.2011

二零一一年一月七日
(成立日期)至

二零一二年十二月卅一日

		2012 二零一二年	7.1.2011 (date of inception) to 31.12.2011 二零一一年一月七日 (成立日期)至 二零一二年十二月卅一日
	NOTES 附註	HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	902,737	2,060,436
Interest income 利息收入	8(c)	40	50
Other income 其他收入		-	-
		<u>902,777</u>	<u>2,060,486</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金		196,000	190,000
Legal and professional fee 法律及專業費用		-	347
Formation costs 成立費用		-	499,996
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	146,382	274,792
Trustee fee 信託費	8(b)	26,349	49,463
Custodian and bank charges 託管費及銀行手續費	8(b), 8(d)	11,434	34,127
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	9,115	5,835
Other expenses 其他開支	11	402,381	318,551
		<u>791,661</u>	<u>1,373,111</u>
NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>111,116</u>	<u>687,375</u>
NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		(14)	(225)
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(3,638,046)	(4,935,331)
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		15,267,382	(11,242,273)
		<u>11,629,322</u>	<u>(16,177,829)</u>
PROFIT (LOSS) BEFORE TAXATION, REPRESENTING PROFIT (LOSS) FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 稅前盈利(虧損)·代表年內/期內盈利(虧損)及年內/ 期內全面收益及開支總額		<u>11,740,438</u>	<u>(15,490,454)</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	19	<u>2.12</u>	<u>(1.54)</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#
標智ETFs系列的子基金#

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

財務狀況表

於二零一二年十二月卅一日

	NOTES 附註	WISE-CSI300 標智滬深300	
		2012	2011
		二零一二年	二零一一年
		HKD	HKD
		港元	港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	165,283,037	116,428,019
Investments 投資	8(d), 12	8,668,588,600	5,388,183,538
Dividend and other receivables 股息及其他應收款項		-	15,309,367
Prepayments 預付款項		18,239	18,247
Total current assets 流動資產總值		8,833,889,876	5,519,939,171
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		9,338,640	7,575,431
Other accounts payable and accruals 其他應付賬及應計費用		37,997,855	25,259,641
Trustee fee payable 應付信託費		-	-
Total current liabilities 流動負債總值		47,336,495	32,835,072
Net current assets 流動資產淨值		8,786,553,381	5,487,104,099
Capital 資本		9,744,552,400	6,984,842,640
Retained earnings 保留溢利		(957,999,019)	(1,497,738,541)
TOTAL EQUITY 股本總值	17	8,786,553,381	5,487,104,099
Units in issue 已發行單位		320,000,000	214,400,000
Net asset value per unit 每單位資產淨值		27.4580	25.5928

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#
標智ETFs系列的子基金#

STATEMENTS OF FINANCIAL POSITION
(continued)

AS AT 31 DECEMBER 2012 (continued)

財務狀況表(續)

於二零一二年十二月卅一日(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港 100	
		2012	2011
		二零一二年	二零一一年
		HKD	HKD
		港元	港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	1,197,377	1,410,922
Investments 投資	8(d), 12	117,061,896	77,285,653
Dividend and other receivables 股息及其他應收款項		23,714	156,259
Prepayments 預付款項		17,351	17,362
Total current assets 流動資產總值		118,300,338	78,870,196
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	600,000	500,000
Management fee payable 應付管理費		275,783	297,612
Other accounts payable and accruals 其他應付賬及應計費用		10,000	-
Trustee fee payable 應付信託費		-	-
Total current liabilities 流動負債總值		885,783	797,612
Net current assets 流動資產淨值		117,414,555	78,072,584
Capital 資本		125,402,450	106,620,400
Retained earnings 保留溢利		(7,987,895)	(28,547,816)
TOTAL EQUITY 股本總值	17	117,414,555	78,072,584
Units in issue 已發行單位		6,000,000	5,000,000
Net asset value per unit 每單位資產淨值		19.5691	15.6145

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#
標智ETFs系列的子基金#

STATEMENTS OF FINANCIAL POSITION
(continued)

AS AT 31 DECEMBER 2012 (continued)

財務狀況表(續)

於二零一二年十二月卅一日(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2012 二零一二年	2011 二零一一年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	8,993,341	8,347,678
Investments 投資	8(d), 12	192,143,468	180,527,204
Dividend and other receivables 股息及其他應收款項		-	-
Prepayments 預付款項		16,919	16,931
Total current assets 流動資產總值		201,153,728	188,891,813
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		334,504	389,806
Other accounts payable and accruals 其他應付賬及應計費用		6,271,556	6,190,897
Trustee fee payable 應付信託費		-	-
Total current liabilities 流動負債總值		6,606,060	6,580,703
Net current assets 流動資產淨值		194,547,668	182,311,110
Capital 資本		237,396,880	248,981,360
Retained earnings 保留溢利		(42,849,212)	(66,670,250)
TOTAL EQUITY 股本總值	17	194,547,668	182,311,110
Units in issue 已發行單位		11,200,000	12,000,000
Net asset value per unit 每單位資產淨值		17.3703	15.1926

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#
標智ETFs系列的子基金#

STATEMENTS OF FINANCIAL POSITION
(continued)

AS AT 31 DECEMBER 2012 (continued)

財務狀況表(續)

於二零一二年十二月卅一日(續)

		WISE-CSIMLCT	
		標智中證內地消費	
		2012	2011
		二零一二年	二零一一年
	NOTES	HKD	HKD
	附註	港元	港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	737,271	908,498
Investments 投資	8(d), 12	23,709,890	46,288,040
Dividend and other receivables 股息及其他應收款項		5,180	19,100
Prepayments 預付款項		20,396	20,409
		<u>24,472,737</u>	<u>47,236,047</u>
Total current assets 流動資產總值			
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		10,213	20,462
Other accounts payable and accruals 其他應付賬及應計費用		196,930	210,383
Trustee fee payable 應付信託費		1,838	3,683
		<u>208,981</u>	<u>234,528</u>
Total current liabilities 流動負債總值			
Net current assets 流動資產淨值		<u>24,263,756</u>	<u>47,001,519</u>
Capital 資本		34,670,700	56,821,500
Retained earnings 保留溢利		<u>(10,406,944)</u>	<u>(9,819,981)</u>
TOTAL EQUITY 股本總值	17	<u>24,263,756</u>	<u>47,001,519</u>
Units in issue 已發行單位		<u>3,000,000</u>	<u>6,000,000</u>
Net asset value per unit 每單位資產淨值		<u>8.0879</u>	<u>7.8336</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#
標智ETFs系列的子基金#

STATEMENTS OF FINANCIAL POSITION
(continued)

AS AT 31 DECEMBER 2012 (continued)

財務狀況表(續)

於二零一二年十二月卅一日(續)

		WISE-CSIMLRET	
		標智中證內地地產	
		2012	2011
		二零一二年	二零一一年
	NOTES	HKD	HKD
	附註	港元	港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	358,947	303,769
Investments 投資	8(d), 12	17,594,115	20,944,670
Dividend and other receivables 股息及其他應收款項		-	-
Prepayments 預付款項		20,396	20,409
		<u>17,973,458</u>	<u>21,268,848</u>
Total current assets 流動資產總值			
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		7,329	9,166
Other accounts payable and accruals 其他應付賬及應計費用		189,076	209,486
Trustee fee payable 應付信託費		1,319	1,650
		<u>197,724</u>	<u>220,302</u>
Total current liabilities 流動負債總值			
Net current assets 流動資產淨值		<u>17,775,734</u>	<u>21,048,546</u>
Capital 資本		21,525,750	36,539,000
Retained earnings 保留溢利		<u>(3,750,016)</u>	<u>(15,490,454)</u>
TOTAL EQUITY 股本總值	17	<u>17,775,734</u>	<u>21,048,546</u>
Units in issue 已發行單位		<u>2,500,000</u>	<u>5,000,000</u>
Net asset value per unit 每單位資產淨值		<u>7.1103</u>	<u>4.2097</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#

標智ETFs系列的子基金#

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

權益變動表

截至二零一二年十二月卅一日止年度

	NOTE 附註	WISE-CSI300 標智滬深300		Total 總計
		Units 單位	Retained earnings 保留溢利	
		HKD 港元	HKD 港元	
Balance at 1 January 2011/date of inception 於二零一一年一月一日/成立日期的結餘		6,093,269,280	99,576,445	6,192,845,725
Loss for the year/period and total comprehensive income 年度/期間虧損及全面收益總額		-	(1,597,314,986)	(1,597,314,986)
Issue of units 發行單位				
- In-kind 實物	20	2,171,011,528	-	2,171,011,528
- Cash subscription 現金認購	20	1,186,232	-	1,186,232
Redemption of units 贖回單位				
- In-kind 實物	20	(1,273,993,845)	-	(1,273,993,845)
- Cash redemption 現金贖回	20	(6,630,555)	-	(6,630,555)
Distributions 分派		-	-	-
Balance at 31 December 2011 於二零一一年十二月卅一日的結餘		6,984,842,640	(1,497,738,541)	5,487,104,099
Balance as at 1 January 2012 於二零一二年一月一日的結餘		6,984,842,640	(1,497,738,541)	5,487,104,099
Profit (loss) for the year and total comprehensive expense 年度溢利(虧損)及全面支出總額		-	539,739,522	539,739,522
Issue of units 發行單位				
- In-kind 實物	20	4,053,520,942	-	4,053,520,942
- Cash subscription 現金認購	20	38,031,138	-	38,031,138
Redemption of units 贖回單位				
- In-kind 實物	20	(1,315,398,266)	-	(1,315,398,266)
- Cash redemption 現金贖回	20	(16,444,054)	-	(16,444,054)
Distributions 分派		-	-	-
Balance as at 31 December 2012 於二零一二年十二月卅一日的結餘		9,744,552,400	(957,999,019)	8,786,553,381

Number of units in issue 已發行單位數目

	WISE-CSI300 標智滬深300	
	2012 二零一二年	2011 二零一一年
	Units 單位	Units 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	214,400,000	190,400,000
Issue of units 發行單位	159,200,000	68,000,000
Redemption of units 贖回單位	(53,600,000)	(44,000,000)
Units in issue at the end of the year/period 年/期末已發行單位	320,000,000	214,400,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

權益變動表(續)

截至二零一二年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIHK100 標智中證香港 100		Total 總計
		Units 單位	Retained earnings 保留溢利	
		HKD 港元	HKD 港元	HKD 港元
Balance at 1 January 2011/date of inception 於二零一一年一月一日/成立日期的結餘		165,743,200	(10,910,802)	154,832,398
Loss for the year/period and total comprehensive income 年度/期間虧損及全面收益總額		-	(17,137,014)	(17,137,014)
Issue of units 發行單位				
- In-kind 實物	20	-	-	-
- Cash subscription 現金認購	20	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	20	(58,507,112)	-	(58,507,112)
- Cash redemption 現金贖回	20	(615,688)	-	(615,688)
Distributions 分派		-	(500,000)	(500,000)
Balance at 31 December 2011 於二零一一年十二月卅一日的結餘		106,620,400	(28,547,816)	78,072,584
Balance as at 1 January 2012 於二零一二年一月一日的結餘		106,620,400	(28,547,816)	78,072,584
Profit (loss) for the year and total comprehensive expense 年度溢利(虧損)及全面支出總額		-	21,159,921	21,159,921
Issue of units 發行單位				
- In-kind 實物	20	18,615,086	-	18,615,086
- Cash subscription 現金認購	20	166,964	-	166,964
Redemption of units 贖回單位				
- In-kind 實物	20	-	-	-
- Cash redemption 現金贖回	20	-	-	-
Distributions 分派		-	(600,000)	(600,000)
Balance as at 31 December 2012 於二零一二年十二月卅一日的結餘		125,402,450	(7,987,895)	117,414,555

Number of units in issue 已發行單位數目

	WISE-CSIHK100 標智中證香港 100	
	2012 二零一二年	2011 二零一一年
	Units 單位	Units 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	5,000,000	8,000,000
Issue of units 發行單位	1,000,000	-
Redemption of units 贖回單位	-	(3,000,000)
Units in issue at the end of the year/period 年/期末已發行單位	6,000,000	5,000,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

權益變動表(續)

截至二零一二年十二月卅一日止年度(續)

	NOTE 附註	WISE-SSE50 標智上證50		Total 總計
		Units 單位	Retained earnings 保留溢利	
		HKD 港元	HKD 港元	HKD 港元
Balance at 1 January 2011/date of inception 於二零一一年一月一日/成立日期的結餘		460,419,120	(23,600,692)	436,818,428
Loss for the year/period and total comprehensive income 年度/期間虧損及全面收益總額		-	(43,069,558)	(43,069,558)
Issue of units 發行單位				
- In-kind 實物	20	-	-	-
- Cash subscription 現金認購	20	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	20	(77,662,335)	-	(77,662,335)
- Cash redemption 現金贖回	20	(133,775,425)	-	(133,775,425)
Distributions 分派		-	-	-
Balance at 31 December 2011 於二零一一年十二月卅一日的結餘		248,981,360	(66,670,250)	182,311,110
Balance as at 1 January 2012 於二零一二年一月一日的結餘		248,981,360	(66,670,250)	182,311,110
Profit (loss) for the year and total comprehensive expense 年度溢利(虧損)及全面支出總額		-	23,821,038	23,821,038
Issue of units 發行單位				
- In-kind 實物	20	-	-	-
- Cash subscription 現金認購	20	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	20	(11,253,236)	-	(11,253,236)
- Cash redemption 現金贖回	20	(331,244)	-	(331,244)
Distributions 分派		-	-	-
Balance as at 31 December 2012 於二零一二年十二月卅一日的結餘		237,396,880	(42,849,212)	194,547,668

Number of units in issue 已發行單位數目

	WISE-SSE50 標智上證50	
	2012 二零一二年	2011 二零一一年
	Units 單位	Units 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	12,000,000	22,400,000
Issue of units 發行單位	-	-
Redemption of units 贖回單位	(800,000)	(10,400,000)
Units in issue at the end of the year/period 年/期末已發行單位	11,200,000	12,000,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#

標智ETFs系列的子基金#

STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

權益變動表(續)

截至二零一二年十二月卅一日止年度(續)

	NOTE 附註	Units	WISE-CSIMLCT	Total
		單位	標智中證內地消費 Retained earnings 保留溢利	總計
		HKD	HKD	HKD
		港元	港元	港元
Balance at 1 January 2011/date of inception 於二零一一年一月一日/成立日期的結餘		-	-	-
Loss for the year/period and total comprehensive income 年度/期間虧損及全面收益總額		-	(9,819,981)	(9,819,981)
Issue of units 發行單位				
- In-kind 實物	20	175,073,345	-	175,073,345
- Cash subscription 現金認購	20	1,618,255	-	1,618,255
Redemption of units 贖回單位				
- In-kind 實物	20	(118,712,525)	-	(118,712,525)
- Cash redemption 現金贖回	20	(1,157,575)	-	(1,157,575)
Distributions 分派		-	-	-
Balance at 31 December 2011 於二零一一年十二月卅一日的結餘		56,821,500	(9,819,981)	47,001,519
Balance as at 1 January 2012 於二零一二年一月一日的結餘		56,821,500	(9,819,981)	47,001,519
Profit (loss) for the year and total comprehensive expense 年度溢利(虧損)及全面支出總額		-	(586,963)	(586,963)
Issue of units 發行單位				
- In-kind 實物	20	-	-	-
- Cash subscription 現金認購	20	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	20	(21,833,953)	-	(21,833,953)
- Cash redemption 現金贖回	20	(316,847)	-	(316,847)
Distributions 分派		-	-	-
Balance as at 31 December 2012 於二零一二年十二月卅一日的結餘		34,670,700	(10,406,944)	24,263,756

Number of units in issue 已發行單位數目

	WISE-CSIMLCT	2012	2011
	標智中證內地消費	二零一二年	二零一一年
	Units	Units	Units
	單位	單位	單位
Units in issue at the beginning of the year/period 年/期初已發行單位	6,000,000	-	-
Issue of units 發行單位	-	18,000,000	18,000,000
Redemption of units 贖回單位	(3,000,000)	(12,000,000)	(12,000,000)
Units in issue at the end of the year/period 年/期末已發行單位	3,000,000	6,000,000	6,000,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#

標智ETFs系列的子基金#

STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

權益變動表(續)

截至二零一二年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIMLRET 標智中證內地地產		Total 總計
		Units 單位	Retained earnings 保留溢利	
		HKD 港元	HKD 港元	HKD 港元
Balance at 1 January 2011/date of inception 於二零一一年一月一日/成立日期的結餘		-	-	-
Loss for the year/period and total comprehensive income 年度/期間虧損及全面收益總額		-	(15,490,454)	(15,490,454)
Issue of units 發行單位				
- In-kind 實物	20	130,814,224	-	130,814,224
- Cash subscription 現金認購	20	1,047,776	-	1,047,776
Redemption of units 贖回單位				
- In-kind 實物	20	(93,843,458)	-	(93,843,458)
- Cash redemption 現金贖回	20	(1,479,542)	-	(1,479,542)
Distributions 分派		-	-	-
Balance at 31 December 2011 於二零一一年十二月卅一日的結餘		36,539,000	(15,490,454)	21,048,546
Balance as at 1 January 2012 於二零一二年一月一日的結餘		36,539,000	(15,490,454)	21,048,546
Profit (loss) for the year and total comprehensive expense 年度溢利(虧損)及全面支出總額		-	11,740,438	11,740,438
Issue of units 發行單位				
- In-kind 實物	20	25,946,980	-	25,946,980
- Cash subscription 現金認購	20	505,020	-	505,020
Redemption of units 贖回單位				
- In-kind 實物	20	(40,761,401)	-	(40,761,401)
- Cash redemption 現金贖回	20	(703,849)	-	(703,849)
Distributions 分派		-	-	-
Balance as at 31 December 2012 於二零一二年十二月卅一日的結餘		21,525,750	(3,750,016)	17,775,734

Number of units in issue 已發行單位數目

	WISE-CSIMLRET 標智中證內地地產	
	2012 二零一二年	2011 二零一一年
	Units 單位	Units 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	5,000,000	-
Issue of units 發行單位	5,000,000	20,000,000
Redemption of units 贖回單位	(7,500,000)	(15,000,000)
Units in issue at the end of the year/period 年/期末已發行單位	2,500,000	5,000,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#
標智ETFs系列的子基金#

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

現金流量表

截至二零一二年十二月卅一日止年度

	NOTE 附註	WISE-CSI300 標智滬深300	
		2012 二零一二年	2011 二零一一年
		HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(1,761,160,794)	(1,177,637,596)
Sale of investments 出售投資		1,879,248,384	1,206,973,754
Interest received 已收利息		59,354	26,463
Management fee paid 已付管理費		(68,314,876)	(69,210,699)
Trustee fee paid 已付信託費		-	-
Fund expenses paid 已付基金費用		(151,395,047)	(80,169,283)
Dividend received 已收股息		129,008,186	89,976,469
Other receipts 其他收入		-	59
Transaction cost paid 已付交易成本		(146,500)	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額		27,298,707	(30,040,833)
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	20	38,031,138	1,186,232
Payments for redemption of units 贖回單位付款	20	(16,444,054)	(6,630,555)
Distributions paid 已付股息		-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額		21,587,084	(5,444,323)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額		48,885,791	(35,485,156)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		(30,773)	59,397
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年/期初之現金及現金等值		116,428,019	151,853,778
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列		165,283,037	116,428,019

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF CASH FLOWS (continued) FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

現金流量表(續) 截至二零一二年十二月卅一日止年度(續)

NOTE 附註	WISE-CSIHK100 標智中證香港100	
	2012 二零一二年	2011 二零一一年
	HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(55,025,698)	(94,975,226)
Sale of investments 出售投資	53,380,624	96,651,937
Interest received 已收利息	125	104
Management fee paid 已付管理費	(896,721)	(1,164,694)
Trustee fee paid 已付信託費	-	-
Fund expenses paid 已付基金費用	(55,062)	(101,493)
Dividend received 已收股息	2,711,572	3,111,769
Other receipts 其他收入	-	-
Transaction cost paid 已付交易成本	-	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額	114,840	3,522,397
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	20 166,964	-
Payments for redemption of units 贖回單位付款	20 -	(615,688)
Distributions paid 已付股息	(500,000)	(2,240,000)
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額	(333,036)	(2,855,688)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額	(218,196)	666,709
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	4,651	(1,311)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年/期初之現金及現金等值	1,410,922	745,524
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列	1,197,377	1,410,922

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs# 標智ETFs系列的子基金#

STATEMENTS OF CASH FLOWS (continued) FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

現金流量表(續) 截至二零一二年十二月卅一日止年度(續)

NOTE 附註	WISE-SSE50 標智上證50	
	2012 二零一二年	2011 二零一一年
	HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(22,443,647)	(225,767,726)
Sale of investments 出售投資	24,759,412	384,965,176
Interest received 已收利息	16,240	3,418
Management fee paid 已付管理費	(1,704,847)	(2,315,550)
Trustee fee paid 已付信託費	-	-
Fund expenses paid 已付基金費用	(4,395,976)	(24,098,944)
Dividend received 已收股息	4,692,754	3,413,932
Other receipts 其他收入	-	-
Transaction cost paid 已付交易成本	-	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額	923,936	136,200,306
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	20	-
Payments for redemption of units 贖回單位付款	20	(133,775,425)
Distributions paid 已付股息	-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額	(331,244)	(133,775,425)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額	592,692	2,424,881
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	52,971	123,322
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年/期初之現金及現金等值	8,347,678	5,799,475
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列	8,993,341	8,347,678

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#

標智ETFs系列的子基金#

STATEMENTS OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

現金流量表(續)

截至二零一二年十二月卅一日止年度(續)

		WISE-CSIMLCT 標智中證內地消費	
		7.1.2011 (date of inception) to 31.12.2011 二零一一年一月七日 (成立日期)至 二零一一年十二月卅一日	
		2012 二零一二年	
	NOTE 附註	HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(31,005,334)	(7,574,690)
Sale of investments 出售投資		31,286,230	7,712,508
Interest received 已收利息		59	83
Management fee paid 已付管理費		(212,052)	(373,666)
Trustee fee paid 已付信託費		(38,170)	(67,260)
Fund expenses paid 已付基金費用		(653,924)	(860,754)
Dividend received 已收股息		767,939	1,611,733
Other receipts 其他收入		-	-
Transaction cost paid 已付交易成本		-	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES			
經營活動所得(所用)之現金淨額		144,748	447,954
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	20	-	1,618,255
Payments for redemption of units 贖回單位付款	20	(316,847)	(1,157,575)
Distributions paid 已付股息		-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES			
融資活動所得(所用)現金淨額		(316,847)	460,680
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等價物增加(減少)淨額		(172,099)	908,634
EFFECT OF FOREIGN EXCHANGE RATE CHANGES			
外匯匯率變動之影響		872	(136)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年/期初之現金及現金等值		908,498	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/ PERIOD, represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列		737,271	908,498

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#
標智ETFs系列的子基金#

STATEMENTS OF CASH FLOWS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

現金流量表(續)
截至二零一二年十二月卅一日止年度(續)

		WISE-CSIMLRET	
		標智中證內地地產	
		7.1.2011 (date of inception) to 31.12.2011	
		二零一一年一月七日	
		(成立日期)至	
		2012	二零一一年十二月卅一日
		二零一二年	二零一一年十二月卅一日
	NOTE	HKD	HKD
	附註	港元	港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(10,908,179)	(5,592,358)
Sale of investments 出售投資		11,073,650	5,440,850
Interest received 已收利息		40	50
Management fee paid 已付管理費		(148,219)	(265,626)
Trustee fee paid 已付信託費		(26,680)	(47,813)
Fund expenses paid 已付基金費用		(639,328)	(859,779)
Dividend received 已收股息		902,737	2,060,436
Other receipts 其他收入		-	-
Transaction cost paid 已付交易成本		-	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES			
經營活動所得(所用)之現金淨額		<u>254,021</u>	<u>735,760</u>
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	20	505,020	1,047,776
Payments for redemption of units 贖回單位付款	20	(703,849)	(1,479,542)
Distributions paid 已付股息		-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES			
融資活動所得(所用)現金淨額		<u>(198,829)</u>	<u>(431,766)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等價物增加(減少)淨額		55,192	303,994
EFFECT OF FOREIGN EXCHANGE RATE CHANGES			
外匯匯率變動之影響		(14)	(225)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年/期初之現金及現金等值		<u>303,769</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/ PERIOD, represented by bank balances			
年/期末之現金及現金等值, 按銀行結餘呈列		<u>358,947</u>	<u>303,769</u>

As defined in note 1 to financial statements.
定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1. THE FUND

World Index Shares ETFs (the "Fund") is an umbrella unit trust governed by its Trust Deed dated 11 July 2007, as amended, between BOCI-Prudential Asset Management Limited as the Manager and BOCI-Prudential Trustee Limited as the Trustee and authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to section 104(1) of the Hong Kong Securities and Futures Ordinance.

As at 31 December 2011 and 2012, the Fund has established five sub-funds, namely W.I.S.E.-CSI 300 China Tracker®* (*This is a synthetic ETF) ("WISE-CSI300"), W.I.S.E.-CSI HK 100 Tracker™ ("WISE-CSIHK100"), W.I.S.E.-SSE 50 China Tracker®* (*This is a synthetic ETF) ("WISE-SSE50"), W.I.S.E.-CSI HK Listed Mainland Consumption Tracker ("WISE-CSIMLCT") and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker ("WISE-CSIMLRET") (the "Sub-Funds of World Index Shares ETFs" or the "Sub-Fund(s)"). The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the "SEHK"). WISE-CSI300 was listed on 17 July 2007, WISE-CSIHK100 on 15 May 2008, WISE-SSE50 on 15 April 2009, WISE-CSIMLCT and WISE-CSIMLRET on 11 January 2011. The synthetic ETF* refers to tracker fund that uses financial derivative instruments to track index performance.

WISE-CSI300 is an index-tracking fund which seeks to track the performance of the CSI 300. The CSI 300 is a diversified index consisting of 300 constituent domestic shares ("A Share(s)") listed on either the Shenzhen Stock Exchange or the Shanghai Stock Exchange, which are available to domestic investors and qualified foreign institutional investors ("QFIIs") compiled and managed by the China Securities Index Co., Ltd (the "CSI"). In order for WISE-CSI300 to achieve its investment objective of tracking the CSI 300, the Manager will buy or sell one or more A Share access product(s) ("AXPs"), being a security (including without limitation, warrant, note or participation certificate) linked to an A Share or a portfolio of constituent securities ("Basket") comprised in the CSI 300. For the details of investment portfolio as at 31 December 2012, please refer to pages 97 to 105.

