

年報 Annual Report

(截至二零一三年十二月三十一日)
(As of 31 December 2013)

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®* (*This is a synthetic ETF),
W.I.S.E.-CSI HK 100 TRACKER™, W.I.S.E.-SSE 50 CHINA TRACKER®*
(*This is a synthetic ETF), W.I.S.E.-CSI HK LISTED MAINLAND
CONSUMPTION TRACKER AND W.I.S.E.-CSI HK LISTED MAINLAND REAL
ESTATE TRACKER (SUB-FUNDS OF WORLD INDEX SHARES ETFS)
標智滬深**300**中國指數基金®* (*此基金為一隻合交易所買賣基金)、
標智中證香港**100**指數基金™、標智上證**50**中國指數基金®*
(*此基金為一隻合交易所買賣基金)、標智中證香港上市內地消費指數基金及
標智中證香港上市內地地產指數基金(標智**ETFs**系列的子基金)**

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

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標智中證香港上市內地地產指數基金(標智ETFs系列的子基金)**

MANAGEMENT AND ADMINISTRATION

MANAGER AND LISTING AGENT

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

DIRECTORS OF THE MANAGER AND LISTING AGENT

Wang Zhongze
Mak Tat Cheung
Tse Yung Hoi
Guy Robert Strapp
Paul Brian Hancock (resigned on 18 June 2013)
Julian Christopher Vivian Pull (appointed on 15 August 2013)

TRUSTEE AND CUSTODIAN

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

Standard Chartered Bank (China) Limited
28/F, Standard Chartered Tower
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Shanghai
China

REGISTRAR

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Wanchai
Hong Kong

CONVERSION AGENT

HK Conversion Agency Services Limited
2nd Floor, Infinitus Plaza
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Hong Kong

LEGAL ADVISER TO THE MANAGER

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

AUDITOR

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

管理及行政

基金經理及上市代理人

中銀國際英國保誠資產管理有限公司
香港
中環
花園道1號
中銀大廈27樓

基金經理及上市代理人之董事

王中澤
麥達彰
謝湧海
Guy Robert Strapp
Paul Brian Hancock (於二零一三年六月十八日辭任)
Julian Christopher Vivian Pull (於二零一三年八月十五日獲委任)

受託人及託管人

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

渣打銀行(中國)有限公司
中國
上海市
浦東世紀大道201號
渣打銀行大廈28樓

名冊保管人

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心46樓

兌換代理人

香港證券兌換代理服務有限公司
香港
中環德輔道中199號
無限極廣場2樓

基金經理法律顧問

貝克•麥堅時律師事務所
香港
金鐘道88號
太古廣場一期23樓

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一座35樓

REPORT OF THE MANAGER

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

Fund Performance

The W.I.S.E. – CSI 300 China Tracker®* (*This is a synthetic ETF) (“WISE-CSI300” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to track the performance of the CSI 300 Index. As of 31 December 2013, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 25.1942 with a total of 324,000,000 units outstanding and total assets under management (“AUM”) of HKD 8,162,918,132.

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

Total Return ^(a) 全收益 ^(a) as of 31 December 2013 截至二零一三年十二月卅一日	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年	Since Inception ^(e) 自成立以來 ^(e)
CSI 300 Total Return Index (RMB) ^(b) 滬深300全收益指數(人民幣) ^(b)	-5.33%	9.80%	-24.05%	-11.58%	98.58%	-6.07%
WISE-CSI300 China Tracker NAV-to-NAV ^(c) 標智滬深300中國指數基金資產淨值對資產淨值 ^(c)	-8.24%	7.28%	-21.31%	-10.61%	89.06%	-6.23%
WISE-CSI300 China Tracker Market-to-Market ^(d) 標智滬深300中國指數基金市值對市值 ^(d)	-14.33%	5.97%	-26.85%	3.99%	87.56%	-6.28%

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) Total Return Index in RMB. The index 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 13 July 2007.

Source: BOCI-Prudential Asset Management Ltd., China Securities Index Co., Ltd., Bloomberg

基金經理報告

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

基金表現

標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金) (「標智滬深300」或「子基金」) 是一個指數追蹤交易所買賣基金，旨在追蹤滬深300指數的表現。截至二零一三年十二月卅一日，子基金每基金單位資產淨值為25.1942港元，已發行的基金單位總計為324,000,000個，管理資產 (「AUM」) 總計為8,162,918,132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。

過往的表現並不代表未來的表現。

- (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) 以人民幣計值的全收益指數。指數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、中証指數有限公司、彭博資訊

REPORT OF THE MANAGER (continued)

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

Fund Activities

In 2013, the WISE-CSI300 continued to attract wide interest from investors seeking to get exposure to A-share market. The outstanding units by the end of December 2013 stood at 324,000,000 units. As of 31 December 2013, the Sub-Fund had exposure to 261 stocks.

On 8 January 2013, the Manager announced that (a) with effect from 8 February 2013 (the "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. Concurrently, the Manager had obtained an investment quota of US\$90 million for the account of the Sub-Fund; and (b) Eligible Investors (as defined in the Prospectus of the Sub-Fund, the "Prospectus") might, with effect from the Effective Date, make Creation or Redemption Application in Application Unit size via the Manager (in its capacity as dealer for the Eligible Investors) (a QFII) to effect the creation or redemption (subject to such terms and conditions as specified in the relevant application forms, the applicable QFII regulations and restrictions and the other requirements set out in the Prospectus) of units in the Sub-Fund. Various sections of the Prospectus will be updated accordingly to cater for the changes.

On 8 February 2013, with reference to the announcement dated 8 January 2013 (the "Announcement"), the Manager announced that the changes relating to the direct investments in A Shares through the Manager's QFII investment quota and the creation and redemption application by Eligible Investors as stated in the Announcement would take immediate effect. The Prospectus and the Product Key Facts Statement (collectively, the "Offering Document") of the Sub-Fund had been updated to cater for the changes.

基金經理報告(續)

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

基金活動

於二零一三年，標智滬深300繼續深受廣泛投資者垂青，以投資A股市場。截至二零一三年十二月底，已發行的基金單位為324,000,000個。截至二零一三年十二月卅一日，子基金共間接持有261隻股份。

於二零一三年一月八日，基金經理公佈：(a)由二零一三年二月八日(「生效日期」)起，基金經理可以其合格境外機構投資者(「QFII」)投資額度中編配予子基金的該部分額度代子基金直接投資於中國A股。目前，基金經理為子基金賬戶取得9,000萬美元的投資額度；此外，(b)由生效日期起，合格投資者(定義見子基金的認購章程(「基金認購章程」))，可透過作為QFII的基金經理(以其作為合格投資者證券商的身份)按申請單位數目作出增設或贖回申請以增設或贖回(在遵守有關申請表格訂明的條款和條件、適用的QFII法規和限制及其他載於基金認購章程的要求下)子基金的基金單位。基金認購章程的各個相關章節將相應作出更新以反映上述變更。

於二零一三年二月八日，誠如日期為二零一三年一月八日的公佈(「該公佈」)所述，基金經理公佈，有關公佈所述關於子基金可透過基金經理的QFII投資額度直接投資於A股以及合格投資者的增設和贖回申請之變更已即時生效。子基金的基金認購章程及產品資料概要(統稱「銷售文件」)已作出更新以反映變更。

REPORT OF THE MANAGER (continued)

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

Fund Activities (continued)

On 3 July 2013, the Manager announced that Standard & Poor's Ratings Services ("S&P") had downgraded the credit ratings of Credit Suisse International ("Credit Suisse") and Deutsche Bank AG London ("Deutsche Bank") from A+ to A respectively. Credit Suisse and Deutsche Bank are AXP issuers of the Sub-Fund. As at the date of the announcement, the long term credit ratings of Credit Suisse and Deutsche Bank remained above the minimum credit rating requirement as disclosed in the prospectus.

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

Index Activities

The CSI300 Index underwent two regular semi-annual reviews and one index adjustment in 2013. In particular, details of the two reviews and the index adjustment are summarized in Figure 1 and Figure 2 respectively.

