

年報 Annual Report

(截至二零一九年十二月三十一日)
(As of 31 December 2019)

標智ETFs系列 World Index Shares ETFs



基金經理及報告刊發人
Fund Manager and 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[®], W.I.S.E.-CSI HK 100 Tracker[™],
W.I.S.E.-SSE 50 China Tracker[®] and W.I.S.E.-Nasdaq Overseas China New
Economy Companies Top 50 Index Tracker (SUB-FUNDS OF WORLD
INDEX SHARES ETFs)**

標智滬深**300**中國指數基金[®]、標智中證香港**100**指數基金[™]、標智上證**50**中國
指數基金[®]及標智納斯達克中國新經濟公司海外**50**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)

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MANAGEMENT AND ADMINISTRATION

管理及行政

MANAGER AND LISTING AGENT

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

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

DIRECTORS OF THE MANAGER AND LISTING AGENT

Wang Zhongze
Tse Yung Hoi
Lee Yui Leung
Julian Christopher Vivian Pull
(resigned on 28 February 2019)
Guy Robert Strapp
(resigned on 15 April 2019)
Seck Wai Kwong
(appointed on 15 April 2019 and resigned on
30 September 2019)
Teo Thye Peng Bernard
(appointed on 30 September 2019)
Woo Tsung Yuan, Francis James
(appointed on 6 March 2020)

基金經理及上市代理人之董事

王中澤
謝湧海
李銳良
Julian Christopher Vivian Pull
(於二零一九年二月廿八日辭任)
Guy Robert Strapp
(於二零一九年四月十五日辭任)
Seck Wai Kwong
(於二零一九年四月十五日獲委任及
於二零一九年九月卅日辭任)
Teo Thye Peng Bernard
(於二零一九年九月卅日獲委任)
Woo Tsung Yuan, Francis James
(於二零二零年三月六日獲委任)

TRUSTEE

Cititrust Limited
(appointed on 3 December 2019)
50/F., Champion Tower
Three Garden Road
Central
Hong Kong

受託人

Cititrust Limited
(於二零一九年十二月三日獲委任)
香港
中環
花園道3號
冠君大廈50樓

CUSTODIAN AND ADMINISTRATOR

Citibank N.A., Hong Kong Branch
(appointed on 3 December 2019)
50/F., Champion Tower
Three Garden Road
Central
Hong Kong

託管人及行政管理人

Citibank N.A. (香港分行)
(於二零一九年十二月三日獲委任)
香港
中環
花園道3號
冠君大廈50樓

TRUSTEE AND CUSTODIAN

BOCI-Prudential Trustee Limited
(retired on 3 December 2019)
12/F & 25/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

受託人及託管人

中銀國際英國保誠信託有限公司
(於二零一九年十二月三日辭任)
香港
銅鑼灣
威非路18號
萬國寶通中心12樓及25樓

Standard Chartered Bank (China) Limited
(retired on 24 May 2019)
28/F, Standard Chartered Tower
201 Century Avenue Pudong
Shanghai
China

渣打銀行(中國)有限公司
(於二零一九年五月廿四日辭任)
中國
上海市
浦東世紀大道201號
渣打銀行大廈28樓

**W.I.S.E.-CSI 300 China Tracker[®], W.I.S.E.-CSI HK 100 Tracker[™],
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AUDITOR

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

核數師

安永會計師事務所
香港
中環
添美道1號
中信大廈22樓

REGISTRAR

Computershare Hong Kong Investor Services Limited
46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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

CONVERSION AND SERVICE AGENT

HK Conversion Agency Services Limited
10/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

兌換及服務代理人

香港證券兌換代理服務有限公司
香港
中環港景街
國際金融中心
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LEGAL ADVISER TO THE MANAGER

Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

基金經理法律顧問

貝克•麥堅時律師事務所
香港
鰂魚涌
英皇道979號
太古坊一座14樓

REPORT OF THE MANAGER

TO THE UNITHOLDERS OF W.I.S.E.-CSI 300 CHINA TRACKER® (SUB-FUND OF WORLD INDEX SHARES ETFs)

Fund Performance

The W.I.S.E.- CSI 300 China Tracker® ("WISE-CSI300" or the "Sub-Fund") is an index-tracking exchange traded fund which seeks to track the performance of the CSI 300 Index (the "Underlying Index" or "CSI300"). As of 31 December 2019, the net asset value ("NAV") per unit of the Sub-Fund was HKD 37.4017 with a total of 48,400,000 units outstanding and total assets under management ("AUM") of HKD 1,810,243,886.

The WISE-CSI300 adopts a representative sampling strategy. A summary of the performance of the WISE-CSI300 is shown below.

Total Return ^(a)	2019	2018	2017	2016	2015	Since Inception (Annualized) ^(f)
全收益 ^(a)	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年	自成立以來(年率化) ^(f)
CSI 300 (RMB) ^(b)	38.87%	-23.81%	23.99%	-9.47%	7.04%	2.24%
滬深300(人民幣) ^(b)						
CSI 300 (HKD) ^(c)	35.82%	-27.44%	33.35%	-15.35%	2.13%	2.89%
滬深300(港元) ^(c)						
WISE-CSI300 NAV-to-NAV ^(d)	34.88%	-28.62%	30.09%	-17.26%	2.13%	-0.17%
標智滬深300資產淨值對資產淨值 ^(d)						
WISE-CSI300 Market-to-Market ^(e)	32.02%	-27.59%	33.56%	-12.69%	2.80%	-0.28%
標智滬深300市值對市值 ^(e)						

as of 31 December 2019 (last dealing date of December, 2019)

Past performance figures shown are not indicative of the future performance of the Sub-Fund.

It was a synthetic ETF during 17 July 2007 to 27 December 2017.

Please note that the investment strategy of the Sub-Fund has changed from synthetic representative strategy to physical representative strategy and the removal of synthetic fund name condition with effect from 28 December 2017.

Starting from 1 July 2014, CSI 300 Total Return Index is replaced with CSI 300 Net Total Return Index for index performance calculation. CSI 300 Net Total Return Index is denominated in RMB. For the purpose of performance comparison, index performance is presented in HKD and calculated by referring to the foreign exchange rates for RMB / HKD quoted by Bloomberg - Bloomberg RMB (CNY) rate (Tokyo Composite) at 4:00 p.m. Hong Kong time on the corresponding dealing dates.

基金經理報告

致：標智滬深300中國指數基金®
(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®(「標智滬深300」或「子基金」)是一個指數追蹤交易所買賣基金，旨在追蹤滬深300指數(「相關指數」或「滬深300」)的表現。截至二零一九年十二月卅一日，子基金每基金單位資產淨值為37.4017港元，已發行的基金單位總計為48,400,000個，管理資產規模(「AUM」)總計為1,810,243,886港元。

標智滬深300採用代表性抽樣策略。標智滬深300表現概要如下。

Total Return ^(a)	2019	2018	2017	2016	2015	Since Inception (Annualized) ^(f)
全收益 ^(a)	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年	自成立以來(年率化) ^(f)
CSI 300 (RMB) ^(b)	38.87%	-23.81%	23.99%	-9.47%	7.04%	2.24%
滬深300(人民幣) ^(b)						
CSI 300 (HKD) ^(c)	35.82%	-27.44%	33.35%	-15.35%	2.13%	2.89%
滬深300(港元) ^(c)						
WISE-CSI300 NAV-to-NAV ^(d)	34.88%	-28.62%	30.09%	-17.26%	2.13%	-0.17%
標智滬深300資產淨值對資產淨值 ^(d)						
WISE-CSI300 Market-to-Market ^(e)	32.02%	-27.59%	33.56%	-12.69%	2.80%	-0.28%
標智滬深300市值對市值 ^(e)						

截至二零一九年十二月卅一日(二零一九年十二月的最後交易日)

過往的表現並不代表子基金未來的表現。

子基金於二零零七年七月十七日至二零一七年十二月廿七日期間為合成交易所買賣基金。

請注意，由二零一七年十二月廿八日起，子基金的投資策略已由合成模式策略改為實物模式策略及除去合成基金名稱條件。

由二零一四年七月一日起，計算指數表現的滬深300全收益指數替換為滬深300淨收益指數。滬深300淨收益指數是以人民幣計值。就比較表現而言，指數表現乃以港元呈示，並參考彭博資訊於相關交易日香港時間下午四時所報之彭博人民幣(CNY)東京綜合匯率計算人民幣/港元匯率。

REPORT OF THE MANAGER (continued)

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

Fund Performance (continued)

- (a) *Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.*
- (b) *The index performance in RMB calculated on a total return basis reflects returns due to both price changes and dividend income. 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 of the Sub-Fund.*
- (c) *The index performance in HKD calculated on a total return basis reflects returns due to both price changes and dividend income. 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 of the Sub-Fund.*
- (d) *The Sub-Fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund are issued and redeemed at NAV.*
- (e) *Market returns are calculated in HKD using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.*
- (f) *This is the annualized return since the Sub-Fund inception. The Sub-Fund inception date is 13 July 2007.*

Sources: BOCI-Prudential Asset Management Ltd. and China Securities Index Co., Ltd.

Fund Activities

As of 31 December 2019, there were 48,400,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 287 stocks.

On 28 February 2019, the Manager announced that with effect from 28 February 2019, there was a change in the composition of the board of directors of the Manager.

On 28 March 2019, the Manager announced that with effect from 28 March 2019, there was an enhancement of disclosure in relation to the investment strategy of the Sub-Fund in the Prospectus and the Product Key Facts Statement ("KFS"). The information in KFS relating to the ongoing charges, tracking difference and past performance of the Sub-Fund had been updated.

On 15 April 2019, the Manager announced that with effect from 15 April 2019, there was a change in the composition of the board of directors of the Manager.

基金經理報告(續)

致：標智滬深300中國指數基金® (標智ETFs系列的子基金) 單位持有人(續)

基金表現(續)

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 指數表現按全收益以人民幣計值，反映因價格變動和股息收入而產生的收益。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，該等因素均會降低子基金回報的表現。
- (c) 指數表現按全收益以港元計值，反映因價格變動和股息收入而產生的收益。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，該等因素均會降低子基金回報的表現。
- (d) 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發行及贖回。
- (e) 市值回報率按歷史收盤價以港元計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (f) 這是自子基金成立以來的年化回報率。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及中証指數有限公司

基金活動

截至二零一九年十二月卅一日，子基金已發行的基金單位為48,400,000個，而子基金持有287隻股份。

於二零一九年二月廿八日，基金經理公佈，自二零一九年二月廿八日起基金經理的董事會成員將作出更改。

於二零一九年三月廿八日，基金經理公佈，自二零一九年三月廿八日起，子基金的基金認購章程及產品資料概要加強有關子基金的投資策略的披露。產品資料概要披露有關子基金的經常性開支比率、追蹤偏離度及過往表現的更新資料。

於二零一九年四月十五日，基金經理公佈，自二零一九年四月十五日起基金經理的董事會成員將作出更改。

REPORT OF THE MANAGER (continued)

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

Fund Activities (continued)

On 3 September 2019, the Manager announced that with effect from 3 December 2019, BOCI-Prudential Trustee Limited retired from its role as the trustee of the World Index Shares ETFs (the "Fund") and the Sub-Fund and Cititrust Limited is appointed as the new trustee. Cititrust Limited is a wholly-owned subsidiary of Citigroup Inc. ("Citigroup"). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions.

The New Trustee receive a trustee fee at the rate of 0.075% per annum of the Net Asset Value of the Sub-Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears, which includes fund administration fee and global custody fee. All costs and/or expenses incurred in connection with the change (including legal fees, translation fee, printing costs etc.) was borne by the Manager. There was no change to the overall management fee of the Sub-Fund (which includes the trustee fee) following the implementation of the change.

On 30 September 2019, the Manager announced that with effect from 30 September 2019, there was a change in the composition of the board of directors of the Manager.

On 3 December 2019, the Manager announced that with effect from 3 December 2019, Cititrust Limited has become the trustee of the Fund and the Sub-Fund and Citibank N.A., Hong Kong Branch has been appointed as the custodian and administrator.

On 16 December 2019, the Manager announced that with effect from 18 December 2019, Citigroup Global Markets Asia Limited is appointed as a Participating Dealer of the Sub-Fund.

On 31 December 2019, the Manager announced that the Trust Deed of the Fund dated 11 July 2007, as amended from time to time had been amended by way of a deed of variation and substitution effective on 31 December 2019. The Prospectus of the Sub-Fund had also been updated. The amendments had been made mainly to incorporate changes in compliance with the requirements of the revised Code on Unit Trusts and Mutual Funds.

基金經理報告(續)

致：標智滬深300中國指數基金®
(標智ETFs系列的子基金)
單位持有人(續)

基金活動(續)

於二零一九年九月三日起，基金經理公佈，自二零一九年九月三日，中銀國際英國保誠信託有限公司從標智ETFs系列(「本基金」)及子基金的受託人身份退任，Cititrust Limited獲委任為新受託人。Cititrust Limited是Citigroup Inc. (「花旗集團」)的全資附屬公司。作為環球金融服務集團，花旗集團及其子公司向消費者、企業、政府及機構提供廣泛的金融產品及服務，包括消費者銀行、企業和投資銀行、證券經紀和財富管理產品及服務。

新受託人按每日累計的子基金資產淨值每年0.075%的比率收取受託人費用(其包括基金行政管理費及全球託管費)，且於每個交易日計算，並按月到期支付。與是次變更有關而招致的所有費用和/或開支(包括法律費用、翻譯費用、印刷費用等)將由基金經理承擔。在實施變更後，子基金的整體管理費(其包括受託人費用)不會有任何變動。

於二零一九年九月卅日，基金經理公佈，自二零一九年九月卅日起基金經理的董事會成員將作出更改。

於二零一九年十二月三日，基金經理公佈，自二零一九年十二月三日起，Cititrust Limited已成為本基金及子基金的受託人，而Citibank N.A. (香港分行)已獲委任為託管人及行政管理人。

於二零一九年十二月十六日，基金經理公佈，自二零一九年十二月十八日起，花旗環球金融亞洲有限公司獲委任為子基金的參與證券商。

於二零一九年十二月卅一日，基金經理公佈，日期為二零零七年七月十一日經不時修訂的本基金信託契據已透過變更和替代契據的方式進行修訂，並於二零一九年十二月卅一日生效。子基金的基金認購章程亦已更新。修訂主要是為符合經修訂《單位信託及互惠基金守則》的要求而作出變更。

REPORT OF THE MANAGER (continued)

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

Fund Activities (continued)

Please refer to the relevant announcements published on the Manager's website¹ (www.boci-pru.com.hk) for details.

¹ The Manager's website has not been reviewed by the SFC.

Index Activities

The CSI 300 Index underwent two regular semi-annual reviews in 2019. The details of the index changes are summarized in Figure 1 and Figure 2.

Please refer to the relevant announcements published on the CSI web-site (www.csindex.com.cn) for details.

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
17-Jun-2019 二零一九年六月十七日	000503	China Reform Health Management and Services Group Co., Ltd. 國新健康保障服務集團股份有限公司	000596	Anhui Gujing Distillery Co.,Ltd 安徽古井貢酒股份有限公司
17-Jun-2019 二零一九年六月十七日	000792	Qinghai Salt Lake Industry Co.,Ltd. 青海鹽湖工業股份有限公司	000629	Pangang Group Vanadium Titanium & Resources Co., Ltd. 攀鋼集團鈦資源股份有限公司
17-Jun-2019 二零一九年六月十七日	000826	Tus Environmental Science And Technology Development Co., Ltd. 啟迪環境科技發展股份有限公司	000656	Jinke Property Group Co.,Ltd. 金科地產集團股份有限公司
17-Jun-2019 二零一九年六月十七日	000839	CITIC Guoan Information Industry Co.,Ltd 中信國安信息產業股份有限公司	002010	Transfar Zhilian Co.,Ltd. 傳化智聯股份有限公司
17-Jun-2019 二零一九年六月十七日	000959	Beijing Shougang Co., Ltd. 北京首鋼股份有限公司	002410	Glodon Company Limited 廣聯達科技股份有限公司
17-Jun-2019 二零一九年六月十七日	000983	Shanxi Xishan Coal and Electricity Power Co.,Ltd 山西西山煤電股份有限公司	002739	WANDA FILM HOLDING CO., Ltd. 萬達電影股份有限公司
17-Jun-2019 二零一九年六月十七日	001965	China Merchants Expressway Network Technology Holdings Co., Ltd. 招商局公路網絡科技控股股份有限公司	002938	Avary Holding (Shenzhen) Co., Ltd. 鵬鼎控股(深圳)股份有限公司
17-Jun-2019 二零一九年六月十七日	002085	Zhejiang Wanfeng Auto Wheel Co.,Ltd. 浙江萬豐奧威汽輪股份有限公司	002939	China Great Wall Securities Co., Ltd. 長城證券股份有限公司
17-Jun-2019 二零一九年六月十七日	002450	Kangde Xin Composite Material Group Co.,Ltd. 康得新復合材料集團股份有限公司	002945	Chinalin Securities Co.,Ltd 華林證券股份有限公司
17-Jun-2019 二零一九年六月十七日	002572	Suofeiya Home Collection Co.,Ltd 索菲亞家居股份有限公司	300413	Mango Excellent Media Co., 芒果超媒股份有限公司
17-Jun-2019 二零一九年六月十七日	002797	First Capital Securities Co.,Ltd 第一創業證券股份有限公司	300498	Wens Foodstuff Group Co., 溫氏食品集團股份有限公司
17-Jun-2019 二零一九年六月十七日	600157	Wintime Energy Co.,Ltd. 永泰能源股份有限公司	600299	Bluestar Adisseo Company 藍星安迪蘇股份有限公司

基金經理報告(續)

致：標智滬深300中國指數基金®
(標智ETFs系列的子基金)
單位持有人(續)

基金活動(續)

詳情請參考基金經理網站¹ (www.boci-pru.com.hk) 所載的相關公告。

¹ 基金經理的網站並未經證監會審閱。

指數活動

於二零一九年，滬深300指數經歷兩次定期的半年調整。指數變動概述於圖1及圖2。

詳情請參考中證指數有限公司網站 (www.csindex.com.cn) 所載的相關公告。

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®
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)**

致：標智滬深**300**中國指數基金®
(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
17-Jun-2019 二零一九年六月十七日	600518	Kangmei Pharmaceutical Co.,Ltd 康美藥業股份有限公司	600663	Shanghai Lujiazui Finance & Trade Zone Development Co.,Ltd. 上海陸家嘴金融貿易區開發股份有限公司
17-Jun-2019 二零一九年六月十七日	600549	Xiamen Tungsten Corp 廈門鎢業股份有限公司	600733	BluePark New Energy Technology Co.,Ltd 北汽藍谷新能源科技股份有限公司
17-Jun-2019 二零一九年六月十七日	600739	Liaoning Cheng Da Co.,Ltd. 遼寧成大股份有限公司	601162	Tianfeng Securities Co.,Ltd 天風證券股份有限公司
17-Jun-2019 二零一九年六月十七日	600909	Huaan Securities Co.,Ltd. 華安證券股份有限公司	601298	Qingdao Port International Co 青島港國際股份有限公司
17-Jun-2019 二零一九年六月十七日	601333	Guangshen Railway Company Limited 廣深鐵路股份有限公司	601319	The People's Insurance Company (Group) 中國人民保險集團股份有限公司
17-Jun-2019 二零一九年六月十七日	601611	China Nuclear Engineering Corporation Limited. 中國核工業建設股份有限公司	601577	Bank of Changsha Co.,Ltd 長沙銀行股份有限公司
17-Jun-2019 二零一九年六月十七日	601991	Datang International Power Generation Co.,Ltd. 大唐國際發電股份有限公司	603019	Dawning Information Industry Co., Ltd. 曙光信息產業股份有限公司

Sources: China Securities Index Co., Ltd., Shanghai Stock Exchange and Shenzhen Stock Exchange

資料來源：中証指數有限公司，上海證券交易所及深圳證券交易所

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

致：標智滬深300中國指數基金®
(標智ETFs系列的子基金)
單位持有人(續)

Index Activities (continued)

指數活動(續)

Figure 2

圖 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
16-Dec-2019 二零一九年十二月十六日	000402	Financial Street Holdings Co., Ltd. 金融街控股股份有限公司	000723	Shanxi Meijin Energy Co.,Ltd. 山西美錦能源股份有限公司
16-Dec-2019 二零一九年十二月十六日	000408	ZANGGE HOLDING COMPANY LIMITED 藏格控股股份有限公司	002607	Offcn Education Technology Co., Ltd. 中公教育科技股份有限公司
16-Dec-2019 二零一九年十二月十六日	000553	ADAMA Ltd. 安道麥股份有限公司	002841	Guangzhou Shiyuan Electronic Technology Company Limited 廣州視源電子科技股份有限公司
16-Dec-2019 二零一九年十二月十六日	002065	DHC Software Co.,Ltd. 東華軟件股份有限公司	002916	Shennan Circuits Co., Ltd. 深南電路股份有限公司
16-Dec-2019 二零一九年十二月十六日	002310	Beijing Orient Landscape & Environment Co.,Ltd. 北京東方園林環境股份有限公司	002958	Qingdao Rural Commercial Bank Corporation 青島農村商業銀行股份有限公司
16-Dec-2019 二零一九年十二月十六日	002625	Kuang-Chi Technologies Co., Ltd. 光啟技術股份有限公司	300347	Hangzhou Tigermed Consulting Co., Ltd. 杭州泰格醫藥科技股份有限公司
16-Dec-2019 二零一九年十二月十六日	002925	Xiamen Intretech Inc. 廈門盈趣科技股份有限公司	600183	Shengyi Technology Co.,Ltd. 廣東生益科技股份有限公司
16-Dec-2019 二零一九年十二月十六日	300072	Beijing Sanju Environmental Protection & New Materials Co.,Ltd. 北京三聚環保新材料股份有限公司	600655	SHANGHAI YUYUAN TOURIST MART (GROUP) CO., LTD 上海豫園旅遊商城(集團)股份有限公司
16-Dec-2019 二零一九年十二月十六日	300251	Beijing Enlight Media Co., Ltd. 北京光線傳媒股份有限公司	600848	Shanghai Lingang Holdings Corporation Limited 上海臨港控股股份有限公司
16-Dec-2019 二零一九年十二月十六日	300296	Leyard Optoelectronic Co., Ltd. 利亞德光電股份有限公司	600928	Bank of Xi'an Co.,Ltd. 西安銀行股份有限公司
16-Dec-2019 二零一九年十二月十六日	600339	China Petroleum Engineering Co., Ltd. 中國石油集團工程股份有限公司	600968	Cnooc Energy Technology & Services Limited 中海油能源發展股份有限公司
16-Dec-2019 二零一九年十二月十六日	600415	Zhejiang China Commodities City Group Co.,Ltd 浙江中國小商品城集團股份有限公司	600989	Ningxia Baofeng Energy Group Co., Ltd. 寧夏寶豐能源集團股份
16-Dec-2019 二零一九年十二月十六日	600688	Sinopec Shanghai Petrochemical Co.,Ltd 中國石化上海石油化工股份有限公司	601236	HONGTA SECURITIES CO.,LTD 紅塔證券股份有限公司
16-Dec-2019 二零一九年十二月十六日	600704	Wuchan Zhongda Group Co.,Ltd. 物產中大集團股份有限公司	601698	China Satellite Communications Co., Ltd. 中國衛通集團股份有限公司
16-Dec-2019 二零一九年十二月十六日	601228	Guangzhou Port Company Limited 廣州港股份有限公司	603501	Will Semiconductor Co.,Ltd. Shanghai 上海韋爾半導體股份有限公司
16-Dec-2019 二零一九年十二月十六日	603858	Shandong Buchang Pharmaceuticals Co., Ltd 山東步長製藥股份有限公司	603899	Shanghai M&G Stationery Inc. 上海晨光文具股份有限公司

Sources: China Securities Index Co., Ltd., Shanghai Stock Exchange and Shenzhen Stock Exchange
資料來源：中証指數有限公司，上海證券交易所及深圳證券交易所

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

The W.I.S.E.-CSI HK 100 Tracker™ (“WISE-CSIHK100” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to track the performance of the CSI Hong Kong 100 Index (the “Underlying Index” or “CSIHK100”). As of 31 December 2019, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 26.5555 with a total of 48,288,500 units outstanding and total assets under management (“AUM”) of HKD 1,282,327,480.

The WISE-CSIHK100 adopts a representative sampling strategy, and invests in a representative sample of the index securities of the Underlying Index. A summary of the performance of the WISE-CSIHK100 is shown below.

Total Return ^(a) in HKD 全收益 ^(a) 以港元計值	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	Since Inception (Annualized) ^(e) 自成立以來(年率化) ^(e)
CSIHK100 ^(b) 中證香港100 ^(b)	14.67%	-11.61%	44.02%	4.39%	-5.78%	4.55%
WISE-CSIHK100 NAV-to-NAV ^(c) 標智中證香港100資產淨值對資產淨值 ^(c)	13.42%	-12.40%	42.52%	2.09%	-6.38%	3.38%
WISE-CSIHK100 Market-to-Market ^(d) 標智中證香港100市值對市值 ^(d)	13.68%	-12.85%	41.39%	3.58%	-7.42%	3.37%

as of 31 December 2019 (last dealing date of December, 2019)

Past performance figures shown are not indicative of the future performance of the Sub-Fund.

- (a) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- (b) The index performance calculated on a total return basis reflects returns due to both price changes and dividend income. 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 of the Sub-Fund.
- (c) Units in the Sub-Fund are issued and redeemed at NAV. The Sub-Fund performance is calculated on NAV-to-NAV basis with gross distribution reinvested.
- (d) Market returns are calculated using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.
- (e) This is the annualized return since the Sub-Fund inception. The Sub-Fund inception date is 13 May 2008.

Sources: BOCI-Prudential Asset Management Ltd. and China Securities Index Co., Ltd.

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」)是一個指數追蹤交易所買賣基金，旨在追蹤中證香港100指數(「相關指數」或「中證香港100」)的表現。截至二零一九年十二月卅一日，子基金每基金單位資產淨值為26.5555港元，已發行的基金單位總計為48,288,500個，管理資產規模(「AUM」)總計為1,282,327,480港元。

標智中證香港100採用代表性抽樣策略，並投資相關指數中代表性抽樣的指數證券。標智中證香港100的表現概述如下。

Total Return ^(a) in HKD 全收益 ^(a) 以港元計值	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	Since Inception (Annualized) ^(e) 自成立以來(年率化) ^(e)
CSIHK100 ^(b) 中證香港100 ^(b)	14.67%	-11.61%	44.02%	4.39%	-5.78%	4.55%
WISE-CSIHK100 NAV-to-NAV ^(c) 標智中證香港100資產淨值對資產淨值 ^(c)	13.42%	-12.40%	42.52%	2.09%	-6.38%	3.38%
WISE-CSIHK100 Market-to-Market ^(d) 標智中證香港100市值對市值 ^(d)	13.68%	-12.85%	41.39%	3.58%	-7.42%	3.37%

截至二零一九年十二月卅一日(二零一九年十二月的最後交易日)

過往的表現並不代表子基金未來的表現。

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 按全收益基礎計算的指數表現反映因價格變動和股息收入而產生的收益。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，該等因素均會降低子基金回報的表現。
- (c) 子基金的基金單位可按其資產淨值發行及贖回。子基金的表現按資產淨值對資產淨值計算，總分派用作再投資。
- (d) 市值回報率按歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 這是自子基金成立以來的年化回報率。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及中証指數有限公司

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

As of 31 December 2019, there were 48,288,500 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 100 stocks.

On 28 February 2019, the Manager announced that with effect from 28 February 2019, there was a change in the composition of the board of directors of the Manager.

On 28 March 2019, the Manager announced that with effect from 28 March 2019, there was an enhancement of disclosure in relation to the investment strategy of the Sub-Fund in the Prospectus and the Product Key Facts Statement ("KFS"). The information in KFS relating to the ongoing charges, tracking difference and past performance of the Sub-Fund had been updated.

On 15 April 2019, the Manager announced that with effect from 15 April 2019, there was a change in the composition of the board of directors of the Manager.

On 3 September 2019, the Manager announced that with effect from 3 December 2019, BOCI-Prudential Trustee Limited retired from its role as the trustee of the World Index Shares ETFs (the "Fund") and the Sub-Fund and Cititrust Limited is appointed as the new trustee. Cititrust Limited is a wholly-owned subsidiary of Citigroup Inc. ("Citigroup"). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions.

The New Trustee receive a trustee fee at the rate of 0.075% per annum of the Net Asset Value of the Sub-Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears, which includes fund administration fee and global custody fee. All costs and/or expenses incurred in connection with the change (including legal fees, translation fee, printing costs etc.) was borne by the Manager. There was no change to the overall management fee of the Sub-Fund (which includes the trustee fee) following the implementation of the change.

On 30 September 2019, the Manager announced that with effect from 30 September 2019, there was a change in the composition of the board of directors of the Manager.

On 3 December 2019, the Manager announced that with effect from 3 December 2019, Cititrust Limited has become the trustee of the Fund and the Sub-Fund and Citibank N.A., Hong Kong Branch has been appointed as the custodian and administrator.

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

截至二零一九年十二月卅一日，子基金已發行基金單位為 48,288,500 個，持有 100 隻股票。

於二零一九年二月廿八日，基金經理公佈，自二零一九年二月廿八日起，基金經理的董事會成員將作出更改。

於二零一九年三月廿八日，基金經理公佈，自二零一九年三月廿八日起，子基金的基金認購章程及產品資料概要加強有關子基金的投資策略的披露。產品資料概要披露有關子基金的經常性開支比率、追蹤偏離度及過往表現的更新資料。

於二零一九年四月十五日，基金經理公佈，自二零一九年四月十五日起基金經理的董事會成員將作出更改。

於二零一九年九月三日起，基金經理公佈，自二零一九年九月三日，中銀國際英國保誠信託有限公司從標智 ETFs 系列(「本基金」)及子基金的受託人身份退任，Cititrust Limited 獲委任為新受託人。Cititrust Limited 是 Citigroup Inc. (「花旗集團」)的全資附屬公司。作為環球金融服務集團，花旗集團及其子公司向消費者、企業、政府及機構提供廣泛的金融產品及服務，包括消費者銀行、企業和投資銀行、證券經紀和財富管理產品及服務。

新受託人按每日累計的子基金資產淨值每年 0.075% 的比率收取受託人費用(其包括基金行政管理費及全球託管費)，且於每個交易日計算，並按月到期支付。與是次變更有關而招致的所有費用和/或開支(包括法律費用、翻譯費用、印刷費用等)將由基金經理承擔。在實施變更後，子基金的整體管理費(其包括受託人費用)不會有任何變動。

於二零一九年九月卅日，基金經理公佈，自二零一九年九月卅日起基金經理的董事會成員將作出更改。

於二零一九年十二月三日，基金經理公佈，自二零一九年十二月三日起，Cititrust Limited 已成為本基金及子基金的受託人，而 Citibank N.A. (香港分行)已獲委任為託管人及行政管理人。

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)

On 31 December 2019, the Manager announced that the Trust Deed of the Fund dated 11 July 2007, as amended from time to time had been amended by way of a deed of variation and substitution effective on 31 December 2019. The Prospectus of the Sub-Fund had also been updated. The amendments had been made mainly to incorporate changes in compliance with the requirements of the revised Code on Unit Trusts and Mutual Funds.

Please refer to the relevant announcements published on the Manager's website¹ (www.boci-pru.com.hk) for details.

Index Activities

The CSI HK 100 Index underwent two regular semi-annual reviews in 2019. The details of the index changes are summarized in Figure 1 and Figure 2.

Please refer to the relevant announcements published on the CSI web-site (www.csindex.com.cn) for details.

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
17-Jun-2019 二零一九年六月十七日	0023.HK	The Bank of East Asia, Limited 東亞銀行有限公司	3690.HK	Meituan Dianping 美團點評
17-Jun-2019 二零一九年六月十七日	1929.HK	Chow Tai Fook Jewellery Group Limited 周大福珠寶集團有限公司	6862.HK	Haidilao International Holding 海底撈國際控股有限公司
17-Jun-2019 二零一九年六月十七日	3320.HK	China Resources Pharmaceutical Group Limited 華潤醫藥集團有限公司	0241.HK	Alibaba Health Information Technology 阿里健康信息技術有限公司
17-Jun-2019 二零一九年六月十七日	3799.HK	Dali Foods Group Company Limited 達利食品集團有限公司	0788.HK	China Tower Corporation Limited 中國鐵塔股份有限公司

Sources: China Securities Index Co., Ltd. and Hong Kong Stock Exchange
資料來源：中証指數有限公司及香港交易所

¹ The Manager's website has not been reviewed by the SFC.

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)

於二零一九年十二月卅一日，基金經理公佈，日期為二零零七年七月十一日經不時修訂的本基金信託契據已透過變更和替代契據的方式進行修訂，並於二零一九年十二月卅一日生效。子基金的基金認購章程亦已更新。修訂主要是為符合經修訂《單位信託及互惠基金守則》的要求而作出變更。

詳情請參考基金經理網站¹ (www.boci-pru.com.hk) 所載的相關公告。

指數活動

於二零一九年，中證香港 100 指數經歷兩次定期的半年調整。指數變動概述於圖 1 及圖 2。

詳情請參考中證指數有限公司網站 (www.csindex.com.cn) 所載的相關公告。

圖 1

¹ 基金經理的網站並未經證監會審閱。

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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)

Figure 2

圖 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
16-Dec-2019 二零一九年十二月十六日	0486.HK	United Company RUSAL Plc 俄鋁	1876.HK	Budweiser Brewing Company APAC Limited 百威亞太控股有限公司
16-Dec-2019 二零一九年十二月十六日	0607.HK	Fullshare Holdings Limited 豐盛控股有限公司	1929.HK	Chow Tai Fook Jewellery Group Limited 周大福珠寶集團有限公司
16-Dec-2019 二零一九年十二月十六日	0772.HK	China Literature Limited 閱文集團	1972.HK	Swire Properties Limited 太古地產有限公司
16-Dec-2019 二零一九年十二月十六日	1378.HK	China Hongqiao Group Limited 中國宏橋集團有限公司	3380.HK	Logan Property Holdings Company Limited 龍光地產控股有限公司
16-Dec-2019 二零一九年十二月十六日	2098.HK	Zall Smart Commerce Group Ltd. 卓爾智聯集團有限公司	3692.HK	Hansoh Pharmaceutical Group Company Limited 翰森製藥集團有限公司
16-Dec-2019 二零一九年十二月十六日	2799.HK	China Huarong Asset Management Co.,Ltd 中國華融資產管理股份有限公司	3799.HK	Dali Foods Group Company Limited 達利食品集團有限公司

Sources: China Securities Index Co., Ltd. and Hong Kong Stock Exchange

資料來源：中証指數有限公司及香港交易所

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-SSE 50 CHINA TRACKER® (SUB-FUND OF WORLD INDEX SHARES ETFs)

Fund Performance

The W.I.S.E.- SSE 50 China Tracker® (“WISE-SSE50” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to provide investment performance (before taxes) that tracks the performance of the SSE 50 Index (the “Underlying Index” or “SSE50”). As of 31 December 2019, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 28.2019 with a total of 2,200,000 units outstanding and total assets under management (“AUM”) of HKD 62,044,106.

The WISE-SSE50 adopts a representative sampling strategy. The Sub-Fund, at present, invests directly in A Shares via the Shanghai-Hong Kong Stock Connect. A summary of the performance of the WISE-SSE50 is shown below.

