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W.I.S.E. – CSI 300 China Tracker[®]

(*This is a synthetic ETF)

標智滬深 300 中國指數基金[®]

(*此基金為一隻合成交易所買賣基金)

a sub-fund of the World Index Shares ETFs

(a Hong Kong unit trust authorized under section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR))

(Stock Code: 2827)

Announcement - Change in the Credit Ratings of UBS AG

The Manager of the Fund would like to announce that on 13 October 2011, Fitch Ratings Ltd (“**Fitch**”) has downgraded the credit ratings of UBS AG (“**UBS**”).

UBS AG, London Branch is an AXP issuer of W.I.S.E. – CSI 300 China Tracker[®] (*This is a synthetic ETF) (the “**Fund**”).

On 13 October 2011, Fitch downgraded UBS’s Long-term Issuer Default Rating (“**IDR**”) and revised its Support Rating Floor (“**SRF**”) to “**A**” from “**A+**”. The Outlook on the Long-term **IDR** is Stable. At the same time, Fitch has downgraded UBS’s Short-term **IDR** to “**F1**” from “**F1+**” and affirmed UBS’s Support Rating at “**1**”. UBS’s Viability Rating (**VR**) of “**a-**” remains on Rating Watch Negative (**RWN**). Fitch stated that this rating action has no impact on the “**AAA**” rating of the outstanding covered bonds issued by UBS.

Fitch said that the rating action on UBS is part of Fitch’s broader review of changing sovereign support in developed countries announced in separate comments titled “**Rating Banks in a Changing World**” and “**Fitch Comments on Support for Euro**”

Banks; Takes Various Support-Driven Rating Actions” both published on 13 October 2011 and available on www.fitchratings.com.

Due to the recent volatility in the financial market, the Manager would like to update investors regarding this change in credit ratings of UBS. The Manager does not consider that this is an event which will have adverse effect on the Fund or will trigger an ongoing disclosure obligation under the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission. This Announcement is issued on a voluntary basis.

It was stated in the Prospectus of the Fund, an AXP issuer must have a credit rating in respect of senior debt of at least A- by Standard & Poor’s or equivalent rating given by Moody’s or by Fitch.

The credit ratings of UBS by Moody’s and Standard & Poor’s as of the date of this Announcement are as follows:

Rating Agency	
Moody’s	Senior Unsecured Debt Aa3
Standard & Poor’s	Long Term Foreign Issuer Credit A+

As at the date of this Announcement, the credit ratings for the long term senior debt of UBS remain above the minimum credit rating requirement as disclosed in the Prospectus.

The Manager is not aware of any event which would materially affect the fitness or properness of UBS AG, London Branch to act as an AXP issuer of the Fund.

The Manager will closely monitor the situation and, as necessary, take such actions as reasonably and practicably available to it in the event of further changes affecting the credit ratings of UBS.

Investors who have any enquiries regarding the above may contact the Manager at 27th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong or our enquiry hotline at (852) 2280 8697.

14 October 2011