The China Securities Index Co., Ltd. (CSI), the index provider of the CSI300 Index, announced that there were certain changes to the Index Regular Review Schedule and the Corporate Events Methodology. First of all, the effective day of the index regular review was changed to the next trading day after the close of the second Friday in June and December, with effect from the next index regular review in December 2013. For corporate events such as stock dividends, rights issues, stock splits or stock consolidation, leading to constituent stocks change, the adjustment will be implemented on the ex-right day. For other corporate events such as secondary offering and exercise of warrants, the adjustment will be implemented immediately if the accumulated change of constituent stocks is more than 5%. If the accumulated change of constituent stocks is less than 5%, the adjustment will be implemented in the next regular review. Corporate Events Methodology adjustment was put into effect from 16 December 2013.

基金經理報告(續)

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

基金活動(續)

於二零一三年七月三日，基金經理公佈標準普爾評級服務公司(「標普」)已將Credit Suisse International(「Credit Suisse」)和德意志銀行AG倫敦(「德意志銀行」)的長期發行人信貸評級降級由「A+」改為「A」。Credit Suisse及德意志銀行為子基金的AXP發行人。於本公告日期，Credit Suisse和德意志銀行的長期信貸評級高於認購章程所述的最低信貸評級要求。

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

指數活動

於二零一三年，滬深300指數經歷兩次定期的指數樣本定期審核及進行一次指數樣本股調整。其中，兩次指數樣本定期審核及一次指數樣本股調整分別概述於圖1及圖2。

滬深300指數之指數供應商中証指數有限公司公佈，對指數定期檢討實行時間及證券事件維護規則作出若干變更。首先，指數樣本定期審核實施時間調整為每年六月和十二月的第二個星期五收盤後的下一交易日，此變更在二零一三年十二月第二次定期審核時開始生效。就某些公司事件，如送股、配股、拆股或縮股導至的樣本股股份變動，該調整將在除權日實施。就其他公司事件，如增發、債轉股、權證行使，當股本變動累計達到5%以上時對其進行臨時調整。當股本變動累計未達到5%時對其進行定期調整。證券事件維護規則於二零一三年十二月十六日起生效。

REPORT OF THE MANAGER (continued)

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

Index Activities (continued)

Please refer to the corresponding announcements 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
1-Jul-2013 二零一三年七月一日	000559	WANXIANG QIANCHAO CO., LTD 萬向錢潮股份有限公司	000027	Shenzhen Energy Group Co., Ltd. 深圳能源集團股份有限公司
1-Jul-2013 二零一三年七月一日	000825	SHANXI TAIGANG STAINLESS STEEL CO., LTD 山西太鋼不銹鋼股份有限公司	000156	WASU MEDIA HOLDING CO., LTD 華數傳媒控股股份有限公司
1-Jul-2013 二零一三年七月一日	000898	ANGANG STEEL CO., LTD 鞍鋼股份有限公司	000539	GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD 廣東電力發展股份有限公司
1-Jul-2013 二零一三年七月一日	000968	Taiyuan Coal Gasification Company, Limited 太原煤氣化股份有限公司	000656	JINKE PROPERTY GROUP CO., LTD 金科地產集團股份有限公司
1-Jul-2013 二零一三年七月一日	002073	MESNAC CO., LTD 軟控股份有限公司	000963	HUADONG MEDICINE CO., LTD 華東醫藥股份有限公司
1-Jul-2013 二零一三年七月一日	002122	TIANMA BEARING GROUP CO., LTD. 天馬軸承集團股份有限公司	002051	CHINA CAMC ENGINEERING CO., LTD. 中工國際工程股份有限公司
1-Jul-2013 二零一三年七月一日	002405	NavInfo Co., Ltd. 北京四維圖新科技股份有限公司	002269	Shanghai Metersbonwe Fashion & Accessories Co., Ltd 上海美特斯邦威服飾股份有限公司
1-Jul-2013 二零一三年七月一日	600022	SHANDONG IRON AND STEEL COMPANY LTD 山東鋼鐵股份有限公司	002294	Shenzhen Salubris Pharmaceuticals Co., Ltd 深圳信立泰藥業股份有限公司
1-Jul-2013 二零一三年七月一日	600037	Beijing Gehua CATV Network Co., LTD. 北京歌華有線電視網路股份有限公司	002450	Beijing Kangde Xin Composite Material Co., Ltd. 北京康得新複合材料股份有限公司
1-Jul-2013 二零一三年七月一日	600331	SICHUAN HONGDA CO., LTD. 四川宏達股份有限公司	600060	HISENSE ELECTRIC CO., LTD. 青島海信電器股份有限公司
1-Jul-2013 二零一三年七月一日	600456	BAOJI TITANIUM INDUSTRY CO., LTD 寶雞鈦業股份有限公司	600332	Guangzhou Baiyunshan Pharmaceutical Holding Company Limited 廣州藥業股份有限公司
1-Jul-2013 二零一三年七月一日	600770	Jiangsu Zongyi Co., LTD 江蘇綜藝股份有限公司	600403	HENAN DAYOU ENERGY CO., LTD 河南大有能源股份有限公司
1-Jul-2013 二零一三年七月一日	601179	China XD Electric Co., Ltd. 中國西電電氣股份有限公司	600436	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO., LTD. 漳州片仔癀藥業股份有限公司
1-Jul-2013 二零一三年七月一日	601216	INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY CO., LTD 內蒙古君正能源化工股份有限公司	601139	SHENZHEN GAS CORPORATION LTD. 深圳市燃氣集團股份有限公司
1-Jul-2013 二零一三年七月一日	601233	TONGKUN GROUP CO., LTD 桐昆集團股份有限公司	601991	DATANG INTERNATIONAL POWER GENERATION CO., LTD. 大唐國際發電股份有限公司

基金經理報告 (續)

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

指數活動 (續)

詳情請參考中証指數有限公司網站 (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®*
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)**

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

Index Activities (continued)

指數活動(續)

Figure 1 (continued)

圖 1 (續)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
1-Jul-2013 二零一三年七月一日	601558	Sinovel Wind Group Co., Ltd. 華銳風電科技(集團)股份有限公司	603993	China Molybdenum Co., Ltd. 洛陽樂川鎢業集團股份有限公司
16-Dec-2013 二零一三年十二月十六日	000027	Shenzhen Energy Group Co., Ltd. 深圳能源集團股份有限公司	000400	XJ ELECTRIC CO., LTD 許繼電氣股份有限公司
16-Dec-2013 二零一三年十二月十六日	000059	LIAONI HUAJIN TONGDA CHEMICALS CO., LTD 遼寧華錦通達化工股份有限公司	000536	CPT TECHNOLOGY (GROUP) CO., LTD 華映科技(集團)股份有限公司
16-Dec-2013 二零一三年十二月十六日	000422	HUBEI YIHUA CHEMICAL INDUSTRY CO., LTD 湖北宜化化工股份有限公司	000598	Chengdu Xingrong Investment Co., Ltd 成都市興蓉投資股份有限公司
16-Dec-2013 二零一三年十二月十六日	000539	GUANGDONG ELECTRIC POWER DEVELOPMENT CO., LTD 廣東電力發展股份有限公司	000793	Huawen Media Investment Corporation 華聞傳媒投資集團股份有限公司
16-Dec-2013 二零一三年十二月十六日	000780	INNER MONGOLIA PingZhuang Energy Resources CO., LTD 內蒙古平莊能源股份有限公司	000826	SOUND ENVIRONMENTAL RESOURCES CO., LTD. 桑德環境資源股份有限公司
16-Dec-2013 二零一三年十二月十六日	000807	YUNNAN ALUMINIUM CO., LTD 雲南鋁業股份有限公司	000831	CHINA MINMETALS RARE EARTH CO., LTD. 五礦稀土股份有限公司
16-Dec-2013 二零一三年十二月十六日	000883	HuBei Energy Group CO., LTD. 湖北能源集團股份有限公司	002065	DHC SOFTWARE CO., LTD 東華軟體股份公司
16-Dec-2013 二零一三年十二月十六日	000969	ADVANCED TECHNOLOGY & MATERIALS CO., LTD 安泰科技股份有限公司	002129	TIANJIN ZHONGHUAN SEMICONDUCTOR CO., LTD. 天津中環半導體股份有限公司
16-Dec-2013 二零一三年十二月十六日	002092	XINJIANG ZHONGTAI CHEMICAL CO., LTD. 新疆中泰化學股份有限公司	002230	ANHUI USTC iFLYTEK CO., LTD 安徽科大訊飛資訊科技股份有限公司
16-Dec-2013 二零一三年十二月十六日	002128	HUOLINHE OPENCUT COAL INDUSTRY CORPORATION 內蒙古霍林河露天煤業股份有限公司	002456	Shenzhen O-film Tech Co., Ltd. 深圳歐菲光科技股份有限公司
16-Dec-2013 二零一三年十二月十六日	002378	Chongyi Zhangyuan Tungsten Co., Ltd. 崇義章源鎢業股份有限公司	002653	Xizang Haisco Pharmaceutical Group CO., LTD 西藏海思科藥業集團股份有限公司
16-Dec-2013 二零一三年十二月十六日	600005	Wuhan Iron and Steel Company Limited. 武漢鋼鐵股份有限公司	600008	Beijing Capital Co., Ltd 北京首都創股份有限公司
16-Dec-2013 二零一三年十二月十六日	600125	CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO., LTD 中鐵鐵龍集裝箱物流股份有限公司	600018	Shanghai International Port (Group) Co., Ltd 上海國際港務(集團)股份有限公司
16-Dec-2013 二零一三年十二月十六日	600132	CHONG QING BREWERY CO., LTD 重慶啤酒股份有限公司	600079	Humanwell Healthcare (Group) Co., Ltd. 武漢人福醫藥集團股份有限公司
16-Dec-2013 二零一三年十二月十六日	600169	TAIYUAN HEAVY INDUSTRY CO., LTD. 太原重工股份有限公司	600597	BRIGHT DAIRY & FOOD CO., LTD 光明乳業股份有限公司
16-Dec-2013 二零一三年十二月十六日	600432	Jilin Jien Nickel Industry Co., LTD 吉林吉恩鎳業股份有限公司	600648	SHANGHAI WAI GAOQIAO FREE TRADE ZONE DEVELOPMENT CO., LTD. 上海外高橋保稅區開發股份有限公司