Total Return ^(a)	2019	2018	2017	2016	2015	Since Inception (Annualized) ^(f)
全收益 ^(a)	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年	自成立以來(年率化) ^(f)
SSE50 (RMB) ^(b)	36.95%	-17.72%	27.98%	-3.01%	-4.42%	7.35%
上證50(人民幣) ^(b)						
SSE50 (HKD) ^(c)	33.90%	-21.75%	37.74%	-9.35%	-8.73%	7.20%
上證50(港元) ^(c)						
WISE-SSE50 NAV-to-NAV ^(d)	32.17%	-21.93%	35.55%	-3.66%	-11.48%	4.11%
標智上證50資產淨值對資產淨值 ^(d)						
WISE-SSE50 Market-to-Market ^(e)	29.27%	-22.64%	39.36%	-6.85%	-7.34%	3.90%
標智上證50市值對市值 ^(e)						

as of 31 December 2019 (last dealing date of December, 2019)

It was a synthetic ETF during 15 April 2009 to 11 May 2015.

Please note that the investment strategy of the Sub-Fund has changed from synthetic replication to physical replication with effect from 12 May 2015.

Past performance figures shown are not indicative of the future performance of the Sub-Fund.

Starting from 1 July 2014, SSE 50 Total Return Index is replaced with SSE 50 Net Total Return Index for index performance calculation. SSE 50 Net Total Return Index is denominated in RMB. For the purpose of performance comparison, index performance is presented in HKD and calculated by referring to the foreign exchange rates for RMB / HKD quoted by Bloomberg - Bloomberg RMB (CNY) rate (Tokyo Composite) at 3:00 p.m. Hong Kong time on the corresponding dealing dates.

基金經理報告(續)

致：標智上證50中國指數基金®
(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®(「標智上證50」或「子基金」)是一個指數追蹤交易所買賣基金，旨在使子基金的(稅前)投資表現追蹤上證50指數(「相關指數」或「上證50」)的表現。截至二零一九年十二月卅一日，子基金每基金單位資產淨值為28.2019港元，已發行的基金單位總計為2,200,000個，管理資產規模(「AUM」)總計為62,044,106港元。

標智上證50採用代表性抽樣策略。子基金目前透過滬港通直接投資A股。標智上證50的表現概述如下。

Total Return ^(a)	2019	2018	2017	2016	2015	Since Inception (Annualized) ^(f)
全收益 ^(a)	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年	自成立以來(年率化) ^(f)
SSE50 (RMB) ^(b)	36.95%	-17.72%	27.98%	-3.01%	-4.42%	7.35%
上證50(人民幣) ^(b)						
SSE50 (HKD) ^(c)	33.90%	-21.75%	37.74%	-9.35%	-8.73%	7.20%
上證50(港元) ^(c)						
WISE-SSE50 NAV-to-NAV ^(d)	32.17%	-21.93%	35.55%	-3.66%	-11.48%	4.11%
標智上證50資產淨值對資產淨值 ^(d)						
WISE-SSE50 Market-to-Market ^(e)	29.27%	-22.64%	39.36%	-6.85%	-7.34%	3.90%
標智上證50市值對市值 ^(e)						

截至二零一九年十二月卅一日(二零一九年十二月的最後交易日)

子基金於二零零九年四月十五日至二零一五年五月十一日為合成交易所買賣基金。

請注意，由二零一五年五月十二日起，子基金的投資策略由合成複製更改為實物複製。

過往的表現並不代表未來的表現。

由二零一四年七月一日起，計算指數表現的上證50全收益指數替換為上證50淨收益指數。上證50淨收益指數是以人民幣計值。就比較表現而言，指數表現乃以港元呈示，並參考彭博資訊於相關交易日香港時間下午三時所報之彭博人民幣(CNY)東京綜合匯率計算人民幣/港元匯率。

REPORT OF THE MANAGER (continued)

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

Fund Performance (continued)

- (a) *Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.*
- (b) *The index performance in RMB calculated on a total return basis reflects returns due to both price changes and dividend income. 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 of the Sub-Fund.*
- (c) *The index performance in HKD calculated on a total return basis reflects returns due to both price changes and dividend income. 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 of the Sub-Fund.*
- (d) *The Sub-Fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund are issued and redeemed at NAV.*
- (e) *Market returns are calculated in HKD using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.*
- (f) *This is the annualized return since the Sub-Fund inception. The Sub-Fund inception date is 9 April 2009.*

Sources: BOCI-Prudential Asset Management Ltd. and China Securities Index Co., Ltd.

Fund Activities

As of 31 December 2019, there were 2,200,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 49 stocks.

On 28 February 2019, the Manager announced that with effect from 28 February 2019, there was a change in the composition of the board of directors of the Manager.

On 28 March 2019, the Manager announced that with effect from 28 March 2019, there was an enhancement of disclosure in relation to the investment strategy of the Sub-Fund in the Prospectus and the Product Key Facts Statement ("KFS"). The information in KFS relating to the ongoing charges, tracking difference and past performance of the Sub-Fund had been updated.

On 15 April 2019, the Manager announced that with effect from 15 April 2019, there was a change in the composition of the board of directors of the Manager.

基金經理報告(續)

致：標智上證 50 中國指數基金®
(標智 ETFs 系列的子基金)
單位持有人(續)

基金表現(續)

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 指數表現按全收益以人民幣計值，反映因價格變動和股息收入而產生的收益。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，該等因素均會降低子基金回報的表現。
- (c) 指數表現按全收益以港元計值，反映因價格變動和股息收入而產生的收益。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，該等因素均會降低子基金回報的表現。
- (d) 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發行及贖回。
- (e) 市值回報率按歷史收盤價以港元計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (f) 這是自子基金成立以來的年化回報率。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及中証指數有限公司

基金活動

截至二零一九年十二月卅一日，子基金已發行的基金單位為 2,200,000 個，而子基金持有 49 隻股份。

於二零一九年二月廿八日，基金經理公佈，自二零一九年二月廿八日起基金經理的董事會成員將作出更改。

於二零一九年三月廿八日，基金經理公佈，自二零一九年三月廿八日起，子基金的基金認購章程及產品資料概要加強有關子基金的投資策略的披露。產品資料概要披露有關子基金的經常性開支比率、追蹤偏離度及過往表現的更新資料。

於二零一九年四月十五日，基金經理公佈，自二零一九年四月十五日起基金經理的董事會成員將作出更改。

REPORT OF THE MANAGER (continued)

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

Fund Activities (continued)

On 3 September 2019, the Manager announced that with effect from 3 December 2019, BOCI-Prudential Trustee Limited retired from its role as the trustee of the World Index Shares ETFs (the "Fund") and the Sub-Fund and Cititrust Limited is appointed as the new trustee. Cititrust Limited is a wholly-owned subsidiary of Citigroup Inc. ("Citigroup"). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions.

The New Trustee receive a trustee fee at the rate of 0.075% per annum of the Net Asset Value of the Sub-Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears, which includes fund administration fee and global custody fee. All costs and/or expenses incurred in connection with the change (including legal fees, translation fee, printing costs etc.) was borne by the Manager. There was no change to the overall management fee of the Sub-Fund (which includes the trustee fee) following the implementation of the change.

On 30 September 2019, the Manager announced that with effect from 30 September 2019, there was a change in the composition of the board of directors of the Manager.

On 3 December 2019, the Manager announced that with effect from 3 December 2019, Cititrust Limited has become the trustee of the Fund and the Sub-Fund and Citibank N.A., Hong Kong Branch has been appointed as the custodian and administrator.

On 16 December 2019, the Manager announced that with effect from 18 December 2019, Citigroup Global Markets Asia Limited is appointed as a Participating Dealer of the Sub-Fund.

On 31 December 2019, the Manager announced that the Trust Deed of the Fund dated 11 July 2007, as amended from time to time had been amended by way of a deed of variation and substitution effective on 31 December 2019. The Prospectus of the Sub-Fund had also been updated. The amendments had been made mainly to incorporate changes in compliance with the requirements of the revised Code on Unit Trusts and Mutual Funds.

基金經理報告(續)

致：標智上證 50 中國指數基金®
(標智 ETFs 系列的子基金)
單位持有人(續)

基金活動(續)

於二零一九年九月三日起，基金經理公佈，自二零一九年九月三日，中銀國際英國保誠信託有限公司從標智 ETFs 系列(「本基金」)及子基金的受託人身份退任，Cititrust Limited 獲委任為新受託人。Cititrust Limited 是 Citigroup Inc. (「花旗集團」)的全資附屬公司。作為環球金融服務集團，花旗集團及其子公司向消費者、企業、政府及機構提供廣泛的金融產品及服務，包括消費者銀行、企業和投資銀行、證券經紀和財富管理產品及服務。

新受託人按每日累計的子基金資產淨值每年 0.075% 的比率收取受託人費用(其包括基金行政管理費及全球託管費)，且於每個交易日計算，並按月到期支付。與是次變更有關而招致的所有費用和/或開支(包括法律費用、翻譯費用、印刷費用等)將由基金經理承擔。在實施變更後，子基金的整體管理費(其包括受託人費用)不會有任何變動。

於二零一九年九月卅日，基金經理公佈，自二零一九年九月卅日起基金經理的董事會成員將作出更改。

於二零一九年十二月三日，基金經理公佈，自二零一九年十二月三日起，Cititrust Limited 已成為本基金及子基金的受託人，而 Citibank N.A. (香港分行)已獲委任為託管人及行政管理人。

於二零一九年十二月十六日，基金經理公佈，自二零一九年十二月十八日起，花旗環球金融亞洲有限公司獲委任為子基金的參與證券商。

於二零一九年十二月卅一日，基金經理公佈，日期為二零零七年七月十一日經不時修訂的本基金信託契據已透過變更和替代契據的方式進行修訂，並於二零一九年十二月卅一日生效。子基金的基金認購章程亦已更新。修訂主要是為符合經修訂《單位信託及互惠基金守則》的要求而作出變更。

REPORT OF THE MANAGER (continued)

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

Fund Activities (continued)

Please refer to the relevant announcements published on the Manager's website¹ (www.boci-pru.com.hk) for details.

Index Activities

The SSE 50 Index underwent two regular semi-annual reviews in 2019. The details of the index changes are summarized in Figure 1 and Figure 2.

Please refer to the relevant announcements published on the CSI web-site (www.csindex.com.cn) for details.

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
17-Jun-2019 二零一九年六月十七日	600547	Shandong Gold Mining Co.,Ltd. 山東黃金礦業股份有限公司	600031	Sany Heavy Industry Co.,Ltd. 三一重工股份有限公司
17-Jun-2019 二零一九年六月十七日	600606	Greenland Holdings Corporation Limited 綠地控股集團股份有限公司	600837	Haitong Securities Co., Ltd. 海通證券股份有限公司
17-Jun-2019 二零一九年六月十七日	601006	Daqin Railway Co., Ltd. 大秦鐵路股份有限公司	601066	China Securities Co.,Ltd. 中信建投證券股份有限公司
17-Jun-2019 二零一九年六月十七日	601169	Bank of Beijing Co., Ltd. 北京銀行股份有限公司	601111	Air China Limited 中國國際航空股份有限公司
17-Jun-2019 二零一九年六月十七日	601360	360 Security Technology Inc. 三六零安全科技股份有限公司	601319	The People's Insurance Company (Group) of China 中國人民保險集團股份有限公司

Sources: China Securities Index Co., Ltd., and Shanghai Stock Exchange
資料來源：中證指數有限公司及上海證券交易所

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
16-Dec-2019 二零一九年十二月十六日	600019	Baoshan Iron & Steel Co.,Ltd. 寶山鋼鐵股份有限公司	600009	Shanghai International Airport Co., Ltd. 上海國際機場股份有限公司
16-Dec-2019 二零一九年十二月十六日	600029	China Southern Airlines Company Limited 中國南方航空股份有限公司	600547	Shandong Gold Mining Co., Ltd. 山東黃金礦業股份有限公司
16-Dec-2019 二零一九年十二月十六日	601229	Bank of Shanghai Co., Ltd. 上海銀行股份有限公司	601012	LONGi Green Energy Technology Co., Ltd. 隆基綠能科技股份有限公司
16-Dec-2019 二零一九年十二月十六日	601800	China Communications Construction Company Limited 中國交通建設股份有限公司	601236	Hongta Securities Co., Ltd. 紅塔證券股份有限公司

Sources: China Securities Index Co., Ltd., and Shanghai Stock Exchange
資料來源：中證指數有限公司及上海證券交易所

基金經理報告(續)

致：標智上證 50 中國指數基金®
(標智 ETFs 系列的子基金)
單位持有人(續)

基金活動(續)

詳情請參考基金經理網站¹ (www.boci-pru.com.hk) 所載的相關公告。

指數活動

於二零一九年，上證 50 指數經歷兩次定期的半年調整。指數變動概述於圖 1 及圖 2。

詳情請參考中證指數有限公司網站 (www.csindex.com.cn) 所載的相關公告。

圖 1

圖 2

¹ The Manager's website has not been reviewed by the SFC.

¹ 基金經理的網站並未經證監會審閱。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs)

Fund Performance

The W.I.S.E.- Nasdaq Overseas China New Economy Companies Top 50 Index Tracker ("WISE-NASDAQ50" or the "Sub-Fund") is an index-tracking exchange traded fund which seeks to track the performance of the Nasdaq Overseas China New Economy Companies Top 50 IndexSM (the "Underlying Index" or "NASDAQ50"). As of 31 December 2019, the net asset value ("NAV") per unit of the Sub-Fund was HKD 11.1467 with a total of 1,560,000 units outstanding and total assets under management ("AUM") of HKD 17,388,894.

The WISE-NASDAQ50 adopts a representative sampling strategy. A summary of the performance of the WISE-NASDAQ50 is shown below.

Total Return ^(a)	2019	2018 ^(f)	2017	2016	2015	Since Inception (Annualized) ^(e)
全收益 ^(a)	二零一九年	二零一八年 ^(f)	二零一七年	二零一六年	二零一五年	自成立以來(年率化) ^(e)
NASDAQ50 (HKD)(b)	27.66%	-11.87%	N/A 不適用	N/A 不適用	N/A 不適用	9.43%
納指50(港元)(b)						
WISE-NASDAQ50 NAV-to-NAV ^(c)	26.80%	-12.09%	N/A 不適用	N/A 不適用	N/A 不適用	8.66%
標智納指50資產淨值對資產淨值 ^(c)						
WISE-NASDAQ50 Market-to-Market ^(d)	26.33%	-11.50%	N/A 不適用	N/A 不適用	N/A 不適用	8.91%
標智納指50市值對市值 ^(d)						

as of 31 December 2019 (last dealing date of December, 2019)

Past performance figures shown are not indicative of the future performance of the Sub-Fund.

- (a) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- (b) The index performance in HKD calculated on a total return basis reflects returns due to both price changes and dividend income. 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 of the Sub-Fund.
- (c) The Sub-Fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund are issued and redeemed at NAV.
- (d) Market returns are calculated in HKD using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.
- (e) This is the annualized return since the Sub-Fund inception. The Sub-Fund inception date is 10 September 2018.
- (f) The performance shown for 2018 covers the period from the Sub-Fund inception date to the end of 2018.

基金經理報告(續)

致：標智納斯達克中國新經濟公司海外50指數基金
(標智ETFs系列的子基金)
單位持有人

基金表現

標智納斯達克中國新經濟公司海外50指數基金(「標智新經濟50」或「子基金」)是一個指數追蹤交易所買賣基金，旨在追蹤納斯達克中國新經濟公司海外50指數SM(「相關指數」或「納指50」)的表現。截至二零一九年十二月卅一日，子基金每基金單位資產淨值為11.1467港元，已發行的基金單位總計為1,560,000個，管理資產規模(「AUM」)總計為17,388,894港元。

標智新經濟50採用代表性抽樣策略。標智新經濟50的表現概述如下。

Total Return ^(a)	2019	2018 ^(f)	2017	2016	2015	Since Inception (Annualized) ^(e)
全收益 ^(a)	二零一九年	二零一八年 ^(f)	二零一七年	二零一六年	二零一五年	自成立以來(年率化) ^(e)
NASDAQ50 (HKD)(b)	27.66%	-11.87%	N/A 不適用	N/A 不適用	N/A 不適用	9.43%
納指50(港元)(b)						
WISE-NASDAQ50 NAV-to-NAV ^(c)	26.80%	-12.09%	N/A 不適用	N/A 不適用	N/A 不適用	8.66%
標智納指50資產淨值對資產淨值 ^(c)						
WISE-NASDAQ50 Market-to-Market ^(d)	26.33%	-11.50%	N/A 不適用	N/A 不適用	N/A 不適用	8.91%
標智納指50市值對市值 ^(d)						

截至二零一九年十二月卅一日(二零一九年十二月的最後交易日)

過往的表現並不代表子基金未來的表現。

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 指數表現按全收益以港元計值，反映因價格變動和股息收入而產生的收益。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，該等因素均會降低子基金回報的表現。
- (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發行及贖回。
- (d) 市值回報率按歷史收盤價以港元計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 這是自子基金成立以來的年化回報率。子基金成立日期為二零一八年九月十日。
- (f) 於二零一八年所示的表現乃涵蓋子基金成立日期至二零一八年終之期間。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Fund Performance (continued)

Sources: BOCI-Prudential Asset Management Ltd. and Nasdaq, Inc. or one of its subsidiaries or affiliates (collectively, "Nasdaq")

Nasdaq® and the Nasdaq Overseas China New Economy Companies Top 50 IndexSM are registered trademarks of NASDAQ, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by BOCI-Prudential Asset Management Limited. W.I.S.E. - Nasdaq Overseas China New Economy Companies Top 50 Index Tracker (the "Fund") has not been passed on by the Corporations as to their legality or suitability. The Fund is not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

Fund Activities

As of 31 December 2019, there were 1,560,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 50 stocks.

On 28 February 2019, the Manager announced that with effect from 28 February 2019, there was a change in the composition of the board of directors of the Manager. With effect from 4 March 2019, BNP Paribas Securities Services is appointed as a Participating Dealer of the Sub-Fund.

On 28 March 2019, the Manager announced that with effect from 28 March 2019, there was an enhancement of disclosure in relation to the investment strategy of the Sub-Fund in the Prospectus and the Product Key Facts Statement ("KFS").

On 15 April 2019, the Manager announced that with effect from 15 April 2019, there was a change in the composition of the board of directors of the Manager.

On 3 September 2019, the Manager announced that with effect from 3 December 2019, BOCI-Prudential Trustee Limited retired from its role as the trustee of the World Index Shares ETFs (the "Fund") and the Sub-Fund and Cititrust Limited is appointed as the new trustee. Cititrust Limited is a wholly-owned subsidiary of Citigroup Inc. ("Citigroup"). As a global financial services group, Citigroup and its subsidiaries provide a broad range of financial products and services, including consumer banking, corporate and investment banking, securities brokerage and wealth management to consumers, corporations, governments and institutions.

基金經理報告(續)

致：標智納斯達克中國新經濟公司海外 50 指數基金
(標智ETFs系列的子基金)
單位持有人(續)

基金表現(續)

資料來源：中銀國際英國保誠資產管理有限公司及 Nasdaq, Inc. 或其附屬公司或聯繫公司(合稱「納斯達克」)之一

Nasdaq® 和納斯達克中國新經濟公司海外 50 指數SM 為 Nasdaq, Inc. (其與聯繫公司合稱「該等公司」) 的註冊商標，中銀國際英國保誠資產管理有限公司獲授權使用。標智納斯達克中國新經濟公司海外 50 指數基金(「本基金」) 的合法性或適合性並無獲該等公司通過。本基金並非由該等公司發行、認可、出售或推廣。該等公司就本基金並無作出保證及承擔責任。

基金活動

截至二零一九年十二月卅一日，子基金已發行的基金單位為 1,560,000 個，而子基金持有 50 隻股份。

於二零一九年二月廿八日，基金經理公佈，自二零一九年二月廿八日起基金經理的董事會成員將作出更改。自二零一九年三月四日起，BNP Paribas Securities Services 獲委任為子基金的參與證券商。

於二零一九年三月廿八日，基金經理公佈，自二零一九年三月廿八日起，子基金的基金認購章程及產品資料概要加強有關子基金的投資策略的披露。

於二零一九年四月十五日，基金經理公佈，自二零一九年四月十五日起基金經理的董事會成員將作出更改。

於二零一九年九月三日起，基金經理公佈，自二零一九年十二月三日，中銀國際英國保誠信託有限公司從標智ETFs系列(「本基金」)及子基金的受託人身份退任，Cititrust Limited 獲委任為新受託人。Cititrust Limited 是 Citigroup Inc. (「花旗集團」) 的全資附屬公司。作為環球金融服務集團，花旗集團及其子公司向消費者、企業、政府及機構提供廣泛的金融產品及服務，包括消費者銀行、企業和投資銀行、證券經紀和財富管理產品及服務。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Fund Activities (continued)

The New Trustee receive a trustee fee at the rate of 0.075% per annum of the Net Asset Value of the Sub-Fund accrued daily and calculated as at each Dealing Day and payable monthly in arrears, which includes fund administration fee and global custody fee. All costs and/or expenses incurred in connection with the change (including legal fees, translation fee, printing costs etc.) was borne by the Manager. There was no change in the management fee of the Sub-Fund following the implementation of the change.

On 30 September 2019, the Manager announced that with effect from 30 September 2019, there was a change in the composition of the board of directors of the Manager.

On 3 December 2019, the Manager announced that with effect from 3 December 2019, Cititrust Limited has become the trustee of the Fund and the Sub-Fund and Citibank N.A., Hong Kong Branch has been appointed as the custodian and administrator.

On 31 December 2019, the Manager announced that the Trust Deed of the Fund dated 11 July 2007, as amended from time to time had been amended by way of a deed of variation and substitution effective on 31 December 2019. The Prospectus of the Sub-Fund had also been updated. The amendments had been made mainly to incorporate changes in compliance with the requirements of the revised Code on Unit Trusts and Mutual Funds.

Please refer to the relevant announcements published on the Manager's website¹ (www.boci-pru.com.hk) for details.

Index Activities

The NASDAQ 50 Index rebalanced quarterly in February, May, August and November. It underwent one annual review on stocks deletion and addition during the rebalancing in November 2019. The details of the index changes are summarized in Figure 1.

Please refer to the index constituents published quarterly on the Nasdaq web-site (<https://www.nasdaq.com/solutions/nasdaq-global-index-policies>) for details.

¹ The Manager's website has not been reviewed by the SFC.

基金經理報告(續)

致：標智納斯達克中國新經濟公司海外 50 指數基金
(標智 ETFs 系列的子基金)
單位持有人(續)

基金活動(續)

新受託人按每日累計的子基金資產淨值每年 0.075% 的比率收取受託人費用(其包括基金行政管理費及全球託管費)，且於每個交易日計算，並按月到期支付。與是次變更有關而招致的所有費用和/或開支(包括法律費用、翻譯費用、印刷費用等)將由基金經理承擔。在實施變更後，子基金的管理費不會有任何變動。

於二零一九年九月卅日，基金經理公佈，自二零一九年九月卅日起基金經理的董事會成員將作出更改。

於二零一九年十二月三日，基金經理公佈，自二零一九年十二月三日起，Cititrust Limited 已成為本基金及子基金的受託人，而 Citibank N.A. (香港分行) 已獲委任為託管人及行政管理人。

於二零一九年十二月卅一日，基金經理公佈，日期為二零零七年七月十一日經不時修訂的本基金信託契據已透過變更和替代契據的方式進行修訂，並於二零一九年十二月卅一日生效。子基金的基金認購章程亦已更新。修訂主要是為符合經修訂《單位信託及互惠基金守則》的要求而作出變更。

詳情請參考基金經理網站¹ (www.boci-pru.com.hk) 所載的相關公告。

指數活動

納指 50 指數於每年二月、五月、八月及十一月的季度調整。於二零一九年十一月的調整，指數就剔除及新增成份股經歷一次年度調整。指數變動概述於圖 1。

詳情請參考納斯達克網站(<https://www.nasdaq.com/solutions/nasdaq-global-index-policies>) 每季刊發的指數成份股。

¹ 基金經理的網站並未經證監會審閱。

REPORT OF THE MANAGER (continued)**基金經理報告(續)****TO THE UNITHOLDERS OF
W.I.S.E.-NASDAQ OVERSEAS CHINA
NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)**致：標智納斯達克中國新經濟公司海外**50**指數基金
(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**圖 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
18-Nov-2019 二零一九年十一月十八日	SINA	Sina Corporation	VIPS	Vipshop Holdings Limited
18-Nov-2019 二零一九年十一月十八日	MOMO	Momo Inc.	TME	Tencent Music Entertainment Group
18-Nov-2019 二零一九年十一月十八日	NIO	NIO Inc.	881	Zhongsheng Group Holdings Ltd 中升集團控股有限公司
18-Nov-2019 二零一九年十一月十八日	696	Travelsky Technology Ltd 中國民航信息網絡股份有限公司	BGNE	BeiGene, Ltd.
18-Nov-2019 二零一九年十一月十八日	772	China Literature Limited 閱文集團	788	China Tower Corporation Limited 中國鐵塔股份有限公司
18-Nov-2019 二零一九年十一月十八日	552	China Communications Services Corporation Ltd 中國通信服務股份有限公司	3690	Meituan Dianping 美團點評
18-Nov-2019 二零一九年十一月十八日	3320	China Resources Pharmaceutical Group Ltd 華潤醫藥集團有限公司	2359	WuXi AppTec Co., Ltd. 無錫藥明康德新藥開發股份有限公司
18-Nov-2019 二零一九年十一月十八日	3396	Legend Holdings Ltd 聯想控股股份有限公司	2331	Li Ning Company Ltd 李寧有限公司
18-Nov-2019 二零一九年十一月十八日	2607	Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	1810	Xiaomi Corporation 小米集團

Sources: Nasdaq, Inc. or one of its subsidiaries or affiliates (collectively, "Nasdaq") and Hong Kong Stock Exchange

資料來源：Nasdaq, Inc. 或其附屬公司或聯繫公司(合稱「納斯達克」)之一及香港交易所

REPORT OF THE TRUSTEE

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX 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®, W.I.S.E.-CSI HK 100 Tracker™, W.I.S.E.-SSE 50 China Tracker® and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index Tracker (the Sub-Funds of World Index Shares ETFs, the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 11 July 2007, as amended from time to time, for the year/period ended 31 December 2019.

For and on behalf of
Cititrust Limited

15 April 2020

受託人報告

致：標智滬深**300**中國指數基金®、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®及
標智納斯達克中國新經濟公司海外**50**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，截至二零一九年十二月卅一日止年度／期間，標智滬深**300**中國指數基金®、標智中證香港**100**指數基金™、標智上證**50**中國指數基金®及標智納斯達克中國新經濟公司海外**50**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(經不時修訂)的條文管理子基金。

Cititrust Limited
代表

二零二零年四月十五日

INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of W.I.S.E.-CSI 300 China Tracker®, W.I.S.E.-CSI HK 100 Tracker™, W.I.S.E.-SSE 50 China Tracker® and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index Tracker (collectively the "Sub-Funds of World Index Shares ETFs" or the "Sub-Fund(s)") set out on pages 31 to 86, which comprise the statements of financial position as at 31 December 2019, and the statements of profit or loss and other comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows for the year/period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Funds as at 31 December 2019, and of their financial transactions and cash flows for the year/period then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Funds in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致：標智滬深300中國指數基金®、
標智中證香港100指數基金™、
標智上證50中國指數基金®及
標智納斯達克中國新經濟公司海外50指數基金
(標智ETFs系列的子基金)
之單位持有人

財務報表的核數報告

意見

我們已完成審核標智滬深300中國指數基金®、標智中證香港100指數基金™、標智上證50中國指數基金®及標智納斯達克中國新經濟公司海外50指數基金(統稱「標智ETFs系列的子基金」或「子基金」)載於第31頁至第86頁的財務報表，其中包括於二零一九年十二月卅一日之財務狀況表及截至年度/期間止的損益及其他全面收益表、單位持有人應佔資產淨值變動表及現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了子基金於二零一九年十二月卅一日的財務狀況及截至該日止年度/期間的財務交易及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下須承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於子基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地作為我們審計意見的依據。

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

獨立核數師報告(續)

致：標智滬深**300**中國指數基金®、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®及
標智納斯達克中國新經濟公司海外**50**指數基金
(標智**ETFs**系列的子基金)
之單位持有人(續)

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期財務報表的審計最為重要的事項。這些事項是在對財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告有關審計財務報表部分所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為財務報表整體發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告(續)

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

致：標智滬深**300**中國指數基金®、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®及
標智納斯達克中國新經濟公司海外**50**指數基金
(標智**ETFs**系列的子基金)
之單位持有人(續)

Key Audit Matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i> 按公平值透過損益列帳財務資產的列賬及估值</p>	
<p>The financial assets at fair value through profit or loss included in the statement of financial position of each Sub-Fund were listed shares in Shanghai Stock Exchange, Shenzhen Stock Exchange, Hong Kong Stock Exchange and the New York Stock Exchange (“NYSE”) or NYSE American. As of 31 December 2019, there were 300, 100, 50 and 50 constituent securities of the underlying indexes in W.I.S.E.-CSI 300 China Tracker®, W.I.S.E.-CSI HK 100 Tracker™, W.I.S.E.-SSE 50 China Tracker® and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index Tracker, respectively. These financial assets were measured at fair value as required by HKFRSs.</p> <p>計入各子基金的財務狀況表內按公平值透過損益列帳的財務資產為上海證券交易所、深圳證券交易所、香港聯交所、紐約證券交易所(「紐交所」)或NYSE American上市的股份。於截至二零一九年十二月卅一日，標智滬深300中國指數基金®、標智中證香港100指數基金™、標智上證50中國指數基金®及標智納斯達克中國新經濟公司海外50指數基金相關指數的成份證券數目分別為300、100、50及50隻。上述財務資產根據香港財務報告準則的規定按公平值透過損益列帳。</p>	<p>We obtained independent confirmation from the custodians of each of the investment portfolios held at 31 December 2019 and agreed the quantity held to the accounting records of each Sub-Fund. We tested the design and operating effectiveness of controls for the valuation of the financial instruments. In addition, we independently checked the valuation of all financial assets at fair value through profit or loss against third party vendor at 31 December 2019. 我們獲得於二零一九年十二月卅一日各投資組合託管人的獨立確認及同意會計記錄所載各子基金的持有量。我們測試監控金融工具估值的設計及運作效用。此外，我們通過對二零一九年十二月卅一日第三賣方的獨立審核按公平值透過損益列帳財務資產的估值。</p>

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告(續)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

致：標智滬深**300**中國指數基金®、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®及
標智納斯達克中國新經濟公司海外**50**指數基金
(標智**ETFs**系列的子基金)
之單位持有人(續)

Key Audit Matters (continued)

關鍵審計事項(續)

<p>Key audit matter 關鍵審計事項</p>	<p>How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的</p>
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i> <i>按公平值透過損益列帳財務資產的列賬及估值</i></p>	
<p>As at 31 December 2019, they represented more than 99% of net asset value of W.I.S.E.-CSI 300 China Tracker®, W.I.S.E.-CSI HK 100 Tracker™, W.I.S.E.-SSE 50 China Tracker® and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index Tracker. 於二零一九年十二月卅一日，上述財務資產代表標智滬深300中國指數基金®、標智中證香港100指數基金™、標智上證50中國指數基金®及標智納斯達克中國新經濟公司海外50指數基金資產淨值的99%以上。</p> <p>Details are set out in notes 5 and 11 of the financial statements. 詳情載於財務報表附註5及11。</p>	<p>We assessed the adequacy of the disclosures relating to the fair value of financial instruments, as set out in notes 5 and 11 of the financial statements, against the requirements of HKFRS. 我們按香港財務報告準則之要求評估是否妥善披露財務報表附註5及11所載金融工具的公平值。</p>

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

Other information included in the Annual Report

The Manager and the Trustee are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee and Those Charges with Governance for the Financial Statements

The Manager and the Trustee of the Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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 preparing the financial statements, the Manager and the Trustee of the Sub-Funds are responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

獨立核數師報告(續)

致：標智滬深300中國指數基金®、
標智中證香港100指數基金™、
標智上證50中國指數基金®及
標智納斯達克中國新經濟公司海外50指數基金
(標智ETFs系列的子基金)
之單位持有人(續)

載入年報的其他信息

基金經理及受託人需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

基金經理及受託人及負責管治財務報表人士須承擔的責任

子基金的基金經理及受託人須負責根據香港會計師公會頒佈的《香港財務報告準則》編製真實而中肯的財務報表，基金經理及受託人並對其認為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製財務報表時，子基金的基金經理及受託人負責評估子基金的持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金經理及受託人有意將子基金清盤或停止經營，或別無其他實際的替代方案。

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

Responsibilities of the Manager and the Trustee and Those Charges with Governance for the Financial Statements (continued)

In addition, the Manager and the Trustee of the Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 July 2007 ("Trust Deed"), as amended from time to time, and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Those charged with governance are responsible for overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

獨立核數師報告(續)

致：標智滬深**300**中國指數基金®、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®及標智納斯達克中國新經濟公司海外**50**指數基金
(標智**ETFs**系列的子基金)
之單位持有人(續)

基金經理及受託人及負責管治財務報表人士須承擔的責任(續)

另外，子基金的基金經理及受託人須要確保財務報表乃根據日期為二零零七年七月十一日所訂立之信託契約(「信託契約」)(經不時修訂)的相關披露條文及香港證券及期貨事務監察委員會制定的單位信託及互惠基金守則(「證監會守則」)附錄E所列明之相關披露規定適當地編製。

負責管治的人士須負責監督子基金的財務報告過程。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，如果某一重大錯誤陳述存在時，我們總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或總計起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們須評估財務報表在各重大方面是否已按照信託契約之相關披露條文及《證監會守則》附錄E所列明之披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.

獨立核數師報告(續)

致：標智滬深**300**中國指數基金®、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®及標智納斯達克中國新經濟公司海外**50**指數基金
(標智**ETFs**系列的子基金)
之單位持有人(續)

核數師就審計財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對子基金內部控制的有效性發表意見。
- 評價基金經理及受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金經理及受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對子基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露，或假若有關的披露不足，則我們應當發表保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致子基金不能持續經營。

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

獨立核數師報告(續)

致：標智滬深**300**中國指數基金®、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®及
標智納斯達克中國新經濟公司海外**50**指數基金
(標智**ETFs**系列的子基金)
之單位持有人(續)

核數師就審計財務報表承擔的責任(續)

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關交易和事項。

除其他事項外，我們與負責管治人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向負責管治人士提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與負責管治人士溝通的事項中，我們確定哪些事項對本期財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中提述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Christine Lin.