財務報表附註

截至二零一二年十二月卅一日止年度

1. 基金

標智ETFs系列(「本基金」)乃中銀國際英國保誠資產管理有限公司(作為基金經理)及中銀國際英國保誠信託有限公司(作為受託人)透過於二零零七年七月十一日訂立的信託契約(經修訂)管理的傘子單位信託基金,並已根據香港證券及期貨條例第104(1)條獲香港證券及期貨事務監察委員會(「證監會」)認可。

截至二零一二年及二零一一年十二月卅一日,本基金已成立五個子基金,即標智滬深300中國指數基金®*(*此基金為一隻合成交易所買賣基金)(「標智滬深300」)、標智中證香港100指數基金™(「標智中證香港100」)、標智上證50中國指數基金®*(*此基金為一隻合成交易所買賣基金)(「標智上證50」)、標智中證香港上市內地消費指數基金(「標智中證內地消費」)及標智中證香港上市內地地產指數基金(「標智中證內地地產」)(為「標智ETFs系列的子基金」或「子基金」),且該等子基金於香港聯合交易所有限公司(「聯交所」)上市。標智滬深300於二零零七年七月十七日上市,標智中證香港100於二零零八年五月十五日上市,標智上證50於二零零九年四月十五日上市,而標智中證內地消費及標智中證內地地產於二零一一年一月十一日上市。合成ETF乃指使用金融衍生工具追蹤指數表現的聯接基金。

標智滬深300是一個指數追蹤基金,旨在追蹤滬深300指數之表現。滬深300指數是一個由中證指數有限公司(「CSI」)編製及管理,由300隻內地股(「A股」)成分股組成的多元化指數。A股於深圳證券交易所或上海證券交易所上市,供國內投資者及合資格境外機構投資者(「QFII」)投資。為使標智滬深300達致追蹤滬深300指數表現的投資目標,基金經理將買賣組成滬深300指數之一個或多個A股相連產品(「AXP」),即與A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)或成份證券組合(「一籃子」)。有關投資組合於二零一二年十二月卅一日的詳情,請參閱第97頁至第105頁。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

1. THE FUND (continued)

WISE-CSIHK100 is an index-tracking fund which seeks to track the performance of the CSI HK 100. The CSI HK 100 is a diversified index consisting of 100 constituent securities listed on the SEHK compiled and managed by the CSI. In order to achieve its investment objective, WISE-CSIHK100 will invest in a representative sample of the index securities selected by the Manager. For the details of investment portfolio as at 31 December 2012, please refer to pages 121 to 123.

WISE-SSE50 is an index-tracking fund which seeks to track the performance of the SSE 50. The SSE 50 is an index consisting of 50 constituent A Shares compiled and managed by the CSI. In order for WISE-SSE50 to achieve its investment objective of tracking the SSE 50, the Manager will buy or sell one or more AXP's, being a security (including without limitation, warrant, note or participation certificate) linked to an A Share or a Basket of A Shares comprised in the SSE 50. For the details of investment portfolio as at 31 December 2012, please refer to pages 131 to 133.

WISE-CSIMLCT is an index-tracking fund which seeks to track the performance of the CSI Hong Kong Listed Tradable Mainland Consumption Index. The CSI Hong Kong Listed Tradable Mainland Consumption Index is a diversified index consisting of constituents securities listed on the SEHK, which are related to mainland consumer discretionary and consumer staples, with high liquidity and availability to borrow. In order to achieve its investment objective, WISE-CSIMLCT will invest in a representative sample of the index securities selected by the Manager. For the details of investment portfolio as at 31 December 2012, please refer to pages 139 to 140.

WISE-CSIMLRET is an index-tracking fund which seeks to track the performance of the CSI Hong Kong Listed Tradable Mainland Real Estate Index. The CSI Hong Kong Listed Tradable Mainland Real Estate Index is a diversified index consisting of constituents securities listed on the SEHK, which are related to mainland real estates, with high liquidity and availability to borrow. In order to achieve its investment objective, WISE-CSIMLRET will invest in a representative sample of the index securities selected by the Manager. For the details of investment portfolio as at 31 December 2012, please refer to page 145.

1. 基金(續)

標智中證香港100是一個指數追蹤基金，旨在追蹤中證香港100指數之表現。中證香港100指數是由CSI編製及管理，由100隻於聯交所上市之成分證券組成的多元化指數。為達致投資目標，標智中證香港100將投資於由基金經理挑選的指數證券構成的一個代表性樣本。有關投資組合於二零一二年十二月卅一日的詳情，請參閱第121頁至第123頁。

標智上證50是一個指數追蹤基金，旨在追蹤上證50指數之表現。上證50指數是由CSI編製及管理，由50隻A股成分股組成的指數。為使標智上證50達致追蹤上證50指數表現的投資目標，基金經理將買賣組成上證50指數之一個或多個AXP，即與A股或一籃子A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)。有關投資組合於二零一二年十二月卅一日的詳情，請參閱第131頁至第133頁。

標智中證內地消費是一個指數追蹤基金，旨在追蹤中證香港上市可交易內地消費指數之表現。中證香港上市可交易內地消費指數為多元化指數，成分包括於聯交所上市業務有關內地可選消費及主要消費的公司，且具高流動性及借貸途徑。為了實現投資目標，標智中證內地消費將會投資由基金經理精選具代表性的指數證券樣本。有關投資組合於二零一二年十二月卅一日的詳情，請參閱第139頁至第140頁。

標智中證內地地產是一個指數追蹤基金，旨在追蹤中證香港上市可交易內地地產指數之表現。中證香港上市可交易內地地產指數為多元化指數，成分包括於聯交所上市業務有關內地房地產的公司，且具高流動性及借貸途徑。為了實現投資目標，標智中證內地地產將會投資由基金經理精選具代表性的指數證券樣本。有關投資組合於二零一二年十二月卅一日的詳情，請參閱第145頁。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

1. THE FUND (continued)

These financial statements are in respect of WISE-CSI300, WISE-CSIHK100, WISE-SSE50, WISE-CSIMLCT and WISE-CSIMLRET on a standalone basis. Certain prior-year/period amounts have been reclassified to conform with the current year's presentation.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Sub-Funds have applied a number of new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for 2012 financial year.

The application of the new and revised HKFRSs in the current year has no material impact on the amounts reported and/or disclosures set out in the financial statements.

The Sub-Funds have not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 - 2011 cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹

1. 基金(續)

該等財務報表乃分別就標智滬深300、標智中證香港100、標智上證50、標智中證內地消費及標智中證內地地產單獨編製。若干過往年度/期間的金額已重新分類，以符合本年度的呈示方式。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於當前年度，子基金已採納香港會計師公會(「香港會計師公會」)頒佈的若干新訂及經修訂香港財務報告準則，並必須於二零一二年財政年度起生效。

當前年度採納新訂及經修訂香港財務報告準則對財務報表所示金額及/或所載披露概無重大影響。

子基金並無提早採納下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則。

香港財務報告準則之修訂	香港財務報告準則之年度改進(二零零九年至二零一一年週期) ¹
香港財務報告準則第7號之修訂	披露 – 抵銷金融資產及金融負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合資安排及披露於其他實體之權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ¹

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹

- 1 *Effective for annual periods beginning on or after 1 January 2013.*
- 2 *Effective for annual periods beginning on or after 1 January 2014.*
- 3 *Effective for annual periods beginning on or after 1 January 2015.*
- 4 *Effective for annual periods beginning on or after 1 July 2012.*

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第28號（二零一一 於聯營公司及合營企業之投資¹ 年經修訂）

香港會計準則第1號之修訂 其他全面收益項目之呈列⁴

香港會計準則第32號之修訂 金融資產及金融負債之抵銷²

香港（國際財務報告詮釋委員 地表礦藏於生產階段之剝除成本¹ 會）—詮釋第20號

- 1 於二零一三年一月一日或之後開始之年度期間生效。
- 2 於二零一四年一月一日或之後開始之年度期間生效。
- 3 於二零一五年一月一日或之後開始之年度期間生效。
- 4 於二零一二年七月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產之分類及計量新規定。於二零一零年經修訂之香港財務報告準則第9號載入金融負債之分類及計量及終止確認之規定。

香港財務報告準則第9號之主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後須按攤銷成本或公平值計量，特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資一般於後續會計期間結束時按攤銷成本計量。所有其他債務投資及股權投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他綜合收益呈報股權投資（並非持作買賣者）公平值之其後變動，只有股息收入全面於損益確認。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 Financial instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The Manager and the Trustee of the Sub-Funds anticipate that the application of these new and revised HKFRSs will have no material impact on the financial statements.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

- 對於指定為按公平值經損益表入賬的金融負債的計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該項負債信貸風險變動之影響會導致或擴大損益中之會計錯配，否則，該項負債之信貸風險變動引起之金融負債公平值變動金額，須於其他全面收益呈列。金融負債信貸風險變動引起之金融負債公平值變動其後不會於損益賬重新分類。根據香港會計準則第39號，指定為按公平值經損益表入賬的金融負債之公平值變動金額全數於損益中呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，亦可提前應用。

子基金的基金經理及受託人預期採納該等新訂或經修訂香港財務報告準則及詮釋對財務報表概無重大影響。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公平值等級之定量及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 13 Fair Value Measurement (continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The Manager and the Trustee of the Sub-Funds anticipate that the application of the new standard may affect certain amounts reported in the financial statements and result in more extensive disclosures in the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, the relevant disclosure provisions of the Trust Deed, as amended, and the relevant financial statement disclosure requirements specified in Appendix E of the Code issued by the SFC.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Sub-Funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號於二零一三年一月一日或以後開始之年度期間生效，並可提早應用。子基金的基金經理及受託人預期，採用此項新準則可能影響財務報表呈報的若干金額及須於財務報表作出更廣泛披露。

3. 重要會計政策

財務報表乃按照香港會計師公會頒佈之香港財務報告準則、信託契約(經修訂)之相關披露規定以及證監會頒佈之《守則》附錄E所列明之相關財務報表披露規定編製。

財務報表乃根據歷史成本原則編製，惟若干金融工具以下文所載會計政策闡述之公平值計量者除外。歷史成本一般是基於交換商品代價的公平值釐定。

主要會計政策載列如下。

金融工具

當子基金成為該工具合約條文的訂約一方時，財務資產及財務負債將被確認於財務狀況表上。

財務資產及財務負債初步以公平值計量。收購或發行財務資產及財務負債(按公平值經損益表入賬的財務資產及財務負債除外)所直接應佔的交易成本乃於初步確認時加入財務資產或財務負債之公平值或從中扣除，視乎情況而定。收購按公平值經損益表入賬的財務資產或財務負債所直接應佔的交易成本即時確認於損益表上。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Sub-Funds' financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL

Financial assets at FVTPL are those designated at FVTPL on initial recognition.

A financial asset is designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Sub-Funds' documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

3. 重要會計政策(續)

金融工具(續)

財務資產

子基金的財務資產歸入按公平值經損益表入賬的財務資產或者貸款及應收款項的其中一類。分類取決於財務資產的性質和用途，並於初步確認時釐定。所有常規買賣的財務資產乃按交易日基準確認及取消確認。常規買賣是指買賣須按市場規例或慣例所確立時限交收的財務資產。

實際利率法

實際利率法是一種計算某一債務工具在有關時期內的攤銷成本以及分配該時期內利息收入的方法。實際利率是一個利率，它精確地將該債務工具整個預計期限內或(如適當時)較短期間內估計得到的未來現金收入貼現至初始確認時的賬面淨值(包括組成實際利率其中部分之已付或已收之定點子費用、交易成本及其他溢價或折扣)。

利息收入以債務工具的實際利率確認入賬。

按公平值經損益表入賬的財務資產

按公平值經損益表入賬的財務資產為於初始確認時按公平值經損益表入賬。

若財務資產可在下列情況下，在首次入賬時按公平值經損益表入賬：

- 該項劃分會撇除或大幅減低原本會出現的計算或入賬分歧；或
- 該項財務資產乃屬一組財務資產或財務負債或兩者的一部份，符合本基金所提供文件規定的風險管理或投資策略，其表現亦按公平值評估，而該等資料只作內部提供；或

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method (continued)

Financial assets at FVTPL (continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes exchange difference but excludes any dividend or interest earned on the financial assets which are presented separately in the statement of comprehensive income.

The fair value of investments is based on their quoted market bid prices, adjusted for potential tax exposure, if applicable, at the reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including dividend and other receivables and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or

3. 重要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法(續)

按公平值經損益表入賬的財務資產(續)

- 資產屬包含一項或多項內含衍生工具的合約的一部份，而香港會計準則第39號容許將整項合計合約(資產或負債)指定為按公平值經損益表入賬的資產。

按公平值經損益表入賬的財務資產均以公平值計量，其公平值變動會於產生期間直接於損益表內確認。於損益表確認的收益或虧損淨額包括換算差額，但並不包括由全面收益表內獨立呈列財務資產產生的任何股息及利息。

投資公平值基於其於報告日期的市價買入報價(經潛在稅務風險調整，如適用)釐定。

貸款及應收款項

貸款及應收款項為非衍生工具財務資產附帶固定或可確定付款額。其在活躍市場上並無報價。於初步確認後，貸款及應收款項(包括股息、其他應收款項及銀行結餘)採用有效利率法並扣除任何認定減值虧損(見下文財務資產減值的會計政策)後按攤銷成本入賬。

財務資產減值

財務資產(按公平值經損益表入賬者除外)乃於報告期間末進行評估，以確定資產有否出現減值跡象。財務資產首次入賬後，若有客觀跡象顯示由於發生一項或多項事件，導致財務資產的估計未來現金流量受到影響，則應考慮對財務資產進行減值。

減值的客觀跡象包括：

- 發行機構或交易對手出現嚴重財務困難；或
- 違反合約，如利息及本金償還出現違約或拖欠情況；或

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Sub-Funds are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Sub-Funds after deducting all of its liabilities. Equity instruments issued by the Sub-Funds are recognised at the proceeds received, net of direct issue costs.

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

- it entitles the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation;

3. 重要會計政策(續)

金融工具(續)

財務資產減值(續)

- 借款人有破產或進行財務重組的可能性。

就以攤銷成本計量的財務資產而言，減值虧損將按資產賬面值與按財務資產原始實際利率折讓之估計未來現金流量現值之差額確認入賬。

就以攤銷成本計量的財務資產，若減值虧損款額於隨後期間有所下降，並可客觀地證明款額下降乃由於減值虧損確認後發生某項事件而造成，之前已確認的減值虧損將於損益表內撥回，惟撥回數額以資產於減值日期的結轉款額為限，不得超過倘並未將減值確認時的攤銷成本。

財務負債及權益工具

子基金發出的債務及股本工具乃根據有關合約中所闡釋及財務負債和股本權益之定義分類為財務負債或股本。

權益工具

股本權益單位乃子基金於有關合約中扣減所有負債後之資產所剩餘權益。子基金所發行的權益工具經扣除直接發行費用後以所得款項確認入賬。

附賣回權金融工具倘包括子基金購回或贖回工具以獲取現金或其他財務資產之合約責任，將於符合所有下列條件時分類為權益：

- 倘子基金清盤，其授權持有人按比例取得子基金資產淨值；

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments (continued)

- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-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
- the total expected cash flows attributable to the instrument over its life are based substantially on the 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 Sub-Funds over the life of the instrument.

In addition to the redeemable units meeting all of the above conditions, the Sub-Funds must have no other financial instrument or contract that has:

- total cash flows based substantially on the 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 Sub-Funds; and
- the effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Funds' redeemable units meet these conditions and are classified as equity.

3. 重要會計政策(續)

金融工具(續)

財務負債及權益工具(續)

權益工具(續)

- 其於所有其他工具類別中屬最後償類別；
- 於所有其他工具類別中屬最後償類別之所有金融工具擁有相同特徵；
- 除子基金以現金或其他財務資產購回或贖回工具之合約責任外，工具並無其他特徵而須分類為負債；及
- 工具於其年期應佔之預期現金流總額大體上按損益、已確認資產淨值變動或子基金於有關工具年期之已確認及未確認資產淨值之公平值變動計算。

除了符合上述所有條件的可贖回單位外，子基金不應有其他金融工具或合約而有：

- 預期現金流總額大體上按損益、已確認資產淨值變動或子基金之已確認及未確認資產淨值之公平值變動計算；及
- 重大限制或固定可贖回單位持有人剩餘回報的影響。

子基金之可贖回單位符合有關條件而分類為權益。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including distribution payable, management fee payable, trustee fee payable and other accounts payable are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Sub-Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Sub-Funds derecognise financial liabilities when, and only when, the Sub-Funds' obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重要會計政策(續)

金融工具(續)

財務負債及權益工具(續)

實際利率法

實際利率法是在相關期間用於計算財務負債之攤銷成本以及分配利息支出的計算方法。實際利率是在財務負債預計年限或更短期間(如適用)內精確折讓估計未來現金款項(包括組成實際利率其中部分之已付或已收之所有定點子費用、交易成本及其他溢價或折扣)至初始確認時的賬面淨值的利率。利息支出按實際利率確認入賬。

財務負債

其他財務負債，包括應派股息、應付管理費、應付託管費及其他應付賬項，其後採用實際利率法按攤銷成本計算。

取消確認

當子基金收取資產現金流量的合約權利屆滿或轉讓金融資產及該資產所有權的絕大部分風險及回報予另一實體時，會取消確認財務資產。

於悉數取消確認一項財務資產時，資產賬面值與已收及應收代價總和之間的差額，以及累計損益會被確認於其他全面收益之上，而累計股權被確認於損益之上。

倘子基金的責任被解除、註銷或屆滿，子基金將取消確認財務負債。取消確認的財務負債賬面值與已付及應付代價之間的差額會被確認於損益表之上。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Sub-Funds and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Sub-Funds and the amount of revenue can be measured reliably).

Expenses

All expenses are recognised in profit or loss in the period in which they are incurred.

Distribution payable to unitholders

Distribution to unitholders is recognised as a liability in the statement of financial position in the period in which the distributions are approved by the Manager.

Foreign currencies

In preparing the financial statements of the Sub-Funds, transactions in currencies other than the functional currency of the Sub-Funds (foreign currencies) are recorded in the functional currency (i.e. the currency of the primary economic environment in which the Sub-Funds operate) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重要會計政策(續)

收入確認

如財務資產的經濟利益將流入子基金及收入的金額能可靠計算，則財務資產的利息收入確認入賬。利息收入按未提取本金及適用實際利率以時間基準計算，有關利率乃於財務資產預期年期將估計日後現金收款貼現至該資產於初始確認時賬面值淨額的利率。

投資產生之股息收入於股東收取股息的權利確立時予以確認(惟子基金可能取得經濟利益及收入金額能夠可靠地計量)。

支出

所有支出於產生期內在損益內確認。

應付單位持有人之股息分派

單位持有人之股息分派於其獲基金經理批准期間於財務狀況表中確認為負債。

外幣

編製子基金的財務報表時，以子基金功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的匯率換算為功能貨幣(即子基金營運的主要經濟環境所使用的貨幣)呈列。於報告期間末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值並按公平值列賬的非貨幣項目按釐定公平值當日的匯率重新換算。以外幣結算歷史成本計量的非貨幣項目不會重新換算。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange difference arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Sub-Funds' accounting policies, which are described in note 3, the Manager and the Trustee are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical judgment in applying accounting policies

Functional currency

The Manager and the Trustee consider Hong Kong dollar as the functional currency of WISE-CSI300, WISE-CSIHK100, WISE-SSE50, WISE-CSIMLCT and WISE-CSIMLRET. Hong Kong dollar is the currency in which these Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on the Stock Exchange of Hong Kong Limited and their units are quoted in Hong Kong dollar.

3. 重要會計政策(續)

外幣(續)

因結算及換算貨幣項目產生的匯兌差額於產生期間於損益表中確認。由按公平值入賬的非貨幣項目重新換算所產生的換算差額於期內計入損益。

4. 重要會計判斷及估計不明朗因素之主要來源

採納附註3所述子基金之會計政策時，基金經理及受託人須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設以過往經驗及其他被視為相關之因素為基準，實際結果或會有差異。

估計及相關假設會被持續檢討。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

採納會計政策的重要判斷

功能貨幣

基金經理及受託人認為，港元是標智滬深300、標智中證香港100、標智上證50、標智中證內地消費及標智中證內地地產的功能貨幣。該等子基金以港元衡量表現並報告業績，以及釐定其於發行或贖回時的每單位資產淨值。作出釐定時亦會考慮到全部子基金於香港聯合交易所有限公司上市且其單位按港元報價。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical accounting estimates and assumptions

Taxation implication on AXP's fair value

In preparing these financial statements, the Manager and the Trustee have made certain assumptions and used various estimates concerning the liability arising from the tax exposure which may vary dependent on what will happen in the future. The resulting accounting estimates may not equal the related actual results.

The PRC State Administration of Taxation (the "SAT") might levy withholding tax on QFIIs and under the terms of the AXP's, the AXP issuer, a QFII who is in the same group of companies of the Participating Dealer(s) ("PDs", as defined below), would pass on this potential tax liability to WISE-CSI300 and WISE-SSE50. Accordingly, the Sub-Funds could be exposed to PRC tax on the realised and unrealised gains relating to the transfer or disposal of A Shares underlying the AXP's. PDs are brokers or dealers who have entered into a participation agreement in form and substance acceptable to the Manager and Trustee.

The tax implication in relation to unrealised gains has been included as a fair value adjustment to the AXP's carrying value on the statements of financial position. Should no withholding tax on capital gain be levied, the fair value of investments held by WISE-CSI300 and WISE-SSE50 will increase and the unrealised change in value of investments will impact the statements of comprehensive income in the period which the event takes place. Amount withheld by the PDs or included in other accounts payable for realised gain will be credited back to the statements of comprehensive income in the period which the event takes place. For details, please refer to note 7.

5. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The objective of the Sub-Funds is to provide investment results that closely correspond to the performance of their respective indices. The Sub-Funds' investing activities expose them to various types of risk that are associated with the financial instruments and markets in which they invest. The risk exposures inherent in the Sub-Funds and the risk management policies employed by the Sub-Funds are discussed below.

4. 重要會計判斷及估計不明朗因素之主要來源 (續)

重要會計估計及假設

有關AXP公平值的稅項

編製該等財務報表時，基金經理及受託人已就稅務負債風險作出若干假設及採納各種估計，而稅務風險視乎未來可能發生之事宜而定。所得出的會計估計或會不同於實際結果。

中國國家稅務總局(「國稅局」)可能會向QFII徵收預扣稅，且根據AXP相關條款，AXP的發行人，即參與證券商(「PD」，定義見下文)同系附屬公司之QFII，可將相關潛在稅務責任轉嫁標智滬深300及標智上證50。因此，該子基金可能須就轉讓或出售相關AXP下之A股之已變現及未變現收益繳納中國稅項。參與證券商為訂立參與協議(基金經理及受託人接納的形式及性質)的經紀或交易商。

有關未變現收益的稅務影響已計入於財務狀況表AXP的賬面值調整的公平值。如果並無徵收資本增值的預扣稅，則標智滬深300及標智上證50持有投資的公平值將有所增加，投資價值的未變現之浮動將影響該事件發生期間的全面收益表。就已變現收益，PD所預扣或計入其他應付賬款的金額將撥回該事件發生期間的全面收益表。有關詳情，請參閱財務報表附註7。

5. 金融工具

財務風險管理目標及政策

子基金旨在提供與各自表現指數極為接近之投資回報。子基金投資活動面臨與投資金融工具及投資市場有關的各種風險。下文討論子基金的內在風險及所採用的風險管理政策。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk

Interest rate risk

The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

The Manager is of the opinion that the Sub-Funds' sensitivity to the change in interest rate is low.

Other price risk

Other price risk is the risk that value of the AXP instruments or underlying securities will fluctuate as a result of changes in market price and foreign exchange rate (other than those arising from interest rate risk), whether caused by factors specific to an individual underlying investment, its issuers or all factors affecting all instruments traded in the market.

Market price

Currently all investment assets are priced using market bid prices quoted by market participants, adjusted for potential tax exposure, if applicable, at the reporting date.

The Sub-Funds are designated to track the performance of the relevant indices, therefore the exposures to market risk in the Sub-Funds will be substantially the same as the tracked indices. The Manager manages the Sub-Funds' exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, is closely aligned to the characteristics of the tracked indices as mentioned in respective prospectuses.

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

利率風險

子基金大多數財務資產及財務負債均不計息，因此，子基金所受現行市場利率波動的風險不大。

基金經理認為子基金對利率變動的敏感度偏低。

其他價格風險

其他價格風險為AXP工具或相關證券價值因市場價格及匯率上落(因利率風險而產生者除外)而波動的風險，由個人相關投資、發行人的特定因素或影響所有市場交易工具的所有因素導致。

市場價格

目前所有投資資產均按市場參與者所報市場買入價定價於報告日期經潛在稅務風險調整(如適用)。

子基金乃為追蹤相關指數的表現而設，因此，其所面臨的市場風險與所追蹤指數的風險大致相同。基金經理透過確保投資組合的主要特徵(例如證券及行業比重)，與各基金認購章程所述追蹤指數的特徵緊密聯繫，管理子基金受到的市場風險。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

At 31 December 2012, the Sub-Funds' investments are concentrated in the following industries:

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

於二零一二年十二月卅一日，子基金投資主要集中於以下行業：

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元		HKD 港元	
<i>Investments - By Industry Sector</i> 投資—以行業分類						
Consumer discretionary 可選消費	738,540,827	8.41	7,114,104	6.06	3,266,185	1.68
Consumer staples 主要消費	702,113,197	7.99	1,809,672	1.54	10,114,574	5.20
Energy 能源	668,618,135	7.61	13,286,400	11.32	18,882,612	9.71
Financials 金融地產	3,695,770,087	42.06	72,873,180	62.07	123,191,290	63.31
Health care 醫藥衛生	282,069,372	3.21	-	-	-	-
Industrials 工業	1,205,219,025	13.72	3,164,040	2.69	16,417,484	8.44
Information technology 信息技術	133,691,574	1.52	4,575,840	3.90	-	-
Materials 原材料	1,127,426,883	12.83	1,613,760	1.37	19,588,592	10.07
Telecommunications services 電訊服務	52,895,193	0.60	8,832,900	7.52	1,957,474	1.01
Utilities 公用事業	145,219,267	1.65	3,792,000	3.23	-	-
Subtotal 小計	8,751,563,560	99.60	117,061,896	99.70	193,418,211	99.42
Tax 稅務	(82,974,960)	(0.94)	-	-	(1,274,743)	(0.66)
Total 總計	8,668,588,600	98.66	117,061,896	99.70	192,143,468	98.76

Sub-Funds of World Index Shares ETFs

標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元	
<i>Investments – By Industry Sector</i> 投資—以行業分類				
Consumer discretionary 可選消費	13,329,070	54.94	–	–
Consumer staples 主要消費	10,380,820	42.78	–	–
Energy 能源	–	–	–	–
Financials 金融地產	–	–	17,594,115	98.98
Health care 醫藥衛生	–	–	–	–
Industrials 工業	–	–	–	–
Information technology 信息技術	–	–	–	–
Materials 原材料	–	–	–	–
Telecommunications services 電訊服務	–	–	–	–
Utilities 公用事業	–	–	–	–
Subtotal 小計	23,709,890	97.72	17,594,115	98.98
Tax 稅務	–	–	–	–
Total 總計	23,709,890	97.72	17,594,115	98.98

At 31 December 2011, the Sub-Funds' investments are concentrated in the following industries:

於二零一一年十二月卅一日，子基金投資主要集中於以下行業：

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元		HKD 港元	
<i>Investments – By Industry Sector</i> 投資—以行業分類						
Consumer discretionary 可選消費	428,916,222	7.82	5,088,160	6.52	2,779,506	1.52
Consumer staples 主要消費	465,306,797	8.48	2,585,500	3.31	7,102,286	3.90
Energy 能源	427,138,335	7.78	9,720,200	12.45	18,999,605	10.42
Financials 金融地產	1,967,454,923	35.86	42,196,330	54.05	104,427,411	57.28
Health care 醫藥衛生	255,920,085	4.66	–	–	–	–
Industrials 工業	881,552,630	16.07	2,881,088	3.69	20,649,178	11.33
Information technology 信息技術	58,946,118	1.07	3,161,050	4.05	–	–
Materials 原材料	672,413,650	12.26	665,100	0.85	20,076,360	11.01
Telecommunications services 電訊服務	117,637,600	2.14	7,316,725	9.37	3,925,327	2.15
Utilities 公用事業	132,090,441	2.41	3,671,500	4.70	2,788,014	1.53
Subtotal 小計	5,407,376,801	98.55	77,285,653	98.99	180,747,687	99.14
Tax 稅務	(19,193,263)	(0.35)	–	–	(220,483)	(0.12)
Total 總計	5,388,183,538	98.20	77,285,653	98.99	180,527,204	99.02

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	Fair value of underlying shares 相關股份公平值 HKD 港元	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值 HKD 港元	% of net asset value 佔資產淨值 百分比(%)
<i>Investments – By Industry Sector</i> <i>投資 – 以行業分類</i>				
Consumer discretionary 可選消費	26,551,850	56.49	-	-
Consumer staples 主要消費	19,736,190	41.99	-	-
Energy 能源	-	-	-	-
Financials 金融地產	-	-	20,944,670	99.51
Health care 醫藥衛生	-	-	-	-
Industrials 工業	-	-	-	-
Information technology 信息技術	-	-	-	-
Materials 原材料	-	-	-	-
Telecommunications services 電訊服務	-	-	-	-
Utilities 公用事業	-	-	-	-
Subtotal 小計	46,288,040	98.48	20,944,670	99.51
Tax 稅務	-	-	-	-
Total 總計	46,288,040	98.48	20,944,670	99.51

WISE-CSI300 invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the CSI 300 Index. WISE-CSI300 is therefore exposed to substantially the same market price risk as the CSI 300 Index. If the CSI 300 Index component share prices in local currency, Renminbi ("RMB"), were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit for the year by approximately HKD875,156,356 (2011: HKD540,737,680). An increase in the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

WISE-CSIHK100 invested all, or substantially all, of its assets in shares comprising the CSI HK 100 Index. WISE-CSIHK100 is therefore exposed to substantially the same market price risk as the CSI HK 100 Index. If the CSI HK 100 Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD11,706,190 (2011: HKD7,728,565).