REPORT OF THE MANAGER (continued)**基金經理報告(續)**

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

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

Index Activities (continued)**指數活動(續)****Figure 1 (continued)****圖 1 (續)**

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
16-Dec-2013 二零一三年十二月十六日	600508	SHANGHAI DATUN ENERGY RESOURCES CO., LTD. 上海大屯能源股份有限公司	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
16-Dec-2013 二零一三年十二月十六日	600550	BAODING TIANWEI BAOBIAN ELECTRIC CO., LTD 保定天威保變電氣股份有限公司	600688	SINOPEC SHANGHAI PETROCHEMICAL CO., LTD 中國石化上海石油化工股份有限公司
16-Dec-2013 二零一三年十二月十六日	600779	SICHUAN SWELLFUN CO., LTD 四川水井坊股份有限公司	600705	AVIC CAPITAL CO., LTD. 中航投資控股股份有限公司
16-Dec-2013 二零一三年十二月十六日	600881	JILIN YATAI (GROUP) CO., LTD. 吉林亞泰(集團)股份有限公司	601231	Universal scientific industrial(shanghai)Co., Ltd. 環旭電子股份有限公司
16-Dec-2013 二零一三年十二月十六日	601788	Everbright Securities Company Limited 光大證券股份有限公司	603000	People.cn CO., LTD 人民網股份有限公司

Source: China Securities Index Co., Ltd.

資料來源：中証指數有限公司

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
18-Sep-2013 二零一三年九月十八日	000527	GUANGDONG MIDEA ELECTRIC APPLIANCES CO., LTD 廣東美的電器股份有限公司	000333	Midea Group CO., LTD 美的集團股份有限公司

Source: China Securities Index Co., Ltd.

資料來源：中証指數有限公司

REPORT OF THE MANAGER (continued)

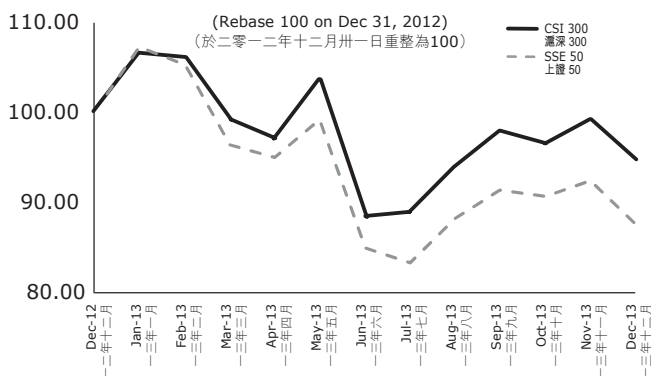
TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®*
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Market Review

China A-share market trended lower in 2013. The CSI 300 Total Return Index, representing a broad-based index, dropped by 5.3% in local currency term. The SSE 50 Total Return Index, which represents a large-cap index, tumbled by 12.4% in local currency term. Sectors' performances were diverging. Information technology, health care, consumer discretionary and telecommunication services sectors registered gains; whereas energy and materials sectors underperformed most during the year.

Figure 1: CSI 300 Total Return Index & SSE 50 Total Return Index performance in 2013

圖1：二零一三年滬深300全收益指數及上證50全收益指數的表現



Source: Bloomberg
資料來源：彭博資訊

On the economic front, the economic growth remained steady in 2013. According to the preliminary result released by the National Bureau of Statistics of China, the Gross Domestic Product (GDP) ended up with a year-on-year (YoY) growth of 7.7%. The GDP of the primary industry, secondary industry and tertiary industry grew by 4.0%, 7.8%, and 8.3% YoY respectively.

基金經理報告(續)

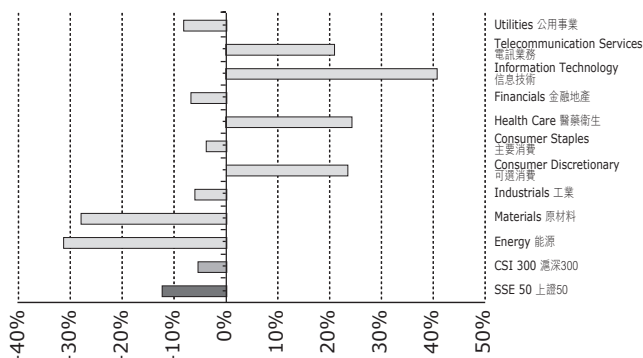
致：標智滬深300中國指數基金®* (*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

市場回顧

中國A股市場於二零一三年下跌。代表整體指數的滬深300全收益指數按當地貨幣計下跌5.3%。代表大型指數的上證50全收益指數按當地貨幣計大跌12.4%。本年，行業板塊表現迥異，信息技術、醫藥衛生、可選消費和電訊業務板塊均錄得升幅，能源和原材料板塊則表現落後。

Figure 2: CSI 300 Sector Total Return Index & SSE 50 Total Return Index performance in 2013

圖2：二零一三年滬深300行業全收益指數及上證50全收益指數的表現



Source: Bloomberg
資料來源：彭博資訊

在經濟方面，二零一三年經濟繼續穩步增長。根據中國國家統計局公佈的初步數據，國內生產總值錄得按年增長7.7%。而第一產業、第二產業和第三產業的國內生產總值分別按年增長4.0%、7.8%和8.3%。

REPORT OF THE MANAGER (continued)

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

Market Review (continued)

The annual growth of investment in fixed assets (excluding rural households) slowed to 19.6% in the year. Eastern, central and western regions registered a year-on-year growth of 17.9%, 22.8% and 23.0% respectively. As to the domestic consumption, retail sales of consumer goods went up by 13.1% YoY. In terms of consumption patterns, the income of catering industry and the retail sales of goods grew by 9.0% and 13.6% YoY. Within the categories of goods, the sales of automobile, which constituted about one-tenth of total retail sales, went up by 10.4% YoY. Both imports and exports registered a year-on-year growth of 7.3% and 7.9% respectively. The total value of imports and exports reached USD 4,160.3 billion in 2013, up by 7.6% YoY.

In 2013, the overall inflation was contained, with the Consumer Price Index (CPI) rising 2.6% YoY. Food prices, which accounted for around one-third of the CPI calculation, went up by 4.7% YoY. On the other hand, the Producer Price Index (PPI) for manufactured goods remained subdued and dropped by 1.9% during the year.

The People's Bank of China (PBC) played an important role of steering the economy. In 2013, the PBC released that new RMB loan reached RMB8.89 trillion, up by RMB687.9 billion. According to the preliminary figures released by the PBC, total social financing reached RMB17.29 trillion, up by RMB1.53 trillion. By the end of 2013, broad money supply (M2) amounted to RMB110.65 trillion, up by 13.6% YoY, down 0.2 percentage points from the end of 2012. During the year, the PBC vowed to implement interest rate reform further. For example, removing the floor of some lending rates and the ceiling of rural credit cooperatives' lending rate let financial institutions and rural credit cooperatives determine interest rates independently on a market basis while the floating range of interest rates of mortgage loans was kept. On the other hand, the PBC allowed banks to issue interbank negotiable certificates of deposit which interest rates were determined by the market, with the Shanghai Interbank Offered Rate (SIBOR) being a reference.