Ernst & Young
Certified Public Accountants
Hong Kong

15 April 2020

獨立核數師報告(續)

致：標智滬深**300**中國指數基金®、
標智中證香港**100**指數基金™、
標智上證**50**中國指數基金®及
標智納斯達克中國新經濟公司海外**50**指數基金
(標智**ETFs**系列的子基金)
之單位持有人(續)

就信託契約的相關披露條文及《證監會守則》附錄**E**的相關披露條文報告

我們認為，財務報表在各重大方面已按照信託契約的相關披露條文及《證監會守則》附錄**E**所列明之相關披露條文妥為編製。

出具本獨立核數師報告的審計項目合夥人是Christine Lin女士。

安永會計師事務所
註冊會計師
香港

二零二零年四月十五日

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR/PERIOD ENDED 31 DECEMBER 2019

損益及其他全面收益表

截至二零一九年十二月卅一日止年度／期間

	NOTES 附註	WISE-CSI300 標智滬深300	
		2019 二零一九年	2018 二零一八年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	41,195,614	46,874,791
Interest income 利息收入	8(c)	25,896	23,721
Other income 其他收入		-	32,085
		<u>41,221,510</u>	<u>46,930,597</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	8(a)	55,700	102,714
Legal and professional fee 法律及專業費用		15,941	174,291
Management fee 管理費	8(a)	18,360,429	21,308,326
Custodian and bank charges 託管費及銀行手續費	8(a), 8(b)	538,958	681,322
Transaction costs on investments 投資交易成本	& 8(c)	1,480,282	2,111,916
Transaction handling fee 交易手續費	9	108,491	186,035
Other expenses 其他開支	8(b)	129,359	155,248
	10	<u>20,689,160</u>	<u>24,719,852</u>
NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS) 計及投資及外匯盈利／(虧損)前之溢利／(虧損)淨額		<u>20,532,350</u>	<u>22,210,745</u>
NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利／(虧損)			
Net exchange gain/(loss) 外匯盈利／(虧損)淨額		742,877	(398,917)
Realised (loss)/gain on sale of investments 出售投資之已變現(虧損)／盈利		(21,015,136)	58,568,446
Unrealised appreciation/(diminution) in value of investments 投資中之未變現增／(減)值		<u>577,950,460</u>	<u>(749,638,803)</u>
PROFIT/(LOSS) BEFORE TAX 稅前溢利／(虧損)		578,210,551	(669,258,529)
Tax 稅項	7	<u>(4,134,320)</u>	<u>(4,698,095)</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD 年／期內溢利／(虧損)及全面收益總額		<u>574,076,231</u>	<u>(673,956,624)</u>

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

YEAR/PERIOD ENDED 31 DECEMBER 2019 (continued)

損益及其他全面收益表(續)

截至二零一九年十二月卅一日止年度/期間(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2019 二零一九年	2018 二零一八年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	39,079,421	35,168,462
Interest income 利息收入	8(c)	12,290	1,975
Other income 其他收入		-	13
		<u>39,091,711</u>	<u>35,170,450</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	8(a)	-	-
Legal and professional fee 法律及專業費用		59,591	1,167
Management fee 管理費	8(a)	11,553,001	10,247,422
Custodian and bank charges 託管費及銀行手續費	8(a), 8(b) & 8(c)	-	-
Transaction costs on investments 投資交易成本	9	537,589	499,652
Transaction handling fee 交易手續費	8(b)	161,883	98,350
Other expenses 其他開支	10	-	-
		<u>12,312,064</u>	<u>10,846,591</u>
NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS) 計及投資及外匯盈利/(虧損)前之溢利/(虧損)淨額		<u>26,779,647</u>	<u>24,323,859</u>
NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)			
Net exchange loss 外匯虧損淨額		(286)	(633)
Realised gain on sale of investments 出售投資之已變現盈利		1,405,799	10,604,418
Unrealised appreciation/(diminution) in value of investments 投資中之未變現增/(減)值		<u>113,753,662</u>	<u>(172,049,510)</u>
PROFIT/(LOSS) BEFORE TAX 稅前溢利/(虧損)		<u>141,938,822</u>	<u>(137,121,866)</u>
Tax 稅項	7	<u>(1,689,541)</u>	<u>(1,582,566)</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD 年/期內溢利/(虧損)及全面收益總額		<u><u>140,249,281</u></u>	<u><u>(138,704,432)</u></u>

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

YEAR/PERIOD ENDED 31 DECEMBER 2019 (continued)

損益及其他全面收益表(續)

截至二零一九年十二月卅一日止年度/期間(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2019 二零一九年	2018 二零一八年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	1,985,939	2,786,129
Interest income 利息收入	8(c)	1,159	1,121
Other income 其他收入		-	-
		<u>1,987,098</u>	<u>2,787,250</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	8(a)	-	-
Legal and professional fee 法律及專業費用		17,570	1,167
Management fee 管理費	8(a)	610,138	878,721
Custodian and bank charges 託管費及銀行手續費	8(a), 8(b) & 8(c)	-	-
Transaction costs on investments 投資交易成本	9	94,063	106,999
Transaction handling fee 交易手續費	8(b)	18,294	27,900
Other expenses 其他開支	10	-	-
		<u>740,065</u>	<u>1,014,787</u>
NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS) 計及投資及外匯盈利/(虧損)前之溢利/(虧損)淨額		<u>1,247,033</u>	<u>1,772,463</u>
NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)			
Net exchange loss 外匯虧損淨額		(5,155)	(60,014)
Realised loss on sale of investments 出售投資之已變現虧損		(4,103,745)	(4,891,575)
Unrealised appreciation/(diminution) in value of investments 投資中之未變現增/(減)值		<u>22,018,663</u>	<u>(21,385,634)</u>
PROFIT/(LOSS) BEFORE TAX 稅前溢利/(虧損)		<u>19,156,796</u>	<u>(24,564,760)</u>
Tax 稅項	7	(199,212)	(278,612)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR 年內溢利/(虧損)及全面收益總額		<u><u>18,957,584</u></u>	<u><u>(24,843,372)</u></u>

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

YEAR/PERIOD ENDED 31 DECEMBER 2019 (continued)

損益及其他全面收益表(續)

截至二零一九年十二月卅一日止年度/期間(續)

		WISE-NASDAQ50 標智新經濟50 Period from 10.09.2018 (date of commencement of operation) to 31.12 2019 由二零一八年九月十日 (開始經營之日)至 二零一九年十二月卅一日 止期間
	NOTES 附註	HKD 港元
INCOME 收入		
Dividend income 股息收入	8(d)	208,407
Interest income 利息收入	8(c)	980
Other income 其他收入		-
		<u>209,387</u>
EXPENSE 開支		
Auditor's remuneration 核數師酬金	8(a)	-
Legal and professional fee 法律及專業費用		-
Management fee 管理費	8(a)	131,896
Trustee fee 受託人費用	8(a) & 8(b)	23,538
	8(a), 8(b)	
Custodian and bank charges 託管費及銀行手續費	& 8(c)	-
Transaction costs on investments 投資交易成本	9	79,041
Transaction handling fee 交易手續費	8(b)	-
Other expenses 其他開支	10	-
		<u>234,475</u>
NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS) 計及投資及外匯盈利/(虧損)前之溢利/(虧損)淨額		<u>(25,088)</u>
NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)		
Net exchange gain 外匯盈利淨額		40,012
Realised loss on sale of investments 出售投資之已變現虧損		(2,784,845)
Unrealised appreciation in value of investments 投資中之未變現增值		<u>2,025,938</u>
LOSS BEFORE TAX 稅前虧損		(743,983)
Tax 稅項	7	<u>(9,689)</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內虧損及全面收益總額		<u><u>(753,672)</u></u>

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

STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2019

財務狀況表

於二零一九年十二月卅一日

	NOTES 附註	WISE-CSI300 標智滬深300	
		2019 二零一九年	2018 二零一八年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Investments 投資	8(d), 11	1,809,500,161	1,718,567,748
Prepayments 預付款項		18,450	18,442
Dividend and other receivables 股息及其他應收款項		-	-
Amount receivable on issue of units 發行單位應收款項		-	-
Bank balances 銀行結餘	12	3,010,202	2,960,094
Total current assets 流動資產總值		1,812,528,813	1,721,546,284
CURRENT LIABILITIES 流動負債			
Management fee payable 應付管理費		2,192,636	2,296,381
Amount due to broker 應付經紀款項		-	-
Trustee fee payable 應付受託人費用		-	-
Other accounts payable and accruals 其他應付賬及應計費用		92,291	142,948
Total current liabilities 流動負債總值		2,284,927	2,439,329
Net current assets 流動資產淨值		1,810,243,886	1,719,106,955
Net assets attributable to unitholders 單位持有人應佔資產淨值		1,810,243,886	1,719,106,955
Units in issue 已發行單位		48,400,000	62,000,000
Net asset value per unit 每單位資產淨值		37.4017	27.7275

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

STATEMENTS OF FINANCIAL POSITION (continued)

31 DECEMBER 2019 (continued)

財務狀況表(續)

於二零一九年十二月卅一日(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2019 二零一九年	2018 二零一八年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Investments 投資	8(d), 11	1,280,581,441	999,481,604
Prepayments 預付款項		17,622	17,554
Dividend and other receivables 股息及其他應收款項		58,360	8,254
Amount receivable on issue of units 發行單位應收款項		2,321,995	-
Bank balances 銀行結餘	12	1,241,758	3,654,449
Total current assets 流動資產總值		1,284,221,176	1,003,161,861
CURRENT LIABILITIES 流動負債			
Management fee payable 應付管理費		1,173,862	897,344
Amount due to broker 應付經紀款項		714,719	-
Trustee fee payable 應付受託人費用		-	-
Other accounts payable and accruals 其他應付賬及應計費用		5,115	14,883
Total current liabilities 流動負債總值		1,893,696	912,227
Net current assets 流動資產淨值		1,282,327,480	1,002,249,634
Net assets attributable to unitholders 單位持有人應佔資產淨值		1,282,327,480	1,002,249,634
Units in issue 已發行單位		48,288,500	42,808,000
Net asset value per unit 每單位資產淨值		26.5555	23.4127

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

STATEMENTS OF FINANCIAL POSITION (continued)

31 DECEMBER 2019 (continued)

財務狀況表(續)

於二零一九年十二月卅一日(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2019 二零一九年	2018 二零一八年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Investments 投資	8(d), 11	61,964,238	85,314,304
Prepayments 預付款項		17,192	17,122
Dividend and other receivables 股息及其他應收款項		-	-
Amount receivable on issue of units 發行單位應收款項		-	-
Bank balances 銀行結餘	12	113,913	88,743
Total current assets 流動資產總值		62,095,343	85,420,169
CURRENT LIABILITIES 流動負債			
Management fee payable 應付管理費		47,043	68,807
Amount due to broker 應付經紀款項		-	-
Trustee fee payable 應付受託人費用		-	-
Other accounts payable and accruals 其他應付賬及應計費用		4,194	8,100
Total current liabilities 流動負債總值		51,237	76,907
Net current assets 流動資產淨值		62,044,106	85,343,262
Net assets attributable to unitholders 單位持有人應佔資產淨值		62,044,106	85,343,262
Units in issue 已發行單位		2,200,000	4,000,000
Net asset value per unit 每單位資產淨值		28.2019	21.3358

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

STATEMENTS OF FINANCIAL POSITION (continued)

31 DECEMBER 2019 (continued)

財務狀況表(續)

於二零一九年十二月卅一日(續)

		WISE-NASDAQ50 標智新經濟 50 2019 二零一九年
	NOTES 附註	HKD 港元
CURRENT ASSETS 流動資產		
Investments 投資	8(d), 11	17,376,589
Prepayments 預付款項		-
Dividend and other receivables 股息及其他應收款項		-
Amount receivable on issue of units 發行單位應收款項		-
Bank balances 銀行結餘	12	20,776
Total current assets 流動資產總值		<u>17,397,365</u>
CURRENT LIABILITIES 流動負債		
Management fee payable 應付管理費		7,454
Amount due to broker 應付經紀款項		-
Trustee fee payable 應付受託人費用		1,017
Other accounts payable and accruals 其他應付賬及應計費用		-
Total current liabilities 流動負債總值		<u>8,471</u>
Net current assets 流動資產淨值		<u>17,388,894</u>
Net assets attributable to unitholders 單位持有人應佔資產淨值		<u>17,388,894</u>
Units in issue 已發行單位		<u>1,560,000</u>
Net asset value per unit 每單位資產淨值		<u>11.1467</u>

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 31 DECEMBER 2019

單位持有人應佔資產淨值變動表

截至二零一九年十二月卅一日止年度

	NOTE 附註	WISE-CSI300 標智滬深300 Total 總計 HKD 港元
Balance as at 1 January 2018 於二零一八年一月一日的結餘		2,641,579,659
Total comprehensive income 全面收益總額		(673,956,624)
Issue of units 發行單位	17	83,963,520
Redemption of units 贖回單位	17	(332,479,600)
Balance as at 31 December 2018 and 1 January 2019 於二零一八年十二月卅一日及二零一九年一月一日的結餘		1,719,106,955
Total comprehensive income 全面收益總額		574,076,231
Issue of units 發行單位	17	51,831,800
Redemption of units 贖回單位	17	(534,771,100)
Balance as at 31 December 2019 於二零一九年十二月卅一日的結餘		1,810,243,886

Number of units in issue 已發行單位數目

	2019 二零一九年	2018 二零一八年
Units in issue at the beginning of the year 年初已發行單位	62,000,000	68,000,000
Issue of units 發行單位	1,800,000	2,400,000
Redemption of units 贖回單位	(15,400,000)	(8,400,000)
Units in issue at the end of the year 年末已發行單位	48,400,000	62,000,000

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

YEAR ENDED 31 DECEMBER 2019 (continued)

單位持有人應佔資產淨值變動表(續)

截至二零一九年十二月卅一日止年度(續)

		WISE-CSIHK100 標智中證香港 100
	NOTE 附註	Total 總計 HKD 港元
Balance as at 1 January 2018 於二零一八年一月一日的結餘		993,991,260
Total comprehensive income 全面收益總額		(138,704,432)
Issue of units 發行單位	17	227,776,915
Redemption of units 贖回單位	17	(80,814,109)
Balance as at 31 December 2018 and 1 January 2019 於二零一八年十二月卅一日及二零一九年一月一日的結餘		1,002,249,634
Total comprehensive income 全面收益總額		140,249,281
Issue of units 發行單位	17	264,758,689
Redemption of units 贖回單位	17	(124,930,124)
Balance as at 31 December 2019 於二零一九年十二月卅一日的結餘		1,282,327,480

Number of units in issue 已發行單位數目

	WISE-CSIHK100 標智中證香港 100	
	2019 二零一九年	2018 二零一八年
Units in issue at the beginning of the year 年初已發行單位	42,808,000	37,192,500
Issue of units 發行單位	10,419,000	8,730,100
Redemption of units 贖回單位	(4,938,500)	(3,114,600)
Units in issue at the end of the year 年末已發行單位	48,288,500	42,808,000

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

YEAR ENDED 31 DECEMBER 2019 (continued)

單位持有人應佔資產淨值變動表(續)

截至二零一九年十二月卅一日止年度(續)

	NOTE 附註	WISE-SSE50 標智上證50	Total 總計 HKD 港元
Balance as at 1 January 2018 於二零一八年一月一日的結餘			109,323,023
Total comprehensive income 全面收益總額			(24,843,372)
Issue of units 發行單位	17		19,262,891
Redemption of units 贖回單位	17		(18,399,280)
Balance as at 31 December 2018 and 1 January 2019 於二零一八年十二月卅一日及二零一九年一月一日的結餘			85,343,262
Total comprehensive income 全面收益總額			18,957,584
Issue of units 發行單位	17		-
Redemption of units 贖回單位	17		(42,256,740)
Balance as at 31 December 2019 於二零一九年十二月卅一日的結餘			62,044,106

Number of units in issue 已發行單位數目

	WISE-SSE50 標智上證50	
	2019 二零一九年	2018 二零一八年
Units in issue at the beginning of the year 年初已發行單位	4,000,000	4,000,000
Issue of units 發行單位	-	800,000
Redemption of units 贖回單位	(1,800,000)	(800,000)
Units in issue at the end of the year 年末已發行單位	2,200,000	4,000,000

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

YEAR ENDED 31 DECEMBER 2019 (continued)

單位持有人應佔資產淨值變動表(續)

截至二零一九年十二月卅一日止年度(續)

		WISE-NASDAQ50 標智新經濟50
	NOTE	Total
	附註	HKD 港元
Balance as at 10 September 2018 (date of commencement of operation) 於二零一八年九月十日的結餘(開始經營之日)		-
Total comprehensive income 全面收益總額		(753,672)
Issue of units 發行單位	17	39,000,000
Redemption of units 贖回單位	17	(20,857,434)
Balance as at 31 December 2019 於二零一九年十二月卅一日的結餘		<u>17,388,894</u>
Number of units in issue 已發行單位數目		
		WISE-NASDAQ50 標智新經濟50 10.09.2018 (date of commencement of operation) to 31.12 2019 由二零一八年九月十日 (開始經營之日)至二零一九年 十二月卅一日
Units in issue at 10 September 2018 (date of commencement of operation) of the year 於二零一八年九月十日(開始經營之日)已發行單位		-
Issue of units 發行單位		3,900,000
Redemption of units 贖回單位		(2,340,000)
Units in issue at the end of the year 年末已發行單位		<u>1,560,000</u>

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

STATEMENTS OF CASH FLOWS

YEAR/PERIOD ENDED 31 DECEMBER 2019

現金流量表

截至二零一九年十二月卅一日止年度／期間

	NOTES 附註	WISE-CSI300 標智滬深300	
		2019 二零一九年	2018 二零一八年
		HKD 港元	HKD 港元
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量			
Purchase of investments 購買投資		(264,898,449)	(732,351,044)
Sale of investments 出售投資		730,901,360	930,806,666
Proceeds from return of capital 資本回報所得款項		-	-
Interest received 已收利息		25,896	23,721
Other income received 已收其他收入		-	320,183
Management fee paid 已付管理費		(18,464,174)	(22,495,675)
Trustee fee paid 已付受託人費用		-	-
Fund expenses paid 已付基金費用		(2,379,396)	(3,685,698)
Dividend received 已收股息		41,195,614	46,874,791
Tax paid 已付稅項	7	(4,134,320)	(4,698,095)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES 經營活動所得／(所用)之現金淨額		482,246,531	214,794,849
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Proceeds from issuance of units 發行單位所得款項	17	51,831,800	83,963,520
Payment for redemption of units 贖回單位付款款項	17	(534,771,100)	(301,542,035)
Distributions paid 已付股息		-	-
NET CASH (USED IN)/FROM FINANCING ACTIVITIES 融資活動(所用)／所得現金淨額		(482,939,300)	(217,578,515)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)／增加淨額		(692,769)	(2,783,666)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		742,877	(398,917)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年／期初之現金及現金等值		2,960,094	6,142,677
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		3,010,202	2,960,094

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

STATEMENTS OF CASH FLOWS (continued)

YEAR/PERIOD ENDED 31 DECEMBER 2019 (continued)

現金流量表(續)

截至二零一九年十二月卅一日止年度/期間(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2019 二零一九年	2018 二零一八年
		HKD 港元	HKD 港元
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量			
Purchase of investments 購買投資		(437,799,153)	(306,616,502)
Sale of investments 出售投資		272,446,630	148,734,268
Proceeds from return of capital 資本回報所得款項		126,866	-
Interest received 已收利息		12,290	1,975
Other income received 已收其他收入		-	13
Management fee paid 已付管理費		(11,276,483)	(10,226,461)
Fund expenses paid 已付基金費用		(768,899)	(589,765)
Dividend received 已收股息		39,029,315	35,192,943
Tax paid 已付稅項	7	(1,689,541)	(1,582,566)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES 經營活動(所用)/所得之現金淨額		(139,918,975)	(135,086,095)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Proceeds from issuance of units 發行單位所得款項	17	262,436,694	227,776,915
Payment for redemption of units 贖回單位付款款項	17	(124,930,124)	(80,814,109)
Distributions paid 已付股息		-	(16,364,700)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES 融資活動(所用)/所得現金淨額		137,506,570	130,598,106
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)/增加淨額		(2,412,405)	(4,487,989)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		(286)	(633)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年/期初之現金及現金等值		3,654,449	8,143,071
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		1,241,758	3,654,449

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

STATEMENTS OF CASH FLOWS (continued)

YEAR/PERIOD ENDED 31 DECEMBER 2019 (continued)

現金流量表(續)

截至二零一九年十二月卅一日止年度/期間(續)

NOTES 附註	WISE-SSE50 標智上證50	
	2019 二零一九年	2018 二零一八年
	HKD 港元	HKD 港元
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量		
Purchase of investments 購買投資	(8,264,946)	(40,940,464)
Sale of investments 出售投資	49,529,930	38,497,983
Proceeds from return of capital 資本回報所得款項	-	-
Interest received 已收利息	1,159	1,121
Other income received 已收其他收入	-	-
Management fee paid 已付管理費	(631,972)	(895,384)
Trustee fee paid 已付受託人費用	-	-
Fund expenses paid 已付基金費用	(133,833)	(131,866)
Dividend received 已收股息	1,985,939	2,786,129
Tax paid 已付稅項	7 (199,212)	(278,612)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES 經營活動(所用)/所得之現金淨額		
	42,287,065	(961,093)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量		
Proceeds from issuance of units 發行單位所得款項	17 -	19,262,891
Payment for redemption of units 贖回單位付款款項	17 (42,256,740)	(18,399,280)
Distributions paid 已付股息	-	(1,000,000)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES 融資活動(所用)/所得現金淨額		
	(42,256,740)	(136,389)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)/增加淨額		
	30,325	(1,097,482)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		
	(5,155)	(60,014)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年/期初之現金及現金等值		
	88,743	1,246,239
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		
	113,913	88,743

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

STATEMENTS OF CASH FLOWS (continued)

YEAR/PERIOD ENDED 31 DECEMBER 2019 (continued)

現金流量表(續)

截至二零一九年十二月卅一日止年度/期間(續)

	NOTES 附註	WISE-NASDAQ50 標智新經濟50 Period from 10.09.2018 (date of commencement of operation) to 31.12.19 二零一八年九月十日 (開始經營之日)至 二零一九年十二月 卅一日止期間
		HKD 港元
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量		
Purchase of investments 購買投資		(56,032,118)
Sale of investments 出售投資		37,896,622
Proceeds from return of capital 資本回報所得款項		-
Interest received 已收利息		980
Other income received 已收其他收入		-
Management fee paid 已付管理費		(124,442)
Trustee fee paid 已付受託人費用		(22,521)
Fund expenses paid 已付基金費用		(79,041)
Dividend received 已收股息		208,407
Tax paid 已付稅項	7	(9,689)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES 經營活動所得/(所用)之現金淨額		<u>(18,161,802)</u>
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量		
Proceeds from issuance of units 發行單位所得款項	17	39,000,000
Payment for redemption of units 贖回單位付款款項	17	(20,857,434)
Distributions paid 已付股息		-
NET CASH (USED IN)/FROM FINANCING ACTIVITIES 融資活動(所用)/所得現金淨額		<u>18,142,566</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)/增加淨額		(19,236)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		40,012
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD 年/期初之現金及現金等值		<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>20,776</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2019

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 from time to time, 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. With effect from 3 December 2019, BOCI-Prudential Trustee Limited (the "retired Trustee") has retired from its role as the trustee and custodian and has been replaced by Cititrust Limited (the "Trustee") as the new trustee, and Citibank, N.A., Hong Kong Branch has been appointed by the trustee as the new custodian and administrator of the Fund.

The Fund has established six sub-funds. Two of the six sub-funds, namely W.I.S.E.-CSI HK Listed Mainland Consumption Tracker and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker, have been terminated on 7 November 2017. The remaining four sub-funds, namely W.I.S.E.-CSI 300 China Tracker[®] ("WISE-CSI300"), W.I.S.E.-CSI HK 100 Tracker[™] ("WISE-CSIHK100"), W.I.S.E.-SSE 50 China Tracker[®] ("WISE-SSE50") and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index Tracker ("WISE-NASDAQ50") (collectively the "Sub-Funds of World Index Shares ETFs" or the "Sub-Fund(s)") are reported under this financial statements. The Sub-Funds are listed on the SEHK. WISE-CSI300 was listed on 17 July 2007, WISE-CSIHK100 on 15 May 2008, WISE-SSE50 on 15 April 2009 and WISE-NASDAQ50 on 12 September 2018.

財務報表附註

二零一九年十二月卅一日

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(經不時修訂)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。自二零一九年十二月三日起，中銀國際英國保誠信託有限公司(「退任受託人」)退任受託人及託管人之職務，並由Cititrust Limited(「受託人」)替任為新受託人，而花旗銀行香港分行已獲受託人委任為本基金的新託管人及行政管理人。

本基金已成立六個子基金，六個子基金之其中兩個，即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已於二零一七年十一月七日終止。餘下四個子基金，即標智滬深300中國指數基金[®](「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[®](「標智上證50」)及標智納斯達克中國新經濟公司海外50指數基金(「標智新經濟50」)(統稱為「標智ETFs系列的子基金」或「子基金」)，載於本財務報表。該等子基金於聯交所上市。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，以及標智新經濟50於二零一八年九月十二日上市。

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

1. THE FUND (continued)

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, since launch until 27 December 2017, 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. On 8 January 2013, the Manager announced that with effect from 8 February 2013 (the "Effective Date"), the Manager might invest directly in the PRC A Shares on behalf of the Sub-Fund to the extent of the Qualified Foreign Institutional Investor ("QFII") investment quota allotted to the Manager for the account of the Sub-Fund. With effect from 12 August 2015 and 3 January 2017, in addition to investing in A Shares indirectly through AXPs and investing directly in A Shares by the Manager as a QFII on behalf of the Sub-Fund (to the extent of such portion of the Manager's QFII investment quota as the Manager may allocate to the Sub-Fund from time to time), the Sub-Fund may, via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, invest directly in certain eligible A Shares of PRC companies listed on the Shanghai and Shenzhen Stock Exchange, respectively. With effect from 28 December 2017, the Sub-Fund changed its investment strategy from synthetic representative strategy to physical representative strategy. The Sub-Fund wholly invests directly in A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

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.

1. 基金(續)

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，自推出日期至二零一七年十二月廿七日止，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」)。於二零一三年一月八日，基金經理公佈自二零一三年二月八日(「生效日期」)起，基金經理可按照子基金賬戶獲分配的合格境外機構投資者(「QFII」)投資額度，代表該子基金直接投資中國A股。由二零一五年八月十二日及二零一七年一月三日起，除透過AXP間接投資於A股及基金經理作為QFII代表子基金直接投資於A股(限於基金經理將其QFII投資額度不時編配予子基金的該部分)外，子基金亦可分別透過滬港通和深港通直接投資在上海及深圳證券交易所上市之中國公司的若干合資格A股。由於二零一七年十二月廿八日起，子基金的投資策略由合成模式策略過渡至實物模式策略。子基金分別透過滬港通和深港通悉數直接投資A股。

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。

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

1. THE FUND (continued)

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, since launch until 18 January 2015, the Manager will buy or sell one or more AXP, 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. Starting from 19 January 2015, the Manager also invests and has direct access to certain A shares via the Shanghai-Hong Kong Stock Connect. With effect from 12 May 2015, the Sub-Fund changed its investment strategy from synthetic replication (i.e. investing through both the AXP and direct invest via the Shanghai-Hong Kong Stock Connect) to physical replication. The Sub-Fund wholly invests directly in A Shares via the Shanghai-Hong Kong Stock Connect.

WISE-NASDAQ50 is an index-tracking exchange traded fund which seeks to track the performance of the Nasdaq Overseas China New Economy Companies Top 50 IndexSM. In order to achieve the investment objective of the Sub-Fund, the Sub-Fund will invest in a representative sample of the Index Securities selected by the Manager. The Sub-Fund may also invest in securities which are not Index Securities as the Manager considers appropriate. The Underlying Index is a diversified index consisting of 50 constituent securities listed on the Nasdaq, The New York Stock Exchange ("NYSE") or NYSE American, or be a component of the Nasdaq Global Index and listed on the SEHK, including but not limited to equity securities trading in the United States ("U.S.") through American Depositary Receipts ("ADRs"). It is compiled and managed by Nasdaq, Inc. or its subsidiaries or affiliates ("Nasdaq"). Nasdaq has granted to the Manager, by way of license and subject to the terms of an index license agreement between them, the right to use the Underlying Index in connection with the operation, marketing and promotion of the Sub-Fund.

These financial statements are in respect of WISE-CSI300, WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50 on a standalone basis.

1. 基金(續)

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，自推出以來至二零一五年一月十八日，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)。自二零一五年一月十九日起，基金經理亦投資若干A股，並透過滬港通直接投資途徑作投資。由二零一五年五月十二日起，子基金已更改其投資策略，由合成複製(即透過AXP途徑及透過滬港通直接投資途徑作投資)變更為實物複製。子基金透過滬港通悉數直接投資A股。

標智新經濟50是一個指數追蹤交易所買賣基金，旨在追蹤納斯達克中國新經濟公司海外50指數SM之表現。為達至子基金的投資目標，子基金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。在基金經理認為適當的情況下，子基金亦可投資於非指數證券的證券。相關指數是一個由50隻在納斯達克(Nasdaq)、紐約證券交易所(NYSE)(紐交所)或NYSE American上市的成分證券組成的多元化指數，或是屬納斯達克環球指數的組成之一並在聯交所上市的成分股，包括但不限於透過美國預託證券(「ADR」)在美國買賣的股本證券。相關指數由Nasdaq, Inc.或其附屬公司或聯繫公司(「納斯達克」)編製及管理。納斯達克已根據一項與基金經理訂立之指數特許權協議，以特許權方式授予基金經理權利，以就運作、營銷及推廣子基金使用相關指數。

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及標智新經濟50單獨編製。

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”)

In the current year, the Sub-Funds have applied a new and revised HKFRS issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Changes in accounting policies and disclosures

The application of the new and revised HKFRS in the current year has had no material impact on the Sub-Funds’ financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements. The nature and the impact of each new standard or amendment which are applicable to the Sub-Funds are described below.

HK(IFRIC) Int 23 Uncertainty over Income Tax Treatments

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Sub-Funds adopt the interpretation from 1 January 2019. The interpretation does not have any significant impact on the Sub-Funds’ financial statements.

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」）頒佈的新訂及經修訂香港財務報告準則。

會計政策及披露的變動

於本年度採納新訂及經修訂的香港財務報告準則對子基金於本年度及往年度的財務表現及狀況及／或對財務報表的披露概無重大影響。適用於子基金的各项新準則或修訂之性質和影響載列如下。

香港（國際財務報告詮釋委員會）－詮釋第23號利得稅處理之不確定性

香港（國際財務報告詮釋委員會）－詮釋第23號於稅項處理涉及影響香港會計準則第12號應用的不確定性（通常稱為「不確定稅項狀況」）時，處理該情況下的利得稅（現時及遞延）的會計處理。該詮釋不適用於香港會計準則第12號範圍以外的稅項或徵稅，尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理以下事項：(i) 實體是否考慮分開處理不確定稅項；(ii) 實體對稅務機關的稅項處理檢查所作的假設；(iii) 實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；以及(iv) 實體如何考慮事實及情況變動。該詮釋將追溯應用，並將應用的累計影響作為首次應用日期的期初權益調整進行追溯，並無重列比較資料。子基金由二零一九年一月一日起採用該詮釋。該詮釋對子基金的財務報表並無重大影響。

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)

Impact of issued but not yet effective HKFRS

The Sub-Funds have not early applied the following new and revised HKFRSs that have been issued by HKICPA which are relevant to the Sub-Funds but are not yet effective:

Amendments to HKAS 1 and HKAS 8	Definition of Material
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Effective for annual periods beginning on or after 1 January 2020.

Further information about those HKFRSs that are expected to be applicable to the Sub-Funds is as follows:

Amendments to HKAS 1 and HKAS 8

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Sub-Funds expect to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Sub-Funds’ financial statements.

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）

已頒布但尚未生效香港財務報告準則的影響

子基金並無提早採納下列已由香港會計師公會頒佈但尚未生效與子基金相關之新訂或經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號的修訂	重大的定義
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於二零二零年一月一日或之後開始之年度期間生效。

有關預計將適用於子基金的香港財務報告準則的詳情載列如下：

香港會計準則第1號及香港會計準則第8號的修訂

香港會計準則第1號及香港會計準則第8號的修訂乃訂明新重大的定義。新定義指出，如果省略、錯誤或模糊陳述資料而可以合理地預期會影響通用財務報表的主要用戶根據該等財務報表所做出的決定，則資料屬重大者。此修訂澄清了是否屬重大，乃取決於資料的性質或程度。如果錯誤陳述資料可以合理預期會影響主要用戶所做出的決定，則錯誤陳述資料屬重大者。子基金預期將於二零二零年一月一日後採納該項修訂。該修訂預期對子基金的財務報表不會產生任何重大影響。

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

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRSs issued by HKICPA, the relevant disclosure provisions of the Trust Deed 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 financial statements are presented in Hong Kong dollars ("HKD") and all values are rounded to the nearest dollar, except when otherwise indicated.

WISE-NASDAQ50 has adopted for the first time all the applicable and effective HKFRSs.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Sub-Funds take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The principal accounting policies are set out below.

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。除非另有說明，否則財務報表以港元呈示，以四捨五入的方式把金額湊合至最接近的整元數。

標智新經濟50首次採用所有適用和生效的香港財務報告準則。

公平值計量

公平值為於計量日市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日對資產或負債定價時會考慮資產或負債的特點，則子基金於估計資產或負債的公平值時將考慮該等特點。此等財務報表中作計量及／或披露用途的公平值乃按此基準釐定。

此外，就財務報告而言，按公平值計量的輸入數據的可觀察程度及公平值計量的輸入數據對其整體的重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級 – 按相同資產或負債於活躍市場之報價（未經調整）計量
- 第二級 – 按所有對公平值計量而言屬重大的最低級別輸入數據均直接或間接根據可觀察市場數據得出之估值方法計量
- 第三級 – 按所有對公平值計量而言屬重大的最低級別輸入數據均並非根據可觀察市場數據得出之估值方法計量

主要會計政策載列如下。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Sub-Funds' business model for managing them. The Sub-Funds initially measure a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Sub-Funds' business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Fund commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

3. 重要會計政策(續)

金融工具

財務資產

初步確認及計量

財務資產於初步確認時分類為其後按攤銷成本及按公平值透過損益列帳。

於初始確認時，財務資產的分類取決於財務資產的合約現金流量特點及子基金管理該等財務資產的業務模式。子基金初步按公平值加上(倘財務資產並非按公平值透過損益列帳)交易成本計量財務資產。

為使財務資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金利息(僅為支付本金及利息)的現金流量。

子基金管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。

所有按常規方式購買及銷售財務資產應於交易日(即子基金承諾購買或銷售資產當日)確認。常規購買或銷售指須按照市場規則或慣例所規定之一般期間內交付資產之財務資產買賣。

後續計量

財務資產的後續計量取決於分類如下：

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)

Financial assets at amortised cost (debt instruments)

The Sub-Funds measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

3. 重要會計政策(續)

金融工具(續)

財務資產(續)

按攤銷成本計量的財務資產(債務工具)

倘滿足以下兩個條件，子基金將按攤銷成本計量財務資產：

- 於旨在持有財務資產以收取合約現金流量的業務模式中持有的財務資產。
- 財務資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量的財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

按公平值透過損益列帳的財務資產

按公平值透過損益列帳的財務資產包括持作買賣的財務資產、於初始確認時指定按公平值透過損益列帳的財務資產，或強制要求按公平值計量的財務資產。倘財務資產乃基於短期出售或購回而收購，則該等財務資產分類為持作買賣。現金流量並非僅支付本金及利息的財務資產，不論其業務模式如何，均按公平值透過損益列帳分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值透過損益列帳。

按公平值透過損益列帳的財務資產按公平值於財務狀況表列帳，而公平值變動淨額於損益及其他全面收益表中確認。

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

The Sub-Funds recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Since the Sub-Funds hold only short-term receivables which do not contain a significant financing component or applies the practical expedient of not adjusting the effect of a significant financing component, the Sub-Funds apply the simplified approach in calculating ECLs. Under the simplified approach, the Sub-Funds do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Sub-Funds have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Redeemable shares are classified as equity instruments when:

- the redeemable shares entitle the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation
- the redeemable shares are in the class of instruments that is subordinate to all other classes of instruments

3. 重要會計政策 (續)

金融工具 (續)

財務資產減值

子基金確認對並非按公平值透過損益列帳的所有債務工具預期信貸損失的撥備。預期信貸損失乃基於根據合約到期的合約現金流量與子基金預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

由於子基金僅持有的短期應收款項並不包含重大融資成分或採用不調整重大融資成分影響的實際權宜之計，因此子基金採用簡化方法計算預期信貸損失。根據簡化方法，子基金並不追蹤信貸風險的變化，而是根據每個報告日期的全期預期信貸損失確認損失撥備。子基金已根據歷史信貸損失紀錄建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素進行調整。

財務負債及權益工具

子基金發出的債務及權益工具乃根據有關合約中所闡釋及財務負債和權益工具之定義分類為財務負債或權益。

權益工具

如屬以下情況，可贖回股份分類為權益工具：

- 倘子基金清盤，可贖回股份授權持有人按比例取得子基金資產淨值
- 可贖回股份於所有其他工具類別中屬最後償類別

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)

- all redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features
- the redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-Funds' net assets
- the total expected cash flows attributable to the redeemable shares over the life of the instrument 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 shares having all of the above features, 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
- 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)

- 於所有其他工具類別中屬最後償類別之所有可贖回股份擁有相同特徵：
- 可贖回股份並不包括任何合約責任以交付持有人於子基金資產淨值應佔份額以外的現金或其他財務資產
- 可贖回股份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。

除了具有上述所有特徵的可贖回股份外，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
- 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 amount due to broker, management fee payable and other accounts payable and accruals 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，包括應付經紀款項、應付管理費及其他應付和累計賬項，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財務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 judgments, 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 accounting estimates and assumptions

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.