標智滬深300將所有或絕大部分資產投資於AXP中，而AXP與滬深300指數的成分股掛鉤。因此，標智滬深300與滬深300指數面對的市場價格風險大致相同。倘滬深300指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，則年內溢利將會增加/減少約875,156,356港元(二零一一年：540,737,680港元)。如果市值增加，合格境外機構投資者出售A股產生的收益可能須繳付10%稅項。

標智中證香港100將所有或絕大部分資產投資於構成中證香港100指數的股票。因此，標智中證香港100與中證香港100指數面對的市場價格風險大致相同。倘中證香港100指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內溢利將增加/減少約11,706,190港元(二零一一年：7,728,565港元)。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

WISE-SSE50 invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the SSE 50 Index. WISE-SSE50 is therefore exposed to substantially the same market price risk as the SSE 50 Index. If the SSE 50 Index component share prices in local currency, RMB, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit for the year by approximately HKD19,341,821 (2011: HKD18,074,769). An increase of the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

WISE-CSIMLCT invested all, or substantially all, of its assets in shares comprising the CSI Hong Kong Listed Tradable Mainland Consumption Index. WISE-CSIMLCT is therefore exposed to substantially the same market price risk as the CSI Hong Kong Listed Tradable Mainland Consumption Index. If the CSI Hong Kong Listed Tradable Mainland Consumption Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD2,370,989 (2011: HKD4,628,804).

WISE-CSIMLRET invested all, or substantially all, of its assets in shares comprising the CSI Hong Kong Listed Tradable Mainland Real Estate Index. WISE-CSIMLRET is therefore exposed to substantially the same market price risk as the CSI Hong Kong Listed Tradable Mainland Real Estate Index. If the CSI Hong Kong Listed Tradable Mainland Real Estate Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD1,759,412 (2011: HKD2,094,467).

The 10% represents the Manager and the Trustee's assessment of the reasonably possible change in market prices.

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

標智上證50將所有或絕大部分資產投資於AXP中，而AXP與上證50指數的成分股掛鉤。因此，標智上證50與上證50指數面對的市場價格風險大致相同。倘上證50指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，則年內溢利將會增加/減少約19,341,821港元(二零一一年：18,074,769港元)。如果市值增加，合格境外機構投資者出售A股產生的收益可能須繳付10%稅項。

標智中證內地消費將所有或絕大部分資產投資於構成中證香港上市可交易內地消費指數的股票。因此，標智中證內地消費與中證香港上市可交易內地消費指數面對的市場價格風險大致相同。倘中證香港上市可交易內地消費指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內溢利將增加/減少約2,370,989港元(二零一一年：4,628,804港元)。

標智中證內地地產將所有或絕大部分資產投資於構成中證香港上市可交易內地地產指數的股票。因此，標智中證內地地產與中證香港上市可交易內地地產指數面對的市場價格風險大致相同。倘中證香港上市可交易內地地產指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內溢利將增加/減少約1,759,412港元(二零一一年：2,094,467港元)。

10%代表基金經理及受託人對市場價格可能的合理變動的評估。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk (continued)

Currency risk

Currency risk is the risk that the value of financial instruments denominated in foreign currencies will fluctuate due to the changes in exchange rates.

WISE-SSE50 holds monetary assets denominated in currencies other than HKD which is a bank account denominated in RMB, they are exposed to currency risk related to HKD against RMB.

The table below summarises the Sub-Funds' exposure to currency risk on statement of financial position.

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元
At 31 December 2012					
Currency exposure to - RMB					
於二零一二年十二月卅一日					
下列貨幣之淨貨幣風險－人民幣					
Monetary assets 貨幣資產	-	-	5,797,501	-	-
At 31 December 2011					
Currency exposure to - RMB					
於二零一一年十二月卅一日					
下列貨幣之淨貨幣風險－人民幣					
Monetary assets 貨幣資產	-	-	5,729,814	-	-

If the year end RMB spot exchange rate was to appreciate/depreciate by 4% against the HKD with all other variables held constant, it would increase/decrease profit for the year by approximately HKD231,900 (2011: HKD229,193) for WISE-SSE50. The 4% represents the Manager and the Trustee's assessment of the reasonably possible change in foreign exchange rates.

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

貨幣風險

貨幣風險指以外幣計值之金融工具，其價值會因外匯匯率變動而波動之風險。

標智上證50持有以港元以外貨幣計值的貨幣資產，此為以人民幣計值的戶口，因而面臨與港元兌人民幣的匯率有關的貨幣風險。

子基金之財務狀況表上的貨幣風險概述如下：

倘年末人民幣即期匯率兌港元升值／貶值4%，而所有其他變量維持不變，標智上證50之年內溢利將增加／減少約231,900港元(二零一一年：229,193港元)。4%代表基金經理及受託人對外匯匯率可能的合理變動之評估。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Funds.

Financial assets which potentially subject the Sub-Funds to concentrations of credit risk consist principally of investments issued by AXP issuers, receivables from AXP issuers and bank balances.

At the reporting date, the Sub-Funds' maximum exposure to credit risk is mainly as follows:

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2012 於二零一二年十二月卅一日					
Bank balances 銀行結餘	165,283,037	1,197,377	8,993,341	737,271	358,947
AXPs issued by AXP issuer AXP 發行人發行的 AXP	8,668,588,600	-	192,143,468	-	-
Dividend and other receivables 股息及其他應收賬款	-	23,714	-	5,180	-
Total 總計	8,833,871,637	1,221,091	201,136,809	742,451	358,947
At 31 December 2011 於二零一一年十二月卅一日					
Bank balances 銀行結餘	116,428,019	1,410,922	8,347,678	908,498	303,769
AXPs issued by AXP issuer AXP 發行人發行的 AXP	5,388,183,538	-	180,527,204	-	-
Dividend and other receivables 股息及其他應收賬款	15,309,367	156,259	-	19,100	-
Total 總計	5,519,920,924	1,567,181	188,874,882	927,598	303,769

The bank balances are held with Bank of China (Hong Kong) Limited, the indirect holding company of the Trustee. The Manager and Trustee consider the associated credit risk is not significant as the counterparty is a reputable bank in Hong Kong.

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險

借貸風險指交易對手不履行合約責任，引致子基金財務虧損的風險。

可能令子基金面臨借貸風險的財務資產主要包括 AXP 發行人發行的投資、AXP 發行人的應收賬目及銀行結餘。

於報告日期，子基金受到的最大借貸風險主要為：

銀行結餘由受託人間接控股的公司中國銀行(香港)有限公司持有。基金經理及受託人認為相關信貸風險並非重大，因對手方為香港聲譽良好的銀行。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

For WISE-CSIHK100, WISE-CSIMLCT and WISE-CSIMLRET, the Sub-Funds invest directly in index constituent shares listed on the SEHK. All transactions in securities are settled or paid for upon delivery using approved and reputable brokers.

The Manager limits the Sub-Funds' exposure to credit risk by transacting the majority of their securities and contractual commitment activity for WISE-CSI300 and WISE-SSE50 with broker-dealers, who are AXP issuers, with high credit ratings.

For WISE-CSI300, the Sub-Fund's main counterparty credit risk concentration is with the AXP issuers, Deutsche Bank AG London, UBS AG, London Branch and Credit Suisse International as at 31 December 2012 and 2011, and all transactions in securities are effected via these AXP issuers.

For WISE-SSE50, the Sub-Fund's main counterparty credit risk concentration is with the AXP issuer, UBS AG, London Branch as at 31 December 2012 and 2011, and all transactions in securities are effected via these AXP issuers.

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

就標智中證香港100、標智中證內地消費及標智中證內地地產而言，該等子基金直接投資於聯交所上市的指數成份股。所有證券交易均聘用經核准且聲譽良好的經紀於交付時進行結算或支付。

基金經理透過與高信貸評級的證券交易商(AXP發行人)進行大部分有關標智滬深300及標智上證50的證券履約活動，藉此限制子基金受到的信貸風險。

就標智滬深300而言，子基金主要交易對手借貸風險集中於AXP發行人，於二零一二年及二零一一年十二月卅一日即德意志銀行集團(倫敦)、瑞銀集團(倫敦分行)及瑞士信貸國際。所有證券交易均透過AXP發行人達成。

就標智上證50而言，於二零一二年及二零一一年十二月卅一日，子基金主要交易對手借貸風險集中於AXP發行人為瑞銀集團(倫敦分行)。所有證券交易均透過AXP發行人達成。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

At the reporting date, the Sub-Funds' maximum exposure to each AXP issuer is as follows:

At 31 DECEMBER 2012 於二零一二年十二月卅一日

Deutsche Bank AG London 德意志銀行集團(倫敦)
UBS AG, London Branch 瑞銀集團(倫敦分行)
Credit Suisse International 瑞士信貸國際

WISE-CSI300
標智滬深300

HKD
港元

WISE-SSE50
標智上證50

HKD
港元

1,816,870,134	-
4,124,763,689	192,143,468
2,726,954,777	-
8,668,588,600	192,143,468

At 31 December 2011 於二零一一年十二月卅一日

Deutsche Bank AG London 德意志銀行集團(倫敦)
UBS AG, London Branch 瑞銀集團(倫敦分行)
Credit Suisse International 瑞士信貸國際

1,362,167,715	-
3,058,217,742	180,527,204
967,798,081	-
5,388,183,538	180,527,204

The table below shows the credit rating of the AXP issuers or their parent company at 31 December 2012 and 2011 as rated by Standard & Poor's/Moody's:

AXP issuer
AXP 發行人

Rating
評級

	2012 二零一二年	2011 二零一一年
Deutsche Bank AG London 德意志銀行集團(倫敦)	A2	Aa3
UBS AG, London Branch 瑞銀集團(倫敦分行)	A2	Aa3
Credit Suisse International 瑞士信貸國際	A+	A+

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

於報告日期，子基金涉及各AXP發行人的最大風險主要為：

下表顯示於二零一二年及二零一一年十二月卅一日AXP發行人或其母公司經標準普爾/穆迪評定的信貸評級：

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

For WISE-CSI300 and WISE-SSE50, the Manager seeks to obtain collateral (i.e. comprising different listed constituent stocks of Hang Seng Index and/or Hang Seng China Enterprises Index, Hang Seng Composite Index and/or cash) or credit support such that there is no exposure of the Sub-Funds to each AXP issuer. Where collateral received is in the nature of equity securities, the market value of such equity collateral must be at least 120% of the Sub-Funds' related gross counterparty risk exposure. The Manager may subsequently accept other listed stocks as agreed between the Manager and the AXP issuers as collateral.

The table below summarises the fair value of the collateral held by the Sub-Funds:

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元
At 31 December 2012 Collateral value 於二零一二年十二月卅一日的抵押品價值	10,081,185,768	-	195,840,812	-	-
At 31 December 2011 Collateral value 於二零一一年十二月卅一日的抵押品價值	5,912,450,520	-	188,230,889	-	-

Under the terms of the collateral agreement, the Sub-Funds can foreclose the collateral in the event of bankruptcy or default of the AXP issuer.

Liquidity risk

Although the units of the Sub-Funds are listed on the SEHK and are readily transferable in the open market, the PD may also demand the Sub-Fund to redeem their units at the PD's discretion. The underlying investments of WISE-CSIHK100, WISE-CSIMLCT and WISE-CSIMLRET are listed shares which can be readily disposed of for cash. WISE-CSI300 and WISE-SSE50 hold AXPs which do not have an active market. However, redemption of the Sub-Fund's units demanded by the PD are generally net settled in-kind with the Sub-Funds then the PD will dispose of the Sub-Fund's AXPs with AXP issuer(s) nominated by the PD for redemption proceeds to PD. Thus, the liquidity risk is considered low.

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

就標智滬深300及標智上證50而言，基金經理尋求取得抵押品(即包括不同恒生指數及/或恒生中國企業指數、恒生綜合指數的上市成份股及/或現金)或信貸支持，因此，子基金並無承擔各AXP發行人的風險。若取得的抵押品的性質為股票證券，該股票抵押品的市值應最少為有關交易對手風險總額的120%。基金經理其後可接受基金經理與AXP發行人之間商定的其他上市股份作為抵押品。

子基金持有的抵押品公平值概述如下：

根據抵押協議的條款，如果AXP發行人出現破產或未能履行責任，子基金可以沒收抵押品。

流動性風險

儘管子基金單位在聯交所上市，並可隨時於公開市場轉讓，然而參與證券商亦可因應其酌情權要求子基金贖回其單位。標智中證香港100、標智中證內地消費及標智中證內地地產的相關投資為上市股份，可隨時出售套現。標智滬深300及標智上證50所持有的AXP並無活躍市場。然而，參與證券商要求贖回的子基金單位一般為與子基金以實物結算，參與證券商會向參與證券商所提名的AXP發行商出售AXP子基金，而贖回款項由參與證券商所有，因此流動性風險較低。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows and on the basis of the earliest date on which the Sub-Funds can be required to pay. Balances due within 12 months equal their carrying balances, as the impact of discounting is insignificant.

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2012 於二零一二年十二月卅一日					
<i>Less than 1 month</i> 少於一個月					
Financial liabilities 財務負債					
Management fee payable 應付管理費	9,338,640	275,783	334,504	10,213	7,329
Trustee fee payable 應付信託費	-	-	-	1,838	1,319
Distribution payable 應派股息	-	600,000	-	-	-
Other accounts payable 其他應付款項	19,378,926	10,000	435,757	60,930	53,076
	<u>28,717,566</u>	<u>885,783</u>	<u>770,261</u>	<u>72,981</u>	<u>61,724</u>
At 31 December 2011 於二零一一年十二月卅一日					
<i>Less than 1 month</i> 少於一個月					
Financial liabilities 財務負債					
Management fee payable 應付管理費	7,575,431	297,612	389,806	20,462	9,166
Trustee fee payable 應付信託費	-	-	-	3,683	1,650
Distribution payable 應派股息	-	500,000	-	-	-
Other accounts payable 其他應付款項	11,271,093	-	355,098	20,384	19,486
	<u>18,846,524</u>	<u>797,612</u>	<u>744,904</u>	<u>44,529</u>	<u>30,302</u>

Fair value

The fair value of financial assets and financial liabilities are determined by the Manager and the Trustee as follows:

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices, adjusted for potential tax exposure, if any.

5. 金融工具(續)

財務風險管理目標及政策(續)

流動性風險(續)

下列各表根據報告日期至合約到期日之餘下期間，以相關到期組別劃分，分析子基金的財務負債。表中所載數額為合約性未折現的現金流量，以可要求子基金付款之最早日期為基準。由於貼現的影響不大，故此十二個月內到期的結餘等於其賬面值。

公平值

財務資產及財務負債的公平值由基金經理及受託人按以下方式釐定：

- 具有標準條款及條件並於活躍流通市場買賣的財務資產，公平值分別參考市場所報買入價(經潛在稅務風險(如有)調整)釐定；

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

The Manager and the Trustee considered that the fair value of other financial assets and financial liabilities approximate their amortised cost.

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 and Level 2 based on the degree to which the fair value is observable. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets. Level 2 fair value measurements are those derived from quoted prices, adjusted for potential tax exposure or quoted prices in inactive market for identical assets.

	WISE-CS1300 標智滬深300	WISE-CS1HK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CS1MLCT 標智中證內地消費	WISE-CS1MLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2012 於二零一二年十二月卅一日					
Financial assets at FVTPL 按公平值經損益表入賬的財務資產					
Investments – Level 1 投資 – 第一級	-	117,061,896	-	23,617,950	17,594,115
Investments – Level 2 投資 – 第二級	8,668,588,600	-	192,143,468	91,940	-
At 31 December 2011 於二零一一年十二月卅一日					
Financial assets at FVTPL 按公平值經損益表入賬的財務資產					
Investments – Level 1 投資 – 第一級	-	77,285,653	-	46,134,040	20,944,670
Investments – Level 2 投資 – 第二級	5,388,183,538	-	180,527,204	154,000	-

5. 金融工具(續)

公平值(續)

- 其他財務資產及財務負債的公平值乃根據普遍接受的定價模式，按貼現現金流量分析。

基金經理及受託人認為，其他財務資產及財務負債的公平值約相當於其攤銷成本。

於財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具之分析，該等金融工具根據公平值可觀察的程度，分為第一級及第二級。第一級公平值計量來自於活躍市場中相同資產的報價(未經調整)。第二級公平值計量來自於報價(經潛在稅務風險調整或非活躍市場中相同資產的報價)。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

6. CAPITAL RISK MANAGEMENT

The Sub-Funds are index-tracking funds seeking to track the performance of their respective benchmark indices. The capital is represented by the redeemable units outstanding. The Sub-Funds do not have any internally and externally imposed capital requirements and therefore the Sub-Funds are not subject to significant capital risk.

The Sub-Funds' units entitle the holders of the units to dividends when declared and to payment of a proportionate share of the Sub-Funds' net asset value on redemption date or upon winding up of the Sub-Fund. The total expected cash outflow on redemption of all the Sub-Funds' units equals the Sub-Funds' equity.

The Sub-Funds' objective in managing the capital is to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Fund's investment objectives and policies stated in the prospectus, and may suspend the creation and redemption of units under certain circumstances stipulated in the prospectuses.

7. TAXATION

No provision for Hong Kong Profits Tax has been made for the Sub-Funds as the bank interest, dividend income and realised gain on sale of investments of the Sub-Funds are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

PRC withholding tax on capital gain

The investments of WISE-CSI300 and WISE-SSE50 in the A Shares of PRC listed companies are held in the form of AXPs through arrangements with an AXP issuer.

6. 資本風險管理

子基金是一個指數追蹤基金，旨在追蹤其各自基準指數之表現。其資本乃以未贖回的可贖回單位代表。子基金對內並無任何資本規定，對外亦無承受任何資本規定，因此子基金無須承擔重大資本風險。

子基金的基金單位賦予單位持有人權利於其派息時享有有關分紅，及於贖回或基金清盤時按資產淨值比例劃分，唯其預計可供劃分之現金流出總額只限於該子基金所擁有之資產。

子基金管理資本的目標是為所有投資者帶來最大回報，並管理由贖回而產生的流動性風險。基金經理根據認購章程所載子基金的投資目標及政策管理子基金的資本，並可以在認購章程規定的若干情況下暫停增設及贖回基金單位。

7. 稅項

根據香港稅務條例第14條、第26條或第26A條，子基金的銀行利息、股息收入及出售子基金投資已變現的盈利毋須繳納香港利得稅，故並無就香港利得稅作出撥備。

資本增值的中國預扣稅

標智滬深300及標智上證50於中國上市公司A股的投資乃透過與AXP發行人的安排，以AXP形式持有。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

General arrangement

Under current PRC law, a 10% tax may be payable on the gains derived from the sale of A shares by QFIIs. Under the terms of the AXP, the AXP issuers (except Deutsche Bank AG and UBS AG, London Branch with specific arrangements starting from 10 September 2009 and 15 December 2010, respectively as described below) will pass on this potential tax liability to WISE-CSI300 and WISE-SSE50 in the form of a charge on capital gain. WISE-CSI300 and WISE-SSE50 are the ultimate parties which will bear the tax liability of the QFII in relation to the underlying A Shares, and any changes in the taxation policies in respect of QFII's investment in A Share. As a result, WISE-CSI300 and WISE-SSE50 agree to indemnify AXP issuers for any potential tax liability. The Manager and the Trustee have also accounted for the 10% estimated tax exposure in the financial statements of the Sub-Funds on the unrealised gains relating to the transfer of A Shares underlying the AXP. The charge on capital gain not withheld by the PDs upon realisation of the AXP is included in other accounts payable. The 10% estimated tax exposure on the unrealised gains is included as a fair value adjustment to the AXP's carrying value on the statements of financial position.

7. 稅項(續)

資本增值的中國預扣稅(續)

一般安排

根據中國現行法例，QFII銷售A股所得收益或須繳付10%的稅項。根據AXP的條款，AXP發行人(惟如下文所述分別由二零零九年九月十日及二零一零年十二月十五日開始特殊安排的德意志銀行集團及瑞銀集團(倫敦分行)除外)將潛在的稅務責任以資本增值支出形成轉嫁予標智滬深300及標智上證50。標智滬深300及標智上證50為最終方將承擔QFII相關A股的稅務責任，以及有關QFII投資A股稅務政策方面的任何變化。因此，標智滬深300及標智上證50同意向AXP發行人就任何潛在稅務責任作出彌償保證。基金經理及受託人已就與轉讓相關AXP下的A股有關之未變現收益，於子基金之財務報表中作出10%之稅務承擔。於變現AXP時，參與證券商並無預扣的資本增值支出計入其他應付賬款。未變現收益的10%稅務承擔於財務狀況表計入為AXP賬面價值的公平值調整。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

Specific arrangements

Specific arrangements on provision for withholding tax on capital gain has been made with Deutsche Bank AG London (being one of the AXP issuers for WISE-CSI300) and UBS AG, London Branch (being one of the AXP issuers for WISE-CSI300 and WISE-SSE50). Effective from 10 September 2009 and 15 December 2011 and for a period of up to 5 years ("5 year period"), Deutsche Bank AG London and UBS AG, London Branch, respectively, will withhold all the capital gain tax provision in respect of AXPs held by WISE-CSI300 and WISE-SSE50, respectively, until, in the reasonable opinion of Deutsche Bank AG London and UBS AG, London Branch, a final decision is made by a competent PRC tax authority on the actual applicable tax rates. Capital gain charge will be deducted from the amount receivable by the Sub-Funds upon sale of the AXPs.

If at the end of the 5 year period, no tax decision has been made and the withholding tax on capital gain is not levied against Deutsche Bank AG London and UBS AG, London Branch, the amount of the provisions withheld and retained in respect of AXPs held by WISE-CSI300 and WISE-SSE50 will be returned to WISE-CSI300 and WISE-SSE50, respectively. However, in case a final decision is subsequently made after the 5 year period and any withholding tax on capital gain is retrospectively levied by the PRC tax authorities, WISE-CSI300 and WISE-SSE50 will have to bear any such tax liabilities. If a final decision is made during the 5 year period and the actual applicable tax payable is more than the provision for withholding tax on capital gain, any shortfall shall be paid by WISE-CSI300 and WISE-SSE50 to Deutsche Bank AG London and UBS AG, London Branch, respectively. If the actual applicable tax payable is below the provision for withholding tax on capital gain, any excess shall be refunded by Deutsche Bank AG London and UBS AG, London Branch to WISE-CSI300 and WISE-SSE50, respectively.

7. 稅項(續)

資本增值的中國預扣稅(續)

特殊安排

有關資本增值預扣稅撥備的特殊安排已由德意志銀行集團(倫敦)(為標智滬深300的AXP發行人之一)及瑞銀集團(倫敦分行)(為標智滬深300與標智上證50的AXP發行人之一)作出。分別由二零零九年九月十日及二零一一年十二月十五日起至多達5年的期間(「5年期間」),德意志銀行集團(倫敦)及瑞銀集團(倫敦分行)分別將預扣所有有關標智滬深300及標智上證50持有AXP的資本增值稅撥備,直到德意志銀行集團(倫敦)及瑞銀集團(倫敦分行)合理認為,相關中國主管稅務機關根據實際適用的稅率作出最後決定為止。資本增值支出由子基金出售AXP的應收款項中扣除。

如果在5年期間終止時,沒有作出稅務決定及德意志銀行集團(倫敦)及瑞銀集團(倫敦分行)並無被徵收資本增值預扣稅,有關標智滬深300及標智上證50所持有AXP的已預扣及保留的撥備金額,將撥回標智滬深300及標智上證50。然而,如果在5年時期後作出最終決定,中國稅務機關追溯徵收資本增值的任何預扣稅,標智滬深300及標智上證50將須承擔任何該等稅務責任。如果在5年期間作出最終決定,而實際適用應付稅項超過資本增值預扣稅的撥備,則標智滬深300及標智上證50須向德意志銀行集團(倫敦)及瑞銀集團(倫敦分行)分別支付任何差額。如果實際適用應付稅項少於資本增值預扣稅的撥備,則德意志銀行集團(倫敦)及瑞銀集團(倫敦分行)須向標智滬深300及標智上證50退回任何多出差額。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

Potential liability

The Manager and the Trustee estimate, on the basis of information provided by the relevant QFIIs, the liability on realised and unrealised gains which could be exposed to PRC taxation as at 31 December 2012 and 2011 that have been fully provided for in the statement of financial position or withheld by PDs are as follows.

At 31 DECEMBER 2012 於二零一二年十二月卅一日

Realised gain – tax withheld by PDs

已變現收益－參與證券商預扣稅項

166,342,419

125,738

Realised gain – tax included in other accounts payable

已變現收益－計入其他應付賬款稅項

18,428,929

5,835,799

Unrealised gain – tax adjusted to fair value of investments

未變現收益－按投資公平值調整稅項

82,974,960

1,274,743

267,746,308

7,236,280

At 31 DECEMBER 2011 於二零一一年十二月卅一日

Realised gain – tax withheld by PDs

已變現收益－參與證券商預扣稅項

160,104,117

52,678

Realised gain – tax included in other accounts payable

已變現收益－計入其他應付賬款稅項

13,738,548

5,835,799

Unrealised gain – tax adjusted to fair value of investments

未變現收益－按投資公平值調整稅項

19,193,263

220,483

193,035,928

6,108,960

8. RELATED PARTY TRANSACTIONS

Transactions with the manager and its connected persons

Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC (the "Code"). All transactions entered into during the year/period between the Sub-Funds and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with connected persons except those disclosed below.

7. 稅項(續)

資本增值的中國預扣稅(續)

潛在責任

基金經理及受託人根據相關QFII提供的資料作出估計，截至二零一二年及二零一一年十二月卅一日涉及中國稅務的已變現和未變現收益的責任，而於財務狀況表悉數撥備或由參與證券商預扣如下。

WISE-CSI300

標智滬深300

HKD

港元

WISE-SSE50

標智上證50

HKD

港元

8. 關連方交易

與基金經理及其關連人士之交易

基金經理的關連人士指證監會製定的《單位信託及互惠基金守則》(「《守則》」)所界定的人士。年/期內所有由子基金與基金經理及其關連人士期內訂立的所有交易，均於日常業務過程中按正常商業條款進行。就基金經理所知，除下文所披露者外，子基金並無與關連人士進行任何其他交易。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

8. RELATED PARTY TRANSACTIONS

Transactions with the manager and its connected persons (continued)

(a) Management fee and servicing fee

The Manager is entitled to receive a management fee, the maximum management fee the Manager may levy shall be 2.0% per annum of the net asset value of each Sub-Fund. Currently the Manager levies at the rate of up to 0.99% (2011: 0.99%) per annum for WISE-CSI300, WISE-CSIHK100 and WISE-SSE50, and 0.5% (2011: 0.5%) per annum for WISE-CSIMLCT and WISE-CSIMLRET, accrued daily and calculated as at each dealing day and payable monthly in arrears.