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

基金經理報告(續)

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

市場回顧(續)

固定資產投資(不含農戶)的按年增幅於本年放緩至**19.6%**。東部、中部及西部地區分別錄得按年增長**17.9%**、**22.8%**和**23.0%**。就國內消費而言，消費品零售額按年上升**13.1%**。在消費模式方面，餐飲業收入和商品零售按年增長**9.0%**和**13.6%**。在產品分類中，佔零售總額約十分一的汽車銷售額按年上升**10.4%**。進口和出口分別錄得按年增長**7.3%**和**7.9%**。二零一三年進出口總值達至**41,603**億美元，按年上升**7.6%**。

於二零一三年，整體通脹受控，消費者物價指數按年上升**2.6%**。食品價格(在消費者物價指數計算中約佔三分之一)按年上升**4.7%**。另一方面，工業生產者出廠價格仍然欠佳，並在年內下跌**1.9%**。

中國人民銀行扮演了主導經濟的角色。於二零一三年，中國人民銀行公佈新增人民幣貸款上升人民幣**6,879**億元至人民幣**8.89**萬億元。根據中國人民銀行公佈的初步數據，社會融資總額上升人民幣**1.53**萬億元至人民幣**17.29**萬億元。至二零一三年底，廣義貨幣(M2)供應按年上升**13.6%**至人民幣**110.65**萬億元，較二零一二年底下跌**0.2**個百分點。年內，中國人民銀行宣佈會進一步深化利率市場化改革。例如，移除部分貸款利率的下限和農村信用社貸款利率的上限，讓金融機構和農村信用社可獨立地按市場基礎釐定利率，同時保留個人住房貸款利率浮動區間。此外，中國人民銀行允許銀行於銀行間市場發行存款證，而利率由市場釐定，並以上海銀行間同業拆借利率作為參考。

投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE MANAGER (continued)

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

Fund Performance

W.I.S.E. – CSI HK 100 Tracker™ (“WISE-CSIHK100” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to track the performance of the CSI Hong Kong 100 Index (the “Underlying Index”). As of 31 December 2013, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 20.2582 with a total of 11,500,000 units outstanding and total assets under management (“AUM”) of HKD 232,969,717.

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

as of 31 December 2013

截至二零一三年十二月卅一日

	2013	2012	2011	2010	2009	Since Inception ^(e)
	二零一三年	二零一二年	二零一一年	二零一零年	二零零九年	自成立以來 ^(e)
CSI Hong Kong 100 Total Return Index ^(b)	6.61%	26.23%	-17.64%	9.28%	60.15%	1.87%
中證香港 100 全收益指數 ^(b)						
WISE-CSIHK100 Tracker NAV-to-NAV ^(c)	4.55%	25.97%	-18.80%	9.37%	56.66%	0.73%
標智中證香港 100 指數基金資產淨值對資產淨值 ^(c)						
WISE-CSIHK100 Tracker Market-to-Market ^(d)	3.31%	27.17%	-18.58%	9.35%	56.68%	0.75%
標智中證香港 100 指數基金市值對市值 ^(d)						

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 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.

Source: BOCI-Prudential Asset Management Ltd., China Securities Index Co., Ltd., Bloomberg

基金經理報告(續)

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

基金表現

標智中證香港 100 指數基金™ (「標智中證香港 100」或「子基金」) 為一個追蹤中證香港 100 指數 (「相關指數」) 表現的指數追蹤交易所買賣基金。截至二零一三年十二月卅一日，子基金的每單位資產淨值為 20.2582 港元，合共發行 11,500,000 個單位，管理資產 (「AUM」) 總計為 232,969,717 港元。

標智中證香港 100 採用代表性抽樣策略，投資相關指數的代表性抽樣指數證券。標智中證香港 100 指數基金的表現概述如下。

過往的表現並不代表未來的表現。

- (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、中証指數有限公司、彭博資訊

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 2013, there were 11,500,000 units outstanding in the WISE-CSIHK100 (the "Sub-Fund") and had exposure to 86 stocks.

Effective from 29 January 2013, UBS Securities Hong Kong Limited was appointed as a Participating Dealer of the Sub-Fund.

A distribution of HKD0.20 per unit cash dividend was paid on 20 January 2014. The Ex-distribution Date was 27 December 2013.

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

Index Activities

The CSI HK 100 Index underwent two regular semi-annual reviews in 2013. In particular, the details of the two reviews are summarized in Figure 1.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
1-Jul-2013 二零一三年七月一日	165	China Everbright Limited 中國光大控股有限公司	10	Hang Lung Group Limited 恒隆集團有限公司
1-Jul-2013 二零一三年七月一日	493	GOME Electrical Appliances Holding Limited 國美電器控股有限公司	69	Shangri-La Asia Limited 香格里拉(亞洲)有限公司
1-Jul-2013 二零一三年七月一日	606	China Agri-Industries Holdings Limited 中國糧油控股有限公司	1339	The People's Insurance Company (Group) of China Limited 中國人民保險集團股份有限公司
1-Jul-2013 二零一三年七月一日	966	China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	2688	ENN Energy Holdings Limited 新奧能源控股有限公司
1-Jul-2013 二零一三年七月一日	3368	Parkson Retail Group Limited 百盛商業集團有限公司	1193	China Resources Gas Group Limited 華潤燃氣控股有限公司
16-Dec-2013 二零一三年十二月十六日	1171	Yanzhou Coal Mining Company Limited 兗州煤業股份有限公司	3311	China State Construction International Holdings Limited 中國建築國際集團有限公司
16-Dec-2013 二零一三年十二月十六日	302	Wing Hang Bank, Limited 永亨銀行有限公司	2018	AAC Technologies Holdings Inc. 瑞聲科技控股有限公司
16-Dec-2013 二零一三年十二月十六日	20	Wheelock And Company Limited 會德豐有限公司	142	First Pacific Company Limited 第一太平有限公司

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

基金經理報告(續)

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

基金活動

截至二零一三年十二月卅一日，標智中證香港 100 (「子基金」) 的已發行單位共有 11,500,000 個，持有 86 隻股票。

由二零一三年一月廿九日起，UBS Securities Hong Kong Limited 獲委任為子基金的參與證券商。

於二零一四年一月廿日，派付每單位 0.20 港元的現金股息。除息日為二零一三年十二月廿七日。

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

指數活動

於二零一三年，中證香港 100 指數經歷兩次定期的指數樣本定期審核。兩次指數樣本定期審核概述於圖 1。

圖 1

REPORT OF THE MANAGER (continued)

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

Index Activities (continued)

The China Securities Index Co., Ltd. (CSI), the index provider of the CSI Hong Kong 100 Index, announced that there were certain changes to the Index Regular Review Schedule and the Corporate Events Methodology. First of all, the effective day of the index regular review was changed to the next trading day after the close of the second Friday in June and December, with effect from the next index regular review in December 2013. For corporate events such as stock dividends, rights issues, stock splits or stock consolidation, leading to constituent stocks change, the adjustment will be implemented on the ex-right day. For other corporate events such as secondary offering and exercise of warrants, the adjustment will be implemented immediately if the accumulated change of constituent stocks is more than 5%. If the accumulated change of constituent stocks is less than 5%, the adjustment will be implemented in the next regular review. Corporate Events Methodology adjustment was put into effect from 16 December 2013.

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

Market Review

Hong Kong stock market registered a gain in 2013 as there were moderate economic recoveries in some major developed nations such as the United States, the United Kingdom, and Western Europe. The CSI Hong Kong 100 Total Return index rose by 6.61% in 2013.

For the economy as a whole, according to the latest figures from Census and Statistics Department (C&SD), the Gross Domestic Product (GDP) grew by 3.0% year-on-year (YoY) in the fourth quarter of 2013, slightly higher than the YoY growth of 2.8% in the third quarter of 2013. For 2013 as a whole, GDP rose by 2.9% in real terms over a year earlier. In terms of the major expenditure components, private consumption expenditure (PCE), government consumption expenditure and gross domestic fixed capital formation grew by 4.2%, 2.7% and 3.3% in real terms over 2012 respectively. The labor market continued to stay steadily and unemployment rate sustained at low levels, suggesting the situation of full employment in 2013. According to the latest figures from the C&SD, the seasonally adjusted unemployment rate dipped 0.1% from 3.3% in September – November 2013 to 3.2% in October – December 2013.