Taxation

On 14 November 2014, the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the China Securities Regulatory Commission issued "Caishui [2014] No. 79 ("Circular 79"). The Circular concerning the issues of temporary exemption from the imposition of corporate income tax ("CIT") arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII".

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。

重要會計估計及假設

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。

稅項

於二零一四年十一月十四日，中國財政部、中國的國家稅務總局及中國證券監督管理委員會發出《財稅[2014]79號—關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得豁免徵收企業所得稅問題的通知》(「79號通知」)。

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 (continued)

Taxation (continued)

Effective from 17 November 2014, gains derived by the qualified foreign institutional investors (the "QFIIs") and the RMB qualified foreign institutional investors (the "RQFIIs") from transfer of equity investment assets such as PRC domestic stocks (the "Gains") shall temporarily be exempted from PRC CIT. The clarification allows the Manager to cease PRC withholding income tax ("WIT") provisioning for gains derived from AXP and A Shares direct investment through QFII Quota from 17 November 2014 onwards. All WIT provisions on realised gains made through AXP and A Shares direct investment through QFII Quota up to and including 16 November 2014 will continue to be made. Provision of WIT on unrealized gains made through AXP and A Shares direct investment through QFII Quota is ceased from 17 November 2014 onwards, and this is aligned with the clarifications announced by Circular 79.

Caishui [2014] No. 81 – Circular on issues relating to the tax policy of the pilot inter-connected mechanism for trading on the Shanghai and Hong Kong stock markets ("Circular 81") and Caishui [2016] No.127 – Circular on issues relating to the tax policy of the pilot inter-connected mechanism for trading on the Shenzhen and Hong Kong stock markets ("Circular 127") went into effect on 17 November 2014 and 5 December 2016, respectively. Circular 81 and Circular 127 allows non-Chinese investors to invest in certain listed A-shares through Hong Kong securities firms. Under Circular 81 and Circular 127, business tax is temporarily exempt on realised gains from trading A-shares listed on the Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") derived by Hong Kong investors through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "stock connects") Program. In addition, when Hong Kong investors trade A-shares listed on the SSE through the stock connect, the stamp duty shall be paid according to currently effective mainland tax laws and regulations.

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 (續)

稅項 (續)

自二零一四年十一月十七日起生效，合格境外機構投資者（「QFII」）和人民幣合格境外機構投資者（「RQFII」）取得來源於中國境內的股票等權益性投資資產轉讓所得（「收益」），暫免徵收中國企業所得稅。此項澄清允許基金經理暫緩為於二零一四年十一月十七日起通過QFII額度直接投資AXP和A股所產生的收益，為中國預扣稅作出撥備。所有截至二零一四年十一月十六日（包括該日）通過QFII額度直接投資AXP和A股的已變現收益，將繼續就預扣稅作出撥備。由二零一四年十一月十七日起通過QFII額度直接投資AXP和A股的未變現收益，則暫緩為預扣稅作出撥備，此舉與79號通知所述的澄清一致。

《財稅[2014]81號－關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》（「81號通知」），以及《財稅[2016]127號－關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》（「127號通知」）亦分別於二零一四年十一月十七日及二零一六年十二月五日起生效。81號通知和127號通知允許非中國投資者通過香港證券公司投資若干上市的A股。根據81號通知和127號通知，香港投資者通過滬港股票市場交易互聯互通機制和深港股票市場交易互聯互通機制（統稱「股票市場交易互聯互通機制」）於上海證券交易所（「上交所」）和深圳證券交易所（「深交所」）買賣上市A股所變現的收益暫時獲豁免繳付營業稅。此外，如果香港投資者通過滬港通買賣於上交所上市的A股，須按照現行生效的大陸稅務法律和法規繳付印花稅。

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)

PRC taxes on dividends

The Fund is subject to PRC WIT at a rate of 10% on the dividend income received from China A-Shares and Hong Kong H-shares.

The Fund accrued the PRC WIT provision on these dividend income during the year and are included in "Tax" in the statements of profit or loss and other comprehensive income of the Fund.

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.

(i) Market risk

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates. 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

For the year ended 31 December 2019, other price risk is the risk that value of the underlying securities (2018: the risk that value of the 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.

4. 重要會計判斷及估計不明朗因素之主要來源 (續)

中國股息稅

本基金須就中國A股和香港H股所收取的股息收入按10%之稅率繳付中國預扣所得稅。

本基金就年內股息收入作出中國預扣所得稅的撥備，並於本基金的損益及其他全面收益表計入「稅務」項下。

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指數表現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。

(i) 市場風險

利率風險

利率風險是指金融工具的價值或未來現金流量將因市場利率變動而發生波動的風險。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

於截至二零一九年十二月卅一日止年度，其他價格風險為相關證券(二零一八年：相關證券的風險值)的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。

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)

(i) Market risk (continued)

Other price risk (continued)

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 weighting and industry weighting, is closely aligned to the characteristics of the tracked indices as mentioned in respective prospectuses.

Market price

At 31 December 2019, 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)

(i) 市場風險(續)

其他價格風險(續)

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。

市場價格

於二零一九年十二月卅一日，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		WISE-NASDAQ50 標智新經濟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(%)	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		HKD 港元	
<i>Investments - By Industry Sector</i> 投資-以行業分類								
Consumer Discretionary 可選消費	186,970,682	10.33	116,673,110	9.10	2,542,922	4.10	8,415,596	48.40
Consumer Staples 主要消費	219,810,865	12.14	39,491,044	3.08	8,111,961	13.07	1,172,600	6.74
Energy 能源	37,102,547	2.05	51,333,160	4.00	1,836,195	2.96	-	-
Financials 金融	687,701,186	37.99	732,358,456	57.11	35,348,066	56.97	-	-
Health Care 醫藥衛生	130,494,400	7.21	29,979,260	2.34	3,827,878	6.17	1,689,880	9.72
Industrials 工業	204,554,921	11.30	14,519,831	1.13	6,208,660	10.01	663,480	3.81
Information Technology 信息技術	147,218,183	8.13	154,682,400	12.06	473,607	0.76	982,411	5.65
Materials 原材料	116,016,483	6.41	-	-	2,729,089	4.40	-	-
Telecommunication Services 電訊服務	35,941,668	1.99	70,131,943	5.47	885,860	1.43	4,452,622	25.61
Utilities 公用事業	43,689,226	2.41	70,688,037	5.51	-	-	-	-
Others - Exchange Traded Funds 其他-交易所買賣基金	-	-	724,200	0.06	-	-	-	-
Total 總計	1,809,500,161	99.96	1,280,581,441	99.86	61,964,238	99.87	17,376,589	99.93

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)

(i) Market risk (continued)

Market price (continued)

At 31 December 2018, the Sub-Funds' investments are concentrated in the following industries:

	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	180,776,246	10.52	57,140,014	5.70	4,034,148	4.73
Consumer Staples 主要消費	148,165,795	8.62	25,558,938	2.55	8,721,699	10.22
Energy 能源	44,998,632	2.62	48,672,740	4.86	2,727,308	3.20
Financials 金融	674,512,655	39.23	599,596,508	59.82	51,806,097	60.70
Health Care 醫藥衛生	114,397,146	6.65	12,367,950	1.23	2,835,733	3.32
Industrials 工業	233,645,231	13.59	13,451,488	1.34	8,969,180	10.51
Information Technology 信息技術	116,850,764	6.80	106,826,775	10.66	740,886	0.87
Materials 原材料	118,581,753	6.90	978,452	0.10	4,194,238	4.91
Telecommunication Services 電訊服務	33,146,149	1.93	64,707,944	6.46	1,285,015	1.51
Utilities 公用事業	53,493,377	3.11	60,542,295	6.04	-	-
Others – Exchange Traded Funds 其他—交易所買賣基金	-	-	9,638,500	0.96	-	-
Total 總計	1,718,567,748	99.97	999,481,604	99.72	85,314,304	99.97

For the year ended 31 December 2019, WISE-CSI300 invested all, or substantially all, of its assets directly in the A Shares 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 before taxation for the year by approximately HKD 180,950,016 (2018: increase/decrease the profit before taxation HKD171,856,775). Effective from 17 November 2014, due to temporary exemption of the imposition of capital gain tax, the fluctuation of market value would have no effect on the tax exposure on the gains from the sales of A shares by QFIIs.

5. 金融工具(續)

財務風險管理目標及政策(續)

(i) 市場風險(續)

市場價格(續)

於二零一八年十二月卅一日，子基金投資主要集中於以下行業：

截至二零一九年十二月卅一日止年度，標智滬深300將所有或絕大部分資產直接投資於屬滬深300指數的A股。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，則年內稅前溢利將會增加/減少約180,950,016港元(二零一八年：稅前溢利增加/減少171,856,775港元)。自二零一四年十一月十七日起，由於暫免徵收資本增值稅，市值的變動對QFII出售A股產生收益所涉及的稅務責任概無影響。

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)

(i) Market risk (continued)

Market price (continued)

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 taxation for the year by approximately HKD128,058,144 (2018: increase/decrease the profit before taxation HKD99,948,160) assuming no tracking difference.

WISE-SSE50 invested all, or substantially all, of its assets in 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 before taxation for the year by approximately HKD6,196,424 (2018: increase/decrease the profit before taxation HKD8,531,430). Effective from 17 November 2014, due to temporary exemption of the imposition of capital gain tax, the fluctuation of market value would have no effect on the tax exposure on the gains from the sales of A shares by QFIIs.

WISE-NASDAQ50 invested all, or substantially all, of its assets in shares comprising the Nasdaq Overseas China New Economy Companies Top 50 IndexSM. WISE-NASDAQ50 is therefore exposed to substantially the same market price risk as the Nasdaq Overseas China New Economy Companies Top 50 IndexSM. If the Nasdaq Overseas China New Economy Companies Top 50 IndexSM component share prices in local currency, HKD and USD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before taxation for the year by approximately HKD1,737,659 assuming no tracking difference. Capital gains realized by non-residents are generally not subject to U.S. withholding tax, the fluctuation of market value would have no effect on the tax exposure on the gains from the sales of shares listed in the NYSE or NYSE American.

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)

(i) 市場風險(續)

市場價格(續)

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，則倘假設並無追蹤誤差，年內稅前溢利將增加/減少約128,058,144港元(二零一八年：稅前溢利增加/減少99,948,160港元)。

標智上證50將所有或絕大部分資產投資於屬上證50指數中國成分公司的A股股份。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，則年內稅前溢利將會增加/減少約6,196,424港元(二零一八年：稅前溢利增加/減少8,531,430港元)。自二零一四年十一月十七日起，由於暫免徵收資本增值稅，市值的變動對QFII出售A股產生收益所涉及的稅務責任概無影響。

標智新經濟50將所有或絕大部分資產投資於構成納斯達克中國新經濟公司海外50指數SM的股票。因此，標智新經濟50與納斯達克中國新經濟公司海外50指數SM面對的市場價格風險大致相同。倘納斯達克中國新經濟公司海外50指數SM成份股的股價按當地貨幣(港元及美元)計上漲/下跌10%，而其他變量維持不變，則倘假設並無追蹤誤差，年內稅前溢利將增加/減少約1,737,659港元。非居民產生的資本增值稅一般毋須繳付美國預扣稅，市值的變動對出售於紐約證券交易所(NYSE)或NYSE American上市股份的收益，並無稅務影響。

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)

(i) Market 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-CSI300 and WISE-SSE50 holds monetary assets and investments 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. And WISE-NASDAQ50 holds monetary assets and investments denominated in currencies other than HKD which is a bank account denominated in USD. The Manager and the Trustee assess that the Sub-Fund has no significant foreign exchange risk with respect to the USD because the HKD (the Sub-Fund's functional and presentation currency) is pegged to the USD.

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

At 31 December 2019

Currency exposure to – RMB

於二零一九年十二月卅一日

下列貨幣之淨貨幣風險—人民幣

Monetary assets 貨幣資產

WISE-CSI300 標智滬深 300	WISE-CSIHK100 標智中證香港 100	WISE-SSE50 標智上證 50	WISE-NASDAQ50 標智新經濟 50
HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元

2,966,332	-	52,994	-
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WISE-CSI300 標智滬深 300	WISE-CSIHK100 標智中證香港 100	WISE-SSE50 標智上證 50
HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元

2,338,995	-	86,172
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At 31 December 2018

Currency exposure to – RMB

於二零一八年十二月卅一日

下列貨幣之淨貨幣風險—人民幣

Monetary assets 貨幣資產

5. 金融工具(續)

財務風險管理目標及政策(續)

(i) 市場風險(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的風險。

標智滬深 300 及標智上證 50 持有以港元以外貨幣計值的貨幣資產投資，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。標智新經濟 50 持有以港元以外貨幣計值的貨幣資產投資，此為以美元計值的戶口。基金經理及受託人評估後認為子基金並無因面臨與港元兌美元的匯率而承擔重大匯兌風險，因港元(子基金的功能及呈示貨幣)與美元掛鉤。

子基金之財務狀況表上的貨幣風險概述如下。

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)

(i) Market risk (continued)

Currency risk (continued)

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 HKD118,653 (2018: increase/decrease profit for the year HKD93,560) for WISE-CSI300 and HKD2,120 (2018: increase/decrease profit for the year HKD3,447) for WISE-SSE50. The 4% represents the Manager and the Trustee's assessment of the reasonably possible change in foreign exchange rates.

(ii) 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.

For the year ended 31 December 2019, financial assets which potentially subject the Sub-Funds to concentrations of credit risk consist principally of 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-NASDAQ50 標智新經濟50
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2019 於二零一九年十二月卅一日				
Bank balances 銀行結餘	3,010,202	1,241,758	113,913	20,776
Investments 投資	1,809,500,161	1,280,581,441	61,964,238	17,376,589
Dividend and other receivables 股息及其他應收賬款	-	58,360	-	-
Amount receivable on issue of units 發行單位應收款項	-	2,321,995	-	-
Total 總計	1,812,510,363	1,284,203,554	62,078,151	17,397,365

5. 金融工具(續)

財務風險管理目標及政策(續)

(i) 市場風險(續)

貨幣風險(續)

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，標智滬深300之年內溢利將增加/減少約118,653港元(二零一八年：年內溢利增加/減少93,560港元)及標智上證50之年內溢利將增加/減少約2,120港元(二零一八年：年內溢利增加/減少3,447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。

(ii) 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。

截至二零一九年十二月卅一日止年度，可能令子基金面臨借貸風險的財務資產主要包括銀行結餘。

於報告日期，子基金受到的最大借貸風險主要為：

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)

(ii) Credit risk (continued)

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50
	HKD 港元	HKD 港元	HKD 港元
At 31 December 2018			
於二零一八年十二月卅一日			
Bank balances 銀行結餘	2,960,094	3,654,449	88,743
Investments 投資	1,718,567,748	999,481,604	85,314,304
Dividend and other receivables 股息及其他應收賬款	-	8,254	-
Total 總計	<u>1,721,527,842</u>	<u>1,003,144,307</u>	<u>85,403,047</u>

The bank balances are held with Citibank N.A., Hong Kong Branch, (2018: Bank of China (Hong Kong) Limited). The Manager and Trustee consider the associated credit risk is not significant as the counterparty is reputable bank in Hong Kong.

For WISE-CSIHK100, the Sub-Fund invests directly in index constituent shares listed on the SEHK. For WISE-SSE50, the Sub-fund invests directly in index constituent shares listed on the Shanghai Stock Exchange. For WISE-CSI300 the Sub-fund invests directly in index constituent shares listed on the Shanghai and Shenzhen Stock Exchange. For WISE-NASDAQ50 the Sub-fund invests directly in index constituent shares listed on the Nasdaq, the NYSE or NYSE American and the SEHK. All transactions in securities are settled or paid for upon delivery using approved and reputable brokers.

5. 金融工具(續)

財務風險管理目標及政策(續)

(ii) 借貸風險(續)

銀行結餘由 Citibank N.A. (香港分行) (二零一八年：中國銀行(香港)有限公司) 持有。基金經理及受託人認為相關借貸風險並非重大，因對手方為香港聲譽良好的銀行。

就標智中證香港100而言，該子基金直接投資於聯交所上市的指數成份股。就標智上證50而言，該子基金直接投資於上海證券交易所上市的指數成份股。就標智滬深300而言，該子基金直接投資於上海及深圳證券交易所上市的指數成份股。就標智新經濟50而言，該子基金直接投資於納斯達克、紐約證券交易所(NYSE)或NYSE American及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。

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)

(ii) Credit risk (continued)

Financial assets subject to HKFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within HKFRS 9 are bank balances, amount receivable on issue of units and dividend and other receivables. At 31 December 2019 and 2018, no loss allowance had been provided for bank balances, amount receivable on issue of units and dividend and other receivables. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

As only bank balances, amount receivable on issue of units and dividend and other receivables are impacted by the HKFRS 9 ECL model, the Fund has adopted the simplified approach. The loss allowance shown, if any, is therefore based on lifetime ECLs.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates.

5. 金融工具(續)

財務風險管理目標及政策(續)

(ii) 借貸風險(續)

受香港財務報告準則第9號減值要求限制的財務資產

子基金受香港財務報告準則第9號項下的預期信貸損失模式限制的財務資產為銀行結餘、發行單位應收款項和股息及其他應收款項。於二零一九年及二零一八年十二月卅一日，就銀行結餘、發行單位應收款項和股息及其他應收款項並無作出損失撥備。這些資產視作並無任何集中的借貸風險。期內資產視作並無減值及並無註銷金額。

由於香港財務報告準則第9號的預期信貸損失模式僅影響銀行結餘、發行單位應收款項和股息及其他應收款項，子基金已採納簡化的方法。因此，所示的損失撥備(如有)乃基於整個預期信貸損失計算。

在計算損失撥備時，根據應收帳款於預期年期過往可觀察的損失率經前瞻性估計調整後，使用撥備矩陣來釐定。

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)

(ii) Credit risk (continued)

Financial assets not subject to HKFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on investments. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under HKFRS 9 represents the Fund's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

The Sub-Funds only trades with reputable brokers authorised by management. The bank balances are held with reputable banks in Hong Kong. The Manager and Trustee consider the associated credit risk is not significant. The maximum exposure to credit risk at the year end is the carrying amount of financial assets as shown in the statement of net assets. None of the assets is impaired nor past due but not impaired.

(iii) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash or resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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-Funds to redeem their units at the PD's discretion. The underlying investments of the Sub-Funds are listed shares which can be readily disposed of for cash. Thus, the liquidity risk is considered low.

The table below analyses 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.

5. 金融工具(續)

財務風險管理目標及政策(續)

(ii) 借貸風險(續)

不受香港財務報告準則第9號減值要求限制的財務資產

子基金承擔債務證券和衍生資產的借貸風險。這類財務資產不受香港財務報告準則第9號減值要求規限，因為其按公平值透過損益列帳。這些資產根據及香港財務報告準則第9號計算的帳面值為本基金承擔於相關報告日期就不受香港財務報告準則第9號減值要求限制財務工具的最大借貸風險值。

子基金僅與由管理層授權信譽良好的經紀進行交易。銀行結餘由香港聲譽良好的銀行持有。基金經理及受託人認為相關信貸風險並非重大。年末最大信貸風險為資產淨值報表所示財務資產的賬面價值。概無資產已減值或逾期但未減值。

(iii) 流動性風險

流動性風險指子基金可能未能產生足夠現金或資源於到期時全面履行責任，或只能按相當不利的條款履行責任的風險。

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。子基金的相關投資為上市股份，可隨時出售套現。因此流動性風險較低。

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貼現的現金流量，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。

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)

(iii) Liquidity risk (continued)

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2019 於二零一九年十二月卅一日				
Less than 1 month 少於一個月				
Financial liabilities 財務負債				
Management fee payable 應付管理費	2,192,636	1,173,862	47,043	7,454
Trustee fee payable 應付受託人費用	-	-	-	1,017
Amount due to broker 應付經紀款項	-	714,719	-	-
Other accounts payable 其他應付款項	92,291	5,115	4,194	-
	<u>2,284,927</u>	<u>1,893,696</u>	<u>51,237</u>	<u>8,471</u>
At 31 December 2018 於二零一八年十二月卅一日				
Less than 1 month 少於一個月				
Financial liabilities 財務負債				
Management fee payable 應付管理費	2,296,381	897,344	68,807	-
Other accounts payable 其他應付款項	142,948	14,883	8,100	-
	<u>2,439,329</u>	<u>912,227</u>	<u>76,907</u>	<u>-</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.
- 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.

5. 金融工具(續)

財務風險管理目標及政策(續)

(iii) 流動性風險(續)

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，其公平值乃參考市場所報買入價釐定，並經潛在稅務風險(如有)調整。
- 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。

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of financial position

(iv) Fair value of financial assets that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1, Level 2 and Level 3 based on the degree to which the fair value is observable.

5. 金融工具(續)

於財務狀況表確認之公平值計量

(iv) 財務資產之公平值(按持續基準計量公平值)

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、第二級及第三級。

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2019 於二零一九年十二月卅一日				
Financial assets at FVTPL 按公平值透過損益列帳的財務資產				
Investments – Level 1 投資 – 第一級				
- Listed equities in Hong Kong 於香港上市股票	-	1,280,581,441	-	10,110,717
- Listed equities in PRC 於中國上市股票	1,806,846,158	-	61,964,238	-
- Listed equities in U.S. 於美國上市股票	-	-	-	289,541
- ADRs 美國預託證券	-	-	-	6,976,331
	<u>1,806,846,158</u>	<u>1,280,581,441</u>	<u>61,964,238</u>	<u>17,376,589</u>
Investments – Level 2 投資 – 第二級				
- Listed equities in Hong Kong 於香港上市股票	-	-	-	-
- Listed equities in PRC 於中國上市股票	-	-	-	-
- Listed equities in U.S. 於美國上市股票	-	-	-	-
- ADRs 美國預託證券	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments – Level 3 投資 – 第三級				
- Listed equities in Hong Kong 於香港上市股票	-	-	-	-
- Listed equities in PRC 於中國上市股票	2,654,003	-	-	-
- Listed equities in U.S. 於美國上市股票	-	-	-	-
- ADRs 美國預託證券	-	-	-	-
	<u>2,654,003</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of financial position (continued)

(iv) Fair value of financial assets that are measured at fair value on a recurring basis (continued)

5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

(iv) 財務資產之公平值(按持續基準計量公平值)(續)

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50
	HKD 港元	HKD 港元	HKD 港元
At 31 December 2018 於二零一八年十二月卅一日			
Financial assets at FVTPL 按公平值透過損益列帳的財務資產			
Investments – Level 1 投資 – 第一級			
– Listed equities in Hong Kong 於香港上市股票	–	999,473,252	–
– Listed equities in PRC 於中國上市股票	1,692,245,936	–	82,369,814
	<u>1,692,245,936</u>	<u>999,473,252</u>	<u>82,369,814</u>
Investments – Level 2 投資 – 第二級			
– Listed equities in Hong Kong 於香港上市股票	–	–	–
– Listed equities in PRC 於中國上市股票	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Investments – Level 3 投資 – 第三級			
– Listed equities in Hong Kong 於香港上市股票	–	8,352	–
– Listed equities in PRC 於中國上市股票	26,321,812	–	2,944,490
	<u>26,321,812</u>	<u>8,352</u>	<u>2,944,490</u>

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of financial position (continued)

(iv) Fair value of financial assets that are measured at fair value on a recurring basis (continued)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. For WISE-CSI300, HKD26,321,812 of listed equities were transferred out from Level 3 to Level 1 since there are quoted prices (unadjusted) in active market as at 31 December 2019 for the listed equities in PRC. A listed equity of HKD2,654,003 was transferred out from Level 1 to Level 3 as it is temporarily suspended from trading as at 31 December 2019 and resumed trading from suspension before the date of approval of these financial statements.

For WISE-SSE50, HKD2,944,490 of listed equities were transferred out from Level 3 to Level 1 since there are quoted prices (unadjusted) in active market as at 31 December 2019 for the listed equities in PRC.

For WISE-CSIHK100 and WISE-NASDAQ50, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the year/period.

For transfers of investments into Level 3 the fair value are adjusted as determined by the Manager and with the consent of the Trustee. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the end of the reporting period. The fair value is determined by the Manager and with the consent of the Trustee using last bid prices on the principal stock exchange and then adjusted by application of a discount with reference to the negative news about the investments to determine the price for valuation.

5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

(iv) 財務資產之公平值(按持續基準計量公平值)(續)

屬第三級別的投資因為不常交易，因此有重大非可觀察輸入。就標智滬深300，26,321,812港元的上市股票由第三級轉移至第一級，因在中國上市的股票於截至二零一九年十二月卅一日在活躍市場有報價(未經調整)。2,654,003港元的上市股票由第一級轉移至第三級，因股票於二零一九年十二月卅一日暫停交易，並於該等財務報表獲批准之日前恢復交易。

就標智上證50，2,944,490港元的上市股票由第三級轉移至第一級，因在中國上市的股票於截至二零一九年十二月卅一日在活躍市場有報價(未經調整)。

就標智中證香港100及標智新經濟50，第一級與第二級之間並無公平值計量的轉移，於年/期內並無在第三級轉入或轉出。

將投資轉移至第三級乃經基金經理釐定和受託人同意進行調整。公平值架構內各級別之間的轉移視作於報告期末發生。基金經理使用主要證券交易所的最後買入價格且經受託人同意釐定公平值，其後參考有關投資所涉及的不利消息計算折讓率而作出調整，從而釐定估值價格。

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the statement of financial position (continued)

(iv) Fair value of financial assets that are measured at fair value on a recurring basis (continued)

The Manager has estimated the potential effect on valuation of the investments by using different values on these significant unobservable inputs. If 5% movement from the last bid prices, with all other variables held constant, value of the investment would have been changed as follows:

WISE-CSI300 標智滬深300

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.

5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

(iv) 財務資產之公平值(按持續基準計量公平值)(續)

基金經理已按非可觀察輸入參數的不同價值，對投資估值帶來的潛在影響作出估計。倘最後買入價格出現5%的變動，於其他所有變量維持不變下，投資的價值將會有如下的變更：

Possible reasonable shift of last bid price 最後買入價格的可能合理變化	Movement in value of investments 投資價值的變動 HKD 港元
+ / - 5%	132,700

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。

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

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 income tax on capital gains

During the year ended 31 December 2018, certain investments of WISE-CSI300 (when it was a synthetic ETF) in the A Shares of PRC listed companies are held in form of AXP through arrangements with AXP issuers. WISE-CSI300 also invested directly in A Shares through the Manager's QFII quota.

Specific arrangements for investments in A Shares held in form of AXPs

On 14 November 2014, the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the China Securities Regulatory Commission issued "Caishui [2014] No. 79 – The Circular concerning the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII ("Circular 79")".

Effective from 17 November 2014, the gains derived by the qualified foreign institutional investors (the "QFIIs") and the RMB qualified foreign institutional investors (the "RQFIIs") from transfer of equity investment assets such as PRC domestic stocks (the "Gains") shall temporarily be exempted from PRC CIT. The clarification allows the Manager to cease WIT provisioning for gains made on AXPs and A Shares direct investment through QFII Quota from 17 November 2014 onwards.

With Circular 81 and Circular 127, effective from 17 November 2014 and 5 December 2016 respectively, the gains derived by Hong Kong investors on the trading of A-shares through the stock connects program shall be temporarily be exempted from PRC CIT.

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

於二零一八年十二月卅一日止年度，標智滬深300（於作為合成ETF時）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。標智滬深300通過基金經理的QFII額度亦直接投資A股。

有關以AXP方式持有A股投資的特殊安排

於二零一四年十一月十四日，中國財政部、中國的國家稅務總局及中國證券監督管理委員會發出《財稅[2014]79號—關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得豁免徵收企業所得稅問題的通知》（「79號通知」）。

自二零一四年十一月十七日起生效，合格境外機構投資者（「QFII」）和人民幣合格境外機構投資者（「RQFII」）取得來源於中國境內的股票等權益性投資資產轉讓所得（「收益」），暫免徵收中國企業所得稅。此項澄清允許基金經理暫緩為於二零一四年十一月十七日起通過QFII額度直接投資AXP和A股的收益，撥備預扣稅。

根據81號通知及127號通知，分別由二零一四年十一月十七日及二零一六年十二月五日起，香港投資者通過滬港通買賣A股所得的收益獲暫免繳付中國企業所得稅。

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

7. TAXATION (continued)

PRC withholding income tax on capital gains (continued)

Specific arrangements for investments in A Shares held in form of AXPs (continued)

WISE-CSI300, WISE-SSE50, WISE-CSIHK100 and WISE-NASDAQ50 are also subjected to WIT on dividend income derived from investments in China A-Shares and Hong Kong H-Shares (2018: AXPs and/or China A-Shares and Hong Kong H-Shares) and on interest income derived from PRC bank accounts where applicable. The WIT on investment income described above is included in taxation in the statements of profit or loss and other comprehensive income.

U.S. taxation

Under U.S. domestic tax laws, a foreign person generally is subject to 30% U.S. tax on its U.S.-source income. U.S. persons making payments (“withholding agents”) to foreign persons generally must withhold 30% of the payment amount as tax withheld at source on payments, such as dividends and royalties, made to foreign persons.

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 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.

(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% (2018: 0.99% for WISE-CSI300, WISE-CSIHK100 and WISE-SSE50) per annum for WISE-CSI300, WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50, accrued daily and calculated as at each dealing day and payable monthly in arrears.

7. 稅項(續)

資本增值的中國預扣稅(續)

有關以AXP方式持有A股投資的特殊安排(續)

標智滬深300、標智上證50、標智中證香港100及標智新經濟50就投資中國A股和香港H股(二零一八年：投資AXP及/或中國A股和香港H股)所得股息收入及來自中國銀行賬戶(如適用)產生的利息收入亦須繳付預扣稅。上述投資收益有關的預扣稅計入損益及其他全面收益表的稅項內。

美國稅項

根據美國國內稅務法，海外人士一般須就源自美國的收繳繳付30%的美國稅項。美國任何人士(預扣稅代理人)向海外人士作出付款，一般須預扣向海外人士付款金額的30%，作為支款來源之預扣稅，其中包括股息和特許權費。

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。

(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、標智上證50及標智新經濟50每年收取的管理費用最多達0.99%(二零一八年：就標智滬深300、標智中證香港100及標智上證50，為0.99%)，於每個交易日計算，並於每月付款。

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)

(a) Management fee and servicing fee (continued)

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, WISE-SSE50 and WISE-NASDAQ50. This fee has been waived by the Manager for the year/period and prior year.

Apart from the fees and expenses stated in the statements of profit or loss and other comprehensive income, all other fees and expenses of each Sub-Fund, including (i) the auditor's remuneration of WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50 and (ii) the trustee fee of WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 are absorbed by the Manager.

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

Effective before 3 December 2019

WISE-CSI300

The custodian fee for custodian of collateral is calculated and accrued monthly based on 0.02% (2018: 0.02%) per annum of the month end market value of the collateral. The custodian fee for custodian of A shares under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is calculated and accrued monthly based on 0.03% (2018: 0.03%) per annum of the month end market value of the holding investment. The transaction handling fee for the receipt and delivery of collateral stocks received from the Sub-Fund is HKD100 (2018: HKD100) each. Transaction handling fee for the sale and purchase transactions of direct A Shares investment under QFII and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is HKD100 (2018: HKD100) and HKD300 (2018: HKD300) each respectively.

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 (續)

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、標智上證50及標智新經濟50資產淨值每年1%計算，而基金經理已豁免本年度／期間及往年度的服務費。

除損益及其他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(i)標智中證香港100、標智上證50及標智新經濟50的核數師酬金及(ii)標智滬深300、標智中證香港100及標智上證50的信託費，均已由基金經理承擔。

(b) 支付及應付予受託人及其關連人士之費用及收費

於二零一九年十二月三日前生效

標智滬深300

抵押品託管人的託管費是根據抵押品月末市值，按每年0.02% (二零一八年：0.02%)的基準每月計算及累計。透過滬港通及深港通投資A股相關託管人的託管費是根據持有投資月末市值，按每年0.03% (二零一八年：0.03%)的基準每月計算及累計。有關子基金取得的抵押股份，作收取及交付的交易處理費為每次100港元 (二零一八年：100港元)。有關按QFII及滬港通及深港通直接的A股投資，作買賣交易的交易處理費為每次分別為100港元 (二零一八年：100港元) 及300港元 (二零一八年：300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)

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

Effective before 3 December 2019 (continued)

WISE-CSIHK100

The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is USD25 (2018: USD25) each.

WISE-SSE50

The custodian fee for custodian of A shares under Shanghai-Hong Kong Stock Connect is calculated and accrued monthly based on 0.03% (2018: 0.03%) per annum of the month end market value of the holding investment. Transaction handling fee for sale and purchase transactions of A Shares investment under Shanghai-Hong Kong Stock Connect is HKD300 (2018: HKD300) each.

WISE-NASDAQ50

The custodian fee for custodian of shares under SEHK and NYSE or NYSE American are calculated and accrued monthly based on 0.02% and 0.01% per annum of the month end market value of the holding investment respectively. The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is USD25 (2018: USD25) each.

The trustee fee is calculated at the rate of 0.09% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each valuation day and payable monthly in arrears.