In addition, the Manager is entitled to receive a servicing fee calculated at maximum 1% per annum of the net asset value of WISE-CSI300, WISE-CSIHK100 and WISE-SSE50. This fee has been waived by the Manager for the year and prior year.

Apart from the fees and expenses stated in the statement of comprehensive income, all other fees and expenses of each Sub-Fund, including the auditor's remuneration and custodian fee of WISE-CSIHK100 and WISE-SSE50, are included in the management fee paid to the Manager.

(b) Fees and charges paid to the trustee and its connected person

WISE-CSI300

The custodian fee for custodian of investments and collateral is calculated and accrued monthly based on 0.03% (2011: 0.03%) and 0.02% (2011: 0.02%) respectively per annum of the month end market value of the holding investments before deduction of withholding tax. The transaction handling fee for the receipt and delivery of collateral stocks received from the Sub-Fund is HKD100 (2011: HKD100) each.

WISE-CSIHK100

The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is USD25 (2011: USD25) each.

8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

(a) 管理費及服務費

基金經理有權收取管理費用，各子基金每年最高的管理費用為其資產淨值的2.0%。目前，基金經理就標智滬深300、標智中證香港100及標智上證50每年收取的管理費用最多達0.99% (二零一一年：0.99%)，而標智中證內地消費及標智中證內地地產每年的管理費用最多達0.5% (二零一一年：0.5%)，於每個交易日計算，並於每月付款。

此外，基金經理有權收取服務費，服務費最多按標智滬深300、標智中證香港100及標智上證50資產淨值每年1%計算，而基金經理已豁免本年度及往年度的服務費。

除全面收益表所述的費用及開支外，各子基金的所有其他費用及開支，包括標智中證香港100及標智上證50之核數師酬金及託管費，均已包含於向基金經理支付的管理費中。

(b) 支付予受託人及其關連人士之費用及收費

標智滬深300

託管人的託管費是根據減去預扣稅項前之所持投資及抵押品的月末市值，分別按每年0.03% (二零一一年：0.03%) 及0.02% (二零一一年：0.02%) 的基準每月計算及累計。有關子基金取得的抵押股份，交易處理費為每次100港元 (二零一一年：100港元)。

標智中證香港100

買賣子基金內投資的交易處理費為每次25美元 (二零一一年：25美元)。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

8. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager and its connected persons (continued)

- (b) Fees and charges paid to the trustee and its connected person (continued)

WISE-SSE50

The transaction handling fee for cash transaction received and the receipt and delivery of collateral stocks from the Sub-Fund is HKD200 (2011: HKD200) and HKD100 (2011: HKD100) each, respectively.

WISE-CSIMLCT & WISE-CSIMLRET

The Trustee is entitled to receive a trustee fee, currently at the rate of 0.09% (2011: 0.09%) per annum of the net asset value of each Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

The custodian fee for custodian of investments is calculated and accrued monthly based on 0.02% (2011: 0.02%) per annum of the month end market value of the holding investments. The transaction handling fee for the sale and purchase transactions of the investments received from each Sub-Fund is USD25 (2011: USD25) each.

- (c) Bank balances and bank charges

The bank balances of the Sub-Funds are maintained with Bank of China (Hong Kong) Limited, the indirect holding company of the Trustee, and carry interest at normal commercial rates. During the year, interest income of HKD59,354 (2011: HKD26,463) was earned by WISE-CSI300, HKD125 (2011: HKD104) was earned by WISE-CSIHK100, HKD16,240 (2011: HKD3,418) was earned by WISE-SSE50, HKD59 (2011: HKD83) was earned by WISE-CSIMLCT and HKD40 (2011: HKD50) was earned by WISE-CSIMLRET.

Bank charges incurred to the Bank of China (Hong Kong) Limited of HKD16,587 (2011: HKD14,234) was paid by WISE-CSI300, HKD2,711 (2011: HKD14,219) was paid by WISE-CSIMLCT and HKD5,470 (2011: HKD23,022) was paid by WISE-CSIMLRET.

8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

- (b) 支付予受託人及其關連人士之費用及收費 (續)

標智上證50

有關現金交易及子基金取得的抵押股份，交易處理費為每次分別為200港元(二零一一年：200港元)及100港元(二零一一年：100港元)。

標智中證內地消費及標智中證內地地產

受託人有權收取信託費，現每年為各子基金資產淨值的0.09%(二零一一年：0.09%)，於每個交易日計算，並於每月付款。

託管人的託管費是根據所持投資的月末市值按每年0.02%(二零一一年：0.02%)的基準每月計算及累計。有關各子基金取得投資的買賣交易的處理費為每次25美元(二零一一年：25美元)。

- (c) 銀行結餘及銀行手續費

子基金的銀行結餘存放於受託人間接控股的公司中國銀行(香港)有限公司，按一般商業利率計息。年內，標智滬深300賺取之利息收入為59,354港元(二零一一年：26,463港元)，而標智中證香港100為125港元(二零一一年：104港元)及標智上證50為16,240港元(二零一一年：3,418港元)、標智中證內地消費為59港元(二零一一年：83港元)及標智中證內地地產為40港元(二零一一年：50港元)。

中國銀行(香港)有限公司收取標智滬深300的銀行手續費為16,587港元(二零一一年：14,234港元)，收取標智中證內地消費的銀行手續費為2,711港元(二零一一年：14,219港元)，收取標智中證內地地產的銀行手續費為5,470港元(二零一一年：23,022港元)。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

8. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager and its connected persons (continued)

(d) Investments and dividend income

During the year, WISE-CSIHK100 made investments in the stocks of the indirect holding company of the Trustee, Bank of China Limited and the fellow subsidiary of the Trustee, BOC Hong Kong (Holdings) Limited. Details of such investments held as at 31 December 2012 and 2011 are shown in the Investment Portfolio. Dividend income earned during the year ended 31 December 2012 from Bank of China Limited is HKD135,996 (2011: HKD126,044) and BOC Hong Kong (Holdings) Limited is HKD57,875 (2011: HKD63,520). The dividend income from both investments is fully received during respective year ended.

9. MAINTENANCE FEE

AXP issuers are entitled to charge an AXP maintenance fee, payable at the end of each quarter.

WISE-CSI300

The AXP maintenance charge equals to (a) 0.3% (2011: 0.3%) per annum of the daily mark-to-market value ("MTM") of all AXPs held by the Sub-Fund during each quarter (based on the actual number of days in that quarter) (up to US\$100 million, if applicable) and (b) if applicable, 0.2% (2011: 0.2%) per annum of that part of the daily MTM of all AXPs held by the Sub-Fund in excess of US\$100 million during each quarter (based on the actual number of days in that quarter). The MTM value shall be based on the official closing bid prices of the A Shares constituting the underlying dynamic basket of the AXPs, converted into Hong Kong dollars at such reference exchange rate reasonably determined by the AXP issuer.

WISE-SSE50

The AXP maintenance fee charge is up to (a) if applicable, 0.5% (2011: 0.5%) per annum of the daily mark to market value ("MTM") of all AXPs held by the Sub-Fund during each quarter (based on the actual number of days in that quarter) up to HKD780 million and (b) if applicable, 0.4% (2011: 0.4%) per annum of that part of the daily MTM of all AXPs held by the Sub-Fund in excess of HKD780 million during each quarter (based on the actual number of days in that quarter). The MTM shall be based on the official closing bid prices of the A Shares constituting the underlying dynamic basket of the AXPs, converted into Hong Kong dollars at such reference exchange rate reasonably determined by the AXP issuer.

8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

(d) 投資及股息收入

年內，標智中證香港 100 投資受託人(中國銀行股份有限公司)及受託人同系附屬公司(中銀香港(控股)有限公司)間接控股的公司股票。有關於二零一二年及二零一一年十二月卅一日持有投資的詳情載於投資組合內。於截至二零一二年十二月卅一日止年度，中國銀行股份有限公司收取的股息收入為 135,996 港元(二零一一年：126,044 港元)，中銀香港(控股)有限公司收取的股息收入為 57,875 港元(二零一一年：63,520 港元)。兩項投資的股息收入於相關年度終已悉數收取。

9. 存置費

AXP 發行人有權收取 AXP 存置費用，於每個季末支付。

標智滬深 300

AXP 存置費用相等於 (a) 子基金於每一季度(根據季度實際天數)持有之所有 AXP，每日之市值(「市值」)按每年 0.3% (二零一一年：0.3%) 的費率計算(不超過 100,000,000 美元的部分，如適用)，及 (b) 如適用，子基金每一季度(根據季度實際天數)持有之所有 AXP，每日之市值超出 100,000,000 美元的部分，按每年 0.2% (二零一一年：0.2%) 的費率計算。市值應以構成 AXP 籃子的 A 股正式收市買入價作為依據，按 AXP 發行人合理確定的參考匯率折算成港元。

標智上證 50

AXP 存置費用最高不超過 (a) 如適用，子基金於每一季度(根據季度實際天數)持有之所有 AXP，每日之市值(「市值」)不超過 780,000,000 港元的部分，按每年 0.5% (二零一一年：0.5%) 的費率計算，及 (b) 如適用，子基金每一季度(根據季度實際天數)持有之所有 AXP，每日之市值超出 780,000,000 港元的部分，按每年 0.4% (二零一一年：0.4%) 的費率計算。市值應以構成 AXP 籃子的 A 股正式收市買入價作為依據，按 AXP 發行人合理確定的參考匯率折算成港元。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

10. TRANSACTION COSTS ON INVESTMENTS

WISE-CSI300 and WISE-SSE50

An AXP issuer charges an execution fee (inclusive of local broker commissions and market charges of up to 0.9% (2011: 0.9%) plus the PRC stamp duty which is currently 0.1% (2011: 0.1%) for any sale of securities) of the rebalance purchase or sale amount of the A Shares underlying the AXP that the Manager purchases or sells on behalf of the Sub-Funds from the AXP issuer for the purpose of rebalancing the index constituents. However, such execution fee does not apply to situations where units are being created or redeemed. The execution fee is included in the cash adjustment amount and is accordingly an expense borne by the Sub-Funds. If PRC stamp duty becomes payable in respect of any purchase of the A Shares, then such PRC stamp duty will be included in the execution fee.

Transitional arrangement for WISE-SSE50

On 6 July 2010, the Manager of WISE-SSE50 had published an announcement in connection with the acquisition of KBC Financial Products Trading Hong Kong Limited ("KBCFPTHK"), the Sub-Fund's PD, by Daiwa Capital Markets (registered name in Japan is Daiwa Securities Capital Markets Co. Ltd.). KBCFPTHK and KBC Investments Cayman Islands Limited ("KBCIC") had ceased to be the respective PD and AXP issuer of WISE-SSE50 from 1 April 2011.

On 8 February 2011, the Manager of WISE-SSE50 had further announced the transitional arrangements pending the resignation of KBCFPTHK as the PD of WISE-SSE50 and KBCIC as the AXP issuer of the WISESSE50. This includes the selling back of outstanding AXPs to KBCIC or any of its affiliates and the purchase of new AXPs from other AXP issuers on or after 28 February 2011.

As of 31 March 2011, the Manager had completed the transitional arrangements for the resignation of KBCFPTHK as the PD of WISE-SSE50 and KBCIC as the AXP issuer of WISE-SSE50. The Manager conducted four transactions with KBC Investments Hong Kong Limited ("KBCIHK"), the affiliate of KBCIC and UBS AG, London Branch, another existing AXP issuer of WISE-SSE50, which involved the transition of a total of thirteen AXPs. The details for such transitional arrangements are listed in the following table. The additional cost and expenses of the transitional arrangement were borne by the Sub-Fund and is reflected as a percentage of the Net Asset Value ("NAV") of the Sub-Fund as of each transition record date.

10. 投資交易成本

標智滬深300及標智上證50

AXP發行人就調整指數成份股而代子基金購買或出售各AXP相關A股的交易，每宗收取執行費用(包含最高不超過0.9%(二零一一年：0.9%)的本地經紀人佣金及市場費用，加上現行出售證券的0.1%(二零一一年：0.1%)的中國印花稅)。然而，這些執行費用不適用於增設或贖回單位的情況。執行費用計入現金調整金額，相應列為子基金承擔的費用。如果就任何購買A股而須支付中國印花稅，則中國印花稅將計入執行費用。

標智上證50之過渡安排

於二零一零年七月六日，標智上證50的基金經理發表有關Daiwa Capital Markets(於日本的註冊名稱為Daiwa Securities Capital Markets Co. Ltd.)收購子基金的參與證券商比聯證券香港有限公司(「KBCFPTHK」)的公告。KBCFPTHK與KBC Investments Cayman Islands Limited(「KBCIC」)分別於二零一一年四月一日起不再是標智上證50的參與證券商及AXP發行人。

於二零一一年二月八日，標智上證50的基金經理進一步公佈待KBCFPTHK辭任為標智上證50參與證券商及KBCIC辭任為標智上證50的AXP發行人的過渡安排，當中包括於二零一一年二月廿八日或之後售回流通的AXP予KBCIC或任何其他其附屬機構及向其他AXP發行人購入新AXP。

截至二零一一年三月卅一日，基金經理已完成有關KBCFPTHK辭任標智上證50參與證券商及KBCIC辭任標智上證50的AXP發行人之過渡安排。基金經理與KBCIC的聯屬公司KBC Investments Hong Kong Limited(「KBCIHK」)及另一家標智上證50現有AXP發行人瑞銀集團(倫敦分行)進行4項交易，當中涉及過渡合計13隻AXP。有關過渡安排詳情載於下表。過渡安排的額外成本及費用由子基金承擔，並以截至各過渡記錄日期佔子基金資產淨值百分比的方式列示。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

10. TRANSACTION COSTS ON INVESTMENTS (continued)

Transitional arrangement for WISE-SSE50 (continued)

Transition record date 過渡記錄日	Transaction details 交易詳情	No. of AXPs transited 過渡 AXP 數目	Transition cost (as % of NAV)* 過渡成本(佔 資產淨值%)*
30 March 2011 二零一一年三月卅日	Sell back outstanding AXPs to KBCIHK and purchase new AXPs from UBS AG, London Branch 售回未贖回的 AXP 予 KBCIHK 及 向瑞銀集團(倫敦分行)購入新 AXP	4	2.79%
28 March 2011 二零一一年三月廿八日	Sell back outstanding AXPs to KBCIHK and purchase new AXPs from UBS AG, London Branch 售回未贖回的 AXP 予 KBCIHK 及 向瑞銀集團(倫敦分行)購入新 AXP	3	2.16%
18 March 2011 二零一一年三月十八日	Sell back outstanding AXPs to KBCIHK and purchase new AXPs from UBS AG, London Branch 售回未贖回的 AXP 予 KBCIHK 及 向瑞銀集團(倫敦分行)購入新 AXP	4	2.55%
14 March 2011 二零一一年三月十四日	Sell back outstanding AXPs to KBCIHK and purchase new AXPs from UBS AG, London Branch 售回未贖回的 AXP 予 KBCIHK 及 向瑞銀集團(倫敦分行)購入新 AXP	2	1.28%

* NAV is before charging the transition cost.

11. OTHER EXPENSES

The other expenses comprise of collateral fee accrued daily and calculated as at each dealing day and payable monthly in arrears to AXP issuers and other miscellaneous expenses.

10. 投資交易成本(續)

標智上證50之過渡安排(續)

Transition record date 過渡記錄日	Transaction details 交易詳情	No. of AXPs transited 過渡 AXP 數目	Transition cost (as % of NAV)* 過渡成本(佔 資產淨值%)*
30 March 2011 二零一一年三月卅日	Sell back outstanding AXPs to KBCIHK and purchase new AXPs from UBS AG, London Branch 售回未贖回的 AXP 予 KBCIHK 及 向瑞銀集團(倫敦分行)購入新 AXP	4	2.79%
28 March 2011 二零一一年三月廿八日	Sell back outstanding AXPs to KBCIHK and purchase new AXPs from UBS AG, London Branch 售回未贖回的 AXP 予 KBCIHK 及 向瑞銀集團(倫敦分行)購入新 AXP	3	2.16%
18 March 2011 二零一一年三月十八日	Sell back outstanding AXPs to KBCIHK and purchase new AXPs from UBS AG, London Branch 售回未贖回的 AXP 予 KBCIHK 及 向瑞銀集團(倫敦分行)購入新 AXP	4	2.55%
14 March 2011 二零一一年三月十四日	Sell back outstanding AXPs to KBCIHK and purchase new AXPs from UBS AG, London Branch 售回未贖回的 AXP 予 KBCIHK 及 向瑞銀集團(倫敦分行)購入新 AXP	2	1.28%

* 資產淨值未扣除過渡成本。

11. 其他開支

其他開支包括於各交易日計算並每日累計之每月應付 AXP 發行人的抵押費及其他雜項開支。

Sub-Funds of World Index Shares ETFs

標智ETFs系列的子基金

12. INVESTMENTS

12. 投資

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
AXPs issued by AXP issuer 參與證券商發行的AXP	8,668,588,600	5,388,183,538	-	-	192,143,468	180,527,204
Listed equities in Hong Kong 於香港上市股票	-	-	117,061,896	77,285,653	-	-
	<u>8,668,588,600</u>	<u>5,388,183,538</u>	<u>117,061,896</u>	<u>77,285,653</u>	<u>192,143,468</u>	<u>180,527,204</u>

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
AXPs issued by AXP issuer 參與證券商發行的AXP	-	-	-	-
Listed equities in Hong Kong 於香港上市股票	23,709,890	46,288,040	17,594,115	20,944,670
	<u>23,709,890</u>	<u>46,288,040</u>	<u>17,594,115</u>	<u>20,944,670</u>

The Sub-Funds classify their investments as financial assets at fair value through profit or loss. These financial assets are designated by the Manager and the Trustee at fair value through profit or loss upon initial recognition. Financial assets designated at fair value through profit or loss upon initial recognition are those that are managed and their performance evaluated on a fair value basis in accordance with the Sub-Funds' documented investment strategy. The Sub-Funds' policy requires the Manager and the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The fair value of listed equities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the reporting date.

子基金將投資分類為按公平值經損益表入賬的金融資產。該等金融資產於初始確認時由基金經理及受託人按公平值經損益表入賬。於初始確認時按公平值經損益表入賬的金融資產為根據子基金投資策略文件所載的公平值基準管理及評估其表現的金融資產。子基金的政策要求基金經理及受託人根據公平值基準及其他相關的財務資料評估有關金融資產的資料。

於活躍流通市場並具標準條款及條件的上市股票，其公平值乃參考於報告日期市場所報的買入市價釐定。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

12. INVESTMENTS (continued)

AXPs are derivative instruments linked to a basket of A shares. The fair value of the AXPs are determined with reference to quoted market bid prices of all A shares forming the basket as provided by the AXP issuers, adjusted for potential tax exposure, if applicable, at the reporting date.

13. BANK BALANCES

For all the Sub-Funds, bank balances carry floating interest rates quoted by Bank of China (Hong Kong) Limited.

14. SEGMENTAL INFORMATION

In the opinion of the Manager and the Trustee, all activities of the Sub-Funds are in the single business of investment activities conducted mainly in Hong Kong. The chief operating decision maker of each Sub-Fund is its Manager.

15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE

The Manager pursues a representative sampling strategy for the Sub-Funds. As a result, WISE-CSI300 and WISE-SSE50 may not from time to time hold one or more AXPs linked to A Shares of all the constituent companies of the CSI 300 and SSE 50, respectively, while WISE-CSIHK100, WISE-CSIMLCT and WISE-CSIMLRET may not from time to time hold all the index securities of the CSI HK 100, CSI Hong Kong Listed Tradable Mainland Consumption Index and CSI Hong Kong Listed Tradable Mainland Real Estate Index. The Manager may overweight the A Shares underlying the AXPs and certain constituent security relative to the relevant A Shares' respective weightings in the CSI 300 and SSE 50 and constituent securities' respective weightings in CSI HK 100, CSI Hong Kong Listed Tradable Mainland Consumption Index and CSI Hong Kong Listed Tradable Mainland Real Estate Index on the condition that the maximum extra weighting in any underlying A Share or constituent security of CSI HK 100, CSI Hong Kong Listed Tradable Mainland Consumption Index and CSI Hong Kong Listed Tradable Mainland Real Estate Index will not exceed 4% under normal circumstances or such other percentage as determined by the Manager after consultation with the SFC. Such limit is monitored by the Manager and any non-compliance with this limit will be reported to SFC on a timely basis. This complies with Appendix I of the Code: Guidelines for Regulating Index Tracking Exchange Traded Funds issued by SFC.

12. 投資(續)

AXP為與一籃子A股相關的衍生工具。AXP的公平值乃參考由AXP發行提供組成該籃子所有A股於報告日期市場所報的買入價(經濟在稅務風險(如有)調整)釐定。

13. 銀行結餘

就所有子基金，銀行結餘按中國銀行(香港)有限公司所報的浮動利率計算。

14. 分類資料

基金經理及受託人認為，子基金的全部業務乃單一的投資業務，該等投資業務主要在香港進行。各子基金的主要營運決策由其基金經理決定。

15. 《守則》下的投資限制及禁項

基金經理為子基金採用代表性抽樣策略。因此，標智滬深300及標智上證50或許未能經常持有與滬深300指數及上證50指數所有成份公司的A股掛鈎之一個或多個AXP，同時標智中證香港100、標智中證內地消費及標智中證內地地產或許未能經常持有中證香港100指數、中證香港上市可交易內地消費指數及中證香港上市可交易內地地產指數的所有指數證券。而基金經理可將相關AXP的A股及成份股比重增加，比有關A股在滬深300指數及上證50指數各自的比重及有關成份證券中證香港100指數、中證香港上市可交易內地消費指數及中證香港上市可交易內地地產指數中各自的比重為高，但條件是任何相關A股或中證香港100指數、中證香港上市可交易內地消費指數及中證香港上市可交易內地地產指數成份證券的最高額外比重在正常情況下將不超過4%或將不超過基金經理在諮詢證監會之後所釐定的其他百分比。有關限制由基金經理監察，任何不遵守此限制的情況將及時向證監會報告。這項規限符合證監會頒佈的《守則》附錄I《追蹤指數交易所買賣基金監管指引》。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE (continued)

The following table shows the constituent stocks that each accounts for more than 10% of the net asset value of WISE-CSIMLCT and WISE-CSIMLRET and their respective weightings of the tracking indices:

15. 《守則》下的投資限制及禁項(續)

以下列示各佔標智中證內地消費及標智中證內地地產資產淨值逾10%的成份股及其於追蹤指數的比重：

	WISE-CSIMLCT 標智中證內地消費	
	Respective weighting in the CSI Hong Kong Listed Tradable Mainland Consumption Index (%) 於中證香港上市 可交易內地消費 指數的各自比重 (%)	% of net asset value 佔資產淨值 百份比 (%)
At 31 December 2012 於二零一二年十二月卅一日		
Belle International Holdings Limited 百麗國際控股有限公司	13.01%	12.13%
Want Want China Holdings Limited 中國旺旺控股有限公司	12.95%	11.80%
At 31 December 2011 於二零一一年十二月卅一日		
Belle International Holdings Limited 百麗國際控股有限公司	11.58%	11.37%
Hengan International Group Company Limited 恆安國際集團有限公司	10.53%	10.31%
Want Want China Holdings Limited 中國旺旺控股有限公司	10.39%	10.38%

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE (continued)

15. 《守則》下的投資限制及禁項(續)

WISE-CSIMLRET 標智中證內地地產

Respective weighting in the CSI Hong Kong Listed Tradable Mainland Real Estate Index (%) 於中證香港上市 可交易內地地產 指數的各自比重 (%)	% of net asset value 佔資產淨值 百分比 (%)
--	--

At 31 December 2012 於二零一二年十二月卅一日

China Overseas Land & Investment Limited 中國海外發展有限公司	24.68%	23.66%
China Resources Land Limited 華潤置地有限公司	12.86%	11.79%

At 31 December 2011 於二零一一年十二月卅一日

China Overseas Land & Investment Limited 中國海外發展有限公司	25.88%	25.94%
China Resources Land Limited 華潤置地有限公司	13.12%	13.24%

WISE-CSIHK100 does not have any constituent stock that each accounts for more than 10% of the net asset value of the Sub-Fund as at 31 December 2012 and 2011.

於二零一二年及二零一一年十二月卅一日，標智中證香港100並無任何超過子基金資產淨值10%以上的任何成份股。

WISE-CSI300 and WISE-SSE50 do not have any underlying A Share that each accounts for more than 10% of the net asset value of the Sub-Funds as at 31 December 2012 and 2011.

於二零一二年及二零一一年十二月卅一日，標智滬深300及標智上證50並無任何超過子基金資產淨值10%以上的有關A股。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

16. DISTRIBUTIONS

WISE-CSIHK100

During the year ended 31 December 2012, the Sub-Fund declared a distribution of HKD600,000 (2011: HKD500,000) with respect to 6,000,000 (2011: 5,000,000) units, which was equivalent to HKD0.10 (2011: HKD0.10) per unit on 10 December 2012, which was subsequently paid on 18 January 2013 (2011: 27 January 2012).

WISE-CSI300, WISE-SSE50, WISE-CSIMLCT and WISE-CSIMLRET

The Sub-Funds did not make any distribution during the year/period ended 31 December 2012 and 2011.

17. EQUITY

At 31 December 2012, only one class of units has been issued for each Sub-Fund and upon termination of the Sub-Funds, the Trustee shall from time to time distribute to the unitholders in proportion to their respective interest in the Sub-Funds all net cash proceeds derived from the redemption of the Sub-Funds. Therefore, units issued by the Sub-Funds, being the most subordinated units in issue which entitles the unitholders to a pro-rata share of net assets in the event of liquidation, are classified as equity in accordance with the significant accounting policies of the financial liabilities and equity in note 3.

18. SOFT COMMISSION ARRANGEMENTS

The Manager and any of its connected persons may affect transactions by or through the agency of another person with whom the Manager or any of its connected persons have a soft commission arrangement. Under such arrangements, that party will from time to time provide to or procure for the Manager or any of its connected persons, goods, services or other benefits. The nature of their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the Sub-Funds' performance. No direct payment is made for the provision of goods, services or other benefits to that party, but instead the Manager or any of its connected persons undertake to place business with that party.

There were no soft commission arrangements in connection with directing transactions of the Sub-Funds through a broker or dealer during the year/period.