基金經理報告(續)

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

指數活動(續)

中證香港 100 指數之指數供應商中証指數有限公司公佈，對指數定期檢討實行時間及證券事件維護規則作出若干變更。首先，指數樣本定期審核實施時間調整為每年六月和十二月的第二個星期五收盤後的下一交易日，此變更在二零一三年十二月第二次定期審核時開始生效。就某些公司事件，如送股、配股、拆股或縮股導至的樣本股股份變動，該調整將在除權日實施。就其他公司事件，如增發、債轉股、權證行使，當股本變動累計達到 5% 以上時對其進行臨時調整。當股本變動累計未達到 5% 時對其進行定期調整。證券事件維護規則於二零一三年十二月十六日起生效。

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

市場回顧

香港股市在二零一三年錄得升幅由於如美國、英國和西歐等部分主要發達國家的經濟溫和復甦。中證香港 100 全收益指數於二零一三年上升 6.61%。

就整體經濟而言，根據政府統計處公佈最新的數據，本地生產總值在二零一三年第四季度按年增長 3.0%，略高於二零一三年第三季度的 2.8% 按年增長。二零一三年全年本地生產總值較去年實質上升 2.9%。在主要開支成分中，私人消費開支、政府消費開支和本地固定資本形成總額分別於二零一二年實質增長 4.2%、2.7% 和 3.3%。勞動力市場保持穩定，失業率繼續處於低位，顯示本地勞工市場在二零一三全年均處於全民就業的狀態。根據政府統計處公佈最新的數據，季節性調整的失業率由二零一三年九月至十一月的 3.3% 下跌 0.1% 至二零一三年十月至十二月的 3.2%。

REPORT OF THE MANAGER (continued)

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

Market Review (continued)

For the year of 2013, the value of total retail sales was HKD494.5 billion, edged up 11.0% in value and 10.6% in volume over a year earlier. In particular, the volume of sales of jewellery, watches and clocks, and valuable gifts rose by 24.8% YoY. That was followed by the year-on-year growth of 16.8% for commodities in department stores.

External trade revived in 2013 due to resurgence in exports. The value of total exports and imports of goods edged up 3.6% YoY and 3.8% YoY respectively, leaving a trade deficit of HKD501.0 billion. Among major trading partners, the values of total exports to India and Mainland China rose by 7.9% and 4.9% respectively while exports to Japan declined by 6.1% YoY amid the depreciation of Japanese Yen.

Given moderate economic recoveries in several developed nations, external demand should lend support to Hong Kong economy in the near term. Investors should assess their risk tolerance and the risk level of the investment product before investing.

基金經理報告(續)

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

市場回顧(續)

二零一三年，零售業總銷貨價值4,945億港元，與去年相比，價值增長11.0%，銷貨數量增長10.6%，其中珠寶首飾、鐘錶及名貴禮物的銷售數量則按年增長24.8%，而百貨公司商品按年增長16.8%。

受到出口回升所帶動，對外貿易在二零一三年復甦。貨物進出口總值分別按年上升3.6%和3.8%，貿易逆差達5,010億港元。在主要貿易夥伴中，香港對印度及中國內地的出口總值分別增長7.9%及4.9%。由於日圓貶值，香港對日本的出口按年下跌6.1%。

鑑於多個發達國家的經濟溫和復甦，外部需求可望在短期內支持香港經濟。投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE MANAGER (continued)

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

Fund Performance

The W.I.S.E. – SSE 50 China Tracker®* (*This is a synthetic ETF) ("WISE-SSE50" or the "Sub-Fund") is an index-tracking exchange traded fund which seeks to provide investment performance (before taxes) that tracks the performance of the SSE 50 Index. As of 31 December 2013, the net asset value ("NAV") per unit of the Sub-Fund was HKD 15.1405 with a total of 9,600,000 units outstanding and total assets under management ("AUM") of HKD 145,348,848.

The WISE-SSE50 adopts a representative sampling strategy. A summary of the performance of the WISE-SSE50 is stated below.

Total Return ^(a) 全收益 ^(a) as of 31 December 2013 截至二零一三年十二月卅一日	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 ^(f) 二零零九年 ^(f)	Since Inception ^(e) 自成立以來 ^(e)
SSE 50 Total Return Index (RMB) ^(b) 上證50全收益指數(人民幣) ^(b)	-12.35%	18.10%	-16.78%	-21.52%	39.92%	-1.17%
WISE-SSE50 China Tracker NAV-to-NAV ^(c) 標智上證50中國指數基金資產淨值對資產淨值 ^(c)	-12.84%	14.33%	-22.09%	-19.48%	31.11%	-4.12%
WISE-SSE50 China Tracker Market-to-Market ^(d) 標智上證50中國指數基金市值對市值 ^(d)	-11.92%	11.05%	-27.46%	-12.09%	32.09%	-4.01%

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) Total Return Index in RMB. The index 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 9 April 2009.
- (f) The performance shown for 2009 covers the period from the sub-fund inception date to the end of 2009.

Source: BOCI-Prudential Asset Management Ltd., China Securities Index Co., Ltd., Bloomberg

基金經理報告(續)

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

基金表現

標智上證 50 中國指數基金®* (*此基金為一隻合成交易所買賣基金) (「標智上證 50」或「子基金」) 為一個提供投資表現(稅前)並追蹤上證 50 指數表現的指數追蹤交易所買賣基金。截至二零一三年十二月卅一日，子基金的每單位資產淨值為 15.1405 港元，合共發行 9,600,000 個單位，管理資產(「AUM」)總計為 145,348,848 港元。

標智上證 50 採用代表性抽樣策略。標智上證 50 的表現概述如下。

過往的表現並不代表未來的表現。

- (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) 以人民幣計值的全收益指數。指數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。子基金成立日期為二零零九年四月九日。
- (f) 二零零九年的表現包括自子基金成立日期至二零零九年底期間。

資料來源：中銀國際英國保誠資產管理有限公司、中証指數有限公司、彭博資訊

REPORT OF THE MANAGER (continued)

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

Fund Activities

In 2013, the WISE-SSE50 continued to attract wide interest from investors seeking to gain exposure to A-share market. The units outstanding by the end of 2013 stood at 9,600,000 units. As of 31 December 2013, the Sub-Fund had exposure to 49 stocks.

On 3 July 2013, the Manager announced that Standard & Poor's Ratings Services ("S&P") had downgraded the credit ratings of Credit Suisse International ("Credit Suisse") from A+ to A. Credit Suisse is an AXP issuer of the Sub-Fund. As at the date of the announcement, the long term credit rating of Credit Suisse remained above the minimum credit rating requirement as indicated in the prospectus.

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

Index Activities

The SSE50 Index underwent two regular semi-annual reviews in 2013. In particular, the details of the regular index review are summarized in Figure 1.

The China Securities Index Co., Ltd. (CSI), the index provider of the SSE50 Index, announced that there were certain changes to the Index Regular Review Schedule and the Corporate Events Methodology. First of all, the effective day of the index regular review was changed to the next trading day after the close of the second Friday in June and December, with effect from the next index regular review in December 2013. For corporate events such as stock dividends, rights issues, stock splits or stock consolidation, leading to constituent stocks change, the adjustment will be implemented on the ex-right day. For other corporate events such as secondary offering and exercise of warrants, the adjustment will be implemented immediately if the accumulated change of constituent stocks is more than 5%. If the accumulated change of constituent stocks is less than 5%, the adjustment will be implemented in the next regular review. Corporate Events Methodology adjustment was put into effect from 16 December 2013.