8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

(b) 支付及應付予受託人及其關連人士之費用及收費 (續)

於二零一九年十二月三日前生效 (續)

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 (二零一八年：25 美元)。

標智上證 50

透過滬港通投資 A 股相關託管人的託管費是根據持有投資月末市值，按每年 0.03% (二零一八年：0.03%) 的基準每月計算及累計。有關按滬港通直接的 A 股投資，作買賣交易的交易處理費為每次為 300 港元 (二零一八年：300 港元)。

標智新經濟 50

透過聯交所、紐交所或 NYSE American 投資股份相關託管人的託管費是根據持有投資月末市值，按每年 0.02% 及 0.01% 的基準每月計算及累計。買賣子基金內投資的交易處理費為每次 25 美元 (二零一八年：25 美元)。

信託費根據子基金資產淨值每年收取 0.09%，於每個估值日計算和累計，並於每月付款。

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 and payable to the trustee and its connected person (continued)

Effective on 3 December 2019

The transaction handling fee for the sale and purchase transactions of A Shares investment under Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Hong Kong listed equities and U.S. listed equities are HKD233, HKD233, HKD155 and HKD155 each respectively. The fee for third party FX (structured) messages is HKD389 per transaction.

The trustee fee for WISE-NASDAQ50 is calculated at the rate of 0.075% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(c) Bank balances, interest income and bank charges

Effective before 3 December 2019

The bank balances of the Sub-Funds are maintained with Bank of China (Hong Kong) Limited, the indirect holding company of the retired Trustee, and carry interest at normal commercial rates. During the year, interest income of HKD25,826 (2018: HKD23,721) was earned by WISE-CSI300, HKD12,206 (2018: HKD1,975) was earned by WISE-CSIHK100, HKD1,157 (2018: HKD1,121) was earned by WISE-SSE50 and HKD980 was earned by WISE-NASDAQ50.

Bank charges incurred to the Bank of China (Hong Kong) Limited of HKD8,381 (2018: HKD8,222) were paid by WISE-CSI300.

8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

(b) 支付及應付予受託人及其關連人士之費用及收費 (續)

於二零一九年十二月三日生效

透過滬港通、深港通、香港上市股票及美國上市股票投資A股，作買賣交易的交易處理費為每次分別為233港元、233港元、155港元及155港元。第三方外匯(結構)的交易處理費為每次為389港元。

標智新經濟50的信託費根據子基金資產淨值每年收取0.075%，於每個交易日計算和累計，並於每月付款。

(c) 銀行結餘、利息收入及銀行手續費

於二零一九年十二月三日前生效

子基金的銀行結餘存放於退任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25,826港元(二零一八年：23,721港元)，而標智中證香港100為12,206港元(二零一八年：1,975港元)，標智上證50為1,157港元(二零一八年：1,121港元)及標智新經濟50為980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8,381港元(二零一八年：8,222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)

(c) Bank balances, interest income and bank charges (continued)

Effective on 3 December 2019

The bank balances of the Sub-Funds are maintained with Citibank, N.A., Hong Kong Branch, the affiliate of the Trustee, and carry interest at normal commercial rates. During the year, interest income of HKD51 was earned by WISE-CSI300, HKD84 was earned by WISE-CSIHK100 and HKD2 was earned by WISE-SSE50.

For WISE-CSI300, no bank charge was incurred to Citibank, N.A., Hong Kong Branch during the year ended.

(d) Investments and dividend income

During the year, WISE-CSIHK100 made investments in the stocks of the indirect holding company of the retired Trustee, Bank of China Limited, and the fellow subsidiary of the retired Trustee, BOC Hong Kong (Holdings) Limited. Details of such investments held as at 31 December 2019 and 2018 are shown in the Investment Portfolio. Dividend income earned during the year ended 31 December 2019 from Bank of China Limited is HKD1,739,111 (2018: HKD1,486,201) and BOC Hong Kong (Holdings) Limited is HKD615,444 (2018: HKD474,436). The dividend income from both investments is fully received during the respective year ended.

9. TRANSACTION COSTS ON INVESTMENTS

WISE-CSI300

For the year ended 31 December 2018, an AXP issuer charges an execution fee (inclusive of local broker commissions and market charges of up to 0.9% plus the PRC stamp duty which is currently 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. Transaction costs on direct A Shares investment is also included.

8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

(c) 銀行結餘、利息收入及銀行手續費 (續)

於二零一九年十二月三日起生效

子基金的銀行結餘存放於受託人聯屬公司 Citibank, N.A. 香港分行，按一般商業利率計息。年內，標智滬深 300 賺取之利息收入為 51 港元，而標智中證香港 100 為 84 港元及標智上證 50 為 2 港元。

Citibank, N.A. 香港分行於截至本年度並無收取標智滬深 300 任何銀行手續費。

(d) 投資及股息收入

年內，標智中證香港 100 投資退任受託人 (中國銀行股份有限公司) 及退任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。有關於二零一九年及二零一八年十二月卅一日持有投資的詳情載於投資組合內。於截至二零一九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 1,739,111 港元 (二零一八年：1,486,201 港元)，中銀香港 (控股) 有限公司收取的股息收入為 615,444 港元 (二零一八年：474,436 港元)。兩項投資的股息收入於相關年度終已悉數收取。

9. 投資交易成本

標智滬深 300

截至二零一八年十二月卅一日止年度 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% 的本地經紀人佣金及市場費用，加上現行出售證券的 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。直接對 A 股投資的交易成本亦計及。

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

10. OTHER EXPENSES

The other expenses comprise of other miscellaneous expenses only.

11. INVESTMENTS

10. 其他開支

其他開支僅包括其他雜項開支。

11. 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		WISE- NASDAQ50 標智新經濟50
	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
Listed equities in Hong Kong 於香港上市股票	-	-	1,280,581,441	999,481,604	-	-	10,110,717
Listed equities in PRC 於中國上市股票	1,809,500,161	1,718,567,748	-	-	61,964,238	85,314,304	-
Listed equities in U.S. 於美國上市股票	-	-	-	-	-	-	289,541
ADRs 預託證券	-	-	-	-	-	-	6,976,331
	<u>1,809,500,161</u>	<u>1,718,567,748</u>	<u>1,280,581,441</u>	<u>999,481,604</u>	<u>61,964,238</u>	<u>85,314,304</u>	<u>17,376,589</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 and ADRs with standard terms and conditions and traded on active 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透過損益列帳的財務資產。該等財務資產於初始確認時由基金經理及受託人按公平值透過損益列帳。於初始確認時按公平值透過損益列帳的財務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財務資產。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財務資產的資料。

於活躍市場並具標準條款及條件的上市股票和預託證券，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. BANK BALANCES

2019

Bank balances carry floating interest rates quoted by Citibank N.A., Hong Kong Branch.

2018

For WISE-CSI300, bank balances carry floating interest rates quoted by Bank of China (Hong Kong) Limited and Standard Chartered Bank (China) Limited.

For WISE-CSIHK100 and WISE-SSE50, bank balances carry floating interest rates quoted by Bank of China (Hong Kong) Limited.

13. 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.

14. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE

The Manager pursues a representative sampling strategy for the Sub-Funds. For the years ended 31 December 2019 and 2018, WISE-CSI300, WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50 may not from time to time hold all the index securities of the CSI300, CSI HK 100, Shanghai Stock Exchange 50 A Share Index and Nasdaq Overseas China New Economy Companies Top 50 IndexSM. For the year ended 31 December 2018, WISE-CSI300 may not from time to time hold one or more AXP's linked to A Shares of all the constituent companies of the CSI 300. The Manager may overweight (i) the A Shares acquired by WISE-CSI300 through direct investments or the A Shares underlying the AXP's relative to the relevant A Shares' respective weightings in the CSI 300, (ii) certain constituent securities' respective weightings in CSI HK 100, Shanghai Stock Exchange 50 A Share Index and Nasdaq Overseas China New Economy Companies Top 50 IndexSM on the condition that the maximum extra weighting in any underlying A Share in the CSI 300 and SSE 50 or constituent security of CSI HK 100 and Nasdaq Overseas China New Economy Companies Top 50 IndexSM 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. 銀行結餘

二零一九年

銀行結餘按 Citibank, N.A. 香港分行所報的浮動利率計算。

二零一八年

就標智滬深 300，銀行結餘按中國銀行(香港)有限公司及渣打銀行(中國)有限公司所報的浮動利率計算。

就標智中證香港 100 及標智上證 50，銀行結餘按中國銀行(香港)有限公司所報的浮動利率計算。

13. 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。

14. 《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。截至二零一九年及二零一八年十二月卅一日止年度，標智滬深 300、標智中證香港 100、標智上證 50 及標智新經濟 50 或許未能經常持有滬深 300 指數、中證香港 100 指數、上證 50 A 股指數及納斯達克中國新經濟公司海外 50 指數SM的所有成立公司。截至二零一八年十二月卅一日止年度，標智滬深 300 或許未能經常持有與滬深 300 指數所有成份公司的 A 股掛鈎之一個或多個 AXP。而基金經理可將 (i) 標智滬深 300 透過直接投資買入的 A 股或相關 AXP 的 A 股比重增加，比有關 A 股在滬深 300 指數的比重為高，或 (ii) 若干有關成份證券中證香港 100 指數、上證 50 A 股指數及納斯達克中國新經濟公司海外 50 指數SM中各自的比重為高，但條件是在滬深 300 指數及上證 50 指數任何相關 A 股或中證香港 100 指數及納斯達克中國新經濟公司海外 50 指數SM 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

14. 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-CSIHK100 and WISE-SSE50 and their respective weightings of the tracking indices:

14. 《守則》下的投資限制及禁項(續)

以下列示各佔標智中證香港100及標智上證50資產淨值逾10%的成份股及其於追蹤指數的比重：

	WISE-CSIHK100 標智中證香港100	
	Respective weighting in the CSI Hong Kong 100 Index (%) 於中證香港100 指數的各自比重 (%)	% of net asset value 佔資產淨值 百份比 (%)
At 31 December 2019 於二零一九年十二月卅一日		
TENCENT HOLDINGS LTD 騰訊控股有限公司	10.521	10.61
At 31 December 2018 於二零一八年十二月卅一日		
HSBC Holdings PLC 滙豐控股有限公司	10.163	10.20
	WISE-SSE50 標智上證50	
	Respective weighting in the SSE 50 Index (%) 於上證50 指數的各自比重 (%)	% of net asset value 佔資產淨值 百份比 (%)
At 31 December 2019 於二零一九年十二月卅一日		
Ping An Insurance Group Co of China 中國平安保險(集團)股份有限公司	15.458	15.40
At 31 December 2018 於二零一八年十二月卅一日		
Ping An Insurance Group Co of China 中國平安保險(集團)股份有限公司	14.127	14.14

WISE-CSI300 does not have any underlying A Share that each accounts for more than 10% of the net asset value of the Sub-Fund as at 31 December 2019 and 2018. For WISE-NASDAQ50 does not have any constituent stocks that each accounts for more than 10% of the net asset value of the Sub-Fund as at 31 December 2019.

於二零一九年及二零一八年十二月卅一日，標智滬深300並無任何超過子基金資產淨值10%以上的有關A股。於二零一九年十二月卅一日，標智新經濟50並無任何各自超過子基金資產淨值10%以上的成份股。

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

15. DISTRIBUTIONS

WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 did not make any distribution during the years ended 31 December 2019 and 2018.

WISE-NASDAQ50 did not make any distribution during the period ended from 10 September 2018 (date of commencement of operation) to 31 December 2019.

16. 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.

17. MAJOR NON-CASH TRANSACTIONS

Units are issued/redeemed through in-kind creation/redemption of a basket of constituent securities 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.

(a) Subscriptions

WISE-CSI300

During the year ended 31 December 2019, the Sub-Fund issued 1,800,000 units (2018: 2,400,000 units), totalling HKD51,831,800 (2018: HKD83,963,520) settled by payment in cash.

During the year ended 31 December 2019 and 2018, there was no non-cash subscription for the Sub-Fund.

15. 分派

截至二零一九年及二零一八年十二月卅一日止年度，標智滬深300、標智中證香港100及標智上證50並無任何分派。

由二零一八年九月十日(開始經營之日)至二零一九年十二月卅一日止期間，標智新經濟50並無任何分派。

16. 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。

17. 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成份證券實物增設/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。

(a) 認購

標智滬深300

截至二零一九年十二月三十一日止年度，該子基金發行1,800,000個單位(二零一八年: 2,400,000個單位)，合共51,831,800港元(二零一八年: 83,963,520港元)，以現金支付。

截至二零一九年及二零一八年十二月卅一日止年度，該子基金並無任何非現金認購。

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

17. MAJOR NON-CASH TRANSACTIONS (continued)

(a) Subscriptions (continued)

WISE-CSIHK100

During the year ended 31 December 2019, the Sub-Fund issued 10,419,000 units (2018: 8,730,100 units), totalling HKD264,758,689 (2018: HKD227,776,915) in which HKD262,436,694 (2018: HKD227,776,915) settled by payment in cash and the remaining HKD2,321,995 was not yet settled as at 31 December 2019 and recognised as amount receivable on issue of units.

During the year ended 31 December 2019 and 2018, there was no non-cash subscription for the Sub-Fund.

WISE-SSE50

During the year ended 31 December 2019, the Sub-Fund did not issue any units. During the year ended 31 December 2018, the Sub-Fund issued 800,000 units, totalling HKD19,262,891 settled by payment in cash.

During the years ended 31 December 2019 and 2018, there was no non-cash subscription for the Sub-Fund.

WISE-NASDAQ50

During the period from 10 September 2018 (date of commencement of operation) to 31 December 2019, the Sub-Fund issued 3,900,000 units, totalling HKD39,000,000 settled by payment in cash, there was no non-cash subscription for the Sub-Fund.

(b) Redemptions

WISE-CSI300

During the year ended 31 December 2019, the Sub-Fund redeemed 15,400,000 units (2018: 8,400,000 units), totalling HKD534,771,100 settled by payment in cash (2018: totalling HKD332,479,600 in exchange for a Basket consisting of investments valued at HKD30,937,565 by the Manager with remaining balances settled by payment in cash of HKD301,542,035).

17. 主要非現金交易 (續)

(a) 認購 (續)

標智中證香港 100

截至二零一九年十二月三十一日止年度，該子基金發行 10,419,000 個單位 (二零一八年：8,730,100 個單位)，合共 264,758,689 港元 (二零一八年：227,776,915 港元)，以現金支付，而餘額 2,321,995 於二零一九年十二月卅一日尚未支付，並已確認為發行單位應收款項。

截至二零一九年及二零一八年十二月卅一日止年度，該子基金並無任何非現金認購。

標智上證 50

截至二零一九年十二月卅一日止年度，該子基金並無發行任何單位。截至二零一八年十二月三十一日止年度，該子基金發行 800,000 個單位，合共 19,262,891 港元，以現金支付。

截至二零一九年及二零一八年十二月卅一日止年度，該子基金並無任何非現金認購。

標智新經濟 50

由二零一八年九月十日 (開始經營之日) 至二零一九年十二月卅一日止期間，該子基金發行 3,900,000 個單位，合共 39,000,000 港元，以現金支付，該子基金並無任何非現金認購。

(b) 贖回

標智滬深 300

截至二零一九年十二月卅一日止年度，該子基金已贖回 15,400,000 個單位 (二零一八年：8,400,000 個單位)，合共 534,771,100 港元 (二零一八年：332,479,600 港元)，以現金支付，基金經理出售一籃子包括價值 30,937,565 港元的投資以支付贖回款項，餘額以現金支付 301,542,035 港元結清)。

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

17. MAJOR NON-CASH TRANSACTIONS (continued)

(b) Redemptions (continued)

WISE-CSIHK100

During the year ended 31 December 2019, the Sub-Fund redeemed 4,938,500 units (2018: 3,114,600 units), totalling HKD124,930,124 (2018: HKD80,814,109) settled by payment in cash.

During the years ended 31 December 2019 and 2018, there was no non-cash redemption for the Sub-Fund.

WISE-SSE50

During the year ended 31 December 2019, the Sub-Fund redeemed 1,800,000 units (2018: 800,000 units), totalling HKD42,256,740 (2018: HKD18,399,280) settled by payment in cash.

During the year ended 31 December 2019 and 2018, there was no non-cash redemption for the Sub-Fund.

WISE-NASDAQ50

During the period from 10 September 2018 (date of commencement of operation) to 31 December 2019, the Sub-Fund redeemed 2,340,000 units, totalling HKD20,857,434 settled by payment in cash, there was no non-cash redemption for the Sub-Fund.

18. EVENTS AFTER THE REPORTING PERIOD

The outbreak of Coronavirus Disease ("COVID-19 outbreak") in early 2020 has had significant impact on global financial markets. The Manager will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Sub-Funds. For WISE-CSI300, WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50, (i) the Index has dropped by 7.42%, 12.73%, 10.14% and 5.28% respectively; and (ii) the published NAV per unit has dropped by 9.78%, 12.75%, 12.36% and 5.85% respectively from 1 January 2020 to 9 April 2020. This is considered to be a non-adjusting event after the reporting period. The Manager will continue to remain alert to the situation and monitor the subscriptions and redemptions of the Sub-Funds. During the period from 1 January 2020 to 9 April 2020, there was a net redemption of 7,600,000 units, 800,000 units and 780,000 units of WISE-CSI300, WISE-SSE50 and WISE-NASDAQ50 respectively and net subscription of 2,765,500 units of WISE-CSIHK100.

17. 主要非現金交易 (續)

(b) 贖回

標智中證香港 100

截至二零一九年十二月卅一日止年度，該子基金已贖回 4,938,500 個單位 (二零一八年：3,114,600 個單位)，合共 124,930,124 港元 (二零一八年：80,814,109 港元)，以現金支付。

截至二零一九年及二零一八年十二月卅一日止年度，該子基金並無任何非現金贖回。

標智上證 50

截至二零一九年十二月卅一日止年度，該子基金已贖回 1,800,000 個單位 (二零一八年：800,000 個單位)，合共 42,256,740 港元 (二零一八年：18,399,280 港元)，以現金支付。

截至二零一九年及二零一八年十二月卅一日止年度，該子基金並無任何非現金贖回。

標智新經濟 50

由二零一八年九月十日 (開始經營之日) 至二零一九年十二月卅一日止期間，該子基金已贖回 2,340,000 個單位，合共 20,857,434 港元，以現金支付，該子基金並無任何非現金贖回。

18. 報告期後事項

於二零二零年初新型冠狀病毒爆發 (「新冠肺炎爆發」)，對全球金融市場產生重大影響。基金經理將密切關注新冠肺炎疫情的發展，並評估其對子基金的財務狀況和經營業績之影響。就標智滬深 300、標智中證香港 100、標智上證 50 及標智新經濟 50，(i) 指數分別下跌 7.42%、12.73%、10.14% 及 5.28%；及 (ii) 已公佈的每單位資產淨值由二零二零年一月一日至二零二零年四月九日分別下跌 9.78%、12.75%、12.36% 及 5.85%。在報告期後，這被視為非調整事項。基金經理將繼續保持警惕，並監察子基金的認購和贖回事宜。由二零二零年一月一日至二零二零年四月九日的期間，標智滬深 300、標智上證 50 及標智新經濟 50 的淨贖回分別為 7,600,000 個單位、800,000 個單位及 780,000 個單位，而標智中證香港港 100 的淨認購為 2,765,500 個單位。

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INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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 (Stock Connect) 上市股份(滬港通)		HKD 港元	
China 中國			
360 Security Technology Inc-A 三六零安全科技股份有限公司—A股	48,400	1,272,496	0.07
AECC Aviation Power Co Ltd-A 中國航發動力股份有限公司—A股	101,800	2,468,115	0.14
Agricultural Bank of China Ltd-A 中國農業銀行股份有限公司—A股	4,501,600	18,575,974	1.03
Aier Eye Hospital Group Co Ltd-A 愛爾眼科醫院集團股份有限公司—A股	145,630	6,442,664	0.36
Air China Ltd-A 中國國際航空股份有限公司—A股	372,950	4,037,237	0.22
Aisino Corp-A 航天信息股份有限公司—A股	135,951	3,521,108	0.19
Aluminum Corp of China Ltd-A 中國鋁業股份有限公司—A股	786,450	3,113,384	0.17
Angang Steel Co Ltd-A 鞍鋼股份有限公司—A股	280,060	1,046,058	0.06
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司—A股	235,000	14,401,467	0.80
Anhui Gujing Distillery Co Ltd-A 安徽古井貢酒股份有限公司—A股	13,450	2,044,241	0.11
Anxin Trust Co Ltd-A 安信信託股份有限公司—A股	280,250	1,388,378	0.08
Avary Holding Shenzhen Co Ltd-A 鵬鼎控股(深圳)股份有限公司—A股	24,200	1,215,122	0.07
AVIC Aircraft Co Ltd-A 中航飛機股份有限公司—A股	169,400	3,103,028	0.17
AVIC Capital Co Ltd-A 中航資本控股有限公司—A股	605,143	3,275,380	0.18
AVIC Jonhon Optron Technology Co Ltd-A 中航光電科技股份有限公司—A股	64,250	2,806,491	0.16
AVIC Shenyang Aircraft Co Ltd-A 中航瀋陽飛機股份有限公司—A股	53,700	1,897,065	0.10
Avicopter Plc-A 中航直升機股份有限公司—A股	36,665	1,955,818	0.11
BAIC Bluepark New Energy-A 北汽藍谷新能源科技股份有限公司—A股	164,200	1,072,369	0.06
Bank of Beijing Co Ltd-A 北京銀行股份有限公司—A股	1,778,350	11,295,980	0.62
Bank of Changsha Co Ltd-A 長沙銀行股份有限公司—A股	120,600	1,223,244	0.07
Bank of Chengdu Co Ltd-A 成都銀行股份有限公司—A股	217,000	2,198,600	0.12
Bank of China Ltd-A 中國銀行股份有限公司—A股	2,532,850	10,451,874	0.58
Bank of Communications Co Ltd-A 交通銀行股份有限公司—A股	3,228,550	20,290,940	1.12
Bank of Guiyang Co Ltd-A 貴陽銀行股份有限公司—A股	247,820	2,649,431	0.15
Bank of Hangzhou Co Ltd-A 杭州銀行股份有限公司—A股	253,682	2,595,787	0.14
Bank of Jiangsu Co Ltd-A 江蘇銀行股份有限公司—A股	1,085,289	8,774,897	0.48
Bank of Nanjing Co Ltd-A 南京銀行股份有限公司—A股	697,722	6,842,902	0.38
Bank of Ningbo Co Ltd-A 寧波銀行股份有限公司—A股	337,049	10,606,582	0.59
Bank of Shanghai Co Ltd-A 上海銀行股份有限公司—A股	834,678	8,858,160	0.49
Baoshan Iron & Steel Co Ltd-A 寶山鋼鐵股份有限公司—A股	1,070,917	6,862,285	0.38
BBMG Corp-A 北京金隅股份有限公司—A股	423,250	1,765,485	0.10

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

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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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Beijing New Building Materials Plc-A 北新集團建材股份有限公司-A股	108,450	3,084,141	0.17
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A 北京東方雨虹防水技術股份有限公司-A股	110,764	3,257,712	0.18
Beijing Originwater Technology Co Ltd-A 北京碧水源科技股份有限公司-A股	249,575	2,118,367	0.12
Beijing Shiji Information Technology Co Ltd-A 北京中長石基信息技術股份有限公司-A股	37,600	1,639,875	0.09
Beijing Tongrentang Co Ltd-A 北京同仁堂股份有限公司-A股	72,584	2,287,390	0.13
BOE Technology Group Co Ltd-A 京東方科技集團股份有限公司-A股	2,785,350	14,141,450	0.78
Bohai Leasing Co Ltd-A 渤海金控投資股份有限公司-A股	244,900	1,037,974	0.06
BYD Co Ltd-A 比亞迪股份有限公司-A股	106,520	5,677,322	0.31
Caitong Securities Co Ltd-A 財通證券股份有限公司-A股	302,450	3,835,526	0.21
Changchun High & New Technology Industry Group Inc-A 長春高新技術產業(集團)股份有限公司-A股	16,943	8,469,469	0.47
Changjiang Securities Co Ltd-A 長江證券股份有限公司-A股	454,800	3,626,338	0.20
Chaozhou Three-Circle Group Co Ltd-A 潮州三環(集團)股份有限公司-A股	128,043	3,188,852	0.18
Chengdu Kanghong Pharmaceutical Group Co Ltd-A 成都康弘藥業集團股份有限公司-A股	28,200	1,165,573	0.06
China Avionics Systems Co Ltd-A 中航航空電子系統股份有限公司-A股	64,950	1,034,302	0.06
China CITIC Bank Corp Ltd-A 中信銀行股份有限公司-A股	368,900	2,541,252	0.14
China Coal Energy Co Ltd-A 中國中煤能源股份有限公司-A股	215,200	1,208,104	0.07
China Communications Construction Co Ltd-A 中國交通建設股份有限公司-A股	294,850	3,020,334	0.17
China Construction Bank Corp-A 中國建設銀行股份有限公司-A股	789,150	6,380,522	0.35
China Eastern Airlines Corp Ltd-A 中國東方航空股份有限公司-A股	491,950	3,190,857	0.18
China Everbright Bank Co Ltd-A 中國光大銀行股份有限公司-A股	1,871,200	9,228,203	0.51
China Film Co Ltd-A 中國電影股份有限公司-A股	96,925	1,648,631	0.09
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A股	141,616	4,543,612	0.25
China Galaxy Securities Co Ltd-A 中國銀河證券股份有限公司-A股	159,750	2,072,322	0.11
China Gezhouba Group Co Ltd-A 中國葛洲壩集團股份有限公司-A股	349,250	2,605,077	0.14

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INVESTMENT PORTFOLIO (continued)

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於二零一九年十二月卅一日

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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
China Grand Automotive Services Group Co Ltd-A 廣匯汽車服務集團股份有限公司-A股	361,306	1,317,198	0.07
China Great Wall Securities Co Ltd-A 長城證券股份有限公司-A股	48,400	750,182	0.04
China International Travel Service Corp Ltd-A 中國國旅股份有限公司-A股	114,700	11,403,115	0.63
China Jushi Co Ltd-A 中國巨石股份有限公司-A股	261,900	3,189,493	0.18
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	195,750	7,633,295	0.42
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	1,212,000	50,935,165	2.81
China Merchants Securities Co Ltd-A 招商證券股份有限公司-A股	335,981	6,872,057	0.38
China Merchants Shekou Industrial Zone Holdings Co Ltd-A 招商局蛇口工業區控股股份有限公司-A股	372,033	8,262,644	0.46
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A股	2,916,950	20,583,379	1.14
China Molybdenum Co Ltd-A 洛陽樂川鋁業集團股份有限公司-A股	882,950	4,295,203	0.24
China National Chemical Engineering Co Ltd-A 中國化學工程股份有限公司-A股	283,350	2,037,476	0.11
China National Nuclear Power Co Ltd-A 中國核能電力股份有限公司-A股	731,650	4,091,021	0.23
China Northern Rare Earth Group High-Tech Co Ltd-A 中國北方稀土(集團)高科技股份有限公司-A股	277,931	3,369,183	0.19
China Oilfield Services Ltd-A 中海油田服務股份有限公司-A股	74,500	1,598,783	0.09
China Pacific Insurance Group Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	369,350	15,629,589	0.86
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	1,572,000	8,965,635	0.50
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	540,716	6,125,436	0.34
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	931,250	6,175,602	0.34
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	396,350	8,089,097	0.45
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	1,100,330	6,447,815	0.36
China Shipbuilding Industry Group Power Co Ltd-A 中國船舶重工集團動力股份有限公司-A股	84,750	1,894,571	0.10
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A股	459,701	3,691,120	0.20
China Spacesat Co Ltd-A 中國東方紅衛星股份有限公司-A股	72,600	1,734,188	0.10

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INVESTMENT PORTFOLIO (continued)
投資組合(續)

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於二零一九年十二月卅一日

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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	2,466,200	15,499,687	0.86
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	1,119,300	7,360,074	0.41
China Vanke Co Ltd-A 萬科企業股份有限公司-A股	685,641	24,674,090	1.36
China Yangtze Power Co Ltd-A 中國長江電力股份有限公司-A股	1,034,100	21,243,693	1.17
Chongqing Changan Automobile Co Ltd-A 重慶長安汽車股份有限公司-A股	244,500	2,739,712	0.15
Chongqing Zhifei Biological Products Co Ltd-A 重慶智飛生物製品股份有限公司-A股	60,850	3,378,611	0.19
CITIC Securities Co Ltd-A 中信證券股份有限公司-A股	924,900	26,157,843	1.44
COSCO Shipping Holdings Co Ltd-A 中遠海運控股股份有限公司-A股	454,979	2,676,304	0.15
CRRG Corp Ltd-A 中國中車股份有限公司-A股	1,169,650	9,339,260	0.52
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	56,750	1,928,657	0.11
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A股	698,807	6,415,917	0.35
Dawning Information Industry Co Ltd-A 曙光信息產業股份有限公司-A股	76,400	2,954,450	0.16
Dong-E-E-Jiao Co Ltd-A 東阿阿膠股份有限公司-A股	53,752	2,125,520	0.12
Dongxing Securities Co Ltd-A 東興證券股份有限公司-A股	177,455	2,605,621	0.14
East Money Information Co Ltd-A 東方財富信息股份有限公司-A股	645,858	11,382,865	0.63
Everbright Securities Co Ltd-A 光大證券股份有限公司-A股	240,713	3,526,380	0.19
Fangda Carbon New Material Co Ltd-A 方大炭素新材料科技股份有限公司-A股	191,087	2,596,365	0.14
Fiberhome Telecommunication Technologies Co Ltd-A 烽火通信科技股份有限公司-A股	85,933	2,637,914	0.15
Focus Media Information Technology Co Ltd-A 分眾傳媒信息技術股份有限公司-A股	1,234,863	8,644,730	0.48
Foshan Haitian Flavouring & Food Co Ltd-A 佛山市海天調味食品股份有限公司-A股	95,241	11,450,676	0.63
Founder Securities Co Ltd-A 方正證券股份有限公司-A股	508,200	4,927,335	0.27
Foxconn Industrial Internet Co Ltd-A 富士康工業互聯網股份有限公司-A股	209,950	4,287,212	0.24
Fuyao Glass Industry Group Co Ltd-A 福耀玻璃工業集團股份有限公司-A股	164,772	4,418,663	0.24

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

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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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Ganfeng Lithium Co Ltd-A 江西贛鋒鋰業股份有限公司—A股	89,850	3,499,692	0.19
GD Power Development Co Ltd-A 國電電力發展股份有限公司—A股	1,410,250	3,674,602	0.20
Gemdale Corp-A 金地(集團)股份有限公司—A股	271,800	4,407,332	0.24
GF Securities Co Ltd-A 廣發證券股份有限公司—A股	347,808	5,900,427	0.33
Giant Network Group Co Ltd-A 巨人網絡集團股份有限公司—A股	79,650	1,607,760	0.09
Gigadevice Semiconductor Beijing Inc-A 北京兆易創新科技股份有限公司—A股	22,850	5,235,586	0.29
Glodon Co Ltd-A 廣聯達科技股份有限公司—A股	81,750	3,106,486	0.17
Goertek Inc-A 歌爾聲學股份有限公司—A股	252,164	5,617,340	0.31
Great Wall Motor Co Ltd-A 長城汽車股份有限公司—A股	141,700	1,400,814	0.08
Gree Electric Appliances Inc of Zhuhai-A 珠海格力電器股份有限公司—A股	565,550	41,470,046	2.29
Greenland Holdings Corp Ltd-A 綠地控股集團股份有限公司—A股	447,750	3,479,996	0.19
Guangdong Haid Group Co Ltd-A 廣東海大集團股份有限公司—A股	99,487	4,003,002	0.22
Guangzhou Automobile Group Co Ltd-A 廣州汽車集團股份有限公司—A股	114,920	1,501,056	0.08
Guangzhou Baiyun International Airport Co Ltd-A 廣州白雲國際機場股份有限公司—A股	131,036	2,555,615	0.14
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-A 廣州白雲山醫藥集團股份有限公司—A股	72,620	2,891,922	0.16
Guangzhou Shiyuan Electron-A 廣州視源電子科技股份有限公司—A股	8,500	814,626	0.05
Guosen Securities Co Ltd-A 國信證券股份有限公司—A股	295,947	4,150,207	0.23
Guotai Junan Securities Co Ltd-A 國泰君安股份有限公司—A股	542,277	11,212,861	0.62
Guoyuan Securities Co Ltd-A 國元證券股份有限公司—A股	242,000	2,506,021	0.14
Haier Smart Home Co Ltd-A 海爾智家股份有限公司—A股	440,100	9,592,273	0.53
Hainan Airlines Holding Co Ltd-A 海南航空控股股份有限公司—A股	1,003,350	1,941,140	0.11
Haitong Securities Co Ltd-A 海通證券股份有限公司—A股	950,900	16,440,032	0.91
Hangzhou Hikvision Digital Technology Co Ltd-A 杭州海康威視數字技術股份有限公司—A股	439,200	16,080,492	0.89
Hangzhou Robam Appliances Co Ltd-A 杭州老闆電器股份有限公司—A股	59,940	2,265,644	0.13
Hangzhou Tigermed Consulti-A 杭州泰格醫藥科技股份有限公司—A股	61,700	4,357,294	0.24
Han's Laser Technology Industry Group Co Ltd-A 大族激光科技產業集團股份有限公司—A股	96,850	4,331,211	0.24

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

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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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Hebei Yangyuan Zhihui Beverage Co Ltd-A 河北養元智匯飲品股份有限公司—A股	50,640	1,643,423	0.09
Henan Shuanghui Investment & Development Co Ltd-A 河南雙匯投資發展股份有限公司—A股	121,400	3,941,160	0.22
Hengli Petrochemical Co Ltd-A 恒力石化股份有限公司—A股	248,110	4,456,030	0.25
Hengtong Optic-Electric Co Ltd-A 江蘇亨通光電股份有限公司—A股	169,187	3,076,422	0.17
Hengyi Petrochemical Co Ltd-A 恒逸石化股份有限公司—A股	144,100	2,241,555	0.12
Hesteel Co Ltd-A 河鋼股份有限公司—A股	550,350	1,587,878	0.09
Hithink Royalfly Information Network Co Ltd-A 浙江核新同花順網絡信息股份有限公司—A股	25,300	3,087,048	0.17
HLA Corp Ltd-A 海瀾之家股份有限公司—A股	155,807	1,338,155	0.07
Hoshine Silicon Industry Co Ltd-A 合盛矽業股份有限公司—A股	16,610	547,218	0.03
Huadian Power International Corp Ltd-A 華電國際電力股份有限公司—A股	406,500	1,663,796	0.09
Huadong Medicine Co Ltd-A 華東醫藥股份有限公司—A股	107,970	2,943,711	0.16
Hualan Biological Engineering Inc-A 華蘭生物工程股份有限公司—A股	103,800	4,080,196	0.23
Huaneng Lancang River Hydropower Inc-A 華能瀾滄江水電股份有限公司—A股	226,401	1,068,437	0.06
Huaneng Power International Inc-A 華能國際電力股份有限公司—A股	516,950	3,220,046	0.18
Huatai Securities Co Ltd-A 華泰證券股份有限公司—A股	518,700	11,781,063	0.65
Huaxia Bank Co Ltd-A 華夏銀行股份有限公司—A股	739,550	6,343,387	0.35
Huayu Automotive Systems Co Ltd-A 華域汽車系統股份有限公司—A股	188,916	5,490,771	0.30
Hubei Biocause Pharmaceutical Co Ltd-A 天茂實業集團股份有限公司—A股	177,950	1,400,970	0.08
Hubei Jumpcan Pharmaceutical Co Ltd-A 湖北濟川藥業股份有限公司—A股	39,350	1,063,603	0.06
Hundsun Technologies Inc-A 恒生電子股份有限公司—A股	75,489	6,561,916	0.36
Iflytek Co Ltd-A 科大訊飛股份有限公司—A股	181,250	6,988,816	0.39
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司—A股	2,534,554	16,666,223	0.92
Industrial Bank Co Ltd-A 興業銀行股份有限公司—A股	1,708,750	37,835,723	2.09
Industrial Securities Co Ltd-A 興業證券股份有限公司—A股	575,500	4,550,122	0.25