16. 分派

標智中證香港 100

就截至二零一二年十二月卅一日止年度，於二零一二年十二月十日，該子基金就6,000,000個單位(二零一一年：5,000,000個單位)宣派600,000港元(二零一一年：500,000港元)，相當於每單位0.10港元(二零一一年：0.10港元)，隨後於二零一三年一月十八日(二零一一年：二零一二年一月廿七日)派付。

標智滬深 300、標智上證 50、標智中證內地消費及標智中證內地地產

截至二零一二年及二零一一年十二月卅一日年度/期間，該等子基金並無任何分派。

17. 股本

於二零一二年十二月卅一日，各子基金僅發行一種類別的單位，且於子基金終結時，受託人須按單位持有人於子基金應佔的相關權益比例不時向單位持有人分派由贖回子基金所得的全部現金所得款項。因此，由子基金分派的單位，即於清盤期間賦予單位持有人權利按應佔比例獲得資產淨值的已發行最後償單位，按附註3財務負債及股本的重要會計政策分類為股本。

18. 非金錢佣金安排

基金經理及其任何關連人士可由其他人士的代理人或透過該代理人進行交易，而該等其他人士已與基金經理或其任何關連人士訂立非金錢佣金安排。根據該項安排下，該等人士將不時為基金經理或其任何關連人士提供或獲得商品、服務或其他利益。所提供服務性質致使可合理被預期有利於子基金整體及可能對改善子基金的表現。就提供商品、服務或其他利益而並不就此作出直接付款，代之以基金經理或其任何關連人士承諾給予該等人士業務。

年/期內概無就子基金透過經紀或證券商轉介的交易作出任何非金錢佣金安排。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

19. BASIC EARNINGS (LOSS) PER UNIT

The calculation of the basic earnings (loss) per unit is based on the following data:

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HKD	HKD	HKD	HKD	HKD	HKD
	港元	港元	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	539,739,522	(1,597,314,986)	21,159,921	(17,137,014)	23,821,038	(43,069,558)
Weighted average number of units 單位加權平均數目	270,487,432	226,128,219	5,114,754	6,019,178	11,737,705	13,424,658

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	7.1.2011 (date of inception) to 31.12.2011		7.1.2011 (date of inception) to 31.12.2011	
	二零一一年一月七日 (成立日期)至二零一一年十二月卅一日		二零一一年一月七日 (成立日期)至二零一一年十二月卅一日	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HKD	HKD	HKD	HKD
	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	(586,963)	(9,819,981)	11,740,438	(15,490,454)
Weighted average number of units 單位加權平均數目	5,147,541	8,907,042	5,525,956	10,070,423

20. MAJOR NON-CASH TRANSACTIONS

Units are issued/redeemed through in-kind creation/redemption of a Basket with the remaining balances in cash. For each application unit size for creation/redemption, the Sub-Funds receives/delivers a Basket consisting of constituent securities as determined by the Manager on a daily basis.

19. 每單位基本盈利(虧損)

計算每單位基本盈利(虧損)乃基於以下數據:

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	HKD	HKD	HKD	HKD	HKD	HKD
	港元	港元	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	539,739,522	(1,597,314,986)	21,159,921	(17,137,014)	23,821,038	(43,069,558)
Weighted average number of units 單位加權平均數目	270,487,432	226,128,219	5,114,754	6,019,178	11,737,705	13,424,658

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	7.1.2011 (date of inception) to 31.12.2011		7.1.2011 (date of inception) to 31.12.2011	
	二零一一年一月七日 (成立日期)至二零一一年十二月卅一日		二零一一年一月七日 (成立日期)至二零一一年十二月卅一日	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HKD	HKD	HKD	HKD
	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	(586,963)	(9,819,981)	11,740,438	(15,490,454)
Weighted average number of units 單位加權平均數目	5,147,541	8,907,042	5,525,956	10,070,423

20. 主要非現金交易

單位發行/贖回乃通過具現金餘額的一籃子實物增設/贖回的方式進行。就每個申請單位的增設/贖回規模而言，子基金取得/交付的一籃子成份證券均由基金經理每天釐定。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

20. MAJOR NON-CASH TRANSACTIONS (continued)

(a) Subscriptions

WISE-CSI300

During the year ended 31 December 2012, the Sub-Fund issued 159,200,000 (2011: 68,000,000) units, totalling HKD4,091,552,080 (2011: HKD2,172,197,760) in exchange for Baskets consisting of investments valued at HKD4,053,520,942 (2011: HKD2,171,011,528) by the Manager with remaining balances in cash of HKD38,031,138 (2011: HKD1,186,232).

WISE-CSIHK100

During the year ended 31 December 2012, the Sub-Fund issued 1,000,000 (2011: nil) units, totalling HKD18,782,050 (2011: nil) in exchange for Baskets consisting of investments valued at HKD18,615,086 (2011: nil) by the Manager with remaining balances in cash of HKD166,964 (2011: nil).

WISE-SSE50

During the year ended 31 December 2012 and 2011, there were no subscriptions for the Sub-Fund.

WISE-CSIMLCT

During the year ended 31 December 2012, there was no subscription for the Sub-Fund. During the period from 7 January 2011 (date of inception) to 31 December 2011, the Sub-Fund issued 18,000,000 units, totalling HKD176,691,600 in exchange for Baskets consisting of investments valued at HKD175,073,345 by the Manager with remaining balances in cash of HKD1,618,255.

WISE-CSIMLRET

During the year ended 31 December 2012, the Sub-Fund issued 5,000,000 (2011: 20,000,000) units, totalling HKD26,452,000 (2011: 131,862,000) in exchange for Baskets consisting of investments valued at HKD25,946,980 (2011: HKD130,814,224) by the Manager with remaining balances in cash of HKD505,020 (2011: HKD1,047,776).

20. 主要非現金交易(續)

(a) 認購

標智滬深300

截至二零一二年十二月卅一日止年度，該子基金已發行159,200,000(二零一一年：68,000,000)個單位，合共4,091,552,080港元(二零一一年：2,172,197,760港元)，基金經理以有關款項收購一籃子包括價值4,053,520,942港元(二零一一年：2,171,011,528港元)的投資，現金餘額為38,031,138港元(二零一一年：1,186,232港元)。

標智中證香港100

截至二零一二年十二月卅一日止年度，該子基金已發行1,000,000(二零一一年：無)個單位，合共18,782,050港元(二零一一年：無)，基金經理以有關款項收購一籃子包括價值18,615,086港元(二零一一年：無)的投資，現金餘額為166,964港元(二零一一年：無)。

標智上證50

截至二零一二年及二零一一年十二月卅一日止年度，該子基金並無任何認購。

標智中證內地消費

截至二零一二年十二月卅一日止年度，該子基金並無任何認購。由二零一一年一月七日(成立日期)至二零一一年十二月卅一日止期間，該子基金已發行18,000,000個單位，合共176,691,600港元，基金經理以有關款項收購一籃子包括價值175,073,345港元的投資，現金餘額為1,618,255港元。

標智中證內地地產

截至二零一二年十二月卅一日止年度，該子基金已發行5,000,000(二零一一年：20,000,000)個單位，合共26,452,000港元(二零一一年：131,862,000港元)，基金經理以有關款項收購一籃子包括價值25,946,980港元(二零一一年：130,814,224港元)的投資，現金餘額為505,020港元(二零一一年：1,047,776港元)。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

20. MAJOR NON-CASH TRANSACTIONS (continued)

(b) Redemptions

WISE-CSI300

During the year end 31 December 2012, the Sub-Fund redeemed 53,600,000 units (2011: 44,000,000 units), totalling HKD1,331,842,320 (2011: HKD1,280,624,400) in exchange for Baskets consisting of investments valued at HKD1,315,398,266 (2011: HKD1,273,993,845) by the Manager with remaining balances in cash of HKD16,444,054 (2011: HKD6,630,555).

WISE-CSIHK100

During the year end 31 December 2012, there was no redemption for the Sub-Fund. During the year end 31 December 2011, the Sub-Fund redeemed 3,000,000 units, totalling HKD59,122,800 in exchange for Baskets consisting of investments valued at HKD58,507,112 by the Manager with remaining balances in cash of HKD615,688.

WISE-SSE50

During the year end 31 December 2012, the Sub-Fund redeemed 800,000 units (2011: 10,400,000 units), totalling HKD11,584,480 (2011: HKD211,437,760) in exchange for a Basket consisting of investments valued at HKD11,253,236 (2011: HKD77,662,335) by the Manager with remaining balances in cash of HKD331,244 (2011: HKD133,775,425).

WISE-CSIMLCT

During the year end 31 December 2012, the Sub-Fund redeemed 3,000,000 units (2011: 12,000,000 units), totalling HKD22,150,800 (2011: HKD119,870,100) in exchange for a Basket consisting of investments valued at HKD21,833,953 (2011: HKD118,712,525) by the Manager with remaining balances in cash of HKD316,847 (2011: HKD1,157,575).

20. 主要非現金交易 (續)

(b) 贖回

標智滬深300

截至二零一二年十二月卅一日止年度，該子基金已贖回53,600,000個單位(二零一一年：44,000,000個單位)，合共1,331,842,320港元(二零一一年：1,280,624,400港元)，基金經理出售一籃子包括價值1,315,398,266港元(二零一一年：1,273,993,845港元)的投資以支付贖回款項，現金餘額為16,444,054港元(二零一一年：6,630,555港元)。

標智中證香港100

截至二零一二年十二月卅一日止年度，該子基金並無任何贖回。截至二零一一年十二月卅一日止年度，該子基金已贖回3,000,000個單位，合共59,122,800港元，基金經理出售一籃子包括價值58,507,112港元的投資以支付贖回款項，現金餘額為615,688港元。

標智上證50

截至二零一二年十二月卅一日止年度，該子基金已贖回800,000個單位(二零一一年：10,400,000個單位)，合共11,584,480港元(二零一一年：211,437,760港元)，基金經理出售一籃子包括價值11,253,236港元(二零一一年：77,662,335港元)的投資以支付贖回款項，現金餘額為331,244港元(二零一一年：133,775,425港元)。

標智中證內地消費

截至二零一二年十二月卅一日止年度，該子基金已贖回3,000,000個單位(二零一一年：12,000,000個單位)，合共22,150,800港元(二零一一年：119,870,100港元)，基金經理出售一籃子包括價值21,833,953港元(二零一一年：118,712,525港元)的投資以支付贖回款項，現金餘額為316,847港元(二零一一年：1,157,575港元)。

Sub-Funds of World Index Shares ETFs 標智ETFs系列的子基金

20. MAJOR NON-CASH TRANSACTIONS (continued)

(b) Redemptions (continued)

WISE-CSIMLRET

During the year end 31 December 2012, the Sub-Fund redeemed 7,500,000 units (2011: 15,000,000 units), totalling HKD41,465,250 (2011: HKD95,323,000) in exchange for Baskets consisting of investments valued at HKD40,761,401 (2011: HKD93,843,458) by the Manager with remaining balances in cash of HKD703,849 (2011: HKD1,479,542).

21. SUBSEQUENT EVENT

WISE-CSI300

With effect from 8 February 2013, the Manager may invest directly in the PRC A Shares on behalf of the Sub-Fund up to the QFII investment quota allotted to the Manager for the account of the Sub-Fund. Eligible Investors who has opened an account with the Manager may make creation or redemption application in application unit size via the Manager. All creation and redemption applications of the Sub-Fund's units are in Hong Kong dollar while the Sub-Fund's direct investment in A Shares are denominated in RMB. The Sub-Fund is therefore subject to foreign exchange costs and currency conversion risk. There are rules and restrictions under the QFII regulations including rules on remittance of principal, investment restrictions, minimum investment holding periods, and repatriation of principal and profits. Once remitted, invested capital may not be repatriated for a minimum of one year as it is subject to a one-year lock-up period which will expire on 20 February 2014 at the latest, unless further notified. Repatriation of investment capital is subject to State Administration of Foreign Exchange's approval and there are restrictions imposed on the repatriation amount and interval. There are currently no specific rules or regulations under the PRC tax law governing the taxation of capital gains and profits realised by a QFII on disposal of A Shares. Where capital gain tax is payable by the QFII, the QFII will pass on this tax liability to the Sub-Fund. As regards the potential capital gain tax liability in respect of the A Shares acquired by the Manager on behalf of the Sub-Fund, a provision of 10% will be made by the Sub-Fund. Any restrictions or any changes in laws and regulations imposed by the PRC government on QFII's operations may adversely affect the direct investment in A Shares by the Manager. Once the Manager has fully used its QFII investment quota, the Manager may not be able to accept further creation applications directly from any Eligible Investor. Also, the QFII status of the Manager could be revoked. Should the Manager lose its QFII status or the Manager retires or is removed, the Sub-Fund may not be able to invest through the Manager's QFII investment quota in A Shares. The Sub-Fund may be required to dispose of its holdings which would likely have a material adverse effect on the Sub-Fund.

20. 主要非現金交易 (續)

(b) 贖回 (續)

標智中證內地地產

截至二零一二年十二月卅一日止年度，該子基金已贖回7,500,000個單位(二零一一年：15,000,000個單位)，合共41,465,250港元(二零一一年：95,323,000港元)，基金經理出售一籃子包括價值40,761,401港元(二零一一年：93,843,458港元)的投資以支付贖回款項，現金餘額為703,849港元(二零一一年：1,479,542港元)。

21. 結算日後事項

標智滬深300

自二零一三年二月八日起，基金經理可按照該子基金賬戶獲分配的QFII投資額度，代表該子基金直接投資中國A股。已向基金經理開立賬戶的合資格投資者可通過基金經理按照申請單位的規模進行增設或贖回申請。該子基金單位的所有增設及贖回申請均以港元計值，而該子基金所直接投資的A股則以人民幣計值。因此，該子基金須承受匯率成本及貨幣兌換風險。QFII規例之下有多項規則和限制，包括本金匯兌規則、投資限制、最低投資持有期、本金及利潤匯出限制。由於須受一年鎖定期約束，投資資本一旦匯入，最低限度一年之內不得匯出，除非另行通知，否則此鎖定期最遲於二零一四年二月廿日屆滿。投資資本匯出須經國家外匯管理局批准，匯出金額及時間均有限制。目前，中國稅法並無特定的規則或法規規定須就QFII出售A股實現的資本增值及利潤徵稅。當QFII需要支付資本增值稅時，QFII將把此項稅務責任轉移給該子基金。對於基金經理代表該子基金購入A股的有關資本增值潛在稅務責任，該子基金將會作出10%的撥備。如中國政府就QFII操作所實施的法律和法規出現任何限制或任何變動，均可能會對基金經理直接投資A股造成不利影響。一旦基金經理已充分利用其QFII投資額度，該基金經理可能無法進一步接受任何合資格投資者直接進行增設申請。此外，其基金經理的QFII身分也可能被撤回。倘基金經理失去其QFII身分或基金經理告退或被免職，該子基金可能無法按照該基金經理獲分配的QFII投資額度投資A股。該子基金可能需要出售持倉，這將可能對該子基金造成重大的不利影響。

W.I.S.E.-CSI 300 CHINA TRACKER®* (*This is a synthetic ETF)
(A Sub-Fund of World Index Shares ETFs)
標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs[^] issued by AXP issuers 由AXP發行人發行的AXP [^]		HKD 港元	
China			
中國			
Advanced Technology & Materials Co Ltd 安泰科技股份有限公司	720,000	9,451,703	0.11
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	32,000,000	111,489,280	1.27
Air China Ltd 中國國際航空股份有限公司	2,400,000	17,917,920	0.20
Aisino Co Ltd 航天信息股份有限公司	760,000	13,995,886	0.16
Aluminium Corp of China Ltd 中國鋁業股份有限公司	4,160,000	26,554,357	0.30
Angang Steel Co Ltd 鞍鋼股份有限公司	2,680,000	12,938,729	0.15
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	3,120,000	71,549,241	0.81
Anhui Hengyuan Coal-Electricity Group Co Ltd 安徽恒源煤電股份有限公司	680,000	10,889,616	0.12
AVIC Aircraft Co Ltd 中航飛機股份有限公司	3,080,000	31,847,610	0.36
Bank of Beijing Co Ltd 北京銀行股份有限公司	9,480,000	109,702,465	1.25
Bank of China Ltd 中國銀行股份有限公司	15,080,000	54,791,008	0.62
Bank of Communications Co Ltd 交通銀行股份有限公司	28,920,000	178,126,522	2.03
Bank of Nanjing Co Ltd 南京銀行股份有限公司	2,920,000	33,354,208	0.38
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	4,160,000	55,127,467	0.63
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	1,000,000	8,075,507	0.09
Beijing Capital Development Co Ltd 北京首都開發股份有限公司	1,040,000	16,900,580	0.19
Beijing Haohua Energy Resource Co Ltd 北京昊華能源股份有限公司	720,000	11,915,417	0.14
Beijing Orient Landscape Co Ltd 北京東方園林股份有限公司	160,000	12,472,863	0.14
Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司	240,000	5,324,609	0.06
Beijing Yanjing Brewery Co Ltd 北京燕京啤酒股份有限公司	4,000,000	28,071,408	0.32
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	3,360,000	28,137,107	0.32
BOE Technology Group Co Ltd 京東方科技集團股份有限公司	3,720,000	10,461,079	0.12
Changjiang Securities Co Ltd 長江證券股份有限公司	3,120,000	36,454,008	0.41
Chenzhou Mining Group Co Ltd 湖南辰州礦業股份有限公司	760,000	18,979,557	0.22
China Baoan Group Co Ltd 中國寶安集團股份有限公司	1,600,000	17,519,744	0.20
China Citic Bank Corp Ltd 中信銀行股份有限公司	8,640,000	46,013,219	0.52
China CNR Corp Ltd 中國北車股份有限公司	6,000,000	33,596,100	0.38
China Coal Energy Co Ltd 中國中煤能源股份有限公司	4,320,000	42,035,440	0.48
China Construction Bank Corp 中國建設銀行股份有限公司	15,640,000	89,519,919	1.02
China CSSC Holdings Ltd 中國船舶工業股份有限公司	1,160,000	33,529,903	0.38
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	25,720,000	97,290,324	1.11

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXP [^] (續)			
		HKD 港元	
China (continued) 中國(續)			
China First Heavy Industries Co Ltd 中國第一重型機械股份有限公司	5,440,000	19,020,868	0.22
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	3,000,000	20,530,950	0.23
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	1,200,000	8,481,149	0.10
China International Marine Containers Group Co Ltd 中國國際海運集裝箱集團股份有限公司	1,600,000	22,934,938	0.26
China Life Insurance Co Ltd 中國人壽保險股份有限公司	1,040,000	27,667,259	0.31
China Merchants Bank Co Ltd 招商銀行股份有限公司	21,720,000	371,069,671	4.21
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	240,000	8,923,124	0.10
China Merchants Securities Co Ltd 招商證券股份有限公司	3,400,000	44,633,041	0.51
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	33,880,000	331,774,677	3.77
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd 中國有色金屬建設股份有限公司	680,000	17,252,468	0.20
China Oilfield Services Ltd 中海油田服務股份有限公司	800,000	16,305,307	0.19
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	4,760,000	133,205,301	1.52
China Petroleum & Chemical Corp 中國石油化工股份有限公司	5,960,000	51,393,074	0.58
China Railway Construction Corp Ltd 中國鐵建股份有限公司	8,840,000	64,457,726	0.73
China Railway Erju Co Ltd 中鐵二局股份有限公司	1,040,000	8,631,460	0.10
China Railway Group Ltd 中國中鐵股份有限公司	7,440,000	28,143,080	0.32
China Resources Double Crane Pharmaceutical Co Ltd 華潤雙鶴藥業股份有限公司	800,000	22,596,488	0.26
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	560,000	16,514,350	0.19
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	4,800,000	151,286,971	1.72
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	6,720,000	39,801,673	0.45
China Southern Airlines Co Ltd 中國南方航空股份有限公司	3,040,000	14,752,421	0.17
China State Construction Engineering Corp Ltd 中國建築股份有限公司	21,280,000	103,266,946	1.18
China Vanke Co Ltd 萬科企業股份有限公司	13,720,000	172,766,576	1.97
China Yangtze Power Co Ltd 中國長江電力股份有限公司	7,200,000	61,279,286	0.70

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXP [^] (續)			
China (continued) 中國(續)			
Chongqing Brewery Co 重慶啤酒股份有限公司	440,000	8,414,952	0.10
Chongqing Changan Automobile Co Ltd 重慶長安汽車股份有限公司	2,720,000	22,473,053	0.26
Chongqing Water Group Co Ltd 重慶水務集團股份有限公司	1,320,000	8,705,123	0.10
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	2,520,000	18,845,172	0.21
CITIC Securities Co Ltd 中信證券股份有限公司	9,800,000	162,791,769	1.85
CSG Holding Co Ltd 中國南玻集團股份有限公司	1,920,000	19,709,712	0.22
CSR Corp Ltd 中國南車股份有限公司	5,120,000	31,662,956	0.36
Daqin Railway Co Ltd 大秦鐵路股份有限公司	8,640,000	72,352,561	0.82
Dashang Group Co Ltd 大商股份有限公司	440,000	19,326,468	0.22
Datong Coal Industry Co Ltd 大同煤業股份有限公司	1,920,000	22,050,987	0.25
Dongfang Electric Corp Ltd 東方電氣股份有限公司	2,480,000	42,862,651	0.49
Everbright Securities Co Ltd 光大證券股份有限公司	2,000,000	35,163,918	0.40
Financial Street Holdings Co Ltd 金融街控股股份有限公司	4,400,000	36,900,961	0.42
Fujian Sunner Development Co Ltd 福建聖農發展股份有限公司	480,000	6,366,834	0.07
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	2,280,000	24,823,785	0.28
Gansu Yasheng Industrial Group Co-A 甘肅亞盛實業(集團)股份有限公司-A股	1,960,000	16,681,584	0.19
GD Midea Holding Co Ltd 廣東美的電器股份有限公司	3,680,000	41,989,650	0.48
GD Power Development Co Ltd 國電電力發展股份有限公司	10,920,000	35,599,921	0.41
Gemdale Corp 金地(集團)股份有限公司	6,320,000	55,126,472	0.63
GF Securities Co Ltd 廣發證券股份有限公司	2,560,000	49,087,137	0.56
Gree Electric Appliances Inc 珠海格力電器股份有限公司	3,280,000	104,032,439	1.18
Guanghui Energy Co Ltd 廣匯能源股份有限公司	1,680,000	34,178,432	0.39
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	4,120,000	14,866,896	0.17
Guangxi Liugong Machinery Co Ltd 廣西柳工機械股份有限公司	1,320,000	16,441,185	0.19
Guizhou Panjiang Refined Coal Co Ltd 貴州盤江精煤股份有限公司	1,120,000	23,705,408	0.27
Guoyuan Securities Co Ltd 國元證券股份有限公司	1,440,000	19,942,645	0.23
Haitong Securities Co Ltd 海通證券股份有限公司	11,920,000	152,028,574	1.73
Hangzhou Hikvision Digital Technology Co Ltd 杭州海康威視數字技術股份有限公司	560,000	21,677,697	0.25
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	1,520,000	11,688,456	0.13

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXP [^] (續)			
China (continued) 中國(續)			
Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司	7,880,000	26,179,574	0.30
Heilongjiang Agriculture Co Ltd 黑龍江北大荒農業股份有限公司	1,040,000	10,572,568	0.12
Henan Shenhua Coal & Power Co Ltd 河南神火煤電股份有限公司	2,120,000	19,837,128	0.23
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	440,000	31,699,787	0.36
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	840,000	19,702,246	0.22
Hualan Biological Engineering Inc 華蘭生物工程股份有限公司	440,000	11,519,232	0.13
Huatai Securities Co Ltd 華泰證券股份有限公司	2,440,000	29,571,536	0.34
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	3,040,000	42,063,313	0.48
Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司	1,560,000	21,546,299	0.25
Huolinhe Opencut Coal Industry Co Ltd of Inner Mongolia 內蒙古霍林河露天煤業股份有限公司	560,000	9,344,195	0.11
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	23,760,000	122,397,312	1.39
Industrial Bank Co Ltd 興業銀行股份有限公司	12,120,000	251,851,296	2.86
Industrial Securities Co Ltd 興業證券股份有限公司	2,200,000	33,561,260	0.38
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	2,080,000	96,874,230	1.10
Inner Mongolia MengDian HuaNeng Thermal Power Co Ltd 內蒙古蒙電華能熱電股份有限公司	1,080,000	10,065,392	0.11
Inner Mongolia Pingzhuang Energy Co Ltd 內蒙古平莊能源股份有限公司	1,360,000	16,194,813	0.18
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	2,600,000	71,012,201	0.81
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	3,120,000	20,886,322	0.24
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	400,000	15,031,144	0.17
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 江蘇洋河酒廠股份有限公司	480,000	55,730,704	0.63
Jiangsu Zhongnan Construction Group Co Ltd 江蘇中南建設集團股份有限公司	520,000	8,864,393	0.10
Jiangsu Zongyi Co Ltd 江蘇綜藝股份有限公司	1,040,000	8,010,306	0.09
Jiangxi Copper Co Ltd 江西銅業股份有限公司	1,640,000	48,649,144	0.55

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXP [^] (續)			
China (continued) 中國(續)			
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	1,040,000	21,999,224	0.25
Jilin Yatai Group Co Ltd 吉林亞泰(集團)股份有限公司	5,400,000	33,730,484	0.38
Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司	2,160,000	31,445,950	0.36
Jinlin Ji En Nickel Industry Co Ltd 吉林吉恩鎳業股份有限公司	600,000	10,078,830	0.11
Jizhong Energy Resources Co Ltd 冀中能源股份有限公司	2,040,000	35,080,301	0.40
Kailuan Energy Chemical Co Ltd 開灤能源化工股份有限公司	1,320,000	16,769,680	0.19
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	2,720,000	44,438,432	0.51
Kingfa Sci & Tech Co Ltd 金發科技股份有限公司	2,600,000	17,437,620	0.20
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	600,000	156,072,549	1.78
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	1,960,000	36,558,032	0.42
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	880,000	7,456,841	0.08
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	1,240,000	54,619,793	0.62
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	13,160,000	37,007,473	0.42
Minmetals Development Co Ltd 五礦發展股份有限公司	960,000	20,498,100	0.23
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	1,360,000	27,092,890	0.31
NavInfo Co Ltd 北京四維圖新科技股份有限公司	160,000	2,335,302	0.03
Neusoft Corp 東軟集團股份有限公司	1,160,000	11,085,220	0.13
New Hope Liuhe Co Ltd 新希望六和股份有限公司	800,000	12,433,046	0.14
Ningbo Port Co Ltd 寧波港股份有限公司	4,880,000	15,605,513	0.18
Northeast Securities Co Ltd 東北證券股份有限公司	360,000	7,480,732	0.09
Orient Group Inc 東方集團股份有限公司	2,440,000	16,485,980	0.19
Pangang Group Steel Vanadium & Titanium Co Ltd 攀鋼集團鋼鐵鈮鈦股份有限公司	6,240,000	31,989,460	0.36
PetroChina Co Ltd 中國石油天然氣股份有限公司	2,600,000	29,213,675	0.33
Ping An Bank Co Ltd 平安銀行股份有限公司	5,280,000	105,249,862	1.20
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	4,800,000	270,500,865	3.07
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	1,720,000	18,255,872	0.21
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	6,080,000	102,737,372	1.17

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXP [^] (續)			
China (continued) 中國(續)			
Qingdao Haier Co Ltd 青島海爾股份有限公司	4,000,000	66,495,392	0.76
Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司	1,080,000	36,001,581	0.41
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	4,240,000	92,432,577	1.05
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	1,840,000	31,320,524	0.36
Sany Heavy Industry Co Ltd 三一重工股份有限公司	4,880,000	64,243,707	0.73
SDIC Xinji Energy Co Ltd 國投新集能源股份有限公司	1,440,000	17,129,532	0.19
Shandong Dong-E E-Jiao Co Ltd 山東東阿阿膠股份有限公司	920,000	46,248,142	0.53
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	1,320,000	62,676,884	0.71
Shanghai Chengtou Holding Co Ltd 上海城投控股股份有限公司	2,680,000	18,240,940	0.21
Shanghai Construction Co Ltd 上海建工集團股份有限公司	960,000	9,329,264	0.11
Shanghai Datun Energy Resources Co Ltd 上海大屯能源股份有限公司	880,000	17,607,343	0.20
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,400,000	21,688,149	0.25
Shanghai Jahwa United Co Ltd 上海家化聯合股份有限公司	360,000	22,934,938	0.26
Shanghai Oriental Pearl Group Co Ltd 上海東方明珠(集團)股份有限公司	2,400,000	16,603,939	0.19
Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	1,120,000	15,469,138	0.18
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	18,320,000	226,815,981	2.57
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	3,400,000	30,333,545	0.35
Shanxi Lanhua Sci-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司	1,640,000	41,404,829	0.47
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	1,320,000	35,953,800	0.41
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	3,320,000	14,913,184	0.17
Shanxi Xinghuacun Fen Wine Factory Co Ltd 山西杏花村汾酒廠股份有限公司	400,000	20,754,924	0.24
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	2,360,000	40,847,383	0.46