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

基金經理報告(續)

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

基金活動

於二零一三年，標智上證 50 繼續深受廣泛投資者垂青，以投資 A 股市場。截至二零一三年底，已發行的基金單位為 9,600,000 個。截至二零一三年十二月卅一日，子基金間接持有 49 隻股份。

於二零一三年七月三日，基金經理公佈標準普爾評級服務公司(「標普」)已將 Credit Suisse International (「Credit Suisse」) 的長期發行人信貸評級降級由「A+」改為「A」。Credit Suisse 為子基金的 AXP 發行人。於本公告日期，Credit Suisse 的長期信貸評級高於認購章程所述的最低信貸評級要求。

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

指數活動

於二零一三年，上證 50 指數經歷兩次定期的指數樣本定期審核。指數樣本定期審核概述於圖 1。

上證 50 指數之指數供應商中証指數有限公司公佈，對指數定期檢討實行時間及證券事件維護規則作出若干變更。首先，指數樣本定期審核實施時間調整為每年六月和十二月的第二個星期五收盤後的下一交易日，此變更在二零一三年十二月第二次定期審核時開始生效。就某些公司事件，如送股、配股、拆股或縮股導至的樣本股股份變動，該調整將在除權日實施。就其他公司事件，如增發、債轉股、權證行使，當股本變動累計達到 5% 以上時對其進行臨時調整。當股本變動累計未達到 5% 時對其進行定期調整。證券事件維護規則於二零一三年十二月十六日起生效。

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

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

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
1-Jul-2013 二零一三年七月一日	600058	MINMETALS DEVELOPMENT CO., LTD. 五礦發展股份有限公司	600383	Gemdale Corporation 金地(集團)股份有限公司
1-Jul-2013 二零一三年七月一日	600188	YANZHOU COAL MINING COMPANY LIMITED 兗州煤業股份有限公司	600518	Kangmei Pharmaceutical Co., Ltd 康美藥業股份有限公司
1-Jul-2013 二零一三年七月一日	601800	China Communications Construction Co.,Ltd 中國交通建設股份有限公司	600999	China Merchants securities Co., LTD 招商證券股份有限公司
1-Jul-2013 二零一三年七月一日	601898	China Coal Energy Company Limited 中國中煤能源股份有限公司	601788	Everbright Securities Company Limited 光大證券股份有限公司
16-Dec-2013 二零一三年十二月十六日	600019	Baoshan Iron & Steel Co., Ltd. 寶山鋼鐵股份有限公司	600018	Shanghai International Port (Group) Co., Ltd 上海國際港務(集團)股份有限公司
16-Dec-2013 二零一三年十二月十六日	600123	Shanxi Lanhua Sci-tech Venture Co.,Ltd 山西蘭花科技創業股份有限公司	600332	Guangzhou Baiyunshan Pharmaceutical Holding Company Limited 廣州藥業股份有限公司
16-Dec-2013 二零一三年十二月十六日	600348	YANG QUAN COAL INDUSTRY (GROUP) CO., LTD. 陽泉煤業(集團)股份有限公司	600406	NARI Technology Development Limited Company 國電南瑞科技股份有限公司
16-Dec-2013 二零一三年十二月十六日	601669	Sinohydro. Group, Ltd. 中國水利水電建設股份有限公司	600637	BesTV New Media Co., Ltd. 百視通新媒體股份有限公司
16-Dec-2013 二零一三年十二月十六日	601788	Everbright Securities Company Limited 光大證券股份有限公司	601117	China National Chemical Engineering CO., LTD 中國化學工程股份有限公司

Source: China Securities Index Co., Ltd.

資料來源：中証指數有限公司

REPORT OF THE MANAGER (continued)

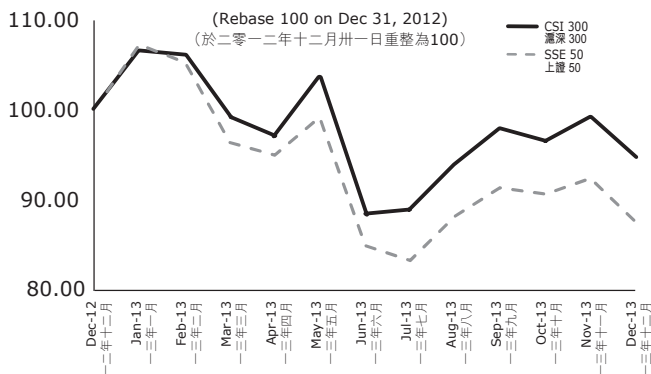
TO THE UNITHOLDERS OF
W.I.S.E.-SSE 50 CHINA TRACKER®*
(*This is a synthetic ETF)
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Market Review

China A-share market trended lower in 2013. The CSI 300 Total Return Index, representing a broad-based index, dropped by 5.3% in local currency term. The SSE 50 Total Return Index, which represents a large-cap index, tumbled by 12.4% in local currency term. Sectors' performances were diverging. Information technology, health care, consumer discretionary and telecommunication services sectors registered gains; whereas energy and materials sectors underperformed most during the year.

Figure 1: CSI 300 Total Return Index & SSE 50 Total Return Index performance in 2013

圖1：二零一三年滬深300全收益指數及上證50全收益指數的表現



Source: Bloomberg
資料來源：彭博資訊

On the economic front, the economic growth remained steady in 2013. According to the preliminary result released by the National Bureau of Statistics of China, the Gross Domestic Product (GDP) ended up with a year-on-year (YoY) growth of 7.7%. The GDP of the primary industry, secondary industry and tertiary industry grew by 4.0%, 7.8%, and 8.3% YoY respectively.

The annual growth of investment in fixed assets (excluding rural households) slowed to 19.6% in the year. Eastern, central and western regions registered a year-on-year growth of 17.9%, 22.8% and 23.0% respectively. As to the domestic consumption, retail sales of consumer goods went up by 13.1% YoY. In terms of consumption patterns, the income of catering industry and the retail sales of goods grew by 9.0% and 13.6% YoY. Within the categories of goods, the sales of automobile, which constituted about one-tenth of total retail sales, went up by 10.4% YoY. Both imports and exports registered a year-on-year growth of 7.3% and 7.9% respectively. The total value of imports and exports reached USD 4,160.3 billion in 2013, up by 7.6% YoY.

基金經理報告(續)

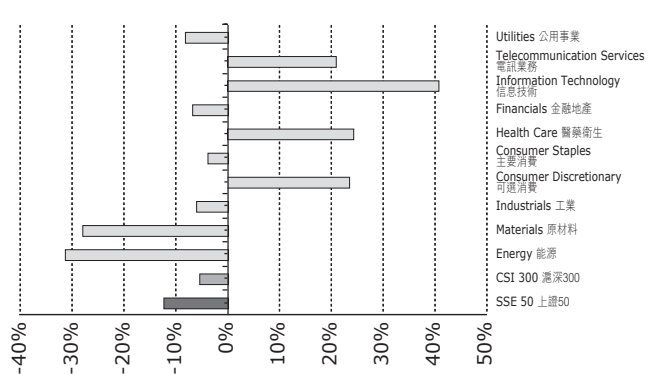
致：標智上證50中國指數基金®*
(*此基金為一隻合成交易所買賣基金)
(標智ETFs系列的子基金)
單位持有人(續)

市場回顧

中國A股市場於二零一三年下跌。代表整體指數的滬深300全收益指數按當地貨幣計下跌5.3%。代表大型指數的上證50全收益指數按當地貨幣計大跌12.4%。本年，行業板塊表現迥異，信息技術、醫藥衛生、可選消費和電訊業務類別錄得升幅，能源和原材料板塊則表現落後。

Figure 2: CSI 300 Sector Total Return Index & SSE 50 Total Return Index performance in 2013

圖2：二零一三年滬深300行業全收益指數及上證50全收益指數的表現



Source: Bloomberg
資料來源：彭博資訊

在經濟方面，二零一三年經濟繼續穩步增長。根據中國國家統計局公佈的初步數據，國內生產總值錄得按年增長7.7%。而第一產業、第二產業和第三產業的國內生產總值分別按年增長4.0%、7.8%和8.3%。

固定資產投資(不含農戶)的按年增長於本年放緩至19.6%。東部、中部及西部地區分別錄得按年增長17.9%、22.8%和23.0%。就國內消費而言，消費品零售額按年上升13.1%。在消費模式方面，餐飲業收入和商品零售按年增長9.0%和13.6%。在產品分類中，佔零售總額約十分一的汽車消費額按年上升10.4%。進口和出口分別錄得按年增長7.3%和7.9%。二零一三年進出口總值達至41,603億美元，按年上升7.6%。

REPORT OF THE MANAGER (continued)

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

Market Review (continued)

In 2013, the overall inflation was contained, with the Consumer Price Index (CPI) rising 2.6% YoY. Food prices, which accounted for around one-third of the CPI calculation, went up by 4.7% YoY. On the other hand, the Producer Price Index (PPI) for manufactured goods remained subdued and dropped by 1.9% during the year.