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INVESTMENT PORTFOLIO (continued)

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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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Inner Mongolia Baotou Steel Union Co Ltd-A 內蒙古包鋼鋼聯股份有限公司-A股	2,306,250	3,404,385	0.19
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd-A 內蒙古君正能源化工集團股份有限公司-A股	395,750	1,385,235	0.08
Inner Mongolia Yili Industrial Group Co Ltd-A 內蒙古伊利實業集團股份有限公司-A股	716,433	24,780,715	1.37
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A股	363,770	35,599,417	1.97
Jiangsu Yanghe Brewery Joint-Stock Co Ltd-A 江蘇洋河酒廠股份有限公司-A股	72,400	8,945,814	0.49
Jiangsu Zhongnan Construction Group Co Ltd-A 江蘇中南建設集團股份有限公司-A股	238,653	2,812,975	0.16
Jiangsu Zhongtian Technology Co Ltd-A 江蘇中天科技股份有限公司-A股	302,313	2,806,036	0.16
Jiangxi Copper Co Ltd-A 江西銅業股份有限公司-A股	133,439	2,526,376	0.14
Jinke Properties Group Co Ltd-A 金科地產集團股份有限公司-A股	256,371	2,198,987	0.12
Jointown Pharmaceutical Group Co Ltd-A 九州通醫藥集團股份有限公司-A股	69,900	1,106,094	0.06
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	59,050	78,120,133	4.32
Lens Technology Co Ltd-A 藍思科技股份有限公司-A股	89,638	1,385,347	0.08
Lepu Medical Technology Beijing Co Ltd-A 樂普(北京)醫療器械股份有限公司-A股	128,550	4,755,497	0.26
Lomon Billions Group Co Ltd-A 龍蟒佰利聯集團股份有限公司-A股	78,600	1,352,756	0.07
Longi Green Energy Technology Co Ltd-A 隆基綠能科技股份有限公司-A股	304,550	8,453,153	0.47
Luxshare Precision Industry Co Ltd-A 立訊精密工業股份有限公司-A股	377,900	15,420,877	0.85
Luzhou Laojiao Co Ltd-A 瀘州老窖股份有限公司-A股	86,100	8,345,076	0.46
Mango Excellent Media Co Ltd-A 芒果超媒股份有限公司-A股	62,720	2,449,982	0.14
Meinian Onehealth Healthcare Holdings Co Ltd-A 美年大健康產業控股股份有限公司-A股	279,255	4,646,888	0.26
Metallurgical Corp of China Ltd-A 中國冶金科工股份有限公司-A股	907,518	2,841,657	0.16
Midea Group Co Ltd-A 美的集團股份有限公司-A股	570,750	37,172,829	2.05
Muyuan Foodstuff Co Ltd-A 牧原食品股份有限公司-A股	100,600	9,986,712	0.55
NARI Technology Co Ltd-A 國電南瑞科技股份有限公司-A股	271,614	6,433,339	0.36

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於二零一九年十二月卅一日

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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A股	98,004	5,386,735	0.30
New Hope Liuhe Co Ltd-A 新希望六和股份有限公司-A股	259,250	5,783,890	0.32
Ningbo Zhoushan Port Co Ltd-A 寧波舟山港股份有限公司-A股	508,200	2,159,616	0.12
Offcn Education Technology-A 中公教育科技股份有限公司-A股	79,700	1,592,726	0.09
Offshore Oil Engineering Co Ltd-A 海洋石油工程股份有限公司-A股	259,750	2,140,826	0.12
OFILM Group Co Ltd-A 歐菲光集團股份有限公司-A股	223,115	3,889,853	0.21
Oppein Home Group Inc-A 歐派家居集團股份有限公司-A股	14,837	1,941,289	0.11
Orient Securities Co Ltd/China-A 東方證券股份有限公司-A股	420,705	5,057,600	0.28
Oriental Pearl Group Co Ltd-A 東方明珠新媒體股份有限公司-A股	255,997	2,679,594	0.15
Pangang Group Vanadium Titanium & Resources Co Ltd-A 攀鋼集團鈮鈦資源股份有限公司-A股	556,600	1,811,317	0.10
Perfect World Co Ltd/China-A 完美世界股份有限公司-A股	60,800	3,000,515	0.17
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	1,141,600	7,430,110	0.41
The People's Insurance Co Group of China Ltd-A 中國人民保險集團股份有限公司-A股	128,050	1,086,875	0.06
Ping An Bank Co Ltd-A 平安銀行股份有限公司-A股	1,140,200	20,962,408	1.16
Ping An Insurance Group Co of China Ltd-A 中國平安保險(集團)股份有限公司-A股	1,272,900	121,636,714	6.72
Poly Developments and Holdings Group Co Ltd-A 保利發展控股集團股份有限公司-A股	841,150	15,219,847	0.84
Power Construction Corp of China Ltd-A 中國電力建設股份有限公司-A股	919,300	4,451,470	0.25
Red Star Macalline Group Corp Ltd-A 紅星美凱龍家居集團股份有限公司-A股	44,600	564,598	0.03
Risesun Real Estate Development Co Ltd-A 榮盛房地產發展股份有限公司-A股	220,500	2,423,932	0.13
Rongsheng Petro Chemical Co Ltd-A 榮盛石化股份有限公司-A股	221,750	3,072,510	0.17
SF Holding Co Ltd-A 順豐控股股份有限公司-A股	103,700	4,311,679	0.24
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	421,550	11,243,352	0.62
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	298,450	6,124,434	0.34
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	692,835	13,210,295	0.73
SDIC Capital Co Ltd-A 國投安信股份有限公司-A股	203,550	3,446,318	0.19
SDIC Power Holdings Co Ltd-A 國投電力控股股份有限公司-A股	407,400	4,177,810	0.23
Seazen Holdings Co Ltd-A 新城控股集團股份有限公司-A股	108,860	4,712,483	0.26

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

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於二零一九年十二月卅一日

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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Shaanxi Coal Industry Co Ltd-A 陝西煤業股份有限公司-A股	483,908	4,859,566	0.27
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	124,496	4,541,483	0.25
Shandong Nanshan Aluminum Co Ltd-A 山東南山鋁業股份有限公司-A股	927,250	2,322,754	0.13
Shanghai Construction Group Co Ltd-A 上海建工集團股份有限公司-A股	526,900	2,079,990	0.11
Shanghai Electric Group Co Ltd-A 上海電氣集團股份有限公司-A股	441,836	2,455,703	0.14
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	121,105	3,601,129	0.20
Shanghai International Airport Co Ltd-A 上海國際機場股份有限公司-A股	115,177	10,141,904	0.56
Shanghai International Port Group Co Ltd-A 上海國際港務(集團)股份有限公司-A股	544,567	3,513,868	0.19
Shanghai Lingang Holdings-A 上海臨港控股股份有限公司-A股	46,900	1,287,081	0.07
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd-A 上海陸家嘴金融貿易區開發股份有限公司-A股	105,970	1,599,834	0.09
Shanghai M&G Stationery In-A 上海晨光文具股份有限公司-A股	43,200	2,354,174	0.13
Shanghai Pharmaceuticals Holding Co Ltd-A 上海醫藥集團股份有限公司-A股	144,066	2,959,572	0.16
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	1,379,654	19,085,266	1.05
Shanghai RAAS Blood Products Co Ltd-A 上海萊士血液製品股份有限公司-A股	187,517	1,553,879	0.09
Shanghai Yuyuan Tourist-A 上海豫園旅遊商城股份有限公司-A股	182,500	1,600,064	0.09
Shanxi Meijin Energy Co Ltd-A 山西美錦能源股份有限公司-A股	144,500	1,523,835	0.08
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A 山西杏花村汾酒廠股份有限公司-A股	31,179	3,127,264	0.17
Shengyi Technology Co Ltd-A 廣東生益科技有限公司-A股	133,700	3,127,890	0.17
Shennan Circuits Co Ltd-A 深南電路股份有限公司-A股	12,000	1,906,791	0.10
Shenwan Hongyuan Group Co Ltd-A 申萬宏源集團股份有限公司-A股	1,082,885	6,188,160	0.34
Shenzhen Goodix Technology Co Ltd-A 深圳市匯頂科技股份有限公司-A股	16,250	3,748,598	0.21

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INVESTMENT PORTFOLIO (continued)
投資組合(續)

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Shenzhen Inovance Technology Co Ltd-A 深圳市匯川技術股份有限公司—A股	126,600	4,337,913	0.24
Shenzhen Overseas Chinese Town Co Ltd-A 深圳華僑城股份有限公司—A股	482,042	4,193,946	0.23
Shenzhen Salubris Pharmaceuticals Co Ltd-A 深圳信立泰藥業股份有限公司—A股	47,012	1,048,316	0.06
Shenzhen Sunway Communication Co Ltd-A 深圳市信維通信股份有限公司—A股	92,077	4,670,706	0.26
SIASUN Robot & Automation Co Ltd-A 瀋陽新松機器人自動化股份有限公司—A股	132,658	2,075,437	0.11
Sichuan Chuantou Energy Co Ltd-A 四川川投能源股份有限公司—A股	221,000	2,431,900	0.13
Sichuan Kelun Pharmaceutical Co Ltd-A 四川科倫藥業股份有限公司—A股	108,850	2,858,149	0.16
Sinolink Securities Co Ltd-A 國金證券股份有限公司—A股	299,550	3,115,377	0.17
Songcheng Performance Development Co Ltd-A 宋城演藝有限公司—A股	88,550	3,060,877	0.17
Soochow Securities Co Ltd-A 東吳證券股份有限公司—A股	295,929	3,302,755	0.18
Southwest Securities Co Ltd-A 西南證券股份有限公司—A股	331,700	1,921,470	0.11
Spring Airlines Co Ltd-A 春秋航空股份有限公司—A股	43,900	2,154,217	0.12
STO Express Co Ltd-A 申通快遞股份有限公司—A股	36,250	790,498	0.04
Suning.com Co Ltd-A 蘇寧易購集團股份有限公司—A股	437,599	4,947,500	0.27
Suzhou Gold Mantis Construction Decoration Co Ltd-A 蘇州金螳螂建築裝飾股份有限公司—A股	205,902	2,028,592	0.11
Tasly Pharmaceutical Group Co Ltd-A 天士力製藥集團股份有限公司—A股	109,100	1,880,121	0.10
TBEA Co Ltd-A 特變電工股份有限公司—A股	436,442	3,240,805	0.18
TCL Corp-A TCL集團股份有限公司—A股	1,589,700	7,928,816	0.44
Tianqi Lithium Corp-A 天齊鋰業股份有限公司—A股	112,820	3,806,447	0.21
Tonghua Dongbao Pharmaceutical Co Ltd-A 通化東寶藥業股份有限公司—A股	146,872	2,076,082	0.11
Tongling Nonferrous Metals Group Co Ltd-A 銅陵有色金屬集團股份有限公司—A股	774,400	2,009,147	0.11
Tongwei Co Ltd-A 通威股份有限公司—A股	233,050	3,421,938	0.19
Transfar Zhilian Co Ltd-A 浙江傳化股份有限公司—A股	157,150	1,224,914	0.07

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Tsinghua Tongfang Co Ltd-A 同方股份有限公司—A股	208,950	2,046,939	0.11
Unisplendour Corp Ltd-A 紫光股份有限公司—A股	95,987	3,387,722	0.19
Walvax Biotechnology Co Ltd-A 雲南沃森生物技術股份有限公司—A股	144,550	5,243,935	0.29
Wanda Film Holding Co Ltd-A 萬達電影股份有限公司—A股	100,300	2,034,682	0.11
Wangsu Science & Technology Co Ltd-A 網宿科技股份有限公司—A股	233,723	2,488,266	0.14
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司—A股	184,434	11,583,143	0.64
Weichai Power Co Ltd-A 濰柴動力股份有限公司—A股	564,800	10,030,060	0.55
Wens Foodstuffs Group Co Ltd-A 溫氏食品集團股份有限公司—A股	436,950	16,413,457	0.91
Western Securities Co Ltd-A 西部證券股份有限公司—A股	205,754	2,252,627	0.12
Will Semiconductor Ltd-A 上海韋爾半導體股份有限公司—A股	20,600	3,302,351	0.18
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd-A 蕪湖三七互娛網絡科技集團股份有限公司—A股	127,405	3,836,906	0.21
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司—A股	228,100	33,928,753	1.87
WuXi AppTec Co Ltd-A 無錫藥明康德新藥開發股份有限公司—A股	86,230	8,883,225	0.49
XCMG Construction Machinery Co Ltd-A 徐工集團工程機械股份有限公司—A股	585,900	3,577,457	0.20
Xiamen C & D Inc-A 廈門建發股份有限公司—A股	166,600	1,673,053	0.09
Xinhu Zhongbao Co Ltd-A 新湖中寶股份有限公司—A股	505,250	2,135,780	0.12
Xinjiang Goldwind Science & Technology Co Ltd-A 新疆金風科技股份有限公司—A股	314,600	4,204,215	0.23
Yanan Bicon Pharmaceutical Listed Co-A 延安必康製藥股份有限公司—A股	35,904	627,166	0.03
Yango Group Co Ltd-A 陽光城集團股份有限公司—A股	190,350	1,807,253	0.10
Yanzhou Coal Mining Co Ltd-A 兗州煤業股份有限公司—A股	109,051	1,286,591	0.07
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司—A股	460,124	3,874,612	0.21
Yonyou Network Technology Co Ltd-A 用友網絡科技股份有限公司—A股	147,052	4,668,686	0.26
Youngor Group Co Ltd-A 雅戈爾集團股份有限公司—A股	422,229	3,286,364	0.18
YTO Express Group Co Ltd-A 圓通速遞股份有限公司—A股	41,476	586,740	0.03
Yunda Holding Co Ltd-A 韻達控股股份有限公司—A股	78,520	2,924,037	0.16
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司—A股	60,081	6,008,003	0.33
Zhangzhou Pientzhuang Pharmaceutical Co Ltd-A 漳州片仔癀藥業股份有限公司—A股	35,850	4,404,403	0.24

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INVESTMENT PORTFOLIO (continued)
投資組合(續)

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Zhejiang Century Huatong Group Co Ltd-A 浙江世紀華通集團股份有限公司-A股	226,345	2,893,180	0.16
Zhejiang Chint Electrics Co Ltd-A 浙江正泰電器股份有限公司-A股	110,950	3,316,535	0.18
Zhejiang Dahua Technology Co Ltd-A 浙江大華技術股份有限公司-A股	212,050	4,711,883	0.26
Zhejiang Huayou Cobalt Co Ltd-A 浙江華友鈷業股份有限公司-A股	60,250	2,654,003	0.15
Zhejiang Longsheng Group Co Ltd-A 浙江龍盛集團股份有限公司-A股	321,611	5,204,245	0.29
Zhejiang NHU Co Ltd-A 浙江新和成股份有限公司-A股	155,250	4,036,574	0.22
Zhejiang Sanhua Intelligent Controls Co Ltd-A 浙江三花智能控制股份有限公司-A股	149,880	2,903,019	0.16
Zhejiang Supor Co Ltd-A 浙江蘇泊爾股份有限公司-A股	19,500	1,673,894	0.09
Zhejiang Zheneng Electric Power Co Ltd-A 浙江浙能電力股份有限公司-A股	479,462	2,117,920	0.12
Zhengzhou Yutong Bus Co Ltd-A 鄭州宇通客車股份有限公司-A股	156,050	2,485,032	0.14
Zheshang Securities Co Ltd-A 浙商證券股份有限公司-A股	166,100	2,067,393	0.11
Zhongjin Gold Corp Ltd-A 中金黃金股份有限公司-A股	215,300	2,041,729	0.11
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	1,512,350	7,762,888	0.43
Zoomlion Heavy Industry Science And Technology Co Ltd-A 中聯重科股份有限公司-A股	635,280	4,738,592	0.26
ZTE Corp-A 中興通訊股份有限公司-A股	280,552	11,103,305	0.61
Total Investments 投資總額		1,809,500,161	99.96
Other Net Assets 其他資產淨值		743,725	0.04
Net Asset Value as at 31 December 2019 於二零一九年十二月卅一日的資產淨值		1,810,243,886	100.00
Total Investments, at Cost 投資總額(按成本)		1,616,305,299	

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
上市股份(滬港通)					
China					
中國					
360 Security Technology Inc-A 三六零安全科技股份有限公司-A股	62,000	1,800	-	(15,400)	48,400
Adama Ltd-A 安道麥股份有限公司-A股	-	45,900	-	(45,900)	-
AECC Aviation Power Co Ltd-A 中國航發動力股份有限公司-A股	132,900	16,700	-	(47,800)	101,800
Agricultural Bank of China Ltd-A 中國農業銀行股份有限公司-A股	6,139,000	178,200	-	(1,815,600)	4,501,600
Aier Eye Hospital Group Co Ltd-A 愛爾眼科醫院集團股份有限公司-A股	157,793	4,500	41,187	(57,850)	145,630
Air China Ltd-A 中國國際航空股份有限公司-A股	477,300	13,500	-	(117,850)	372,950
Aisino Corp-A 航天信息股份有限公司-A股	202,800	6,201	-	(73,050)	135,951
Aluminum Corp of China Ltd-A 中國鋁業股份有限公司-A股	1,132,400	33,300	-	(379,250)	786,450
Angang Steel Co Ltd-A 鞍鋼股份有限公司-A股	276,400	8,100	71,040	(75,480)	280,060
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司-A股	310,000	21,500	-	(96,500)	235,000
Anhui Gujing Distillery Co Ltd-A 安徽古井貢酒股份有限公司-A股	-	15,400	-	(1,950)	13,450
Anxin Trust Co Ltd-A 安信信託股份有限公司-A股	271,200	97,400	-	(88,350)	280,250
Avary Holding Shenzhen Co Ltd-A 鵬鼎控股(深圳)股份有限公司-A股	-	25,100	-	(900)	24,200
AVIC Aircraft Co Ltd-A 中航飛機股份有限公司-A股	186,048	46,700	-	(63,348)	169,400
AVIC Capital Co Ltd-A 中航資本控股有限公司-A股	775,143	22,500	-	(192,500)	605,143
AVIC Jonhon Optronics Technology Co Ltd-A 中航光電科技股份有限公司-A股	63,400	1,800	16,920	(17,870)	64,250
AVIC Shenyang Aircraft Co Ltd-A 中航瀋飛股份有限公司-A股	67,300	1,800	-	(15,400)	53,700

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Avicopter Plc-A 中航直升機股份有限公司-A股	37,115	27,800	-	(28,250)	36,665
Baic Bluepark New Energy-A 北汽藍谷新能源科技股份有限公司-A股	-	164,200	-	-	164,200
Bank of Beijing Co Ltd-A 北京銀行股份有限公司-A股	2,402,400	69,300	-	(693,350)	1,778,350
Bank of Changsha Co Ltd-A 長沙銀行股份有限公司-A股	-	120,600	-	-	120,600
Bank of Chengdu Co Ltd-A 成都銀行股份有限公司-A股	-	249,100	-	(32,100)	217,000
Bank of China Ltd-A 中國銀行股份有限公司-A股	3,377,500	98,100	-	(942,750)	2,532,850
Bank of Communications Co Ltd-A 交通銀行股份有限公司-A股	4,402,900	127,800	-	(1,302,150)	3,228,550
Bank of Guiyang Co Ltd-A 貴陽銀行股份有限公司-A股	193,800	36,400	78,520	(60,900)	247,820
Bank of Hangzhou Co Ltd-A 杭州銀行股份有限公司-A股	324,932	9,000	-	(80,250)	253,682
Bank of Jiangsu Co Ltd-A 江蘇銀行股份有限公司-A股	1,185,939	260,800	-	(361,450)	1,085,289
Bank of Nanjing Co Ltd-A 南京銀行股份有限公司-A股	954,422	27,900	-	(284,600)	697,722
Bank of Ningbo Co Ltd-A 寧波銀行股份有限公司-A股	436,649	37,400	-	(137,000)	337,049
Bank of Shanghai Co Ltd-A 上海銀行股份有限公司-A股	852,322	52,300	226,716	(296,660)	834,678
Baoshan Iron & Steel Co Ltd-A 寶山鋼鐵股份有限公司-A股	1,460,317	42,300	-	(431,700)	1,070,917
BBMG Corp-A 北京金隅股份有限公司-A股	541,200	15,300	-	(133,250)	423,250
Beijing Enlight Media Co Ltd-A 北京光線傳媒股份有限公司-A股	141,000	4,500	-	(145,500)	-
Beijing New Building Materials Plc-A 北新集團建材股份有限公司-A股	100,800	40,900	-	(33,250)	108,450

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Beijing Orient Landscape & Environment Co Ltd-A 北京東方園林環境股份有限公司-A股	180,000	44,900	-	(224,900)	-
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A 北京東方雨虹防水技術股份有限公司-A股	144,014	4,500	-	(37,750)	110,764
Beijing Originwater Technology Co Ltd-A 北京碧水源科技股份有限公司-A股	318,325	9,000	-	(77,750)	249,575
Beijing Sanju Environmental Protection And New Material Co Ltd-A 北京三聚環保新材料股份有限公司-A股	188,974	5,400	-	(194,374)	-
Beijing Shiji Information Technology Co Ltd-A 北京中長石基信息技術股份有限公司-A股	62,000	1,800	-	(26,200)	37,600
Beijing Shougang Co Ltd-A 北京首鋼股份有限公司-A股	254,300	7,200	-	(261,500)	-
Beijing Tongrentang Co Ltd-A 北京同仁堂股份有限公司-A股	93,000	2,684	-	(23,100)	72,584
Beijing Xinwei Technology Group Co Ltd-A 北京信威科技集團股份有限公司-A股	110,219	-	-	(110,219)	-
BOE Technology Group Co Ltd-A 京東方科技集團股份有限公司-A股	3,798,500	110,700	-	(1,123,850)	2,785,350
Bohai Leasing Co Ltd-A 渤海金控投資股份有限公司-A股	193,800	123,700	-	(72,600)	244,900
BYD Co Ltd-A 比亞迪股份有限公司-A股	147,200	4,470	-	(45,150)	106,520
Caitong Securities Co Ltd-A 財通證券股份有限公司-A股	-	343,400	-	(40,950)	302,450
Changchun High & New Technology Industry Group Inc-A 長春高新技術產業(集團)股份有限公司-A股	21,793	2,100	-	(6,950)	16,943
Changjiang Securities Co Ltd-A 長江證券股份有限公司-A股	651,000	18,900	-	(215,100)	454,800

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Chaozhou Three-Circle Group Co Ltd-A 潮州三環(集團)股份有限公司-A股	162,793	4,500	-	(39,250)	128,043
Chengdu Kanghong Pharmaceutical Group Co Ltd-A 成都康弘藥業集團股份有限公司-A 股	21,600	25,930	5,250	(24,580)	28,200
China Avionics Systems Co Ltd-A 中航航空 電子系統股份有限公司-A股	84,600	2,700	-	(22,350)	64,950
China Citic Bank Corp Ltd-A 中信銀行股份有 限公司-A股	552,400	16,200	-	(199,700)	368,900
China Coal Energy Co Ltd-A 中國中煤能源股 份有限公司-A股	276,400	8,100	-	(69,300)	215,200
China Communications Construction Co Ltd-A 中國交通建設股份有限公司-A股	376,450	10,800	-	(92,400)	294,850
China Construction Bank Corp-A 中國建設 銀行股份有限公司-A股	1,076,200	31,500	-	(318,550)	789,150
China Eastern Airlines Corp Ltd-A 中國東方 航空股份有限公司-A股	628,700	18,000	-	(154,750)	491,950
China Everbright Bank Co Ltd-A 中國光大銀 行股份有限公司-A股	2,702,900	78,300	-	(910,000)	1,871,200
China Film Co Ltd-A 中國電影股份有限公 司-A股	93,125	34,600	-	(30,800)	96,925
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A股	288,793	8,073	-	(155,250)	141,616
China Galaxy Securities Co Ltd-A 中國銀河 證券股份有限公司-A股	206,600	6,300	-	(53,150)	159,750
China Gezhouba Group Co Ltd-A 中國葛洲 壩集團股份有限公司-A股	503,800	14,400	-	(168,950)	349,250
China Grand Automotive Services Group Co Ltd-A 廣匯汽車服務集團股份公司-A股	463,306	13,500	-	(115,500)	361,306
China Great Wall Securities Co Ltd-A 長城證券股份有限公司-A股	-	51,400	-	(3,000)	48,400

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九 年一月一日 之持股量	Additions	Bonus	Disposals	於二零一九 年十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China International Travel Service Corp Ltd-A 中國國旅股份有限公司-A股	163,900	4,500	-	(53,700)	114,700
China Jushi Co Ltd-A 中國巨石股份有限公司-A股	336,700	9,900	-	(84,700)	261,900
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	267,000	8,100	-	(79,350)	195,750
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	1,652,900	67,400	-	(508,300)	1,212,000
China Merchants Expressway Network & Technology Holdings Co Ltd-A 招商局公路網絡科技控股股份有限公司-A股	89,100	2,700	-	(91,800)	-
China Merchants Securities Co Ltd-A 招商證券股份有限公司-A股	458,281	13,500	-	(135,800)	335,981
China Merchants Shekou Industrial Zone Holdings Co Ltd-A 招商局蛇口工業區控股股份有限公司-A股	387,933	99,100	-	(115,000)	372,033
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A股	3,977,900	115,200	-	(1,176,150)	2,916,950
China Molybdenum Co Ltd-A 洛陽樂川鋁業集團股份有限公司-A股	1,132,400	33,300	-	(282,750)	882,950
China National Chemical Engineering Co Ltd-A 中國化學工程股份有限公司-A股	364,200	10,800	-	(91,650)	283,350
China National Nuclear Power Co Ltd-A 中國核能電力股份有限公司-A股	697,400	219,200	-	(184,950)	731,650
China Northern Rare Earth Group High-Tech Co Ltd-A 中國北方稀土(集團)高科技股份有限公司-A股	298,081	67,900	-	(88,050)	277,931
China Nuclear Engineering Corp Ltd-A 中國核工業建設股份有限公司-A股	93,000	-	-	(93,000)	-
China Oilfield Services Ltd-A 中海油田服務股份有限公司-A股	94,900	2,700	-	(23,100)	74,500

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九 年一月一日 之持股量	Additions	Bonus	Disposals	於二零一九 年十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China Pacific Insurance Group Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	503,700	14,400	-	(148,750)	369,350
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	1,990,700	174,800	-	(593,500)	1,572,000
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	707,316	56,200	-	(222,800)	540,716
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	1,194,600	35,100	-	(298,450)	931,250
China Reform Health Management And Services Group Co Ltd-A 國新健康保障服務集團股份有限公司-A股	130,890	3,600	-	(134,490)	-
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	337,300	158,300	-	(99,250)	396,350
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	1,531,593	44,087	-	(475,350)	1,100,330
China Shipbuilding Industry Group Power Co Ltd-A 中國船舶重工集團動力股份有限公司-A股	111,200	3,600	-	(30,050)	84,750
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A股	589,000	17,001	-	(146,300)	459,701
China Spacesat Co Ltd-A 中國東方紅衛星股份有限公司-A股	101,900	2,610	-	(31,910)	72,600
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	3,364,000	98,100	-	(995,900)	2,466,200
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	1,547,900	45,000	-	(473,600)	1,119,300
China Vanke Co Ltd-A 萬科企業股份有限公司-A股	779,100	123,341	-	(216,800)	685,641
China Yangtze Power Co Ltd-A 中國長江電力股份有限公司-A股	1,077,200	272,999	-	(316,099)	1,034,100
Chongqing Changan Automobile Co Ltd-A 重慶長安汽車股份有限公司-A股	312,500	9,000	-	(77,000)	244,500

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Chongqing Zhifei Biological Products Co Ltd-A 重慶智飛生物製品股份有限公司-A股	75,900	1,800	-	(16,850)	60,850
CITIC Guoan Information Industry Co Ltd-A 中信國安信息產業股份有限公司-A股	439,700	12,600	-	(452,300)	-
CITIC Securities Co Ltd-A 中信證券股份有限公司-A股	1,261,300	52,000	-	(388,400)	924,900
COSCO Shipping Holdings Co Ltd-A 中遠海運控股股份有限公司-A股	642,529	18,900	-	(206,450)	454,979
CRRC Corp Ltd-A 中國中車股份有限公司-A股	1,559,400	45,000	-	(434,750)	1,169,650
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	71,600	1,300	-	(16,150)	56,750
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A股	1,020,357	29,700	-	(351,250)	698,807
Datang International Power Generation Co Ltd-A 大唐國際發電股份有限公司-A股	444,767	12,600	-	(457,367)	-
Dawning Information Industry Co Ltd-A 曙光信息產業股份有限公司-A股	-	84,200	-	(7,800)	76,400
DHC Software Co Ltd-A 東華軟件股份有限公司-A股	275,616	8,100	-	(283,716)	-
Dong-E-E-Jiao Co Ltd-A 東阿阿膠股份有限公司-A股	80,502	2,700	-	(29,450)	53,752
Dongxing Securities Co Ltd-A 東興證券股份有限公司-A股	188,205	42,800	-	(53,550)	177,455
East Money Information Co Ltd-A 東方財富信息股份有限公司-A股	603,457	134,500	101,571	(193,670)	645,858
Everbright Securities Co Ltd-A 光大證券股份有限公司-A股	349,513	9,900	-	(118,700)	240,713
Fangda Carbon New Material Co Ltd-A 方大炭素新材料科技股份有限公司-A股	162,800	4,500	68,992	(45,205)	191,087
Fiberhome Telecommunication Technologies Co Ltd-A 烽火通信科技股份有限公司-A股	112,383	3,600	-	(30,050)	85,933

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Financial Street Holdings Co Ltd-A 金融街控股股份有限公司-A股	248,133	7,200	-	(255,333)	-
First Capital Securities Co Ltd-A 第一創業證券股份有限公司-A股	324,900	9,000	-	(333,900)	-
Focus Media Information Technology Co Ltd-A 分眾傳媒信息技術股份有限公司-A股	1,199,863	367,700	-	(332,700)	1,234,863
Foshan Haitian Flavouring & Food Co Ltd-A 佛山市海天調味食品股份有限公司-A股	131,741	3,600	-	(40,100)	95,241
Founder Securities Co Ltd-A 方正證券股份有限公司-A股	697,400	19,800	-	(209,000)	508,200
Foxconn Industrial Internet Co Ltd-A 富士康工業互聯網股份有限公司-A股	-	253,900	-	(43,950)	209,950
Fuyao Glass Industry Group Co Ltd-A 福耀玻璃工業集團股份有限公司-A股	224,700	6,222	-	(66,150)	164,772
Ganfeng Lithium Co Ltd-A 江西贛鋒鋰業股份有限公司-A股	127,750	3,600	-	(41,500)	89,850
GD Power Development Co Ltd-A 國電電力發展股份有限公司-A股	1,993,000	57,600	-	(640,350)	1,410,250
Gemdale Corp-A 金地(集團)股份有限公司-A股	386,700	10,800	-	(125,700)	271,800
GF Securities Co Ltd-A 廣發證券股份有限公司-A股	474,300	13,458	-	(139,950)	347,808
Giant Network Group Co Ltd-A 巨人網絡集團股份有限公司-A股	100,800	2,700	-	(23,850)	79,650
Gigadevice Semiconductor Beijing Inc-A 北京兆易創新科技股份有限公司-A股	-	37,800	-	(14,950)	22,850
Glodon Co Ltd-A 廣聯達科技股份有限公司-A股	-	90,300	-	(8,550)	81,750
Goertek Inc-A 歌爾聲學股份有限公司-A股	320,914	9,000	-	(77,750)	252,164
Great Wall Motor Co Ltd-A 長城汽車股份有限公司-A股	223,200	6,300	-	(87,800)	141,700

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Gree Electric Appliances Inc of Zhuhai-A 珠海格力電器股份有限公司-A股	771,200	64,000	-	(269,650)	565,550
Greenland Holdings Corp Ltd-A 綠地控股集團股份有限公司-A股	666,400	18,900	-	(237,550)	447,750
Guangdong Haid Group Co Ltd-A 廣東海大集團股份有限公司-A股	126,687	3,600	-	(30,800)	99,487
Guangshen Railway Co Ltd-A 廣深鐵路股份有限公司-A股	594,500	17,100	-	(611,600)	-
Guangzhou Automobile Group Co Ltd-A 廣州汽車集團股份有限公司-A股	148,520	4,500	-	(38,100)	114,920
Guangzhou Baiyun International Airport Co Ltd-A 廣州白雲國際機場股份有限公司-A股	165,800	4,486	-	(39,250)	131,036
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-A 廣州白雲山醫藥集團股份有限公司-A股	93,020	2,700	-	(23,100)	72,620
Guangzhou Port Co Ltd-A 廣州港股份有限公司-A股	297,693	8,950	-	(306,643)	-
Guangzhou Shiyuan Electron-A 廣州視源電子科技股份有限公司-A股	-	8,500	-	-	8,500
Guosen Securities Co Ltd-A 國信證券股份有限公司-A股	419,547	12,600	-	(136,200)	295,947
Guotai Junan Securities Co Ltd-A 國泰君安股份有限公司-A股	722,627	20,700	-	(201,050)	542,277
Guoyuan Securities Co Ltd-A 國元證券股份有限公司-A股	342,800	9,900	-	(110,700)	242,000
Haier Smart Home Co Ltd-A 海爾智家股份有限公司-A股	602,600	17,100	-	(179,600)	440,100
Hainan Airlines Holding Co Ltd-A 海南航空控股股份有限公司-A股	2,128,150	-	-	(1,124,800)	1,003,350
Haitong Securities Co Ltd-A 海通證券股份有限公司-A股	1,296,800	37,800	-	(383,700)	950,900