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXP [^] (續)			
China (continued) 中國(續)			
Shenergy Co Ltd 申能股份有限公司	3,920,000	21,559,240	0.25
Shenzhen Agricultural Products Co Ltd 深圳市農產品股份有限公司	2,760,000	19,575,328	0.22
Shenzhen Laibao Hi-tech Co Ltd 深圳萊寶高科技股份有限公司	240,000	4,572,056	0.05
Shenzhen Overseas Chinese Town Co Ltd 深圳華僑城股份有限公司	5,280,000	49,274,280	0.56
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	3,480,000	39,187,984	0.45
Sichuan Hongda Co Ltd 四川宏達股份有限公司	1,760,000	14,650,886	0.17
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	520,000	12,526,617	0.14
Sinohydro Group Ltd 中國水利水電建設股份有限公司	10,960,000	51,958,982	0.59
Sinovel Wind Group Co Ltd 華銳風電科技(集團)股份有限公司	400,000	2,613,030	0.03
Southwest Securities Co Ltd 西南證券股份有限公司	1,360,000	15,061,007	0.17
Suning Appliance Co Ltd 蘇寧電器股份有限公司	7,080,000	58,584,133	0.67
Suning Universal Co Ltd 蘇寧環球股份有限公司	1,120,000	11,051,375	0.13
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	1,200,000	20,590,676	0.23
Tasly Pharmaceutical Group Co Ltd 天士力制藥集團股份有限公司	160,000	11,029,475	0.13
TBEA Co Ltd 特變電工股份有限公司	3,800,000	30,497,793	0.35
TCL Corp TCL集團股份有限公司	6,000,000	16,350,102	0.19
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	1,480,000	34,805,560	0.40
Tsinghua Tongfang Co Ltd 同方股份有限公司	4,120,000	38,243,809	0.44
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	680,000	27,930,553	0.32
Wanxiang Qianchao Co Ltd 萬向錢潮股份有限公司	1,200,000	6,704,288	0.08
Weichai Power Co Ltd 濰柴動力股份有限公司	1,360,000	42,830,797	0.49
Western Mining Co Ltd 西部礦業股份有限公司	2,760,000	26,855,976	0.31
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	5,840,000	20,056,125	0.23
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	2,880,000	101,128,740	1.15
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	3,560,000	51,074,533	0.58
Xi' An Aero-Engine PLC 西安航空動力股份有限公司	800,000	12,562,453	0.14
Xiamen C & D Inc 廈門建發股份有限公司	5,360,000	46,352,664	0.53

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXP [^] (續)			
China (continued) 中國(續)			
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	400,000	19,371,262	0.22
Xi'An Shaangu Power Co Ltd 西安陝鼓動力股份有限公司	800,000	8,968,914	0.10
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	2,200,000	14,754,909	0.17
Xinjiang Zhongtai Chemical Co Ltd 新疆中泰化學股份有限公司	1,320,000	11,678,004	0.13
Xinxing Ductile Iron Pipes 新興鑄管股份有限公司	3,360,000	26,966,470	0.31
Yang Quan Coal Industry Group Co Ltd 陽泉煤業集團股份有限公司	1,920,000	34,712,984	0.40
Yantai Changyu Pioneer Wine Co Ltd 煙臺張裕葡萄酒股份有限公司	280,000	16,371,504	0.19
Yantai Wanhua Polyurethanes Co Ltd 煙台萬華聚氨基酯股份有限公司	1,560,000	30,106,585	0.34
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	840,000	19,064,667	0.22
Yonghui Superstores Co Ltd 永輝超市股份有限公司	240,000	7,462,814	0.08
Youngor Group Co Ltd 雅戈爾集團股份有限公司	2,040,000	20,053,139	0.23
Yunnan Aluminium Co Ltd 雲南鋁業股份有限公司	1,360,000	8,918,147	0.10
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	600,000	50,730,111	0.58
Yunnan Chihong Zinc & Germanium Co Ltd 雲南馳宏鋅鎳股份有限公司	960,000	16,902,571	0.19
Yunnan Copper Industry Co 雲南銅業股份有限公司	1,040,000	19,579,309	0.22
Yunnan Tin Co Ltd 雲南錫業股份有限公司	1,080,000	26,688,742	0.30
Yunnan Yuntianhua Co Ltd 雲南雲天化股份有限公司	400,000	6,440,497	0.07
Zhangzidao Group Co Ltd 獐子島集團股份有限公司	320,000	6,283,217	0.07
Zhejiang China Commodities City Group Co Ltd 浙江中國小商品城集團股份有限公司	1,960,000	16,169,430	0.18
Zhejiang Hisun Pharmaceutical Co Ltd 浙江海正藥業股份有限公司	640,000	11,849,718	0.13
Zhejiang Longsheng Group Co Ltd 浙江龍盛集團股份有限公司	4,080,000	30,765,069	0.35
Zhejiang NHU Co Ltd 浙江新和成股份有限公司	560,000	13,099,990	0.15
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	1,240,000	38,881,886	0.44
Zhongjin Gold Co Ltd 中金黃金股份有限公司	3,120,000	64,561,252	0.73
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	12,720,000	60,619,310	0.69
Zoomlion Heavy Industry Science and Technology Co Ltd 中聯重科股份有限公司	5,720,000	65,551,217	0.75

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[▲] issued by AXP issuers (continued) 由AXP發行人發行的AXP [▲] (續)			
China (continued) 中國(續)			
ZTE Corp 中興通訊股份有限公司	4,360,000	52,895,193	0.60
Total investment portfolio 投資總額		8,751,563,560	99.60
Tax 稅務		(82,974,960)	(0.94)
Other net assets 其他資產淨值		117,964,781	1.34
Net assets value as at 31 December 2012 於二零一二年十二月卅一日的資產淨值		<u>8,786,553,381</u>	<u>100.00</u>
Total investments, at cost 投資總額(按成本)		<u>8,649,471,571</u>	

▲ AXP – A Share access products, being a security (including without limitation, warrant, note or participation certificate) linked to an A Share or a Basket of A Shares.

▲ AXP—中國A股連接產品，即與A股或一籃子A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)。

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers					
由AXP發行人發行的AXP[^]					
China					
中國					
Advanced Technology & Materials Co Ltd 安泰科技股份有限公司	916,560	429,840	-	(626,400)	720,000
Agricultural Bank of China Ltd 中國農業銀行有限公司	15,034,800	22,229,600	-	(5,264,400)	32,000,000
Air China Ltd 中國國際航空股份有限公司	2,304,800	1,308,400	-	(1,213,200)	2,400,000
Aisino Co Ltd 航天信息股份有限公司	-	760,000	-	-	760,000
Aluminum Corp of China Ltd 中國鋁業股份有限公司	3,189,200	2,135,600	-	(1,164,800)	4,160,000
Angang Steel Co Ltd 鞍鋼股份有限公司	2,224,400	1,403,700	-	(948,100)	2,680,000
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	2,103,800	1,555,300	-	(539,100)	3,120,000
Anhui Hengyuan Coal-Electricity Group Co Ltd 安徽恒源煤電股份有限公司	-	787,100	-	(107,100)	680,000
Anhui Jianghuai Automobile Co Ltd 安徽江淮汽車股份有限公司	1,634,800	1,213,900	-	(2,848,700)	-
AVIC Aircraft Co Ltd 中航飛機股份有限公司	2,063,600	1,532,300	-	(515,900)	3,080,000
Bank of Beijing Co Ltd 北京銀行股份有限公司	5,038,400	4,704,800	1,233,280	(1,496,480)	9,480,000
Bank of China Ltd 中國銀行股份有限公司	10,111,640	7,504,160	-	(2,535,800)	15,080,000
Bank of Communications Co Ltd 交通銀行股份有限公司	26,325,640	17,187,660	-	(14,593,300)	28,920,000
Bank Of Nanjing Co Ltd 南京銀行股份有限公司	1,661,600	1,743,100	-	(484,700)	2,920,000
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	1,018,400	3,396,200	-	(254,600)	4,160,000
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	938,000	541,500	-	(479,500)	1,000,000
Beijing Capital Development Co Ltd 北京首都開發股份有限公司	1,602,640	726,960	-	(1,289,600)	1,040,000
Beijing Haohua Energy Resource Co Ltd 北京昊華能源股份有限公司	-	741,000	98,400	(119,400)	720,000
Beijing Orient Landscape Co Ltd 北京東方園林股份有限公司	-	185,200	-	(25,200)	160,000
Beijing SL Pharmaceutical Co Ltd 北京雙鷺藥業股份有限公司	214,400	159,200	-	(373,600)	-

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(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Beijing Tiantan Biological Products Co	268,000	62,000	-	(330,000)	-
北京天壇生物製品股份有限公司					
Beijing Tongrentang Co Ltd	670,000	497,500	-	(927,500)	240,000
北京同仁堂股份有限公司					
Beijing Yanjing Brewery Co Ltd	1,340,000	1,680,000	1,630,000	(650,000)	4,000,000
北京燕京啤酒股份有限公司					
Beiqi Foton Motor Co Ltd	2,251,200	1,671,600	-	(562,800)	3,360,000
北汽福田汽車股份有限公司					
BOE Technology Group Co Ltd	-	4,305,900	-	(585,900)	3,720,000
京東方科技集團股份有限公司					
Changjiang Securities Co Ltd	2,197,600	2,159,400	-	(1,237,000)	3,120,000
長江證券股份有限公司					
Chengdu Dr Peng Telecom & Media Group Co Ltd 成都鵬博士電信傳媒集團股份有限公司	1,340,000	995,000	-	(2,335,000)	-
Chenzhou Mining Group Co Ltd	375,200	347,100	182,560	(144,860)	760,000
湖南辰州礦業股份有限公司					
China Aerospace Times Electronics Co Ltd	1,581,200	302,800	-	(1,884,000)	-
航天時代電子技術股份有限公司					
China Baoan Group Co Ltd	-	1,868,000	-	(268,000)	1,600,000
中國寶安集團股份有限公司					
China Citic Bank Corp Ltd	-	9,522,000	-	(882,000)	8,640,000
中信銀行股份有限公司					
China CNR Corp Ltd 中國北車股份有限公司	3,939,600	4,095,000	-	(2,034,600)	6,000,000
China Coal Energy Co Ltd	2,653,200	3,138,600	-	(1,471,800)	4,320,000
中國中煤能源股份有限公司					
China Construction Bank Corp	13,828,800	9,655,300	-	(7,844,100)	15,640,000
中國建設銀行股份有限公司					
China COSCO Holdings Co Ltd	3,993,200	2,965,100	-	(6,958,300)	-
中國遠洋控股股份有限公司					
China CSSC Holdings Ltd	600,320	536,180	219,072	(195,572)	1,160,000
中國船舶工業股份有限公司					
China Everbright Bank Co Ltd	-	27,610,000	-	(1,890,000)	25,720,000
中國光大銀行股份有限公司					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
China First Heavy Industries Co Ltd 中國第一重型機械股份有限公司	3,644,800	2,706,400	-	(911,200)	5,440,000
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	2,532,600	1,579,200	-	(1,111,800)	3,000,000
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	804,000	597,000	-	(201,000)	1,200,000
China International Marine Containers Group Co Ltd 中國國際海運集裝箱集團股份有限公司	1,072,000	796,000	-	(268,000)	1,600,000
China Life Insurance Co Ltd 中國人壽保險股份有限公司	1,983,200	1,162,600	-	(2,105,800)	1,040,000
China Merchants Bank Co Ltd 招商銀行股份有限公司	14,123,600	13,038,300	-	(5,441,900)	21,720,000
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	670,000	497,500	-	(927,500)	240,000
China Merchants Securities Co Ltd 招商證券股份有限公司	-	3,969,500	-	(569,500)	3,400,000
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	22,324,400	17,656,100	-	(6,100,500)	33,880,000
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd 中國有色金屬建設股份有限公司	455,600	338,300	-	(113,900)	680,000
China Oilfield Services Ltd 中海油田服務股份有限公司	-	926,000	-	(126,000)	800,000
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	3,189,200	2,368,100	-	(797,300)	4,760,000
China Petroleum & Chemical Corp 中國石油化工股份有限公司	4,984,800	7,965,100	-	(6,989,900)	5,960,000
China Railway Construction Corp Ltd 中國鐵建股份有限公司	5,922,800	4,397,900	-	(1,480,700)	8,840,000
China Railway Erju Co Ltd 中鐵二局股份有限公司	2,412,000	799,000	-	(2,171,000)	1,040,000
China Railway Group Ltd 中國中鐵股份有限公司	7,557,600	4,123,800	-	(4,241,400)	7,440,000
China Resources Double Crane Pharmaceutical Co Ltd 華潤雙鶴藥業股份有限公司	-	926,000	-	(126,000)	800,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	830,800	353,400	-	(624,200)	560,000
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	3,510,800	2,436,400	-	(1,147,200)	4,800,000
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	4,502,400	3,343,200	-	(1,125,600)	6,720,000
China Southern Airlines Co Ltd 中國南方航空股份有限公司	3,323,200	1,723,600	-	(2,006,800)	3,040,000
China State Construction Engineering Corp Ltd 中國建築股份有限公司	12,006,400	17,797,400	-	(8,523,800)	21,280,000
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	8,629,600	6,190,800	-	(14,820,400)	-
China Vanke Co Ltd 萬科企業股份有限公司	9,808,800	7,041,900	-	(3,130,700)	13,720,000
China Yangtze Power Co Ltd 中國長江電力股份有限公司	6,432,000	3,846,000	-	(3,078,000)	7,200,000
Chongqing Brewery Co 重慶啤酒股份有限公司	375,200	237,500	-	(172,700)	440,000
Chongqing Changan Automobile Co Ltd 重慶長安汽車股份有限公司	-	3,175,600	-	(455,600)	2,720,000
Chongqing Water Group Co Ltd 重慶水務集團股份有限公司	-	1,527,900	-	(207,900)	1,320,000
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	1,688,400	1,253,700	-	(422,100)	2,520,000
CITIC Securities Co Ltd 中信證券股份有限公司	8,160,600	5,433,200	-	(3,793,800)	9,800,000
COSCO Shipping Co Ltd 中遠航運股份有限公司	2,867,600	1,814,300	-	(4,681,900)	-
CSG Holding Co Ltd 中國南玻集團股份有限公司	1,286,400	955,200	-	(321,600)	1,920,000
CSR Corp Ltd 中國南車股份有限公司	4,395,200	2,705,600	-	(1,980,800)	5,120,000
Daqin Railway Co Ltd 大秦鐵路股份有限公司	6,566,000	4,426,000	-	(2,352,000)	8,640,000
Dashang Group Co Ltd 大商集團股份有限公司	402,000	236,500	-	(198,500)	440,000
Datang International Power Generation Co Ltd 大唐國際發電股份有限公司	-	3,241,000	-	(3,241,000)	-
Datong Coal Industry Co Ltd 大同煤業股份有限公司	1,902,800	1,171,400	-	(1,154,200)	1,920,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012 於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2012 於二零一二年 十二月卅一日 之持股量
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Dongfang Electric Corp Ltd 東方電氣股份有限公司	964,800	2,050,400	-	(535,200)	2,480,000
Everbright Securities Co Ltd 光大證券股份有限公司	1,849,200	1,109,000	-	(958,200)	2,000,000
Financial Street Holdings Co Ltd 金融街控股股份有限公司	5,128,984	3,475,956	-	(4,204,940)	4,400,000
Founder Technology Group Corp 方正科技集團股份有限公司	1,527,600	250,800	-	(1,778,400)	-
Fujian Sunner Development Co Ltd 福建聖農發展股份有限公司	-	555,600	-	(75,600)	480,000
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	2,537,692	1,301,378	-	(1,559,070)	2,280,000
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd 甘肅酒鋼集團宏興鋼鐵股份有限公司	1,849,200	4,175,100	-	(6,024,300)	-
Gansu Yasheng Industrial Group Co-A 甘肅亞盛實業(集團)股份有限公司-A股	3,564,400	1,495,900	-	(3,100,300)	1,960,000
GD Midea Holding Co Ltd 廣東美的電器股份有限公司	2,010,000	2,279,600	-	(609,600)	3,680,000
GD Power Development Co Ltd 國電電力發展股份有限公司	7,986,400	10,590,900	-	(7,657,300)	10,920,000
Gemdale Corp 金地(集團)股份有限公司	5,649,440	3,471,560	-	(2,801,000)	6,320,000
GF Securities Co Ltd 廣發證券股份有限公司	214,400	1,715,200	1,046,400	(416,000)	2,560,000
Gree Electric Appliances Inc 珠海格力電器股份有限公司	1,929,600	1,896,600	-	(546,200)	3,280,000
Guanghui Energy Co Ltd 廣匯能源股份有限公司	1,488,740	1,358,210	1,466,520	(2,633,470)	1,680,000
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	4,207,600	2,287,300	-	(2,374,900)	4,120,000
Guangxi Liugong Machinery Co Ltd 廣西柳工機械股份有限公司	884,400	656,700	-	(221,100)	1,320,000
Guangxi Wuzhou Zhongheng Group Co Ltd 廣西梧州中恆集團股份有限公司	857,600	636,800	-	(1,494,400)	-
Guizhou Panjiang Refined Coal Co Ltd 貴州盤江精煤股份有限公司	-	1,104,400	196,800	(181,200)	1,120,000
Guoyuan Securities Co Ltd 國元證券股份有限公司	-	1,681,200	-	(241,200)	1,440,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Haitong Securities Co Ltd 海通證券股份有限公司	6,056,800	7,859,800	-	(1,996,600)	11,920,000
Hangzhou Binjiang Real Estate Group Co Ltd 杭州濱江房產集團股份有限公司	1,768,800	1,197,900	-	(2,966,700)	-
Hangzhou Hikvision Digital Technology Co Ltd 杭州海康威視數字技術股份有限公司	-	422,800	228,200	(91,000)	560,000
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	1,018,400	756,200	-	(254,600)	1,520,000
Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司	5,304,256	3,926,004	-	(1,350,260)	7,880,000
Heilongjiang Agriculture Co Ltd 黑龍江北北大荒農業股份有限公司	1,045,200	574,600	-	(579,800)	1,040,000
Henan Shenhua Coal & Power Co Ltd 河南神火煤電股份有限公司	1,430,048	1,056,932	-	(366,980)	2,120,000
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	321,600	225,100	-	(106,700)	440,000
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	1,286,400	579,900	-	(1,026,300)	840,000
Hualan Biological Engineering Inc 華蘭生物工程股份有限公司	294,800	218,900	-	(73,700)	440,000
Huatai Securities Co Ltd 華泰證券股份有限公司	-	2,848,700	-	(408,700)	2,440,000
Huaxia Bank Co Ltd 華夏銀行股份有限公司	-	4,331,800	-	(4,331,800)	-
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	1,072,000	2,477,200	-	(509,200)	3,040,000
Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司	562,800	1,115,500	256,740	(375,040)	1,560,000
Huolinhe Opencut Coal Industry Co Ltd of Inner Mongolia 內蒙古霍林河露天煤業股份有限公司	-	560,000	-	-	560,000
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	14,525,600	13,193,400	-	(3,959,000)	23,760,000
Industrial Bank Co Ltd 興業銀行股份有限公司	8,249,040	6,787,260	-	(2,916,300)	12,120,000
Industrial Securities Co Ltd 興業證券股份有限公司	-	2,546,500	-	(346,500)	2,200,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	871,000	962,000	1,066,000	(819,000)	2,080,000
Inner Mongolia MengDian HuaNeng Thermal Power Co Ltd 內蒙古電華能熱電股份有限公司	-	1,250,100	-	(170,100)	1,080,000
Inner Mongolia Pingzhuang Energy Co Ltd 內蒙古平莊能源股份有限公司	911,200	676,600	-	(227,800)	1,360,000
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	1,876,000	1,585,300	-	(861,300)	2,600,000
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	2,090,400	1,552,200	-	(522,600)	3,120,000
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	710,200	686,400	67,650	(1,064,250)	400,000
Jiangsu Sunshine Co Ltd 江蘇陽光股份有限公司	2,304,800	378,400	-	(2,683,200)	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 江蘇洋河酒廠股份有限公司	160,800	333,600	65,200	(79,600)	480,000
Jiangsu Zhongnan Construction Group Co Ltd 江蘇中南建設集團股份有限公司	348,400	258,700	-	(87,100)	520,000
Jiangsu Zongyi Co Ltd 江蘇綜藝股份有限公司	-	1,040,000	-	-	1,040,000
Jiangxi Copper Co Ltd 江西銅業股份有限公司	1,098,800	815,900	-	(274,700)	1,640,000
Jihua Group Corp Ltd 際華集團股份有限公司	-	7,191,800	-	(7,191,800)	-
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	536,000	480,200	195,600	(171,800)	1,040,000
Jilin Yatai Group Co Ltd 吉林亞泰(集團)股份有限公司	2,452,200	3,868,800	-	(921,000)	5,400,000
Jinduicheng Molybdenum Co Ltd 金堆城鎢業股份有限公司	1,447,200	1,074,600	-	(361,800)	2,160,000
Jinlin Ji En Nickel Industry Co Ltd 吉林吉恩鎳業股份有限公司	402,000	298,500	-	(100,500)	600,000
Jizhong Energy Resources Co Ltd 冀中能源股份有限公司	-	2,207,500	-	(167,500)	2,040,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Joincare Pharmaceutical Group Industry Co Ltd 健康元藥業集團股份有限公司	509,200	118,560	124,640	(752,400)	-
Kailuan Energy Chemical Co Ltd 開灤能源化工股份有限公司	884,400	656,700	-	(221,100)	1,320,000
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	1,554,400	1,617,200	-	(451,600)	2,720,000
Kingfa Sci & Tech Co Ltd 金發科技股份有限公司	-	3,009,500	-	(409,500)	2,600,000
Kweichow Moutai Co Ltd 貴州茅臺酒股份有限公司	415,400	301,600	-	(117,000)	600,000
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	1,849,200	1,095,100	-	(984,300)	1,960,000
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	589,600	1,881,000	-	(1,590,600)	880,000
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	830,800	616,900	-	(207,700)	1,240,000
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	-	15,364,300	-	(2,204,300)	13,160,000
Minmetals Development Co Ltd 五礦發展股份有限公司	643,200	477,600	-	(160,800)	960,000
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	750,400	651,600	435,400	(477,400)	1,360,000
NavInfo Co Ltd 北京四維圖新科技股份有限公司	107,200	81,120	24,880	(53,200)	160,000
Neusoft Corp 東軟集團股份有限公司	-	1,160,000	-	-	1,160,000
New Hope Liuhe Co Ltd 新希望六和股份有限公司	536,000	398,000	-	(134,000)	800,000
Ningbo Port Co Ltd 寧波港股份有限公司	-	5,648,600	-	(768,600)	4,880,000
North China Pharmaceutical Co Ltd 華北製藥股份有限公司	830,800	616,900	-	(1,447,700)	-
Northeast Securities Co Ltd 東北證券股份有限公司	-	416,700	-	(56,700)	360,000
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	-	3,315,700	-	(3,315,700)	-
Orient Group Inc 東方集團股份有限公司	-	4,803,500	-	(2,363,500)	2,440,000
Pangang Group Steel Vanadium & Titanium Co Ltd 攀鋼集團鋼鐵鈮鈦股份有限公司	-	5,564,000	1,700,400	(1,024,400)	6,240,000
PetroChina Co Ltd 中國石油天然氣股份有限公司	2,733,600	2,029,800	-	(2,163,400)	2,600,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Ping An Bank Co Ltd 平安銀行股份有限公司	2,768,440	3,456,560	-	(945,000)	5,280,000
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	3,403,600	2,527,300	-	(1,130,900)	4,800,000
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	2,010,000	1,047,700	-	(1,337,700)	1,720,000
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	4,250,480	3,065,720	1,034,072	(2,270,272)	6,080,000
Qingdao Haier Co Ltd 青島海爾股份有限公司	2,680,000	1,990,000	-	(670,000)	4,000,000
Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司	723,600	537,300	-	(180,900)	1,080,000
RiseSun Real Estate Development Co Ltd 榮盛房地產發展股份有限公司	562,800	417,900	-	(980,700)	-
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	1,876,000	3,074,200	-	(710,200)	4,240,000
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	1,002,320	1,490,780	-	(653,100)	1,840,000
Sany Heavy Industry Co Ltd 三一重工股份有限公司	3,274,156	2,428,854	-	(823,010)	4,880,000
SDIC Xinji Energy Co Ltd 國投新集能源股份有限公司	-	1,440,000	-	-	1,440,000
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司-A股	509,200	563,300	-	(152,500)	920,000
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	884,400	656,700	-	(221,100)	1,320,000
Shanghai Aerospace Automobile Electromechanical Co 上海航天汽車機電股份有限公司	482,400	111,600	-	(594,000)	-
Shanghai Chengtou Holding Co Ltd 上海城投控股股份有限公司	2,465,600	1,918,150	974,160	(2,677,910)	2,680,000
Shanghai Construction Co Ltd 上海建工集團股份有限公司	348,400	1,606,400	1,410,400	(2,405,200)	960,000
Shanghai Datun Energy Resources Co Ltd 上海大屯能源股份有限公司	-	880,000	-	-	880,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司	1,018,400	235,600	-	(1,254,000)	-
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	1,125,600	835,800	-	(1,961,400)	-
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,688,400	1,032,100	-	(1,320,500)	1,400,000
Shanghai Jahwa United Co Ltd 上海家化聯合股份有限公司	-	416,700	-	(56,700)	360,000
Shanghai Oriental Pearl Group Co Ltd 上海東方明珠(集團)股份有限公司	1,608,000	1,194,000	-	(402,000)	2,400,000
Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	1,152,400	623,200	-	(655,600)	1,120,000
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	10,913,764	10,140,726	-	(2,734,490)	18,320,000
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	2,288,720	1,693,980	-	(582,700)	3,400,000
Shantui Construction Machinery Co Ltd 山推工程機械股份有限公司	857,600	632,500	358,600	(1,848,700)	-
Shanxi Lanhua Sci-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司	321,600	1,083,200	391,200	(156,000)	1,640,000
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	1,447,200	786,900	-	(914,100)	1,320,000
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	3,698,400	1,893,700	-	(2,272,100)	3,320,000
Shanxi Xinghuacun Fen Wine Factory Co Ltd 山西杏花村汾酒廠股份有限公司	134,000	168,000	163,000	(65,000)	400,000
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	1,597,280	1,177,820	-	(415,100)	2,360,000
Shenergy Co Ltd 申能股份有限公司	6,311,400	4,123,100	-	(6,514,500)	3,920,000
Shenzhen Agricultural Products Co Ltd 深圳市農產品股份有限公司	536,000	2,148,300	524,800	(449,100)	2,760,000
Shenzhen Airport Co 深圳市機場股份有限公司	1,581,200	259,600	-	(1,840,800)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Shenzhen Energy Group Co Ltd	2,460,240	455,760	-	(2,916,000)	-
深圳能源集團股份有限公司					
Shenzhen Laibao Hi-tech Co Ltd	160,800	119,400	-	(40,200)	240,000
深圳萊寶高科技股份有限公司					
Shenzhen Overseas Chinese Town Co Ltd	3,961,040	2,641,960	1,007,820	(2,330,820)	5,280,000
深圳華僑城股份有限公司					
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	2,355,184	1,736,756	-	(611,940)	3,480,000
深圳市中金嶺南有色金屬股份有限公司					
Shuangliang Eco-Energy Systems Co Ltd	321,600	74,400	-	(396,000)	-
雙良節能系統股份有限公司					
Sichuan Hongda Co Ltd 四川宏達股份有限公司	1,179,200	875,600	-	(294,800)	1,760,000
Sichuan Kelun Pharmaceutical Co Ltd	241,200	179,100	-	(420,300)	-
四川科倫藥業股份有限公司					
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	348,400	258,700	-	(87,100)	520,000
Sinochem International Corp	2,653,200	1,970,100	-	(4,623,300)	-
中化國際(控股)股份有限公司					
SINOHYDRO Group Ltd	-	10,960,000	-	-	10,960,000
中國水利水電建設股份有限公司					
Sinovel Wind Group Co Ltd	134,000	168,000	163,000	(65,000)	400,000
華銳風電科技集團股份有限公司					
Southwest Securities Co Ltd	2,197,600	964,600	-	(1,802,200)	1,360,000
西南證券股份有限公司					
Suning Appliance Co Ltd 蘇寧電器股份有限公司	4,763,700	3,526,950	-	(1,210,650)	7,080,000
Suning Universal Co Ltd 蘇寧環球股份有限公司	-	1,296,400	-	(176,400)	1,120,000
Tangshan Jidong Cement Co Ltd	804,000	597,000	-	(201,000)	1,200,000
唐山冀東水泥股份有限公司					
Tasly Pharmaceutical Group Co Ltd	268,000	183,500	-	(291,500)	160,000
天士力制藥集團股份有限公司					
TBEA Co Ltd 特變電工股份有限公司	3,283,000	2,012,400	-	(1,495,400)	3,800,000
TCL Corp TCL集團股份有限公司	4,020,000	2,985,000	-	(1,005,000)	6,000,000
Tianjin Port Co Ltd 天津港股份有限公司	1,688,400	277,200	-	(1,965,600)	-
Tongling Nonferrous Metals Group Co Ltd	991,600	736,300	-	(247,900)	1,480,000
銅陵有色金屬集團股份有限公司					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [^] (續)					
China (continued)					
中國(續)					
Tsinghua Tongfang Co Ltd 同方股份有限公司	2,781,840	2,054,660	-	(716,500)	4,120,000
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	348,400	443,900	-	(112,300)	680,000
Wanxiang Qianchao Co Ltd 萬向錢潮股份有限公司	804,000	597,000	-	(201,000)	1,200,000
Weichai Power Co Ltd 濰柴動力股份有限公司	777,200	614,220	219,820	(251,240)	1,360,000
Western Mining Co Ltd 西部礦業股份有限公司	1,849,200	1,373,100	-	(462,300)	2,760,000
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	4,904,400	3,068,200	-	(2,132,600)	5,840,000
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	1,929,600	1,432,800	-	(482,400)	2,880,000
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	1,179,200	3,018,600	-	(637,800)	3,560,000
Xi' An Aero-Engine PLC 西安航空動力股份有限公司	536,000	398,000	-	(134,000)	800,000
Xiamen C & D Inc 廈門建發股份有限公司	2,856,880	3,233,120	-	(730,000)	5,360,000
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	268,000	199,000	-	(67,000)	400,000
Xi'An Shaangu Power Co Ltd 西安陝鼓動力股份有限公司	-	926,000	-	(126,000)	800,000
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	1,811,680	1,151,020	-	(762,700)	2,200,000
Xinjiang Zhongtai Chemical Co Ltd 新疆中泰化學股份有限公司	-	2,984,300	-	(1,664,300)	1,320,000
Xinxing Ductile Iron Pipes 新興鑄管股份有限公司	1,152,400	2,770,400	-	(562,800)	3,360,000
Yang Quan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	1,286,400	955,200	-	(321,600)	1,920,000
Yantai Changyu Pioneer Wine Co Ltd 煙臺張裕葡萄酒股份有限公司	-	324,100	-	(44,100)	280,000
Yantai Wanhua Polyurethanes Co Ltd 煙台萬華聚氨酯股份有限公司	1,846,520	1,054,280	-	(1,340,800)	1,560,000
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	750,400	448,700	-	(359,100)	840,000
Yonghui Superstores Co Ltd 永輝超市股份有限公司	160,800	119,400	-	(40,200)	240,000
Youngor Group Co Ltd 雅戈爾集團股份有限公司	1,366,800	1,014,900	-	(341,700)	2,040,000
Yunnan Aluminium Co Ltd 雲南鋁業股份有限公司	911,200	676,600	-	(227,800)	1,360,000