The People's Bank of China (PBC) played an important role of steering the economy. In 2013, the PBC released that new RMB loan reached RMB8.89 trillion, up by RMB687.9 billion. According to the preliminary figures released by the PBC, total social financing reached RMB17.29 trillion, up by RMB1.53 trillion. By the end of 2013, broad money supply (M2) amounted to RMB110.65 trillion, up by 13.6% YoY, down 0.2 percentage points from the end of 2012. During the year, the PBC vowed to implement interest rate reform further. For example, removing the floor of some lending rates and the ceiling of rural credit cooperatives' lending rate let financial institutions and rural credit cooperatives determine interest rates independently on a market basis while the floating range of interest rates of mortgage loans was kept. On the other hand, the PBC allowed banks to issue interbank negotiable certificates of deposit which interest rates were determined by the market, with the Shanghai Interbank Offered Rate (SIBOR) being a reference.

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

基金經理報告(續)

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

市場回顧(續)

於二零一三年，整體通脹受控，消費者物價指數按年上升 2.6%。食品價格(在消費者物價指數計算中約佔三分之一)按年上升 4.7%。另一方面，工業生產者出廠價格仍然欠佳，並在年內下跌 1.9%。

中國人民銀行扮演了主導經濟的角色。於二零一三年，中國人民銀行公佈新增人民幣貸款上升人民幣 6,879 億元至人民幣 8.89 萬億元。根據中國人民銀行公佈的初步數據，社會融資總額上升人民幣 1.53 萬億元至人民幣 17.29 萬億元。至二零一三年底，廣義貨幣(M2)供應按年上升 13.6% 至人民幣 110.65 萬億元，較二零一二年底下跌 0.2 個百分點。年內，中國人民銀行宣佈會進一步深化利率改革。例如，移除部分貸款利率的下限和農村信用社貸款利率的上限，讓金融機構和農村信用社可獨立地按市場基礎釐定利率，同時保留個人住房貸款利率浮動區間。此外，中國人民銀行允許銀行於銀行間市場發行存款證，而利率由市場釐定，並以上海銀行間同業拆借利率作為參考。

投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE MANAGER (continued)

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

Fund Performance

The W.I.S.E. – CSI HK Listed Mainland Consumption Tracker ("WISE-CSIMLCT" or the "Sub-Fund") is an index-tracking exchange traded fund which seeks to provide investment returns, before fee and expenses, that closely correspond to the performance of the CSI Hong Kong Listed Tradable Mainland Consumption Index (the "Underlying Index"). As of 31 December 2013, the net asset value ("NAV") per unit of the Sub-Fund was HKD 8.6931 with a total of 1,500,000 units outstanding and total assets under management ("AUM") of HKD 13,039,666.

The WISE-CSIMLCT adopts a representative sampling strategy and holds a representative sample of the constituent securities of the Underlying Index. A summary of the performance of the WISE-CSIMLCT is shown below.

Total Return^(a) in HKD

全收益^(a)以港元計值

as of 31 December 2013

截至二零一三年十二月卅一日

CSI Hong Kong Listed Tradable Mainland Consumption Total Return Index^(b)

中證香港上市可交易內地消費全收益指數^(b)

WISE-CSI HK Listed Mainland Consumption Tracker NAV-to-NAV^(c)

標智中證香港上市內地消費指數基金資產淨值對資產淨值^(c)

WISE-CSI HK Listed Mainland Consumption Tracker Market-to-Market^(d)

標智中證香港上市內地消費指數基金市值對市值^(d)

基金經理報告(續)

致：標智中證香港上市內地消費指數基金
(標智ETFs系列的子基金)

單位持有人

基金表現

標智中證香港上市內地消費指數基金(「標智中證內地消費」或「子基金」)為一個指數追蹤交易所買賣基金，旨在提供在扣除費用和收費之前與中證香港上市可交易內地消費指數(「相關指數」)之表現密切對應的投資回報。截至二零一三年十二月卅一日，子基金的每單位資產淨值為8.6931港元，合共發行1,500,000個單位，管理資產(「AUM」)總計為13,039,666港元。

標智中證內地消費採用代表性抽樣策略，並持有相關指數中代表性抽樣的成份證券。標智中證內地消費的表現概述如下。

	2013 二零一三年	2012 二零一二年	2011 ^(f) 二零一一年 ^(f)	Since Inception ^(e) 自成立以來 ^(e)
CSI Hong Kong Listed Tradable Mainland Consumption Total Return Index ^(b)	8.48%	10.42%	-19.46%	-1.20%
WISE-CSI HK Listed Mainland Consumption Tracker NAV-to-NAV ^(c)	7.48%	3.24%	-20.39%	-4.07%
WISE-CSI HK Listed Mainland Consumption Tracker Market-to-Market ^(d)	8.65%	2.05%	-20.53%	-4.15%

Past performance figures shown are not indicative of the future performance of the sub-fund.

過往的表現並不代表未來的表現。

- (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 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 7 January 2011.
- (f) The performance shown for 2011 covers the period from the sub-fund inception date to the end of 2011.

- (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。子基金成立日期為二零一一年一月七日。
- (f) 二零一一年的表現包括自子基金成立日期至二零一一年底期間。

Source: BOCI-Prudential Asset Management Ltd., China Securities Index Co., Ltd., Bloomberg

資料來源：中銀國際英國保誠資產管理有限公司、中證指數有限公司、彭博資訊

REPORT OF THE MANAGER (continued)

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

Fund Activities

As of 31 December 2013, the WISE-CSIMLCT (the "Sub-Fund") had exposure to 48 stocks and 1,500,000 units outstanding.

Effective from 29 January 2013, UBS Securities Hong Kong Limited was appointed as a Participating Dealer of the Sub-Fund.

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

Index Activities

The CSI Hong Kong Listed Tradable Mainland Consumption Index underwent two regular semi-annual reviews in 2013. In particular, the details of the two index reviews are summarized in Figure 1.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
1-Jul-2013 二零一三年七月一日	1368	Xtep International Holdings Limited 特步國際控股有限公司	81	China Overseas Grand Oceans Group Limited 中國海外宏洋集團有限公司
1-Jul-2013 二零一三年七月一日			891	Trinity Limited 利邦控股有限公司
1-Jul-2013 二零一三年七月一日			1117	China Modern Dairy Holdings Ltd. 中國現代牧業控股有限公司
1-Jul-2013 二零一三年七月一日			1293	Baoxin Auto Group Limited 寶信汽車集團有限公司
1-Jul-2013 二零一三年七月一日			3998	Bosideng International Holdings Limited 波司登國際控股有限公司
16-Dec-2013 二零一三年十二月十六日	1361	361 Degrees International Limited 361度國際有限公司	2382	Sunny Optical Technology (Group) Company Limited 舜宇光學科技(集團)有限公司
16-Dec-2013 二零一三年十二月十六日	980	Lianhua Supermarket Holdings Co., Ltd. 聯華超市股份有限公司	2313	Shenzhou International Group Holdings Limited 申洲國際集團控股有限公司
16-Dec-2013 二零一三年十二月十六日			1262	Labixiaoxin Snacks Group Limited 蠟筆小新休閒食品集團有限公司
16-Dec-2013 二零一三年十二月十六日			1086	Goodbaby International Holdings Limited 好孩子國際控股有限公司

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

基金經理報告(續)

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

基金活動

截至二零一三年十二月卅一日，標智中證內地消費(「子基金」)持有48隻股份，已發行的基金單位為1,500,000個。

由二零一三年一月廿九日起，UBS Securities Hong Kong Limited獲委任為子基金的參與證券商。

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

指數活動

於二零一三年，中證香港上市可交易內地消費指數經歷兩次定期的半年調整。兩次定期指數檢討概述於圖1。

圖 1

REPORT OF THE MANAGER (continued)

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

Index Activities (continued)

The China Securities Index Co., Ltd. (CSI), the index provider of the CSI Hong Kong Listed Tradable Mainland Consumption Index, announced that there were certain changes to the Index Regular Review Schedule and the Corporate Events Methodology. First of all, the effective day of the index regular review was changed to the next trading day after the close of the second Friday in June and December, with effect from the next index regular review in December 2013. For corporate events such as stock dividends, rights issues, stock splits or stock consolidation, leading to constituent stocks change, the adjustment will be implemented on the ex-right day. For other corporate events such as secondary offering and exercise of warrants, the adjustment will be implemented immediately if the accumulated change of constituent stocks is more than 5%. If the accumulated change of constituent stocks is less than 5%, the adjustment will be implemented in the next regular review. Corporate Events Methodology adjustment was put into effect from 16 December 2013.