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Hangzhou Hikvision Digital Technology Co Ltd-A 杭州海康威視數字技術股份有限公司-A股	591,500	17,100	-	(169,400)	439,200
Hangzhou Robam Appliances Co Ltd-A 杭州老闆電器股份有限公司-A股	94,590	2,700	-	(37,350)	59,940
Hangzhou Tigermed Consulti-A 杭州泰格醫藥科技股份有限公司-A股	-	61,700	-	-	61,700
Han's Laser Technology Industry Group Co Ltd-A 大族激光科技產業集團股份有限公司-A股	136,800	28,400	-	(68,350)	96,850
Hebei Yangyuan Zhihui Beverage Co Ltd-A 河北養元智匯飲品股份有限公司-A股	-	52,300	4,440	(6,100)	50,640
Henan Shuanghui Investment & Development Co Ltd-A 河南雙匯投資發展股份有限公司-A股	158,600	36,000	-	(73,200)	121,400
Hengli Petrochemical Co Ltd-A 恒力石化股份有限公司-A股	100,800	137,700	43,000	(33,390)	248,110
Hengtong Optic-Electric Co Ltd-A 江蘇亨通光電股份有限公司-A股	193,787	28,200	-	(52,800)	169,187
Hengyi Petrochemical Co Ltd-A 恒逸石化股份有限公司-A股	184,900	5,400	-	(46,200)	144,100
Hesteel Co Ltd-A 河鋼股份有限公司-A股	706,000	20,700	-	(176,350)	550,350
Hithink Royalfush Information Network Co Ltd-A 浙江核新同花順網絡信息股份有限公司-A股	38,800	900	-	(14,400)	25,300
HLA Corp Ltd-A 海瀾之家股份有限公司-A股	302,111	8,946	-	(155,250)	155,807
Hoshine Silicon Industry Co Ltd-A 合盛矽業股份有限公司-A股	-	13,600	5,160	(2,150)	16,610
Huaan Securities Co Ltd-A 華安證券股份有限公司-A股	178,200	130,300	-	(308,500)	-
Huadian Power International Corp Ltd-A 華電國際電力股份有限公司-A股	522,100	15,300	-	(130,900)	406,500

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

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FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Huadong Medicine Co Ltd-A 華東醫藥股份有限公司-A股	116,800	3,600	19,840	(32,270)	107,970
Hualan Biological Engineering Inc-A 華蘭生物工程股份有限公司-A股	89,400	2,700	38,550	(26,850)	103,800
Huaneng Lancang River Hydropower Inc-A 華能瀾滄江水電股份有限公司-A股	288,351	8,100	-	(70,050)	226,401
Huaneng Power International Inc-A 華能國際電力股份有限公司-A股	720,800	20,700	-	(224,550)	516,950
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A股	523,400	149,786	-	(154,486)	518,700
Huaxia Bank Co Ltd-A 華夏銀行股份有限公司-A股	1,027,400	29,700	-	(317,550)	739,550
Huayu Automotive Systems Co Ltd-A 華域汽車系統股份有限公司-A股	269,494	8,076	-	(88,654)	188,916
Hubei Biocause Pharmaceutical Co Ltd-A 天茂實業集團股份有限公司-A股	224,800	6,300	-	(53,150)	177,950
Hubei Jumpcan Pharmaceutical Co Ltd-A 湖北濟川藥業股份有限公司-A股	52,200	1,800	-	(14,650)	39,350
Hundsun Technologies Inc-A 恒生電子股份有限公司-A股	79,207	2,700	20,612	(27,030)	75,489
Iflytek Co Ltd-A 科大訊飛股份有限公司-A股	255,800	7,200	-	(81,750)	181,250
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司-A股	3,481,654	100,800	-	(1,047,900)	2,534,554
Industrial Bank Co Ltd-A 興業銀行股份有限公司-A股	1,997,400	299,000	-	(587,650)	1,708,750
Industrial Securities Co Ltd-A 興業證券股份有限公司-A股	852,400	24,300	-	(301,200)	575,500
Inner Mongolia Baotou Steel Union Co Ltd-A 內蒙古包鋼鋼聯股份有限公司-A股	2,735,800	296,600	-	(726,150)	2,306,250
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd-A 內蒙古君正能源化工集團股份有限公司-A股	506,500	14,400	-	(125,150)	395,750

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九 年一月一日 之持股量	Additions	Bonus	Disposals	於二零一九 年十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Inner Mongolia Yili Industrial Group Co Ltd-A 內蒙古伊利實業集團股份有限公司-A股	974,000	59,383	-	(316,950)	716,433
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A股	354,000	62,600	68,380	(121,210)	363,770
Jiangsu Yanghe Brewery Joint-Stock Co Ltd-A 江蘇洋河酒廠股份有限公司-A股	96,600	2,700	-	(26,900)	72,400
Jiangsu Zhongnan Construction Group Co Ltd-A 江蘇中南建設集團股份有限公司-A股	201,553	110,800	-	(73,700)	238,653
Jiangsu Zhongtian Technology Co Ltd-A 江蘇中天科技股份有限公司-A股	387,663	11,700	-	(97,050)	302,313
Jiangxi Copper Co Ltd-A 江西銅業股份有限公司-A股	143,767	30,522	-	(40,850)	133,439
Jinke Properties Group Co Ltd-A 金科地產集團股份有限公司-A股	-	285,201	-	(28,830)	256,371
Jointown Pharmaceutical Group Co Ltd-A 九州通醫藥集團股份有限公司-A股	90,300	2,700	-	(23,100)	69,900
Kangde Xin Composite Material Group Co Ltd-A 康得新複合材料集團股份有限公司-A股	386,608	10,800	-	(397,408)	-
Kangmei Pharmaceutical Co Ltd-A 康美藥業股份有限公司-A股	489,240	14,400	-	(503,640)	-
Kuang-Chi Technologies Co Ltd-A 光啟技術股份有限公司-A股	69,100	1,800	-	(70,900)	-
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	80,500	5,600	-	(27,050)	59,050
Lens Technology Co Ltd-A 藍思科技股份有限公司-A股	116,088	3,600	-	(30,050)	89,638
Lepu Medical Technology Beijing Co Ltd-A 樂普(北京)醫療器械股份有限公司-A股	186,000	5,400	-	(62,850)	128,550
Leyard Optoelectronic Co Ltd-A 利亞德光電股份有限公司-A股	244,500	7,200	-	(251,700)	-
Liaoning Cheng Da Co Ltd-A 遼寧成大股份有限公司-A股	196,150	5,400	-	(201,550)	-

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截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Lomon Billions Group Co Ltd-A 龍蟒佰利聯集團股份有限公司-A股	99,150	2,700	-	(23,250)	78,600
Longi Green Energy Technology Co Ltd-A 隆基綠能科技股份有限公司-A股	325,534	144,980	-	(165,964)	304,550
Longi Green Energy Technology Co Ltd-A-Rts (Ex 09 Apr 2019) 隆基綠能科技股份有限公司-A股-供股權證 (除權日：二零一九年四月九日)	-	92,080	-	(92,080)	-
Luxshare Precision Industry Co Ltd-A 立訊精密工業股份有限公司-A股	395,630	11,700	101,529	(130,959)	377,900
Luzhou Laojiao Co Ltd-A 瀘州老窖股份有限公司-A股	117,400	3,600	-	(34,900)	86,100
Mango Excellent Media Co Ltd-A 芒果超媒股份有限公司-A股	-	47,800	18,060	(3,140)	62,720
Meinian Onehealth Healthcare Holdings Co Ltd-A 美年大健康產業控股股份有限公司-A股	300,087	9,002	50,417	(80,251)	279,255
Metallurgical Corp of China Ltd-A 中國冶金科工股份有限公司-A股	1,034,568	157,000	-	(284,050)	907,518
Midea Group Co Ltd-A 美的集團股份有限公司-A股	743,400	55,500	-	(228,150)	570,750
Muyuan Foodstuff Co Ltd-A 牧原食品股份有限公司-A股	113,500	27,800	-	(40,700)	100,600
Nari Technology Co Ltd-A 國電南瑞科技股份有限公司-A股	310,020	62,794	-	(101,200)	271,614
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A股	131,954	3,600	-	(37,550)	98,004
New Hope Liuhe Co Ltd-A 新希望六和股份有限公司-A股	418,800	12,600	-	(172,150)	259,250
Ningbo Zhoushan Port Co Ltd-A 寧波舟山港股份有限公司-A股	620,000	418,200	-	(530,000)	508,200
Offcn Education Technology-A 中公教育科技有限公司-A股	-	79,700	-	-	79,700

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截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Offshore Oil Engineering Co Ltd-A 海洋石油工程股份有限公司-A股	392,300	11,700	-	(144,250)	259,750
Ofilm Group Co Ltd-A 歐菲光集團股份有限公司-A股	307,215	9,000	-	(93,100)	223,115
Oppein Home Group Inc-A 歐派家居集團股份有限公司-A股	23,187	900	-	(9,250)	14,837
Orient Securities Co Ltd/China-A 東方證券股份有限公司-A股	575,655	17,100	-	(172,050)	420,705
Oriental Pearl Group Co Ltd-A 東方明珠新媒體股份有限公司-A股	330,140	9,807	-	(83,950)	255,997
Pangang Group Vanadium Titanium & Resources Co Ltd-A 攀鋼集團鈦資源股份有限公司-A股	-	611,800	-	(55,200)	556,600
The People's Insurance Co Group of China Ltd-A 中國人民保險集團股份有限公司-A股	-	142,300	-	(14,250)	128,050
Perfect World Co Ltd/China-A 完美世界股份有限公司-A股	62,100	26,900	-	(28,200)	60,800
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	1,297,400	167,600	-	(323,400)	1,141,600
Ping An Bank Co Ltd-A 平安銀行股份有限公司-A股	1,375,800	148,100	-	(383,700)	1,140,200
Ping An Insurance Group Co of China Ltd-A 中國平安保險(集團)股份有限公司-A股	1,751,500	73,867	-	(552,467)	1,272,900
Poly Developments And Holdings Group Co Ltd-A 保利發展控股集團股份有限公司-A股	1,143,400	33,300	-	(335,550)	841,150
Power Construction Corp of China Ltd-A 中國電力建設股份有限公司-A股	980,700	201,200	-	(262,600)	919,300
Qingdao Port International Co Ltd-A 青島港國際股份有限公司-A股	-	64,800	-	(64,800)	-
Qinghai Salt Lake Industry Co Ltd-A 青海鹽湖工業股份有限公司-A股	186,097	-	-	(186,097)	-
Red Star Macalline Group Corp Ltd-A 紅星美凱龍家居集團股份有限公司-A股	-	57,800	-	(13,200)	44,600

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截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Risesun Real Estate Development Co Ltd-A 榮盛房地產發展股份有限公司-A股	254,800	33,900	-	(68,200)	220,500
Rongsheng Petro Chemical Co Ltd-A 榮盛石化股份有限公司-A股	178,100	95,700	-	(52,050)	221,750
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	567,200	16,200	-	(161,850)	421,550
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	411,800	11,700	-	(125,050)	298,450
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	874,800	69,185	-	(251,150)	692,835
SDIC Capital Co Ltd-A 國投安信股份有限公司-A股	186,000	117,800	-	(100,250)	203,550
SDIC Power Holdings Co Ltd-A 國投電力控股股份有限公司-A股	652,500	18,900	-	(264,000)	407,400
Seazen Holdings Co Ltd-A 新城控股集團股份有限公司-A股	139,810	4,500	-	(35,450)	108,860
SF Holding Co Ltd-A 順豐控股股份有限公司-A股	77,900	47,800	-	(22,000)	103,700
Shaanxi Coal Industry Co Ltd-A 陝西煤業股份有限公司-A股	620,000	17,908	-	(154,000)	483,908
Shandong Buchang Pharmaceuticals Co Ltd-A 山東步長製藥股份有限公司-A股	89,040	2,700	16,812	(108,552)	-
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	112,100	35,012	36,564	(59,180)	124,496
Shandong Nanshan Aluminum Co Ltd-A 山東南山鋁業股份有限公司-A股	1,419,340	426,700	-	(918,790)	927,250
Shanghai Construction Group Co Ltd-A 上海建工集團股份有限公司-A股	773,900	422,200	-	(669,200)	526,900
Shanghai Electric Group Co Ltd-A 上海電氣集團股份有限公司-A股	564,986	16,200	-	(139,350)	441,836
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	155,105	4,500	-	(38,500)	121,105

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FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Shanghai International Airport Co Ltd-A 上海國際機場股份有限公司-A股	155,177	4,500	-	(44,500)	115,177
Shanghai International Port Group Co Ltd-A 上海國際港務(集團)股份有限公司-A股	525,780	149,687	-	(130,900)	544,567
Shanghai Lingang Holdings-A 上海臨港控股股份有限公司-A股	-	46,900	-	-	46,900
Shanghai Lujiiazui Finance & Trade Zone Development Co Ltd-A 上海陸家嘴金融貿易區開發股份有限公司-A股	-	117,520	-	(11,550)	105,970
Shanghai M&G Stationery In-A 上海晨光文具股份有限公司-A股	-	43,200	-	-	43,200
Shanghai Pharmaceuticals Holding Co Ltd-A 上海醫藥集團股份有限公司-A股	184,900	5,366	-	(46,200)	144,066
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	1,881,500	54,804	-	(556,650)	1,379,654
Shanghai Raas Blood Products Co Ltd-A 上海萊士血液製品股份有限公司-A股	161,117	74,500	-	(48,100)	187,517
Shanghai Yuyuan Tourist-A 上海豫園旅遊商城股份有限公司-A股	-	182,500	-	-	182,500
Shanxi Meijin Energy Co Ltd -A 山西美錦能源股份有限公司-A股	-	144,500	-	-	144,500
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A 山西杏花村汾酒廠股份有限公司-A股	38,729	900	-	(8,450)	31,179
Shanxi Xishan Coal & Electricity Power Co Ltd-A 山西西山煤電股份有限公司-A股	286,800	8,100	-	(294,900)	-
Shengyi Technology Co Ltd -A 廣東生益科技有限公司-A股	-	133,700	-	-	133,700
Shennan Circuits Co Ltd-A 深南電路股份有限公司-A股	-	12,000	-	-	12,000
Shenwan Hongyuan Group Co Ltd-A 申萬宏源集團股份有限公司-A股	1,078,500	300,685	-	(296,300)	1,082,885
Shenzhen Goodix Technology Co Ltd-A 深圳市匯頂科技股份有限公司-A股	7,800	11,500	-	(3,050)	16,250

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FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Shenzhen Inovance Technology Co Ltd-A 深圳市匯川技術股份有限公司-A股	170,400	4,500	-	(48,300)	126,600
Shenzhen Overseas Chinese Town Co Ltd-A 深圳華僑城股份有限公司-A股	623,392	57,100	-	(198,450)	482,042
Shenzhen Salubris Pharmaceuticals Co Ltd-A 深圳信立泰藥業股份有限公司-A股	60,612	1,800	-	(15,400)	47,012
Shenzhen Sunway Communication Co Ltd-A 深圳市信維通信股份有限公司-A股	131,927	3,600	-	(43,450)	92,077
Siasun Robot & Automation Co Ltd-A 瀋陽新松機器人自動化股份有限公司-A股	209,240	6,268	-	(82,850)	132,658
Sichuan Chuantou Energy Co Ltd-A 四川川投能源股份有限公司-A股	282,200	8,100	-	(69,300)	221,000
Sichuan Kelun Pharmaceutical Co Ltd-A 四川科倫藥業股份有限公司-A股	138,400	3,600	-	(33,150)	108,850
Sinolink Securities Co Ltd-A 國金證券股份有限公司-A股	372,000	73,800	-	(146,250)	299,550
Sinopec Shanghai Petrochemical Co Ltd-A 中國石化上海石油化工股份有限公司-A股	280,600	91,100	-	(371,700)	-
Songcheng Performance Development Co Ltd-A 宋城演藝有限公司-A股	146,000	4,500	-	(61,950)	88,550
Soochow Securities Co Ltd-A 東吳證券股份有限公司-A股	442,549	12,580	-	(159,200)	295,929
Southwest Securities Co Ltd-A 西南證券股份有限公司-A股	499,010	-	-	(167,310)	331,700
Spring Airlines Co Ltd-A 春秋航空股份有限公司-A股	39,900	14,100	-	(10,100)	43,900
STO Express Co Ltd-A 申通快遞股份有限公司-A股	49,100	1,800	-	(14,650)	36,250
Suning.com Co Ltd-A 蘇寧易購集團股份有限公司-A股	596,800	17,049	-	(176,250)	437,599
Suofeiya Home Collection Co Ltd-A 索菲亞家居股份有限公司-A股	93,181	2,700	-	(95,881)	-

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投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Suzhou Gold Mantis Construction Decoration Co Ltd-A 蘇州金螳螂建築裝飾股份有限公司-A股	188,252	81,700	-	(64,050)	205,902
Tasly Pharmaceutical Group Co Ltd-A 天士力製藥集團股份有限公司-A股	166,440	4,500	-	(61,840)	109,100
TBEA Co Ltd-A 特變電工股份有限公司-A股	612,300	17,992	-	(193,850)	436,442
TCL Corp-A TCL集團股份有限公司-A股	1,737,000	285,100	-	(432,400)	1,589,700
Tianfeng Securities Co Ltd-A 天風證券股份有限公司-A股	-	79,800	-	(79,800)	-
Tianqi Lithium Corp-A 天齊鋰業股份有限公司-A股	113,235	29,635	-	(30,050)	112,820
Tonghua Dongbao Pharmaceutical Co Ltd-A 通化東寶藥業股份有限公司-A股	226,909	6,263	-	(86,300)	146,872
Tongling Nonferrous Metals Group Co Ltd-A 銅陵有色金屬集團股份有限公司-A股	1,121,300	32,400	-	(379,300)	774,400
Tongwei Co Ltd-A 通威股份有限公司-A股	240,200	101,700	-	(108,850)	233,050
Transfar Zhilian Co Ltd-A 浙江傳化股份有限公司-A股	-	174,100	-	(16,950)	157,150
Tsinghua Tongfang Co Ltd-A 同方股份有限公司-A股	286,800	-	-	(77,850)	208,950
Tungshu Optoelectronic Technology Co Ltd-A 東旭光電科技股份有限公司-A股	526,100	141,288	-	(667,388)	-
Tus Environmental Science And Technology Development Co Ltd-A 啟迪桑德環境資源股份有限公司-A股	160,000	4,500	-	(164,500)	-
Unisplendour Corp Ltd-A 紫光股份有限公司-A股	29,841	64,300	10,456	(8,610)	95,987
Walvax Biotechnology Co Ltd-A 雲南沃森生物技術股份有限公司-A股	197,100	5,400	-	(57,950)	144,550
Wanda Film Holding Co Ltd-A 萬達電影股份有限公司-A股	-	111,100	-	(10,800)	100,300
Wangsu Science & Technology Co Ltd-A 網宿科技股份有限公司-A股	248,773	51,200	-	(66,250)	233,723

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司-A股	263,980	8,054	-	(87,600)	184,434
Weichai Power Co Ltd-A 濰柴動力股份有限公司-A股	838,500	24,300	-	(298,000)	564,800
Wens Foodstuffs Group Co Ltd-A 溫氏食品集團股份有限公司-A股	-	496,800	-	(59,850)	436,950
Western Securities Co Ltd-A 西部證券股份有限公司-A股	306,554	9,000	-	(109,800)	205,754
Will Semiconductor Ltd-A 上海韋爾半導體股份有限公司-A股	-	20,600	-	-	20,600
Wintime Energy Co Ltd-A 永泰能源股份有限公司-A股	865,600	-	-	(865,600)	-
Wuchan Zhongda Group Co Ltd-A 物產中大集團股份有限公司-A股	302,200	192,800	-	(495,000)	-
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd-A 蕪湖三七互娛網絡科技集團股份有限公司-A股	69,955	87,500	-	(30,050)	127,405
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司-A股	311,000	14,000	-	(96,900)	228,100
Wuxi Apptec Co Ltd-A 無錫藥明康德新藥開發股份有限公司-A股	-	87,000	5,440	(6,210)	86,230
XCMG Construction Machinery Co Ltd-A 徐工集團工程機械股份有限公司-A股	749,100	21,600	-	(184,800)	585,900
Xiamen C & D Inc-A 廈門建發股份有限公司-A股	249,500	7,200	-	(90,100)	166,600
Xiamen Intretech Inc-A 廈門盈趣科技股份有限公司-A股	-	16,600	-	(16,600)	-
Xiamen Tungsten Co Ltd-A 廈門鎢業股份有限公司-A股	135,930	3,600	-	(139,530)	-
Xinhu Zhongbao Co Ltd-A 新湖中寶股份有限公司-A股	751,600	21,600	-	(267,950)	505,250
Xinjiang Goldwind Science & Technology Co Ltd-A 新疆金風科技股份有限公司-A股	341,000	147,741	-	(174,141)	314,600

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Xinjiang Goldwind Science & Technology Co Ltd-A-Rights (Ex 21Mar2019) 新疆金風科技股份有限公司—A股—供股權證 (除權日：二零一九年三月廿一日)	-	74,841	-	(74,841)	-
Yanan Bicon Pharmaceutical Listed Co-A 延安必康製藥股份有限公司—A股	75,054	1,800	-	(40,950)	35,904
Yango Group Co Ltd-A 陽光城集團股份有限公司—A股	286,800	8,100	-	(104,550)	190,350
Yanzhou Coal Mining Co Ltd-A 兗州煤業股份有限公司—A股	142,301	4,500	-	(37,750)	109,051
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司—A股	643,224	18,900	-	(202,000)	460,124
Yonyou Network Technology Co Ltd-A 用友網絡科技股份有限公司—A股	154,040	4,500	41,412	(52,900)	147,052
Youngor Group Co Ltd-A 雅戈爾集團股份有限公司—A股	446,485	12,600	154,994	(191,850)	422,229
YTO Express Group Co Ltd-A 圓通速遞股份有限公司—A股	54,326	1,800	-	(14,650)	41,476
Yunda Holding Co Ltd-A 韻達控股股份有限公司—A股	-	78,900	8,070	(8,450)	78,520
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司—A股	83,400	2,631	-	(25,950)	60,081
Zhangzhou Pientzhuang Pharmaceutical Co Ltd-A 漳州片仔癀藥業股份有限公司—A股	54,200	1,800	-	(20,150)	35,850
Zhejiang Century Huatong Group Co Ltd-A 浙江世紀華通集團股份有限公司—A股	84,172	137,000	43,123	(37,950)	226,345
Zhejiang China Commodities City Group Co Ltd-A 浙江中國小商品城集團股份有限公司—A股	505,800	14,400	-	(520,200)	-
Zhejiang Chint Electrics Co Ltd-A 浙江正泰電器股份有限公司—A股	113,200	35,100	-	(37,350)	110,950
Zhejiang Dahua Technology Co Ltd-A 浙江大華技術股份有限公司—A股	294,400	8,100	-	(90,450)	212,050

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Zhejiang Huayou Cobalt Co Ltd-A 浙江華友鈷業股份有限公司-A股	87,880	2,700	23,394	(53,724)	60,250
Zhejiang Longsheng Group Co Ltd-A 浙江龍盛集團股份有限公司-A股	410,800	11,661	-	(100,850)	321,611
Zhejiang Nhu Co Ltd-A 浙江新和成股份有限公司-A股	137,700	55,700	-	(38,150)	155,250
Zhejiang Sanhua Intelligent Controls Co Ltd-A 浙江三花智能控制股份有限公司-A股	131,800	66,600	51,840	(100,360)	149,880
Zhejiang Supor Co Ltd-A 浙江蘇泊爾股份有限公司-A股	26,300	900	-	(7,700)	19,500
Zhejiang Wanfeng Auto Wheel Co Ltd-A 浙江萬豐奧威汽輪股份有限公司-A股	210,300	6,300	-	(216,600)	-
Zhejiang Zheneng Electric Power Co Ltd-A 浙江浙能電力股份有限公司-A股	697,512	20,700	-	(238,750)	479,462
Zhengzhou Yutong Bus Co Ltd-A 鄭州宇通客車股份有限公司-A股	232,400	6,300	-	(82,650)	156,050
Zheshang Securities Co Ltd-A 浙商證券股份有限公司-A股	213,700	6,300	-	(53,900)	166,100
Zhongjin Gold Corp Ltd-A 中金黃金股份有限公司-A股	276,500	8,100	-	(69,300)	215,300
Zhongtian Financial Group Co Ltd-A 中天金融集團股份有限公司-A股	910,234	-	-	(910,234)	-
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	1,940,000	56,700	-	(484,350)	1,512,350
Zoomlion Heavy Industry Science And Technology Co Ltd-A 中聯重科股份有限公司-A股	868,080	120,000	-	(352,800)	635,280
ZTE Corp-A 中興通訊股份有限公司-A股	403,002	11,700	-	(134,150)	280,552

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PERFORMANCE TABLE

投資表現報表

YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial period 截至下列日期之財務期末	Net asset value 資產淨值	Net asset value per unit 每單位 資產淨值
	HKD 港元	HKD 港元
31 December 2019 二零一九年十二月卅一日	1,810,243,886	37.4017
31 December 2018 二零一八年十二月卅一日	1,719,106,955	27.7275
31 December 2017 二零一七年十二月卅一日	2,641,579,659	38.8468

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價/最低贖回價

Financial period ended 截至下列日期止之財務期末	Highest issue unit price 每單位最高 發行價	Lowest redemption unit price 每單位最低 贖回價
	HKD 港元	HKD 港元
31 December 2019 二零一九年十二月卅一日	38.6599	27.2621
31 December 2018 二零一八年十二月卅一日	43.4666	27.4407
31 December 2017 二零一七年十二月卅一日	40.1864	30.1144
31 December 2016 二零一六年十二月卅一日	33.9943	27.5035
31 December 2015 二零一五年十二月卅一日	52.9815	29.4080
31 December 2014 二零一四年十二月卅一日	35.3392	21.7290
31 December 2013 二零一三年十二月卅一日	29.9867	23.6608
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

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INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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			
AAC Technologies Hldgs Inc 瑞聲科技控股有限公司	59,500	4,046,000	0.31
Agricultural Bank of China Ltd-H 中國農業銀行股份有限公司—H股	3,105,000	10,619,100	0.83
AIA Group Ltd 友邦保險控股有限公司	1,170,200	95,722,360	7.46
Alibaba Health Information Technology Ltd 阿里健康信息技術有限公司	388,000	3,484,240	0.27
ANTA Sports Products Ltd 安踏體育用品有限公司	97,000	6,765,750	0.53
Bank of China Ltd-H 中國銀行股份有限公司—H股	8,325,000	27,722,250	2.16
Bank of Communications Co Ltd-H 交通銀行股份有限公司—H股	1,175,000	6,509,500	0.51
Beijing Enterprises Hldgs Ltd 北京控股有限公司	47,000	1,680,250	0.13
Beijing Enterprises Water Group Ltd 北控水務集團有限公司	382,000	1,501,260	0.12
BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	440,500	11,893,500	0.93
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	388,000	3,135,040	0.24
Budweiser Brewing Co Apac LT 百威亞太控股有限公司	167,700	4,410,510	0.34
China CITIC Bank Corp Ltd-H 中信銀行股份有限公司—H股	1,067,000	4,972,220	0.39
China Construction Bank Corp-H 中國建設銀行股份有限公司—H股	11,851,000	79,757,230	6.22
China Everbright Intl Ltd 中國光大國際有限公司	283,333	1,770,831	0.14
China Evergrande Group 中國恒大集團	391,000	8,445,600	0.66
China Gas Hldgs Ltd 中國燃氣控股有限公司	194,000	5,645,400	0.44
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司—H股	755,000	16,308,000	1.27
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	291,000	9,166,500	0.71
China Merchants Bank Co Ltd-H 招商銀行股份有限公司—H股	440,500	17,642,025	1.38
China Merchants Ports Hldgs Co Ltd 招商局港口控股有限公司	186,000	2,451,480	0.19
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司—H股	440,400	2,593,956	0.20
China Mobile Ltd 中國移動有限公司	587,500	38,451,875	3.00
China Overseas Land & Investment Ltd 中國海外發展有限公司	388,000	11,756,400	0.92
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司—H股	293,800	9,019,660	0.70
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司—H股	2,546,000	11,915,280	0.93
China Resources Beer Hldgs Co Ltd 華潤啤酒(控股)有限公司	156,000	6,715,800	0.52
China Resources Gas Group Ltd 華潤燃氣控股有限公司	80,000	3,420,000	0.27
China Resources Land Ltd 華潤置地有限公司	235,304	9,129,795	0.71

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INVESTMENT PORTFOLIO (continued)

投資組合 (續)

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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 Power Hldgs Co 華潤電力控股有限公司	186,000	2,034,840	0.16
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H 股	342,500	5,575,900	0.43
China State Construction Intl Hldgs Ltd 中國建築國際集團有限公司	194,000	1,373,520	0.11
China Taiping Insurance Hldgs Co Ltd 中國太平保險控股有限公司	195,800	3,778,940	0.29
China Telecom Corp Ltd-H 中國電信股份有限公司-H 股	1,358,000	4,359,180	0.34
China Tower Corp Ltd-H 中國鐵塔股份有限公司-H 股	4,700,000	8,084,000	0.63
China Unicom (Hong Kong) Ltd 中國聯合網絡通信 (香港) 股份有限公司	582,000	4,271,880	0.33
CK Asset Hldgs Ltd 長江實業集團有限公司	244,500	13,740,900	1.07
CK Hutchison Hldgs Ltd 長江和記實業有限公司	244,500	18,166,350	1.42
CK Infrastructure Hldgs Ltd 長江基建集團有限公司	97,000	5,378,650	0.42
CLP Hldgs Ltd 中電控股有限公司	195,500	16,011,450	1.25
CNOOC Ltd 中國海洋石油有限公司	1,763,000	22,813,220	1.78
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	873,000	10,895,040	0.85
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	484,000	8,992,720	0.70
Dali Foods Group Co Ltd 達利食品集團有限公司	198,500	1,143,360	0.09
ENN Energy Hldgs Ltd 新奧能源控股有限公司	78,300	6,667,245	0.52
Fosun Intl Ltd 復星國際有限公司	291,000	3,294,120	0.26
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	243,000	13,936,050	1.09
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	582,000	8,869,680	0.69
Guangdong Investment Ltd 粵海投資有限公司	316,000	5,150,800	0.40
Haidilao Intl Hldg Ltd 海底撈國際控股有限公司	97,000	3,036,100	0.24
Haier Electronics Group Co Ltd 海爾電器集團有限公司	94,000	2,288,900	0.18
Hang Lung Properties Ltd 恒隆地產有限公司	191,000	3,266,100	0.25
Hang Seng Bank Ltd 恒生銀行有限公司	78,300	12,606,300	0.98
Hansoh Pharmaceutical Group 翰森製藥集團有限公司	62,000	1,599,600	0.12
Henderson Land Development Co Ltd 恒基兆業地產有限公司	98,456	3,761,019	0.29
Hengan Intl Group Co Ltd 恒安國際集團有限公司	48,500	2,691,750	0.21
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	979,280	14,904,642	1.16
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	122,000	30,841,600	2.41
HSBC Hldgs Plc 滙豐控股有限公司	2,005,779	121,951,363	9.51
Industrial & Commercial Bk of China-H 中國工商銀行股份有限公司-H 股	8,521,000	51,126,000	3.99
Kunlun Energy Co Ltd 昆侖能源有限公司	382,000	2,628,160	0.20

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INVESTMENT PORTFOLIO (continued)

投資組合 (續)

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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)			
Lenovo Group Ltd 聯想集團有限公司	776,000	4,058,480	0.32
Link Real Estate Investment Trust 領展房地產投資信託基金	205,500	16,943,475	1.32
Logan Property Holdings Co Ltd 龍光地產控股有限公司	106,000	1,384,360	0.11
Longfor Group Hldgs Ltd 龍湖集團控股有限公司	145,500	5,310,750	0.41
Meituan Dianping-Class B 美團點評-B股	395,100	40,260,690	3.14
MGM China Hldgs Ltd 美高梅中國控股有限公司	112,800	1,432,560	0.11
MTR Corp Ltd 香港鐵路有限公司	194,000	8,924,000	0.70
New World Development Co Ltd 新世界發展有限公司	679,000	7,238,140	0.56
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股	2,154,000	8,400,600	0.66
PICC Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H股	708,000	6,648,120	0.52
Ping An Insurance Group Co of China Ltd-H 中國平安保險(集團)股份有限公司-H股	587,500	54,108,750	4.22
Postal Savings Bank of China Co Ltd-H 中國郵政儲蓄銀行股份有限公司-H股	873,000	4,626,900	0.36
Power Assets Hldgs Ltd 電能實業有限公司	145,500	8,293,500	0.65
Prada Spa 普拉達股份有限公司	46,500	1,497,300	0.12
Sands China Ltd 金沙中國有限公司	232,800	9,684,480	0.76
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	72,900	8,296,020	0.65
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	145,500	4,386,825	0.34
Sino Biopharmaceutical Ltd 中國生物製藥有限公司	776,000	8,458,400	0.66
Sino Land Co Ltd 信和置業有限公司	388,000	4,384,400	0.34
Sun Art Retail Group Ltd 高鑫零售有限公司	291,000	2,747,040	0.21
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	117,100	13,958,320	1.09
Sunac China Hldgs Ltd 融創中國控股有限公司	258,000	12,009,900	0.94
Sunny Optical Technology Group Co Ltd 舜宇光學科技(集團)有限公司	77,600	10,460,480	0.82
Swire Pacific Ltd 'A' 太古股份有限公司'A'	47,824	3,462,458	0.27
Swire Properties Ltd 太古地產有限公司	33,800	873,730	0.07
Techtronic Industries Co Ltd 創科實業有限公司	194,000	12,328,700	0.96
Tencent Hldgs Ltd 騰訊控股有限公司	362,400	136,117,440	10.61
Tianhe Chemicals Group Ltd 天合化工集團有限公司	72,000	0	0.00
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	186,000	2,473,800	0.19
Tracker Fund of Hong Kong 盈富基金	25,500	724,200	0.06

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INVESTMENT PORTFOLIO (continued)

投資組合 (續)

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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)			
Want Want China Hldgs Ltd 中國旺旺控股有限公司	582,000	4,236,960	0.33
WH Group Ltd 萬洲國際有限公司	734,493	5,905,324	0.46
Wharf Hldgs Ltd 九龍倉集團有限公司	94,000	1,861,200	0.15
Wharf Real Estate Investment Co Ltd 九龍倉置業地產投資有限公司	97,000	4,607,500	0.36
Wheelock & Co Ltd 會德豐有限公司	97,000	5,034,300	0.39
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	75,500	7,444,300	0.58
Wynn Macau Ltd 永利澳門有限公司	155,200	2,979,840	0.23
Xiaomi Corp-Class B Share 小米集團—B股	1,390,800	14,965,008	1.17
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	94,000	2,162,000	0.17
Total Investments 投資總額		1,280,581,441	99.86
Other Net Assets 其他資產淨值		1,746,039	0.14
Net Asset Value As At 31 December 2019 於二零一九年十二月卅一日的資產淨值		1,282,327,480	100.00
Total Investments, at Cost 投資總額 (按成本)		1,108,330,034	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 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					
AAC Technologies Hldgs Inc	65,500	45,000	-	(51,000)	59,500
瑞聲科技控股有限公司					
Agricultural Bank of China Ltd-H	2,760,000	345,000	-	-	3,105,000
中國農業銀行股份有限公司-H股					
AIA Group Ltd 友邦保險控股有限公司	1,055,000	139,800	-	(24,600)	1,170,200
Alibaba Health Information Technology Ltd	-	388,000	-	-	388,000
阿里健康信息技術有限公司					
ANTA Sports Products Ltd	98,000	10,000	-	(11,000)	97,000
安踏體育用品有限公司					
Bank of China Ltd-H	7,587,000	1,155,000	-	(417,000)	8,325,000
中國銀行股份有限公司-H股					
Bank of Communications Co Ltd-H	1,015,000	160,000	-	-	1,175,000
交通銀行股份有限公司-H股					
Bank of East Asia Ltd 東亞銀行有限公司	124,800	2,800	-	(127,600)	-
Beijing Enterprises Hldgs Ltd	48,000	3,500	-	(4,500)	47,000
北京控股有限公司					
Beijing Enterprises Water Group Ltd	414,000	34,000	-	(66,000)	382,000
北控水務集團有限公司					
Boc Hong Kong (Hldgs) Ltd	384,000	56,500	-	-	440,500
中銀香港(控股)有限公司					
Brilliance China Automotive Hldgs Ltd	276,000	112,000	-	-	388,000
華晨中國汽車控股有限公司					
Budweiser Brewing Co Apac LT	-	167,700	-	-	167,700
百威亞太控股有限公司					
China CITIC Bank Corp Ltd-H	922,000	145,000	-	-	1,067,000
中信銀行股份有限公司-H股					
China Construction Bank Corp-H	10,934,000	1,367,000	-	(450,000)	11,851,000
中國建設銀行股份有限公司-H股					
China Everbright Intl Ltd	273,333	23,000	-	(13,000)	283,333
中國光大國際有限公司					
China Evergrande Group 中國恒大集團	362,000	44,000	-	(15,000)	391,000
China Gas Hldgs Ltd 中國燃氣控股有限公司	167,000	27,000	-	-	194,000