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標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[▲] issued by AXP issuers (continued)					
由AXP發行人發行的AXP [▲] (續)					
China (continued)					
中國(續)					
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	313,560	470,040	-	(183,600)	600,000
Yunnan Chihong Zinc & Germanium Co Ltd 雲南馳宏鋅鎳股份有限公司	643,200	477,600	-	(160,800)	960,000
Yunnan Copper Industry Co 雲南銅業股份有限公司	884,400	548,200	-	(392,600)	1,040,000
Yunnan Tin Co Ltd 雲南錫業股份有限公司	737,000	540,400	-	(197,400)	1,080,000
Yunnan Yuntianhua Co Ltd 雲南雲天化股份有限公司	268,000	199,000	-	(67,000)	400,000
Zhangzidao Group Co Ltd 獐子島集團股份有限公司	214,400	159,200	-	(53,600)	320,000
Zhejiang China Commodities City Group Co Ltd 浙江中國小商品城集團股份有限公司	1,768,800	1,049,900	-	(858,700)	1,960,000
Zhejiang Hisun Pharmaceutical Co Ltd 浙江海正藥業股份有限公司	268,000	281,200	198,000	(107,200)	640,000
Zhejiang Longsheng Group Co Ltd 浙江龍盛集團股份有限公司	-	4,763,400	-	(683,400)	4,080,000
Zhejiang Medicine Co Ltd 浙江醫藥股份有限公司	268,000	523,100	-	(791,100)	-
Zhejiang NHU Co Ltd 浙江新和成股份有限公司	375,200	278,600	-	(93,800)	560,000
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	643,200	804,500	-	(207,700)	1,240,000
Zhongjin Gold Co Ltd 中金黃金股份有限公司	1,415,576	1,206,284	985,400	(487,260)	3,120,000
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	8,522,400	6,328,200	-	(2,130,600)	12,720,000
Zoomlion Heavy Industry Science and Technology Co Ltd 中聯重科股份有限公司	3,840,976	2,847,684	-	(968,660)	5,720,000
ZTE Corp 中興通訊股份有限公司	2,508,480	3,033,420	-	(1,181,900)	4,360,000

▲ AXP – A Share access products, being a security (including without limitation, warrant, note or participation certificate) linked to an A Share or a Basket of A Shares.

▲ AXP – 中國A股連接產品，即與A股或一籃子A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)。

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(標智ETFs系列的子基金)

HOLDINGS OF COLLATERAL

持有的抵押品

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Nature of the collateral	Collateral provider	% of net asset value covered by collateral
抵押品性質	抵押品供應人	抵押品所抵押的資產淨值百分比 (%)
Listed stock 上市股票	Deutsche Bank AG London 德意志銀行集團(倫敦)	25.09
Listed stock and cash 上市股票及現金	UBS AG, London Branch 瑞銀集團(倫敦分行)	52.35
Listed stock 上市股票	Credit Suisse Securities (Europe) Limited 瑞士信貸證券(歐洲)有限公司	37.29
		<u>114.73</u>

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(標智ETFs系列的子基金)

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial period	Net asset value	Net asset value per unit
	資產 淨值	每單位 資產 淨值
	HKD	HKD
	港元	港元
截至下列日期之財務期末		
31 December 2012 二零一二年十二月卅一日	8,786,553,381	27.4580
31 December 2011 二零一一年十二月卅一日	5,487,104,099	25.5928
31 December 2010 二零一零年十二月卅一日	6,192,845,725	32.5255

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價/最低贖回價

Financial period ended	Highest issue unit price	Lowest redemption unit price
	每單位 最高 發行價	每單位 最低 贖回價
	HKD	HKD
	港元	港元
截至下列日期止之財務期末		
31 December 2012 二零一二年十二月卅一日	29.2200	23.2421
31 December 2011 二零一一年十二月卅一日	35.1817	25.1322
31 December 2010 二零一零年十二月卅一日	36.3957	26.1348
31 December 2009 二零零九年十二月卅一日	38.6382	19.7676
31 December 2008 (Since inception) 二零零八年十二月卅一日(自成立以來)	55.5836	17.1883

W.I.S.E.-CSI HK 100 TRACKER™ (A Sub-Fund of World Index Shares ETFs)
標智中證香港 100 指數基金™ (標智 ETFs 系列的子基金)

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值百分比 (%)
Listed equities 上市股份		HKD 港元	
Hong Kong 香港			
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	72,000	783,360	0.67
Agricultural Bank of China Ltd – H 中國農業銀行股份有限公司–H股	480,000	1,843,200	1.57
AIA Group Ltd 友邦保險控股有限公司	103,200	3,121,800	2.67
Air China Ltd – H 中國國際航空股份有限公司–H股	24,000	156,960	0.13
Anhui Conch Cement Co Ltd – H 安徽海螺水泥股份有限公司–H股	18,000	507,600	0.43
Anta Sports Pro 安踏體育用品有限公司	72,000	491,760	0.42
Belle Intl Hldgs Ltd 百麗國際控股有限公司	48,000	801,600	0.68
Bank of China Ltd – H 中國銀行股份有限公司–H股	1,356,000	4,705,320	4.02
Bank of Communications Co Ltd – H 交通銀行股份有限公司–H股	252,000	1,469,160	1.25
Bank of East Asia Ltd 東亞銀行有限公司	14,400	427,680	0.36
BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	66,000	1,587,300	1.35
Brilliance China Automative Hldgs Ltd 華晨中國汽車控股有限公司	24,000	229,440	0.20
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	12,000	1,422,000	1.21
Cheung Kong Infrastructure (Hldgs) Ltd 長江基建集團有限公司	12,000	568,800	0.48
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	46,800	203,112	0.17
China Citic Bank Corp Ltd – H 中信銀行股份有限公司–H股	264,000	1,214,400	1.03
China Coal Energy Co Ltd – H 中國中煤能源股份有限公司–H股	48,000	401,760	0.34
China Communications Construction Co – H 中國交通建設股份有限公司–H股	132,000	986,040	0.84
China Construction Bank Corp – H 中國建設銀行股份有限公司–H股	1,452,000	9,031,440	7.70
China Everbright Ltd 中國光大控股有限公司	24,000	356,640	0.30
China Life Insurance Co Ltd – H 中國人壽保險股份有限公司–H股	84,000	2,129,400	1.81
China Merchants Bank Co Ltd – H 招商銀行股份有限公司–H股	84,000	1,434,720	1.22
China Minsheng Banking Corp Ltd – H 中國民生銀行股份有限公司–H股	162,000	1,449,900	1.23
China Mobile Ltd 中國移動有限公司	90,000	8,122,500	6.93
China National Building Material Co Ltd – H 中國建材股份有限公司–H股	72,000	816,480	0.70
China Overseas Land & Investment Ltd 中國海外發展有限公司	48,000	1,108,800	0.94
China Pacific Insurance (Group) Co – H 中國太平洋保險(集團)股份有限公司–H股	9,600	275,040	0.23
China Petroleum & Chemical Corp – H 中國石油化工股份有限公司–H股	240,000	2,107,200	1.79

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INVESTMENT PORTFOLIO (continued)

投資組合 (續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
China Resources Cement Hldgs Ltd 華潤水泥控股有限公司	24,000	121,680	0.10
China Resources Enterprise Ltd 華潤創業有限公司	24,000	670,800	0.57
China Resources Land Ltd 華潤置地有限公司	24,000	502,800	0.43
China Resources Power Hldgs Co 華潤電力控股有限公司	24,000	472,800	0.40
China Shenhua Energy Co Ltd – H 中國神華能源股份有限公司–H股	48,000	1,624,800	1.38
China Telecom Corp Ltd – H 中國電信股份有限公司–H股	96,000	412,800	0.35
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	24,000	297,600	0.25
CITIC Pacific Ltd 中信泰富有限公司	96,000	1,107,840	0.94
CLP Hldgs Ltd 中電控股有限公司	18,000	1,166,400	0.99
CNOOC Ltd 中國海洋石油有限公司	264,000	4,429,920	3.78
COSCO Pacific Ltd 中遠太平洋有限公司	24,000	264,000	0.22
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	96,000	389,760	0.33
Dongfeng Motor Group Co Ltd – H 東風汽車集團股份有限公司–H股	72,000	855,360	0.73
Esprit Hldgs Ltd 思捷環球控股有限公司	18,000	192,960	0.16
Evergrande Real Estate Group Ltd 恆大地產集團有限公司	276,000	1,170,240	1.00
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	12,000	363,600	0.31
Hang Lung Properties Ltd 恒隆地產有限公司	12,000	369,000	0.31
Hang Seng Bank Ltd 恒生銀行有限公司	10,800	1,280,880	1.09
Henderson Land Development Co Ltd 恒基兆業地產有限公司	12,000	655,800	0.56
Hengan Intl Group Co Ltd 恆安國際集團有限公司	12,000	837,600	0.71
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	13,200	1,739,760	1.48
Hsbc Hldgs Plc 滙豐控股有限公司	144,000	11,685,600	9.96
Hutchison Whampoa Ltd 和記黃埔有限公司	36,000	2,910,600	2.49
Hysan Development Co Ltd 希慎興業有限公司	24,000	895,200	0.76
Industrial & Commercial Bank of China – H 中國工商銀行股份有限公司–H股	1,068,000	5,874,000	5.01
Kerry Properties Ltd 嘉里建設有限公司	6,000	241,200	0.21
Kingboard Chemical Hldgs Ltd 建滔化工集團	12,000	328,800	0.28
Kunlun Energy Co Ltd 昆侖能源有限公司	24,000	387,840	0.33
Lenovo Group Ltd 聯想集團有限公司	96,000	672,960	0.57
Li & Fung Ltd 利豐有限公司	72,000	984,960	0.84
Link Real Estate Investment Trust 領匯房地產投資信託基金	36,000	1,395,000	1.19

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INVESTMENT PORTFOLIO (continued)

投資組合 (續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
Longfor Properties Co Ltd 龍湖地產有限公司	18,000	271,800	0.23
MGM China Hldgs Ltd 美高梅中國控股有限公司	14,400	201,024	0.17
New World Development Co Ltd 新世界發展有限公司	84,000	1,006,320	0.86
Nine Dragons Paper Hldgs Ltd 玖龍紙業(控股)有限公司	24,000	168,000	0.14
Petrochina Co Ltd – H 中國石油天然氣股份有限公司–H股	312,000	3,413,280	2.92
Picc Property & Casualty Co Ltd – H 中國人民財產保險股份有限公司–H股	24,000	260,640	0.22
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	18,000	1,167,300	0.99
Power Assets Hldgs Ltd 電能實業有限公司	24,000	1,584,000	1.35
PRADA S.p.A.	7,200	530,640	0.45
Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司	1,824,000	1,477,440	1.26
Sands China Ltd 金沙中國有限公司	19,200	650,880	0.55
Shanghai Industrial Hldgs Ltd 上海實業股份有限公司	24,000	649,200	0.55
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	18,000	262,800	0.22
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	24,000	2,788,800	2.38
Sino Land Co Ltd 信和置業有限公司	48,000	665,280	0.57
Sjm Hldgs Ltd 澳門博彩控股有限公司	24,000	430,560	0.37
SOHO China Ltd SOHO中國有限公司	30,000	186,000	0.16
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	12,000	1,149,600	0.98
Tencent Hldgs Ltd 騰訊控股有限公司	14,400	3,574,080	3.05
Want Want China Hldgs Ltd 中國旺旺控股有限公司	72,000	768,960	0.65
Wharf Hldgs Ltd 九龍倉集團有限公司	36,000	2,167,200	1.85
Wynn Macau Ltd 永利澳門有限公司	19,200	400,320	0.34
Yanzhou Coal Mining Co Ltd – H 兗州煤業股份有限公司–H股	72,000	921,600	0.78
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	12,000	310,200	0.26
Total investments 投資總額		117,061,896	99.70
Other net assets 其他資產淨值		352,659	0.30
Net assets value as at 31 December 2012 於二零一二年十二月卅一日的資產淨值		<u>117,414,555</u>	<u>100.00</u>
Total investments, at cost 投資總額 (按成本)		<u>110,428,572</u>	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities					
上市股份					
Hong Kong					
香港					
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	40,000	52,000	-	(20,000)	72,000
Agricultural Bank of China Ltd-H 中國農業銀行股份有限公司-H股	290,000	190,000	-	-	480,000
AIA Group Ltd 友邦保險控股有限公司	85,000	40,200	-	(22,000)	103,200
Air China Ltd-H 中國國際航空股份有限公司-H股	40,000	24,000	-	(40,000)	24,000
Alibaba.Com Ltd 阿里巴巴網絡有限公司	25,000	-	-	(25,000)	-
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司-H股	15,000	28,000	-	(25,000)	18,000
Anta Sports Products Ltd 安踏體育用品有限公司	-	72,000	-	-	72,000
Bank of China Ltd-H 中國銀行股份有限公司-H股	800,000	583,000	-	(27,000)	1,356,000
Bank of Communications Co Ltd-H 交通銀行股份有限公司-H股	85,000	172,000	-	(5,000)	252,000
Bank of East Asia Ltd 東亞銀行有限公司	11,000	4,593	-	(1,193)	14,400
Beijing Enterprises Hldgs Ltd 北京控股有限公司	-	10,000	-	(10,000)	-
Belle Intl Hldgs Ltd 百麗國際控股有限公司	55,000	9,000	-	(16,000)	48,000
Boc Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	35,000	31,000	-	-	66,000
Brilliance China Automative Hldgs Ltd 華晨中國汽車控股有限公司	-	34,000	-	(10,000)	24,000
Cathay Pacific Airways Ltd 國泰航空有限公司	30,000	-	-	(30,000)	-
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	15,000	2,000	-	(5,000)	12,000
Cheung Kong Infrastructure (Hldgs) Ltd 長江基建集團有限公司	-	12,000	-	-	12,000
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	-	159,800	42,900	(155,900)	46,800
China Agri-Industries Hldgs Ltd RTS (ex 26 Nov 2012, trade 05 Dec12 -12 Dec 12) (Expired) 中國糧油控股有限公司供股權證 (除權日：二零一二年十一月廿六日，買賣日期： 一二年十二月五日至一二年十二月十二日)(期滿)	-	9,900	-	(9,900)	-

W.I.S.E.-CSI HK 100 TRACKER™ (A Sub-Fund of World Index Shares ETFs)
標智中證香港 100 指數基金™ (標智 ETFs 系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表 (續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012 於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2012 於二零一二年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
China Citic Bank Corp Ltd-H 中信銀行股份有限公司-H股	205,000	154,000	-	(95,000)	264,000
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司-H股	-	98,000	-	(50,000)	48,000
China Communications Construction Co-H 中國交通建設股份有限公司-H股	75,000	112,000	-	(55,000)	132,000
China Construction Bank Corp-H 中國建設銀行股份有限公司-H股	987,200	577,000	-	(112,200)	1,452,000
China Everbright Ltd 中國光大控股有限公司	-	24,000	-	-	24,000
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司-H股	90,000	19,000	-	(25,000)	84,000
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	25,000	11,000	-	(36,000)	-
China Merchants Bank Co Ltd-H 招商銀行股份有限公司-H股	15,000	71,500	-	(2,500)	84,000
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	20,250	20,000	-	(40,250)	-
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司-H股	40,000	122,000	-	-	162,000
China Mobile Ltd 中國移動有限公司	72,500	65,000	-	(47,500)	90,000
China Natl Building Material Co Ltd-H 中國建材股份有限公司-H股	-	94,000	-	(22,000)	72,000
China Overseas Land & Investment Ltd 中國海外發展有限公司	50,000	8,000	-	(10,000)	48,000
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司-H股	16,000	18,600	-	(25,000)	9,600
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司-H股	220,000	270,000	-	(250,000)	240,000
China Resources Cement Hldgs Ltd 華潤水泥控股有限公司	-	84,000	-	(60,000)	24,000
China Resources Enterprise Ltd 華潤創業有限公司	10,000	24,000	-	(10,000)	24,000
China Resources Land Ltd 華潤置地有限公司	20,000	14,000	-	(10,000)	24,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表 (續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012 於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2012 於二零一二年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
China Resources Power Hldgs Co 華潤電力控股有限公司	30,000	34,000	-	(40,000)	24,000
China Rongsheng Heavy Industries Group Hldgs Ltd 中國熔盛重工集團控股有限公司	-	62,500	-	(62,500)	-
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H股	42,500	48,000	-	(42,500)	48,000
China Taiping Insurance Hldgs Co Ltd 中國太平保險控股有限公司	-	16,000	-	(16,000)	-
China Telecom Corp Ltd-H 中國電信股份有限公司-H股	190,000	586,000	-	(680,000)	96,000
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	60,000	206,000	-	(242,000)	24,000
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	20,000	70,000	-	(90,000)	-
CITIC Pacific Ltd 中信泰富有限公司	25,000	76,000	-	(5,000)	96,000
CLP Hldgs Ltd 中電控股有限公司	25,000	3,000	-	(10,000)	18,000
CNOOC Ltd 中國海洋石油有限公司	220,000	186,000	-	(142,000)	264,000
COSCO Pacific Ltd 中遠太平洋有限公司	60,000	44,000	-	(80,000)	24,000
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	-	96,000	-	-	96,000
Dongfeng Motor Group Co Ltd-H 東風汽車集團有限公司-H股	60,000	52,000	-	(40,000)	72,000
Esprit Hldgs Ltd 思捷環球控股有限公司	-	34,000	-	(16,000)	18,000
Esprit Hldgs Ltd - RTS (ex 29 Oct 12) Rights Trading 07 Nov 12 - 14 Nov 12 思捷環球控股有限公司-供股權證(除權日: 一二年十月廿九日)供股權證買賣日期: 一二年十一月七日至一二年十一月十四日	-	5,000	-	(5,000)	-
Evergrande Real Estate Group Ltd 恆大地產集團有限公司	100,000	206,000	-	(30,000)	276,000
Foxconn Intl Hldgs Ltd 富士康國際控股有限公司	-	25,000	-	(25,000)	-
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	-	17,000	-	(5,000)	12,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表 (續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	於二零一二年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
GCL Poly Energy Hldgs Ltd 保利協鑫能源控股有限公司	-	104,000	-	(104,000)	-
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	30,000	-	-	(30,000)	-
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	110,000	345,000	-	(455,000)	-
Hang Lung Properties Ltd 恒隆地產有限公司	20,000	12,000	-	(20,000)	12,000
Hang Seng Bank Ltd 恒生銀行有限公司	12,500	1,900	-	(3,600)	10,800
Henderson Land Development Co Ltd 恒基兆業地產有限公司	15,000	2,000	-	(5,000)	12,000
Hengan Intl Group Co Ltd 恒安國際集團有限公司	10,000	4,500	-	(2,500)	12,000
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	16,500	2,400	-	(5,700)	13,200
Hsbc Hldgs Plc 滙豐控股有限公司	130,000	24,000	-	(10,000)	144,000
Hutchison Whampoa Ltd 和記黃埔有限公司	20,000	26,000	-	(10,000)	36,000
Hysan Development Co Ltd 希慎興業有限公司	15,000	14,000	-	(5,000)	24,000
Industrial & Commercial BK of China-H 中國工商銀行股份有限公司-H股	710,000	363,000	-	(5,000)	1,068,000
Kerry Properties Ltd 嘉里建設有限公司	-	8,500	-	(2,500)	6,000
Kingboard Chemical Hldgs Ltd 建滔化工集團有限公司	-	31,000	-	(19,000)	12,000
Kunlun Energy Co Ltd 昆侖能源有限公司	30,000	34,000	-	(40,000)	24,000
Lenovo Group Ltd 聯想集團有限公司	90,000	16,000	-	(10,000)	96,000
Li & Fung Ltd 利豐有限公司	60,000	22,000	-	(10,000)	72,000
Link Real Estate Investment Trust 領匯房地產投資信託基金	27,500	11,000	-	(2,500)	36,000
Longfor Properties Co Ltd 龍湖地產有限公司	-	20,500	-	(2,500)	18,000
MGM China Hldgs Ltd 美高梅中國控股有限公司	-	36,400	-	(22,000)	14,400
New World Development Co Ltd 新世界發展有限公司	67,500	94,000	-	(77,500)	84,000
Nine Dragons Paper Hldgs Ltd 玖龍紙業(控股)有限公司	-	49,000	-	(25,000)	24,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表 (續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012 於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2012 於二零一二年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
Orient Overseas Intl Ltd 東方海外(國際)有限公司	10,000	-	-	(10,000)	-
Parkson Retail Group Ltd 百盛商業集團有限公司	-	27,500	-	(27,500)	-
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股	260,000	246,000	-	(194,000)	312,000
Picc Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H股	-	34,000	-	(10,000)	24,000
Ping an Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	20,000	8,000	-	(10,000)	18,000
Power Assets Hldgs Ltd 電能實業有限公司	27,500	24,000	-	(27,500)	24,000
PRADA S.p.A.	-	14,700	-	(7,500)	7,200
Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司	110,000	1,900,000	-	(186,000)	1,824,000
Sands China Ltd 金沙中國有限公司	32,000	7,200	-	(20,000)	19,200
Shanghai Industrial Hldgs Ltd 上海實業控股有限公司	-	29,000	-	(5,000)	24,000
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	20,000	3,000	-	(5,000)	18,000
Shougang Fushan Resources Group Ltd 首鋼福山資源集團有限公司	-	90,000	-	(90,000)	-
Sino Land Co Ltd 信和置業有限公司	44,000	28,000	-	(24,000)	48,000
Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司	-	47,500	-	(47,500)	-
Sjm Hldgs Ltd 澳門博彩控股有限公司	30,000	4,000	-	(10,000)	24,000
SOHO China Ltd SOHO中國有限公司	55,000	5,000	-	(30,000)	30,000
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	20,000	4,000	-	-	24,000
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	7,500	7,000	-	(2,500)	12,000
Swire Properties Ltd 太古地產有限公司	-	5,250	-	(5,250)	-
Tencent Hldgs Ltd 騰訊控股有限公司	16,000	9,000	-	(10,600)	14,400
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	20,000	10,000	-	(30,000)	-
Want Want China Hldgs Ltd 中國旺旺控股有限公司	95,000	36,000	-	(59,000)	72,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表 (續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
Wharf Hldgs Ltd 九龍倉集團有限公司	30,000	16,000	-	(10,000)	36,000
Wynn Macau Ltd 永利澳門有限公司	34,000	3,200	-	(18,000)	19,200
Yanzhou Coal Mining Co Ltd-H 兗州煤業股份有限公司-H股	40,000	82,000	-	(50,000)	72,000
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	-	33,000	-	(21,000)	12,000
Zijin Mining Group Co Ltd-H 紫金礦業集團股份有限公司-H股	110,000	-	-	(110,000)	-

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標智中證香港 100 指數基金™ (標智 ETFs 系列的子基金)

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial period	Net asset value	Net asset value per unit
	資產淨值	每單位資產淨值
截至下列日期之財務期末	HKD	HKD
	港元	港元
31 December 2012 二零一二年十二月卅一日	117,414,555	19.5691
31 December 2011 二零一一年十二月卅一日	78,072,584	15.6145
31 December 2010 二零一零年十二月卅一日	154,832,398	19.3540

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價／最低贖回價

Financial period ended	Highest issue unit price	Lowest redemption unit price
	每單位最高發行價	每單位最低贖回價
截至下列日期止之財務期末	HKD	HKD
	港元	港元
31 December 2012 二零一二年十二月卅一日	19.5759	15.5339
31 December 2011 二零一一年十二月卅一日	20.5366	13.6323
31 December 2010 二零一零年十二月卅一日	21.3054	15.7603
31 December 2009 二零零九年十二月卅一日	18.6247	9.4273
31 December 2008 (Since inception) 二零零八年十二月卅一日(自成立以來)	20.9621	8.8426