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 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 Hongqiao Group Ltd 中國宏橋集團有限公司	222,500	5,000	-	(227,500)	-
China Huarong Asset Management Co Ltd-H 中國華融資產管理股份有限公司-H 股	871,000	108,000	-	(979,000)	-
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司-H 股	701,000	89,000	-	(35,000)	755,000
China Literature Ltd 閱文集團閱文集團	30,200	8,600	-	(38,800)	-
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	251,000	40,000	-	-	291,000
China Merchants Bank Co Ltd-H 招商銀行股份有限公司-H 股	421,000	58,000	-	(38,500)	440,500
China Merchants Ports Hldgs Co Ltd 招商局港口控股有限公司	112,000	74,000	-	-	186,000
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司-H 股	720,400	67,500	-	(347,500)	440,400
China Mobile Ltd 中國移動有限公司	532,000	91,500	-	(36,000)	587,500
China Overseas Land & Investment Ltd 中國海外發展有限公司	400,000	40,000	-	(52,000)	388,000
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司-H 股	254,600	39,200	-	-	293,800
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司-H 股	2,260,000	286,000	-	-	2,546,000
China Resources Beer Hldgs Co Ltd 華潤啤酒(控股)有限公司	136,000	58,000	-	(38,000)	156,000
China Resources Gas Group Ltd 華潤燃氣控股有限公司	72,000	8,000	-	-	80,000
China Resources Land Ltd 華潤置地有限公司	251,304	60,000	-	(76,000)	235,304
China Resources Pharmaceutical Group Ltd 華潤醫藥集團有限公司	160,000	17,000	-	(177,000)	-
China Resources Power Hldgs Co 華潤電力控股有限公司	170,000	16,000	-	-	186,000
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H 股	303,000	39,500	-	-	342,500

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 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 State Construction Intl Hldgs Ltd 中國建築國際集團有限公司	202,000	20,000	-	(28,000)	194,000
China Taiping Insurance Hldgs Co Ltd 中國太平保險控股有限公司	168,000	27,800	-	-	195,800
China Telecom Corp Ltd-H 中國電信股份有限公司-H股	1,264,000	144,000	-	(50,000)	1,358,000
China Tower Corp Ltd-H 中國鐵塔股份有限公司-H股	-	4,700,000	-	-	4,700,000
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	558,000	62,000	-	(38,000)	582,000
CK Asset Hldgs Ltd 長江實業集團有限公司	236,500	49,500	-	(41,500)	244,500
CK Hutchison Hldgs Ltd 長江和記實業有限公司	233,000	27,500	-	(16,000)	244,500
CK Infrastructure Hldgs Ltd 長江基建集團有限公司	70,000	27,000	-	-	97,000
CLP Hldgs Ltd 中電控股有限公司	185,000	22,000	-	(11,500)	195,500
CNOOC Ltd 中國海洋石油有限公司	1,547,000	216,000	-	-	1,763,000
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	794,000	93,000	-	(14,000)	873,000
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	430,000	152,000	-	(98,000)	484,000
Dali Foods Group Co Ltd 達利食品集團有限公司	242,500	221,500	-	(265,500)	198,500
Enn Energy Hldgs Ltd 新奧能源控股有限公司	68,700	9,600	-	-	78,300
Fosun Intl Ltd 復星國際有限公司	251,000	40,000	-	-	291,000
Fosun Intl Ltd-Rights (Ex 02Sep2019) 復星國際有限公司一供股權證 (除權日：二零一九年九月二日)	-	136	-	(136)	-
Fullshare Hldgs Ltd 豐盛控股有限公司	452,500	-	-	(452,500)	-
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	231,000	39,000	-	(27,000)	243,000
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	488,000	94,000	-	-	582,000

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
Guangdong Investment Ltd 粵海投資有限公司	282,000	106,000	-	(72,000)	316,000
Haidilao Intl Hldg Ltd 海底撈國際控股有限公司	-	97,000	-	-	97,000
Haier Electronics Group Co Ltd 海爾電器集團有限公司	117,000	7,000	-	(30,000)	94,000
Hang Lung Properties Ltd 恒隆地產有限公司	179,000	12,000	-	-	191,000
Hang Seng Bank Ltd 恒生銀行有限公司	63,100	17,600	-	(2,400)	78,300
Hansoh Pharmaceutical Group 翰森製藥集團有限公司	-	62,000	-	-	62,000
Henderson Land Development Co Ltd 恒基兆業地產有限公司	120,506	2,000	8,950	(33,000)	98,456
Hengan Intl Group Co Ltd 恒安國際集團有限公司	64,000	28,000	-	(43,500)	48,500
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	770,800	126,000	82,480	-	979,280
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	113,000	14,300	-	(5,300)	122,000
HSBC Hldgs Plc 滙豐控股有限公司	1,578,979	471,600	-	(44,800)	2,005,779
Industrial & Commercial Bk of China-H 中國工商銀行股份有限公司-H股	7,426,000	1,095,000	-	-	8,521,000
Kunlun Energy Co Ltd 昆侖能源有限公司	358,000	24,000	-	-	382,000
Lenovo Group Ltd 聯想集團有限公司	656,000	120,000	-	-	776,000
Link Real Estate Investment Trust 領展房地產投資信託基金	198,500	49,000	-	(42,000)	205,500
Logan Property Holdings Co Ltd 龍光地產控股有限公司	-	106,000	-	-	106,000
Longfor Group Hldgs Ltd 龍湖集團控股有限公司	140,500	15,500	-	(10,500)	145,500
Meituan Dianping-Class B 美團點評-B股	-	395,100	-	-	395,100
MGM China Hldgs Ltd 美高梅中國控股有限公司	110,400	2,400	-	-	112,800
MTR Corp Ltd 香港鐵路有限公司	163,000	31,000	-	-	194,000
New World Development Co Ltd 新世界發展有限公司	589,000	90,000	-	-	679,000

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股	1,892,000	262,000	-	-	2,154,000
PICC Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H股	612,000	170,000	-	(74,000)	708,000
Ping An Insurance Group Co of China Ltd-H 中國平安保險(集團)股份有限公司-H股	475,000	122,500	-	(10,000)	587,500
Postal Savings Bank of China Co Ltd-H 中國郵政儲蓄銀行股份有限公司-H股	741,000	132,000	-	-	873,000
Power Assets Hldgs Ltd 電能實業有限公司	136,500	15,500	-	(6,500)	145,500
Prada Spa 普拉達股份有限公司	41,000	5,500	-	-	46,500
Sands China Ltd 金沙中國有限公司	213,600	24,800	-	(5,600)	232,800
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	71,000	25,700	-	(23,800)	72,900
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	122,000	23,500	-	-	145,500
Sino Biopharmaceutical Ltd 中國生物製藥有限公司	704,000	72,000	-	-	776,000
Sino Land Co Ltd 信和置業有限公司	300,000	88,000	-	-	388,000
Sun Art Retail Group Ltd 高鑫零售有限公司	252,500	38,500	-	-	291,000
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	134,100	20,000	-	(37,000)	117,100
Sunac China Hldgs Ltd 融創中國控股有限公司	236,000	55,000	-	(33,000)	258,000
Sunny Optical Technology Group Co Ltd 舜宇光學科技(集團)有限公司	69,600	8,000	-	-	77,600
Swire Pacific Ltd 'A' 太古股份有限公司'A'	49,324	4,000	-	(5,500)	47,824
Swire Properties Ltd 太古地產有限公司	-	33,800	-	-	33,800
Techtronic Industries Co Ltd 創科實業有限公司	162,000	32,000	-	-	194,000
Tencent Hldgs Ltd 騰訊控股有限公司	316,400	46,000	-	-	362,400
Tianhe Chemicals Group Ltd 天合化工集團有限公司	72,000	-	-	-	72,000
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	184,000	12,000	-	(10,000)	186,000

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 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)					
Tracker Fund of Hong Kong 盈富基金	370,000	6,814,500	–	(7,159,000)	25,500
United Co Rusal 俄鋁	–	566,000	–	(566,000)	–
Want Want China Hldgs Ltd 中國旺旺控股有限公司	526,000	56,000	–	–	582,000
WH Group Ltd 萬洲國際有限公司	644,493	90,000	–	–	734,493
Wharf Hldgs Ltd 九龍倉集團有限公司	99,000	7,000	–	(12,000)	94,000
Wharf Real Estate Investment Co Ltd 九龍倉置業地產投資有限公司	114,000	10,000	–	(27,000)	97,000
Wheelock & Co Ltd 會德豐有限公司	–	97,000	–	–	97,000
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	45,000	32,000	–	(1,500)	75,500
Wynn Macau Ltd 永利澳門有限公司	124,800	30,400	–	–	155,200
Xiaomi Corp-Class B Share 小米集團-B股	1,162,200	228,600	–	–	1,390,800
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	66,500	27,500	–	–	94,000

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PERFORMANCE TABLE

投資表現報表

YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial period

截至下列日期之財務期末

	Net asset value 資產 淨值	Net asset value per unit 每單位 資產 淨值
	HKD 港元	HKD 港元
31 December 2019 二零一九年十二月卅一日	1,282,327,480	26.5555
31 December 2018 二零一八年十二月卅一日	1,002,249,634	23.4127
31 December 2017 二零一七年十二月卅一日	993,991,260	26.7256

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價／最低贖回價

Financial period ended

截至下列日期止之財務期末

	Highest issue unit price 每單位 最高 發行價	Lowest redemption unit price 每單位 最低 贖回價
	HKD 港元	HKD 港元
31 December 2019 二零一九年十二月卅一日	27.3559	22.6519
31 December 2018 二零一八年十二月卅一日	29.7956	22.3078
31 December 2017 二零一七年十二月卅一日	27.1915	19.1816
31 December 2016 二零一六年十二月卅一日	21.0347	15.7630
31 December 2015 二零一五年十二月卅一日	24.8246	18.2871
31 December 2014 二零一四年十二月卅一日	22.0454	18.2463
31 December 2013 二零一三年十二月卅一日	21.0537	17.1532
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

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INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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 (Stock Connect) 上市股份 (滬港通)		HKD 港元	
China 中國			
Agricultural Bank of China Ltd-A 中國農業銀行股份有限公司-A股	355,160	1,464,267	2.36
Air China Ltd-A 中國國際航空股份有限公司-A股	25,300	273,631	0.44
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司-A股	18,020	1,103,329	1.78
Bank of China Ltd-A 中國銀行股份有限公司-A股	201,980	832,731	1.34
Bank of Communications Co Ltd-A 交通銀行股份有限公司-A股	256,300	1,609,366	2.59
China Construction Bank Corp-A 中國建設銀行股份有限公司-A股	64,270	519,178	0.84
China Everbright Bank Co Ltd-A 中國光大銀行股份有限公司-A股	152,620	752,003	1.21
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A股	11,140	357,096	0.58
China Intl Travel Service Corp Ltd-A 中國國旅股份有限公司-A股	9,200	913,817	1.47
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	15,050	586,352	0.95
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	95,700	4,018,264	6.48
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A股	229,900	1,620,832	2.61
China Molybdenum Co Ltd-A 洛陽樂川鋁業集團股份有限公司-A股	67,640	328,748	0.53
China Pacific Insurance (Group) Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	29,160	1,232,845	1.99
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	125,400	714,558	1.15
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	43,650	494,042	0.80
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	71,529	473,922	0.76
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	29,750	606,624	0.98
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	84,350	493,840	0.80
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	200,260	1,257,478	2.03
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	83,600	549,229	0.89
CITIC Securities Co Ltd-A 中信證券股份有限公司-A股	73,700	2,082,505	3.36
CRRC Corp Ltd-A 中國中車股份有限公司-A股	93,220	743,665	1.20
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	2,200	74,700	0.12
Foxconn Industrial Internet Co Ltd-A 富士康工業互聯網股份有限公司-A股	16,500	336,631	0.54
Guotai Junan Securities Co Ltd-A 國泰君安股份有限公司-A股	43,346	895,479	1.44
Haier Smart Home Co Ltd-A 海爾智家股份有限公司-A股	35,200	766,521	1.24
Haitong Securities Co Ltd-A 海通證券股份有限公司-A股	73,700	1,273,054	2.05
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A股	40,700	923,579	1.49

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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 (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司-A股	200,950	1,320,186	2.12
Industrial Bank Co Ltd-A 興業銀行股份有限公司-A股	134,210	2,969,066	4.79
Inner Mongolia Yili Industrial Group Co Ltd-A 內蒙古伊利實業集團股份有限公司-A股	56,500	1,952,532	3.14
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A股	29,132	2,848,379	4.59
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	4,660	6,159,429	9.93
Long Green Energy Technol-A 佳信綠源科技有限公司-A股	24,200	671,100	1.08
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A股	6,600	362,441	0.58
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	79,200	515,013	0.83
The People's Insurance Co Group of China Ltd-A 中國人民保險集團股份有限公司-A股	11,000	93,283	0.15
Ping An Insurance Group Co of China Ltd-A 中國平安保險(集團)股份有限公司-A股	100,100	9,556,876	15.40
Poly Developments And Hldgs Group Co Ltd-A 保利發展控股集團股份有限公司-A股	68,950	1,246,472	2.01
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	32,370	862,583	1.39
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	23,100	473,607	0.76
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	53,900	1,026,793	1.65
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	9,900	360,819	0.58
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	9,550	283,721	0.46
Shanghai International Air-A 上海國際機場股份有限公司-A股	8,800	774,191	1.25
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	112,690	1,557,489	2.51
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司-A股	14,920	936,194	1.51
Wuxi Apptec Co Ltd-A 無錫藥明康德新藥開發股份有限公司-A股	6,760	695,778	1.12
Total Investment 投資總額		61,964,238	99.87
Other Net Assets 其他資產淨值		79,868	0.13
Net Assets Value As At 31 December 2019 於二零一九年十二月卅一日的資產淨值		62,044,106	100.00
Total Investments, at Cost 投資總額(按成本)		54,589,918	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
上市股份 (滬港通)					
China					
中國					
360 Security Technology Inc-A	7,500	-	-	(7,500)	-
三六零安全科技股份有限公司-A股					
Agricultural Bank of China Ltd-A	667,800	-	-	(312,640)	355,160
中國農業銀行股份有限公司-A股					
Air China Ltd-A	-	32,200	-	(6,900)	25,300
中國國際航空股份有限公司-A股					
Anhui Conch Cement Co Ltd-A	34,600	-	-	(16,580)	18,020
安徽海螺水泥股份有限公司-A股					
Bank of Beijing Co Ltd-A	261,500	-	-	(261,500)	-
北京銀行股份有限公司-A股					
Bank of China Ltd-A	367,400	-	-	(165,420)	201,980
中國銀行股份有限公司-A股					
Bank of Communications Co Ltd-A	479,000	-	-	(222,700)	256,300
交通銀行股份有限公司-A股					
Bank of Shanghai Co Ltd-A	95,200	-	19,992	(115,192)	-
上海銀行股份有限公司-A股					
Baoshan Iron & Steel Co Ltd-A	159,993	-	-	(159,993)	-
寶山鋼鐵股份有限公司-A股					
Beijing Xinwei Technology Group Co Ltd-A	54,567	19	-	(54,586)	-
北京信威科技集團股份有限公司-A股					
China Communications Construction Co Ltd-A	41,000	-	-	(41,000)	-
中國交通建設股份有限公司-A股					
China Construction Bank Corp-A	117,100	-	-	(52,830)	64,270
中國建設銀行股份有限公司-A股					
China Everbright Bank Co Ltd-A	277,600	-	-	(124,980)	152,620
中國光大銀行股份有限公司-A股					
China Fortune Land Development Co Ltd-A	30,200	-	-	(19,060)	11,140
華夏幸福基業股份有限公司-A股					
China Intl Travel Service Corp Ltd-A	17,000	-	-	(7,800)	9,200
中國國旅股份有限公司-A股					
China Life Insurance Co Ltd-A	31,500	-	-	(16,450)	15,050
中國人壽保險股份有限公司-A股					

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019 於二零一九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (Stock Connect) (continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	179,800	-	-	(84,100)	95,700
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A股	432,700	-	-	(202,800)	229,900
China Molybdenum Co Ltd-A 洛陽欒川鉬業集團股份有限公司-A股	123,200	-	-	(55,560)	67,640
China Pacific Insurance (Group) Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	54,800	-	-	(25,640)	29,160
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	194,000	23,800	-	(92,400)	125,400
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	79,500	-	-	(35,850)	43,650
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	130,029	-	-	(58,500)	71,529
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	30,500	16,500	-	(17,250)	29,750
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	153,500	-	-	(69,150)	84,350
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A股	70,000	-	-	(70,000)	-
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	373,800	75,800	-	(249,340)	200,260
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	152,000	-	-	(68,400)	83,600
CITIC Securities Co Ltd-A 中信證券股份有限公司-A股	140,000	-	-	(66,300)	73,700
CRRC Corp Ltd-A 中國中車股份有限公司-A股	169,600	-	-	(76,380)	93,220
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	-	2,800	-	(600)	2,200
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A股	104,027	-	-	(104,027)	-

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect) (continued)					
上市股份 (滬港通) (續)					
China (continued)					
中國 (續)					
Foxconn Industrial Internet Co Ltd-A 富士康工業互聯網股份有限公司-A 股	-	19,800	-	(3,300)	16,500
Greenland Hldgs Corp Ltd-A 綠地控股集團股份有限公司-A 股	72,500	-	-	(72,500)	-
Guotai Junan Securities Co Ltd-A 國泰君安股份有限公司-A 股	78,626	-	-	(35,280)	43,346
Haier Smart Home Co Ltd-A 海爾智家股份有限公司-A 股	64,000	-	-	(28,800)	35,200
Haitong Securities Co Ltd-A 海通證券股份有限公司-A 股	-	93,800	-	(20,100)	73,700
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A 股	58,000	10,000	-	(27,300)	40,700
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司-A 股	381,500	-	-	(180,550)	200,950
Industrial Bank Co Ltd-A 興業銀行股份有限公司-A 股	217,300	18,700	-	(101,790)	134,210
Inner Mongolia Yili Industrial Group Co Ltd-A 內蒙古伊利實業集團股份有限公司-A 股	107,500	-	-	(51,000)	56,500
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A 股	39,447	5,100	5,305	(20,720)	29,132
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A 股	8,800	100	-	(4,240)	4,660
Long Green Energy Technol-A 佳信綠源科技有限公司-A 股	-	24,200	-	-	24,200
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A 股	12,000	-	-	(5,400)	6,600
The People's Insurance Co Group of China Ltd-A 中國人民保險集團股份有限公司-A 股	-	11,000	-	-	11,000
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A 股	120,000	16,800	-	(57,600)	79,200
Ping An Insurance Group Co of China Ltd-A 中國平安保險(集團)股份有限公司-A 股	188,800	2,100	-	(90,800)	100,100

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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 2019

截至二零一九年十二月卅一日止年度

	Holdings as at 01.01.2019				Holdings as at 31.12.2019
	於二零一九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect) (continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Poly Developments And Hldgs Group Co Ltd-A 保利發展控股集團股份有限公司-A股	125,500	-	-	(56,550)	68,950
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	61,100	-	-	(28,730)	32,370
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	44,000	5,600	-	(26,500)	23,100
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	-	68,600	-	(14,700)	53,900
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	12,000	9,900	-	(12,000)	9,900
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	17,500	-	-	(7,950)	9,550
Shanghai International Air-A 上海國際航空股份有限公司-A股	-	8,800	-	-	8,800
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	204,700	-	-	(92,010)	112,690
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司-A股	28,600	-	-	(13,680)	14,920
Wuxi Apptec Co Ltd-A 無錫藥明康德新藥開發股份有限公司-A股	-	6,500	560	(300)	6,760

W.I.S.E.-SSE 50 CHINA TRACKER®
(A Sub-Fund of World Index Shares ETFs)
標智上證 50 中國指數基金® (標智 ETFs 系列的子基金)

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial period

截至下列日期之財務期末

31 December 2019 二零一九年十二月卅一日
 31 December 2018 二零一八年十二月卅一日
 31 December 2017 二零一七年十二月卅一日

	Net asset value	Net asset value per unit
	每單位 資產 淨值	每單位 資產 淨值
	HKD	HKD
	港元	港元
	62,044,106	28.2019
	85,343,262	21.3358
	109,323,023	27.3308

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價/最低贖回價

Financial period ended

截至下列日期止之財務期末

31 December 2019 二零一九年十二月卅一日
 31 December 2018 二零一八年十二月卅一日
 31 December 2017 二零一七年十二月卅一日
 31 December 2016 二零一六年十二月卅一日
 31 December 2015 二零一五年十二月卅一日
 31 December 2014 二零一四年十二月卅一日
 31 December 2013 二零一三年十二月卅一日
 31 December 2012 二零一二年十二月卅一日
 31 December 2011 二零一一年十二月卅一日
 31 December 2010 二零一零年十二月卅一日

	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
	28.6748	21.0498
	31.3457	21.1097
	28.5948	20.5704
	21.8723	16.8282
	31.1988	16.9550
	23.8616	13.1431
	19.2431	14.2420
	17.3703	14.3361
	20.9665	14.8754
	24.1434	17.4777

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2019

於二零一九年十二月卅一日

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			
Air China Ltd-H 中國國際航空股份有限公司-H股	36,000	284,760	1.64
Alibaba Health Information Technology Ltd 阿里健康信息技術有限公司	26,000	234,000	1.35
ANTA Sports Products Ltd 安踏體育用品有限公司	6,000	418,500	2.41
BYD Co Ltd-H 比亞迪股份有限公司-H股	6,500	252,525	1.45
China Eastern Airlines Corp Ltd-H 中國東方航空股份有限公司-H股	44,000	190,080	1.09
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	8,000	252,000	1.45
China Resources Beer Hldgs Co Ltd 華潤啤酒(控股)有限公司	6,000	258,600	1.49
China Southern Airlines Co Ltd-H 中國南方航空股份有限公司-H股	36,000	188,640	1.08
China Tower Corp Ltd-H 中國鐵塔股份有限公司-H股	362,000	622,640	3.58
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	12,000	222,960	1.28
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	18,000	131,940	0.76
Fuyao Glass Industry Group Co Ltd-H 福耀玻璃工業集團股份有限公司-H股	5,600	133,560	0.77
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	19,000	289,560	1.67
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	26,000	149,760	0.86
Guangzhou Automobile Group Co Ltd-H 廣州汽車集團股份有限公司-H股	30,000	291,000	1.67
Guangzhou Baiyunshan Pharmaceutical Hldgs Co Ltd-H 廣州白雲山醫藥集團股份有限公司-H股	3,600	95,760	0.55
Haier Electronics Group Co Ltd 海爾電器集團有限公司	6,000	146,100	0.84
Hengan Intl Group Co Ltd 恒安國際集團有限公司	2,000	111,000	0.64
Lenovo Group Ltd 聯想集團有限公司	24,000	125,520	0.72
Li Ning Co Ltd 李寧有限公司	4,500	105,075	0.61
Meituan Dianping-Class B 美團點評-B股	12,000	1,222,800	7.03
Shanghai Fosun Pharmaceutical Group Co Ltd-H 上海復星醫藥(集團)股份有限公司-H股	6,500	152,750	0.88
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	3,100	353,090	2.03
Sinopharm Group Co Ltd-H 國藥控股股份有限公司-H股	6,000	170,700	0.98
Tencent Hldgs Ltd 騰訊控股有限公司	4,000	1,502,400	8.64
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	12,000	159,600	0.92
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	4,000	209,400	1.20
Want Want China Hldgs Ltd 中國旺旺控股有限公司	25,000	182,000	1.05
Wuxi Apptec Co Ltd-H 無錫藥明康德新藥開發股份有限公司-H股	3,700	357,605	2.06
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	3,000	295,950	1.70
Xiaomi Corp-Class B Share 小米集團-B股	49,400	532,532	3.06
Zhongsheng Group Hldgs Ltd 中升集團控股有限公司	4,500	143,550	0.83
ZTE Corp-H 中興通訊股份有限公司-H股	13,600	324,360	1.87

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50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 2019

於二零一九年十二月卅一日

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	
United States 美國			
Yum China Hldgs Inc 百勝中國控股有限公司	774	289,541	1.67
American Depositary Receipt ("ADRs") 美國預託證券			
United States 美國			
58.com Inc-ADR	304	153,327	0.88
Alibaba Group Hldg Ltd-Sponsored ADR	932	1,540,262	8.86
Autohome Inc-ADR	244	152,115	0.87
Baidu Inc-ADR	716	705,177	4.06
Beigene Ltd-ADR	124	160,155	0.92
Huazhu Group Ltd-Sponsored ADR	582	181,711	1.04
iQIYI Inc-Sponsored ADR	1,494	245,741	1.41
JD.com Inc-ADR	3,008	825,711	4.75
Netease Inc-ADR	264	630,769	3.63
New Oriental Education & Technology-ADR	326	307,990	1.77
Pinduoduo Inc-Sponsored ADR	2,396	706,067	4.06
Tal Education Group-ADR	1,220	458,189	2.63
Tencent Music Entertainment Group-ADR	3,370	308,273	1.77
Trip.com Group Ltd-ADR	1,212	316,740	1.82
Vipshop Hldgs Ltd-ADS	1,376	151,924	0.87
Weibo Corp-Sponsored ADR	366	132,180	0.76
Total Investment 投資總額		17,376,589	99.93
Other Net Assets 其他資產淨值		12,305	0.07
Net Assets Value As At 31 December 2019 於二零一九年十二月卅一日的資產淨值		17,388,894	100.00
Total Investments, at Cost 投資總額(按成本)		15,350,651	

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50指數基金(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 2019

截至二零一九年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 10.09.2018 於二零一八年 九月十日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities					
上市股份					
Hong Kong					
香港					
3SBIO Inc 三生製藥	-	22,500	-	(22,500)	-
Air China Ltd-H 中國國際航空股份有限公司-H股	-	124,000	-	(88,000)	36,000
Alibaba Health Information Technology Ltd 阿里健康信息技術有限公司	-	84,000	-	(58,000)	26,000
ANTA Sports Products Ltd 安踏體育用品有限公司	-	27,000	-	(21,000)	6,000
BYD Co Ltd-H 比亞迪股份有限公司-H股	-	20,000	-	(13,500)	6,500
BYD Electronic (Intl) Co Ltd 比亞迪電子有限公司	-	20,000	-	(20,000)	-
China Communications Services Corp-H 中國通信服務股份有限公司-H股	-	40,000	-	(40,000)	-
China Eastern Airlines Corp Ltd-H 中國東方航空股份有限公司-H股	-	126,000	-	(82,000)	44,000
China Literature Ltd 閱文集團	-	7,200	-	(7,200)	-
China Medical System Hldgs Ltd 康哲藥業控股有限公司	-	25,000	-	(25,000)	-
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	-	37,000	-	(29,000)	8,000
China Resources Beer Hldgs Co Ltd 華潤啤酒(控股)有限公司	-	24,000	-	(18,000)	6,000
China Resources Pharmaceutical Group Ltd 華潤醫藥集團有限公司	-	60,000	-	(60,000)	-
China Southern Airlines Co Ltd-H 中國南方航空股份有限公司-H股	-	122,000	-	(86,000)	36,000
China Tower Corp Ltd-H 中國鐵塔股份有限公司-H股	-	362,000	-	-	362,000
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	-	64,000	-	(52,000)	12,000
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	-	90,000	-	(72,000)	18,000
FIH Mobile Ltd 富智康集團有限公司	-	75,000	-	(75,000)	-
Fuyao Glass Industry Group Co Ltd-H 福耀玻璃工業集團股份有限公司-H股	-	17,600	-	(12,000)	5,600

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50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 2019

截至二零一九年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 10.09.2018 於二零一八年 九月十日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (continued) 上市股份(續)					
Hong Kong (continued) 香港(續)					
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	-	83,000	-	(64,000)	19,000
Gome Retail Hldgs Ltd 國美零售控股有限公司	-	195,000	-	(195,000)	-
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	-	125,000	-	(99,000)	26,000
Guangzhou Automobile Group Co Ltd-H 廣州汽車集團股份有限公司-H股	-	148,000	-	(118,000)	30,000
Guangzhou Baiyunshan Pharmaceutical Hldgs Co Ltd-H 廣州白雲山醫藥集團股份有限公司-H股	-	14,000	-	(10,400)	3,600
Haier Electronics Group Co Ltd 海爾電器集團有限公司	-	22,000	-	(16,000)	6,000
Health And Happiness (H&H) Intl Hldgs Ltd 健合國際控股有限公司	-	5,000	-	(5,000)	-
Hengan Intl Group Co Ltd 恒安國際集團有限公司	-	13,500	-	(11,500)	2,000
Hengten Networks Group Ltd 恆騰網絡集團有限公司	-	680,000	-	(680,000)	-
Kingsoft Corp Ltd 金山軟件有限公司	-	10,000	-	(10,000)	-
Legend Hldgs Corp-H 聯想控股股份有限公司-H股	-	15,000	-	(15,000)	-
Lenovo Group Ltd 聯想集團有限公司	-	120,000	-	(96,000)	24,000
Li Ning Co Ltd 李寧有限公司	-	4,500	-	-	4,500
Meitu Inc 美圖公司	-	40,000	-	(40,000)	-
Meituan Dianping-Class B 美團點評-B類	-	12,000	-	-	12,000
Mint Group Ltd 敏實集團有限公司	-	10,000	-	(10,000)	-
Semiconductor Manufacturing Intl Corp 中芯國際集成電路製造有限公司	-	45,000	-	(45,000)	-
Shanghai Fosun Pharmaceutical Group Co Ltd-H 上海復星醫藥(集團)股份有限公司-H股	-	21,500	-	(15,000)	6,500

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50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 2019

截至二零一九年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 10.09.2018 於二零一八年 九月十日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (continued) 上市股份(續)					
Hong Kong (continued) 香港(續)					
Shanghai Fosun Pharmaceutical Group Co Ltd-H-Rights (Ex 02Sep2019) 上海復星醫藥(集團)股份有限公司-H股-供股權證(除權日:二零一九年九月二日)	-	71	-	(71)	-
Shanghai Pharmaceuticals Hldg Co Ltd-H 上海醫藥集團股份有限公司-H股	-	23,800	-	(23,800)	-
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	-	14,600	-	(11,500)	3,100
Sihuan Pharmaceutical Hldgs Group Ltd 四環醫藥控股集團有限公司	-	85,000	-	(85,000)	-
Sinopharm Group Co Ltd-H 國藥控股股份有限公司-H股	-	28,400	-	(22,400)	6,000
Tencent Hldgs Ltd 騰訊控股有限公司	-	11,100	-	(7,100)	4,000
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	-	50,000	-	(38,000)	12,000
Travelsky Technology Ltd-H 中國民航信息網絡股份有限公司-H股	-	20,000	-	(20,000)	-
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	-	10,000	-	(6,000)	4,000
Uni-President China Hldgs Ltd 統一企業中國控股有限公司	-	40,000	-	(40,000)	-
Want Want China Hldgs Ltd 中國旺旺控股有限公司	-	120,000	-	(95,000)	25,000
Wuxi Apptec Co Ltd-H 無錫藥明康德新藥開發股份有限公司-H股	-	3,700	-	-	3,700
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	-	11,000	-	(8,000)	3,000
Xiaomi Corp-Class B Share 小米集團-B股	-	49,400	-	-	49,400
Zhongsheng Group Hldgs Ltd 中升集團控股有限公司	-	24,500	-	(20,000)	4,500
ZTE Corp-H 中興通訊股份有限公司-H股	-	42,400	-	(28,800)	13,600

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外 50 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 2019

截至二零一九年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 10.09.2018 於二零一八年 九月十日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019 於二零一九年 十二月卅一日 之持股量
Listed equities (continued) 上市股份 (續)					
Hong Kong (continued) 香港 (續)					
United States 美國					
Yum China Hldgs Inc 百勝中國控股有限公司	-	3,691	-	(2,917)	774

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外 50 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 2019

截至二零一九年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 10.09.2018	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2019
	於二零一八年 九月十日 之持股量				於二零一九年 十二月卅一日 之持股量
ADRs					
美國預託證券					
United States					
美國					
58.com Inc-ADR	-	1,340	-	(1,036)	304
Alibaba Group Hldg Ltd-Sponsored ADR	-	2,585	-	(1,653)	932
Autohome Inc-ADR	-	1,124	-	(880)	244
Baidu Inc-ADR	-	2,029	-	(1,313)	716
Beigene Ltd-ADR	-	539	-	(415)	124
Bitauto Hldgs Ltd-ADR	-	655	-	(655)	-
Bright Scholar Education Hldgs Ltd-ADR	-	1,070	-	(1,070)	-
Huazhu Group Ltd-Sponsored ADR	-	2,701	-	(2,119)	582
iQIYI Inc-Sponsored ADR	-	5,106	-	(3,612)	1,494
JD.com Inc-ADR	-	11,614	-	(8,606)	3,008
Momo Inc-ADR	-	1,805	-	(1,805)	-
Netease Inc-ADR	-	1,277	-	(1,013)	264
New Oriental Education & Technology-ADR	-	1,510	-	(1,184)	326
Nio Inc-Sponsored ADR	-	6,625	-	(6,625)	-
Pinduoduo Inc-Sponsored ADR	-	7,711	-	(5,315)	2,396
Sina Corp	-	679	-	(679)	-
Tal Education Group-ADR	-	4,725	-	(3,505)	1,220
Tencent Music Entertainment Group-ADR	-	3,370	-	-	3,370
Trip.com Group Ltd-ADR	-	4,937	-	(3,725)	1,212
Vipshop Hldgs Ltd-ADS	-	7,366	-	(5,990)	1,376
Weibo Corp-Sponsored ADR	-	1,995	-	(1,629)	366
YY Inc-ADR	-	575	-	(575)	-

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50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 2019

截至二零一九年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

	Net asset value	Net asset value per unit
At the end of financial period	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 2019 二零一九年十二月卅一日	<u>17,388,894</u>	<u>11.1467</u>

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價/最低贖回價

	Highest issue unit price	Lowest redemption unit price
Financial period ended	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 2019 (Since Inception) 二零一九年十二月卅一日(自成立以來)	<u>11.4414</u>	<u>8.4016</u>

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