W.I.S.E.-SSE 50 CHINA TRACKER®* (*This is a synthetic ETF)
(A Sub-Fund of World Index Shares ETFs)
標智上證 50 中國指數基金®* (* 此基金為一隻合成交易所買賣基金)
(標智 ETFs 系列的子基金)

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比 (%)
AXPs[^] issued by AXP issuer 由 AXP 發行人發行的 AXP [^]		HKD 港元	
China 中國			
Agricultural Bank of China Ltd 中國農業銀行有限公司	1,639,400	5,712,653	2.94
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	163,800	3,756,939	1.93
Bank of Beijing Co Ltd 北京銀行股份有限公司	410,200	4,747,593	2.44
Bank of Communications Co Ltd 交通銀行股份有限公司	1,587,600	9,780,053	5.03
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	343,000	2,087,363	1.07
China CNR Corp Ltd 中國北車股份有限公司	263,200	1,473,986	0.76
China Coal Energy Co Ltd 中國中煤能源股份有限公司	180,600	1,757,597	0.90
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	414,400	1,567,791	0.81
China Life Insurance Co Ltd 中國人壽保險股份有限公司	71,400	1,899,769	0.98
China Merchants Bank Co Ltd 招商銀行股份有限公司	813,400	13,898,554	7.14
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	1,551,200	15,192,787	7.81
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	225,400	6,308,677	3.24
China Petroleum & Chemical Corp 中國石油化工股份有限公司	275,800	2,378,605	1.22
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	217,000	6,840,531	3.52
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	291,200	1,725,016	0.89
China State Construction Engineering Corp Ltd 中國建築股份有限公司	1,072,400	5,204,947	2.68
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	449,400	1,957,474	1.01
CITIC Securities Co Ltd 中信證券股份有限公司	459,200	7,629,183	3.92
CSR Corp Ltd 中國南車股份有限公司	144,200	891,901	0.46
Daqin Railway Co Ltd 大秦鐵路股份有限公司	390,600	3,271,464	1.68
Founder Securities Co Ltd 方正證券股份有限公司	22,400	122,379	0.06
Guanghui Energy Co Ltd 廣匯能源股份有限公司	110,600	2,250,442	1.16
Haitong Securities Co Ltd 海通證券股份有限公司	541,800	6,911,269	3.55
Huaxia Bank Co Ltd 華夏銀行股份有限公司	291,200	3,754,447	1.93
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	1,008,000	5,193,448	2.67
Industrial Bank Co Ltd 興業銀行股份有限公司	530,600	11,027,539	5.67

**W.I.S.E.-SSE 50 CHINA TRACKER®* (*This is a synthetic ETF)
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標智上證50中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)**

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuer (continued) 由AXP發行人發行的AXP [^] (續)			
China (continued) 中國(續)			
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	84,000	3,912,857	2.01
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	103,600	2,830,018	1.45
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	142,800	956,105	0.49
Jiangxi Copper Co Ltd 江西銅業股份有限公司	72,800	2,159,894	1.11
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	28,000	7,284,556	3.74
PetroChina Co Ltd 中國石油天然氣股份有限公司	155,400	1,746,360	0.90
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	222,600	12,546,494	6.45
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	280,000	4,732,087	2.43
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	149,800	3,266,185	1.68
Sany Heavy Industry Co Ltd 三一重工股份有限公司	169,400	2,230,458	1.15
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	47,600	2,260,530	1.16
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	800,800	9,916,126	5.10
Shanxi Lanhua Sci-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司	43,400	1,095,889	0.56
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	58,800	1,601,836	0.82
Sinohydro Group Ltd 中國水利水電建設股份有限公司	341,600	1,619,712	0.83
Yang Quan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	110,600	1,999,934	1.03
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	64,400	1,461,859	0.75
Zhongjin Gold Co Ltd 中金黃金股份有限公司	96,600	1,999,237	1.03

W.I.S.E.-SSE 50 CHINA TRACKER®* (*This is a synthetic ETF)
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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs[▲] issued by AXP issuer (continued) 由AXP發行人發行的AXP [▲] (續)			
		HKD 港元	
China (continued) 中國(續)			
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	515,200	2,455,667	1.26
Total investment portfolio 投資總額		193,418,211	99.42
Tax 稅務		(1,274,743)	(0.66)
Other net assets 其他資產淨值		2,404,200	1.24
Net assets value as at 31 December 2012 於二零一二年十二月卅一日的資產淨值		<u>194,547,668</u>	<u>100.00</u>
Total investments, at cost 投資總額(按成本)		<u>192,681,444</u>	

- ▲ AXP – A Share access products, being a security (including without limitation, warrant, note or participation certificate) linked to an A Share or a Basket of A Shares.
- ▲ AXP—中國A股連接產品，即與A股或一籃子A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)。

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(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuer					
由AXP發行人發行的AXP[^]					
China					
中國					
Agricultural Bank of China Ltd 中國農業銀行有限公司	1,471,500	288,400	-	(120,500)	1,639,400
Air China Ltd 中國國際航空股份有限公司	117,000	-	-	(117,000)	-
Aluminum Corp of China Ltd 中國鋁業股份有限公司	123,000	25,200	-	(148,200)	-
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	172,500	22,400	-	(31,100)	163,800
Bank of Beijing Co Ltd 北京銀行股份有限公司	312,000	65,800	61,500	(29,100)	410,200
Bank of Communications Co Ltd 交通銀行股份有限公司	1,729,500	-	-	(141,900)	1,587,600
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	376,500	29,400	-	(62,900)	343,000
China CNR Corp Ltd 中國北車股份有限公司	229,500	57,000	-	(23,300)	263,200
China Coal Energy Co Ltd 中國中煤能源股份有限公司	132,000	58,800	-	(10,200)	180,600
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	286,500	151,200	-	(23,300)	414,400
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	144,000	40,600	-	(184,600)	-
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	57,000	56,000	-	(113,000)	-
China Life Insurance Co Ltd 中國人壽保險股份有限公司	132,000	-	-	(60,600)	71,400
China Merchants Bank Co Ltd 招商銀行股份有限公司	886,500	-	-	(73,100)	813,400
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	1,620,000	64,400	-	(133,200)	1,551,200
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	246,000	-	-	(20,600)	225,400
China Petroleum & Chemical Corp 中國石油化工股份有限公司	300,000	-	-	(24,200)	275,800
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	237,000	-	-	(20,000)	217,000
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	316,800	-	-	(25,600)	291,200

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012 於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2012 於二零一二年 十二月卅一日 之持股量
AXPs[^] issued by AXP issuer (continued) 由AXP發行人發行的AXP [^] (續)					
China (continued) 中國(續)					
China State Construction Engineering Corp Ltd 中國建築股份有限公司	1,075,500	85,400	-	(88,500)	1,072,400
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	607,500	-	-	(158,100)	449,400
China Yangtze Power Co Ltd 中國長江電力股份有限公司	355,500	30,800	-	(386,300)	-
CITIC Securities Co Ltd 中信證券股份有限公司	499,500	-	-	(40,300)	459,200
CSR Corp Ltd 中國南車股份有限公司	282,000	-	-	(137,800)	144,200
Daqin Railway Co Ltd 大秦鐵路股份有限公司	426,000	-	-	(35,400)	390,600
Founder Securities Co Ltd 方正證券股份有限公司	-	120,400	-	(98,000)	22,400
Gemdale Corp 金地(集團)股份有限公司	327,000	-	-	(327,000)	-
Guanghui Energy Co Ltd 廣匯能源股份有限公司	-	155,400	-	(44,800)	110,600
Haitong Securities Co Ltd 海通證券股份有限公司	589,500	-	-	(47,700)	541,800
Huaxia Bank Co Ltd 華夏銀行股份有限公司	235,500	75,600	-	(19,900)	291,200
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	1,095,000	102,200	-	(189,200)	1,008,000
Industrial Bank Co Ltd 興業銀行股份有限公司	541,500	33,600	-	(44,500)	530,600
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	52,500	-	51,000	(19,500)	84,000
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼聯股份有限公司	184,500	25,200	-	(66,900)	142,800
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	-	103,600	-	-	103,600
Jiangxi Copper Co Ltd 江西銅業股份有限公司	61,500	23,800	-	(12,500)	72,800
Jinduicheng Molybdenum Co Ltd 金堆城鎢業股份有限公司	73,500	11,200	-	(84,700)	-
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	30,000	-	-	(2,000)	28,000
Minmetals Development Co Ltd 五礦發展股份有限公司	28,500	-	-	(28,500)	-
PetroChina Co Ltd 中國石油天然氣股份有限公司	255,000	-	-	(99,600)	155,400
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	232,500	9,800	-	(19,700)	222,600

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012 於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2012 於二零一二年 十二月卅一日 之持股量
AXPs[▲] issued by AXP issuer (continued)					
由AXP發行人發行的AXP [▲] (續)					
China (continued)					
中國(續)					
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	256,500	36,960	50,400	(63,860)	280,000
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	132,000	28,000	-	(10,200)	149,800
Sany Heavy Industry Co Ltd 三一重工股份有限公司	217,500	-	-	(48,100)	169,400
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	51,000	14,000	-	(17,400)	47,600
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	802,500	64,400	-	(66,100)	800,800
Shanxi Lanhua Sci-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司	-	43,400	-	-	43,400
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	61,500	26,600	-	(29,300)	58,800
Sinohydro Group Ltd 中國水利水電建設股份有限公司	-	341,600	-	-	341,600
TBEA Co Ltd 特變電工股份有限公司	189,000	-	-	(189,000)	-
Western Mining Co Ltd 西部礦業股份有限公司	136,500	-	-	(136,500)	-
Yang Quan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	87,000	44,800	-	(21,200)	110,600
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	42,000	25,200	-	(2,800)	64,400
Zhongjin Gold Co Ltd 中金黃金股份有限公司	66,000	25,200	33,000	(27,600)	96,600
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	567,000	33,600	-	(85,400)	515,200

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(標智ETFs系列的子基金)

HOLDINGS OF COLLATERAL

持有的抵押品

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Nature of the collateral	Collateral provider	% of net asset value covered by collateral
抵押品性質	抵押品供應人	抵押品所抵押的資產淨值百分比 (%)
Listed stock and cash 上市股票及現金	UBS AG, London Branch 瑞銀集團(倫敦分行)	<u>100.66</u>

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(標智 ETFs 系列的子基金)

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial period	Net asset value	Net asset value per unit
	資產 淨值	每單位 資產 淨值
截至下列日期之財務期末	HKD	HKD
	港元	港元
31 December 2012 二零一二年十二月卅一日	194,547,668	17.3703
31 December 2011 二零一一年十二月卅一日	182,311,110	15.1926
31 December 2010 二零一零年十二月卅一日	436,818,428	19.5008

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價／最低贖回價

Financial period ended	Highest issue unit price	Lowest redemption unit price
	每單位 最高 發行價	每單位 最低 贖回價
截至下列日期止之財務期末	HKD	HKD
	港元	港元
31 December 2012 二零一二年十二月卅一日	17.3703	14.3361
31 December 2011 二零一一年十二月卅一日	20.9665	14.8754
31 December 2010 二零一零年十二月卅一日	24.1434	17.4777
31 December 2009 (Since inception) 二零零九年十二月卅一日(自成立以來)	26.9455	18.1910

W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER
(A Sub-Fund of World Index Shares ETFs)
標智中證香港上市內地消費指數基金
(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值百分比 (%)
Listed equities 上市股份		HKD 港元	
Hong Kong 香港			
361 Degrees Intl Ltd 361度國際有限公司	66,000	145,860	0.60
Ajisen China Hldgs Ltd 味千(中國)控股有限公司	12,000	88,560	0.36
Anta Sports Products Ltd 安踏體育用品有限公司	48,000	327,840	1.35
Belle Intl Hldgs Ltd 百麗國際控股有限公司	176,000	2,939,200	12.13
Boshiwa Intl Hldg Ltd 博士蛙國際控股有限公司	32,000	53,440	0.22
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	104,000	994,240	4.10
Byd Co Ltd-H 比亞迪股份有限公司-H股	15,000	347,250	1.43
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	70,000	38,500	0.16
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	80,000	347,200	1.43
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	38,000	38,760	0.16
China Foods Ltd 中國食品有限公司	20,000	142,800	0.59
China Lilang Ltd 中國利郎有限公司	38,000	174,420	0.72
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	46,000	1,009,700	4.16
China Resources Enterprise Ltd 華潤創業有限公司	40,000	1,118,000	4.61
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	48,000	270,240	1.11
China Zhengtong Auto Services Hldgs Ltd 中國正通汽車服務控股有限公司	34,000	182,580	0.75
Daphne Intl Hldgs Ltd 達芙妮國際控股有限公司	24,000	254,400	1.05
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	104,000	1,235,520	5.09
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	110,000	402,600	1.66
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	26,000	492,960	2.03
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	348,000	320,160	1.32
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	36,000	871,200	3.59
Guangzhou Automobile Group Co Ltd-H 廣州汽車集團股份有限公司-H股	92,000	630,200	2.60
Haier Electronics Group Co Ltd 海爾電器集團有限公司	32,000	362,240	1.49
Hengan Intl Group Co Ltd 恆安國際集團有限公司	29,000	2,024,200	8.34
Hengdeli Hldgs Ltd 亨得利控股有限公司	56,000	155,120	0.64
Intime Department Store Group Co Ltd 銀泰百貨(集團)有限公司	37,000	336,700	1.39
Li Ning Co Ltd 李寧有限公司	21,000	105,840	0.44
Lianhua Supermarket Hldgs Co Ltd-H 聯華超市股份有限公司-H股	12,000	88,680	0.37
Maoye Intl Hldgs Ltd 茂業國際控股有限公司	112,000	175,840	0.72
Parkson Retail Group Ltd 百盛商業集團有限公司	53,000	330,720	1.36

W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER
(A Sub-Fund of World Index Shares ETFs)
標智中證香港上市內地消費指數基金
(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
Hong Kong (continued) 香港(續)			
Ports Design Ltd 寶姿時裝有限公司	11,000	67,540	0.28
Prince Frog Intl Hldgs Ltd 青蛙王子國際控股有限公司	16,000	52,160	0.21
Shanghai Pharmaceuticals Hldg Co Ltd-H 上海醫藥集團股份有限公司-H股	15,000	221,700	0.91
Skyworth Digital Hldgs Ltd 創維數碼控股有限公司	68,000	269,960	1.11
Sun Art Retail Group Ltd 高鑫零售有限公司	60,000	711,600	2.93
Tianneng Power Intl Ltd 天能動力國際有限公司	24,000	119,520	0.49
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	72,000	1,537,200	6.34
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	12,000	546,000	2.25
Uni-President China Hldgs Ltd 統一企業中國控股有限公司	28,000	230,160	0.95
Want Want China Hldgs Ltd 中國旺旺控股有限公司	268,000	2,862,240	11.80
Wumart Stores Inc-H 北京物美商業集團股份有限公司-H股	18,000	298,440	1.23
Xinyi Glass Hldg Co Ltd 信義玻璃控股有限公司	60,000	286,200	1.18
Xtep Intl Hldgs Ltd 特步國際控股有限公司	60,000	198,000	0.82
Zhongsheng Group Hldgs Ltd 中升集團控股有限公司	26,000	304,200	1.25
Total investments 投資總額		23,709,890	97.72
Other net assets 其他資產淨值		553,866	2.28
Net assets value as at 31 December 2012 於二零一二年十二月卅一日的資產淨值		<u>24,263,756</u>	<u>100.00</u>
Total investments, at cost 投資總額(按成本)		<u>23,206,073</u>	

W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities					
上市股份					
Hong Kong					
香港					
361 Degrees Intl Ltd 361度國際有限公司	-	66,000	-	-	66,000
Ajisen China Hldgs Ltd 味千(中國)控股有限公司	40,000	30,000	-	(58,000)	12,000
Anta Sports Products Ltd 安踏體育用品有限公司	100,000	273,000	-	(325,000)	48,000
Bawang Intl (Group) Hldgs Ltd 霸王國際(集團)控股有限公司	92,000	-	-	(92,000)	-
Belle Intl Hldgs Ltd 百麗國際控股有限公司	396,000	280,000	-	(500,000)	176,000
Boshiwa Intl Hldg Ltd 博士蛙國際控股有限公司	-	64,000	-	(32,000)	32,000
Bosideng Intl Hldgs Ltd 波司登國際控股有限公司	240,000	304,000	-	(544,000)	-
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	200,000	44,000	-	(140,000)	104,000
Byd Co Ltd-H 比亞迪股份有限公司-H股	24,000	20,000	-	(29,000)	15,000
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	140,000	-	-	(70,000)	70,000
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	160,000	125,000	-	(205,000)	80,000
China Agri-Industries Hldgs Ltd Rts (Ex 26 Nov 2012, Trade 05 Dec 12 - 12 Dec 12) (Expired) 中國糧油控股有限公司供股權證(除權日:二零一二年 十一月廿六日,買賣日期:一二年十二月五日至 一二年十二月十二日)(期滿)	-	13,500	-	(13,500)	-
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	268,000	230,000	-	(460,000)	38,000
China Foods Ltd 中國食品有限公司	60,000	168,000	-	(208,000)	20,000
China Green Hldgs Ltd 中國綠色食品(控股)有限公司	42,000	-	-	(42,000)	-
China Huiyuan Juice Group Ltd 中國匯源果汁集團有限公司	34,000	-	-	(34,000)	-
China Lilang Ltd 中國利郎有限公司	68,000	38,000	-	(68,000)	38,000
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	80,000	54,000	-	(88,000)	46,000
China Resources Enterprise Ltd 華潤創業有限公司	96,000	12,000	-	(68,000)	40,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012 於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2012 於二零一二年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	112,000	125,000	-	(189,000)	48,000
China Zhengtong Auto Services Hldgs Ltd 中國正通汽車服務控股有限公司	-	147,000	-	(113,000)	34,000
Daphne Intl Hldgs Ltd 達芙妮國際控股有限公司	52,000	-	-	(28,000)	24,000
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	240,000	124,000	-	(260,000)	104,000
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	290,000	300,000	-	(480,000)	110,000
Global Bio-Chem Technology Group Co Ltd 大成生化科技集團有限公司	148,000	660,000	-	(808,000)	-
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	60,000	-	-	(34,000)	26,000
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	792,000	577,000	-	(1,021,000)	348,000
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	94,000	-	-	(58,000)	36,000
Guangzhou Automobile Group Co Ltd-H 廣州汽車集團股份有限公司-H股	172,000	8,000	-	(88,000)	92,000
Haier Electronics Group Co Ltd 海爾電器集團有限公司	72,000	144,000	-	(184,000)	32,000
Hengan Intl Group Co Ltd 恆安國際集團有限公司	67,000	4,000	-	(42,000)	29,000
Hengdeli Hldgs Ltd 亨得利控股有限公司	208,000	152,000	-	(304,000)	56,000
Intime Department Store Group Co Ltd 銀泰百貨(集團)有限公司	88,000	83,000	-	(134,000)	37,000
Li Ning Co Ltd 李寧有限公司	29,000	77,000	-	(85,000)	21,000
Lianhua Supermarket Hldgs Co Ltd-H 聯華超市股份有限公司-H股	-	12,000	-	-	12,000
Man Wah Hldgs Ltd 敏華控股有限公司	-	29,600	-	(29,600)	-
Maoye Intl Hldgs Ltd 茂業國際控股有限公司	-	404,000	-	(292,000)	112,000
Minth Group Ltd 敏實集團有限公司	40,000	60,000	-	(100,000)	-
New World Department Store China 新世界百貨中國有限公司	40,000	-	-	(40,000)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012 於二零一二年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2012 於二零一二年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Parkson Retail Group Ltd 百盛商業集團有限公司	109,000	107,000	-	(163,000)	53,000
Ports Design Ltd 寶姿時裝有限公司	27,000	53,500	-	(69,500)	11,000
Prince Frog Intl Hldgs Ltd 青蛙王子國際控股有限公司	-	60,000	-	(44,000)	16,000
Shanghai Pharmaceuticals Hldg Co Ltd-H 上海醫藥集團股份有限公司-H股	-	46,800	-	(31,800)	15,000
Skyworth Digital Hldgs Ltd 創維數碼控股有限公司	144,000	28,000	-	(104,000)	68,000
Sun Art Retail Group Ltd 高鑫零售有限公司	-	60,000	-	-	60,000
Tianneng Power Intl Ltd 天能動力國際有限公司	-	56,000	-	(32,000)	24,000
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	188,000	36,000	-	(152,000)	72,000
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	24,000	28,000	-	(40,000)	12,000
Uni-President China Hldgs Ltd 統一企業中國控股有限公司	-	134,000	-	(106,000)	28,000
Vodone Ltd 第一視頻集團有限公司	208,000	-	-	(208,000)	-
Want Want China Hldgs Ltd 中國旺旺控股有限公司	632,000	-	-	(364,000)	268,000
Weiqiao Textile Co Ltd-H 魏橋紡織股份有限公司-H股	-	59,000	-	(59,000)	-
Wumart Stores Inc-H 北京物美商業集團股份有限公司-H股	-	18,000	-	-	18,000
Xinyi Glass Hldg Co Ltd 信義玻璃控股有限公司	192,000	6,000	-	(138,000)	60,000
Xtep Intl Hldgs Ltd 特步國際控股有限公司	-	323,000	-	(263,000)	60,000
Zhongsheng Group Hldgs Ltd 中升集團控股有限公司	9,000	100,000	-	(83,000)	26,000

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截至二零一二年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial period	Net asset value	Net asset value per unit
	資產 淨值	每單位 資產 淨值
	HKD	HKD
	港元	港元
截至下列日期之財務期末		
31 December 2012 二零一二年十二月卅一日	24,263,756	8.0879
31 December 2011 二零一一年十二月卅一日	47,001,519	7.8336

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價／最低贖回價

Financial period ended	Highest issue unit price	Lowest redemption unit price
	每單位 最高 發行價	每單位 最低 贖回價
	HKD	HKD
	港元	港元
截至下列日期止之財務期末		
31 December 2012 二零一二年十二月卅一日	8.9017	6.8282
31 December 2011 (Since inception) 二零一一年十二月卅一日(自成立以來)	10.2065	6.5884

W.I.S.E.-CSI HK LISTED MAINLAND REAL ESTATE TRACKER
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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2012

於二零一二年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值百分比 (%)
Listed equities 上市股份		HKD 港元	
Hong Kong 香港			
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	62,000	674,560	3.79
China Overseas Land & Investment Ltd 中國海外發展有限公司	182,000	4,204,200	23.66
China Resources Land Ltd 華潤置地有限公司	100,000	2,095,000	11.79
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	321,000	1,303,260	7.33
Evergrande Real Estate Group Ltd 恆大地產集團有限公司	318,000	1,348,320	7.59
Glorious Property Hldgs Ltd 恒盛地產控股有限公司	130,000	188,500	1.06
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司-H股	45,600	588,240	3.31
Hopson Development Hldgs Ltd 合生創展集團有限公司	52,000	639,600	3.60
Kaisa Group Hldgs Ltd 佳兆業集團控股有限公司	175,000	420,000	2.36
Kwg Property Hldg Ltd 合景泰富地產控股有限公司	61,500	357,315	2.01
Longfor Properties Co Ltd 龍湖地產有限公司	67,500	1,019,250	5.73
Poly (Hong Kong) Investments Ltd 保利(香港)投資有限公司	97,000	587,820	3.31
Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司	882,000	714,420	4.02
Shenzhen Investment Ltd 深圳控股有限公司	88,000	276,320	1.55
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	61,000	890,600	5.01
Shui On Land Ltd 瑞安房地產有限公司	149,000	558,750	3.14
Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司	98,000	565,460	3.18
SOHO China Ltd SOHO中國有限公司	65,000	403,000	2.27
Yuxiu Property Co Ltd 越秀地產股份有限公司	310,000	759,500	4.27
Total investments 投資總額		17,594,115	98.98
Other net assets 其他資產淨值		181,619	1.02
Net assets value as at 31 December 2012 於二零一二年十二月卅一日的資產淨值		17,775,734	100.00
Total investments, at cost 投資總額(按成本)		13,569,007	

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截至二零一二年十二月卅一日止年度

	Holdings as at 01.01.2012				Holdings as at 31.12.2012
	於二零一二年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一二年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities					
上市股份					
Hong Kong					
香港					
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	144,000	200,000	-	282,000	62,000
C C Land Hldgs Ltd 中渝置地控股有限公司	133,000	-	-	133,000	-
China Overseas Land & Investment Ltd 中國海外發展有限公司	422,000	420,000	-	660,000	182,000
China Resources Land Ltd 華潤置地有限公司	224,000	244,000	-	368,000	100,000
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	-	642,000	-	321,000	321,000
Evergrande Real Estate Group Ltd 恆大地產集團有限公司	608,000	794,000	-	1,084,000	318,000
Glorious Property Hldgs Ltd 恆盛地產控股有限公司	-	834,000	-	704,000	130,000
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司-H股	106,000	218,000	-	278,400	45,600
Hopson Development Hldgs Ltd 合生創展集團有限公司	72,000	168,000	-	188,000	52,000
Kaisa Group Hldgs Ltd 佳兆業集團控股有限公司	-	750,000	-	575,000	175,000
Kwg Property Hldg Ltd 合景泰富地產控股有限公司	144,500	296,500	-	379,500	61,500
Longfor Properties Co Ltd 龍湖地產有限公司	157,500	200,500	-	290,500	67,500
Poly (Hong Kong) Investments Ltd 保利(香港)投資有限公司	212,000	290,000	-	405,000	97,000
Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司	1,326,000	2,832,000	-	3,276,000	882,000
Shenzhen Investment Ltd 深圳控股有限公司	-	176,000	-	88,000	88,000
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	187,000	190,000	-	316,000	61,000
Shui On Land Ltd 瑞安房地產有限公司	260,500	425,500	-	537,000	149,000
Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司	397,000	482,000	-	781,000	98,000
SOHO China Ltd SOHO中國有限公司	214,500	214,500	-	364,000	65,000
Yuexiu Property Co Ltd 越秀地產股份有限公司	536,000	704,000	-	930,000	310,000

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FOR THE YEAR ENDED 31 DECEMBER 2012

截至二零一二年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial period	Net asset value	Net asset value per unit
	資產 淨值	每單位 資產 淨值
	HKD	HKD
	港元	港元
截至下列日期之財務期末		
31 December 2012 二零一二年十二月卅一日	17,775,734	7.1103
31 December 2011 二零一一年十二月卅一日	21,048,546	4.2097

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價／最低贖回價

Financial period ended	Highest issue unit price	Lowest redemption unit price
	每單位 最高 發行價	每單位 最低 贖回價
	HKD	HKD
	港元	港元
截至下列日期止之財務期末		
31 December 2012 二零一二年十二月卅一日	7.1103	3.9880
31 December 2011 (Since inception) 二零一一年十二月卅一日(自成立以來)	6.4773	3.2338

Any opinion contained in this Annual Report represents the Manager's view as at the date of this report and is given in good faith but is subject to change without notice. The information contained in this Annual Report does not constitute recommendation nor is it intended to provide any investment advice. Investors should refer to the Prospectus of the relevant sub-fund for further details (including risk factors, fees and charges and other fund information). The Prospectus of the relevant sub-fund is available for viewing on the website of the Manager at www.boci-pru.com.hk.

本年報內所包含之任何意見，乃代表基金經理於本年報日期之見解，並以真誠作出，並可在未作另行通知下修改。本年報所載資料並不構成任何推薦意見，亦非擬用作提供投資建議。有關詳情(包括風險因素、收費及其他基金資料)請參閱有關子基金的基金認購章程。有關子基金的基金認購章程載於基金經理的網站(網址為：www.boci-pru.com.hk)，以供閱覽。



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中銀保誠資產管理
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