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

Market Review

Chinese consumer stocks generally picked up as China's Gross Domestic Product (GDP) increased 7.7% in 2013. The reading showed a good momentum of stable and moderate economic growth in 2013, and eased concern about economic slowdown. The CSI HK Listed Tradable Mainland Consumption Total Return Index edged up 8.48% in 2013.

基金經理報告(續)

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

指數活動(續)

中證香港上市可交易內地消費之指數供應商中証指數有限公司公佈，對指數定期檢討實行時間及證券事件維護規則作出若干變更。首先，指數樣本定期審核實施時間調整為每年六月和十二月的第二個星期五收盤後的下一交易日，此變更在二零一三年十二月第二次定期審核時開始生效。就某些公司事件，如送股、配股、拆股或縮股導至的樣本股股份變動，該調整將在除權日實施。就其他公司事件，如增發、債轉股、權證行使，當股本變動累計達到5%以上時對其進行臨時調整。當股本變動累計未達到5%時對其進行定期調整。證券事件維護規則於二零一三年十二月十六日起生效。

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

市場回顧

中國國內生產總值於二零一三年增長7.7%，帶領整體中國消費股上升。此數據顯示二零一三年經濟以溫和步伐穩步向好，紓緩對內地經濟放緩的憂慮。中證香港上市可交易內地消費全收益指數在二零一三年上升8.48%。

REPORT OF THE MANAGER (continued)

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

Market Review (continued)

The retail sales growth remained at a steady pace in 2013 with a year-on-year (YoY) growth of 13.1% and reached RMB23,438.0 billion, down from 14.3% YoY in 2012. In particular, the retail sales growth in urban areas rose by 12.9% YoY, down from the YoY growth of 14.3% in 2012. Among consumption patterns, the catering sector grew merely 9%. It was dragged down by a series of anti-corruption campaigns as diners cut down spending in luxury restaurants and gifts. Meanwhile, slower growth in the sales of Petroleum and Related Products was largely lower than the double-digit growth in 2012. The growth in urban and rural income continued to pick up. Per capita disposable income of urban residents grew slightly by 9.7% YoY in nominal terms while the per capita cash income of rural residents climbed 12.4% YoY in nominal terms in 2013. President Xi Jinping reaffirmed the crackdown on corruption at all levels since taking power, and warned the corruption was a threat to the future of the Chinese Communist Party.

A broad agenda on political and social reforms was announced in the Third Plenum of the 18th CPC Central Committee. For instance, the government would loosen the one-child policy further, and would allow couples to have two children if either one of them was an only child. Meanwhile, Premier Li Keqiang urged to boost domestic demand as it was the key driver to economic growth.

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

基金經理報告(續)

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

市場回顧(續)

於二零一三年，零售仍然穩步增長，錄得按年增長13.1%至人民幣234,380億元，較二零一二年的按年增幅14.3%低。其中，城市地區的零售銷售按年上升12.9%，較二零一二年按年增幅14.3%低。在消費模式方面，受到一連串反貪腐運動所影響，食客減少在奢侈餐館和禮品方面的支出，拖累餐飲業僅僅錄得9%增長。同時，石油及相關產品銷售額增長放緩，遠低於二零一二年錄得雙位數的增長。城市地區和農村地區的持續增長。城鎮居民人均可支配收入按年名義小幅增長9.7%，而農村居民人均可支配收入按年名義增長12.4%。國家主席習近平自上任後重申會在所有層面內打擊貪污，並警告貪污危害中國共產黨的未來。

第十八人大常委會三中全會中，宣佈整體政治及社會改革議程。例如，政府會進一步放寬一孩政策，並允許如父母之一是獨子女，就可生育兩名小孩。與此同時，總理李克強大力推動國內需求，由於內需是推動經濟增長的關鍵。

投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE MANAGER (continued)

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

Fund Performance

The W.I.S.E. – CSI HK Listed Mainland Real Estate Tracker (“WISE-CSIMLRET” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to provide investment returns, before fees and expenses, that closely correspond to the performance of the CSI Hong Kong Listed Tradable Mainland Real Estate Index (the “Underlying Index”). As of 31 December 2013, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 6.3824 with a total of 5,000,000 units outstanding and total assets under management (“AUM”) of HKD 31,911,897.

The WISE-CSIMLRET adopts a representative sampling strategy and holds a representative sample of the constituent securities of the Underlying Index. A summary of the performance of the WISE-CSIMLRET is shown below.

Total Return^(a) in HKD

全收益^(a)以港元計值

as of 31 December 2013

截至二零一三年十二月卅一日

CSI Hong Kong Listed Tradable Mainland Real Estate Total Return Index^(b)

中證香港上市可交易內地地產全收益指數^(b)

WISE-CSI HK Listed Mainland Real Estate Tracker NAV-to-NAV^(c)

標智中證香港上市內地地產指數基金資產淨值對資產淨值^(c)

WISE-CSI HK Listed Mainland Real Estate Tracker Market-to-Market^(d)

標智中證香港上市內地地產指數基金市值對市值^(d)

基金經理報告(續)

致：標智中證香港上市內地地產指數基金
(標智ETFs系列的子基金)

單位持有人

基金表現

標智中證香港上市內地地產指數基金(「標智中證內地地產」或「子基金」)為一個指數追蹤交易所買賣基金，旨在提供在扣除費用和收費之前與中證香港上市可交易內地地產指數(「相關指數」)之表現密切對應的投資回報。截至二零一三年十二月卅一日，子基金的每單位資產淨值為6.3824港元，合共發行5,000,000個單位，管理資產(「AUM」)總計為31,911,897港元。

標智中證內地地產採用代表性抽樣策略，並持有相關指數中代表性抽樣的成份證券。標智中證內地地產的表現概述如下。

	2013 二零一三年	2012 二零一二年	2011 ^(f) 二零一一年 ^(f)	Since Inception ^(e) 自成立以來 ^(e)
CSI Hong Kong Listed Tradable Mainland Real Estate Total Return Index ^(b)	-7.69%	73.89%	-33.64%	2.14%
WISE-CSI HK Listed Mainland Real Estate Tracker NAV-to-NAV ^(c)	-10.24%	68.88%	-36.14%	-1.08%
WISE-CSI HK Listed Mainland Real Estate Tracker Market-to-Market ^(d)	-8.50%	49.57%	-29.62%	-1.25%

Past performance figures shown are not indicative of the future performance of the sub-fund.

過往的表現並不代表未來的表現。

- (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 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 7 January 2011.
- (f) The performance shown for 2011 covers the period from the sub-fund inception date to the end of 2011.

- (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。子基金成立日期為二零一一年一月七日。
- (f) 二零一一年的表現包括自子基金成立日期至二零一一年底期間。

Source: BOCI-Prudential Asset Management Ltd., China Securities Index Co., Ltd., Bloomberg

資料來源：中銀國際英國保誠資產管理有限公司、中証指數有限公司、彭博資訊

REPORT OF THE MANAGER (continued)

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

Fund Activities

As of 31 December 2013, the WISE-CSIMLRET (the "Sub-Fund") had exposure to 22 stocks and 5,000,000 units outstanding.

Effective from 29 January 2013, UBS Securities Hong Kong Limited was appointed as a Participating Dealer of the Sub-Fund.

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

Index Activities

The CSI Hong Kong Listed Tradable Mainland Real Estate Index underwent two regular semi-annual reviews in 2013. In particular, the details of the two index reviews are summarized in Figure 1.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
1-Jul-2013 二零一三年七月一日	1224	C C Land Holdings Limited 中渝置地控股有限公司	123	Yuexiu Property Company Limited 越秀地產股份有限公司
1-Jul-2013 二零一三年七月一日			817	Franshion Properties (China) Limited 方興地產(中國)有限公司
1-Jul-2013 二零一三年七月一日			845	Glorious Property Holdings Limited 恒盛地產控股有限公司
1-Jul-2013 二零一三年七月一日			1628	Yuzhou Properties Company Limited 禹洲地產股份有限公司
1-Jul-2013 二零一三年七月一日			1638	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司
1-Jul-2013 二零一三年七月一日			1918	Sunac China Holdings Limited 融創中國控股有限公司
1-Jul-2013 二零一三年七月一日			3900	Greentown China Holdings Limited 綠城中國控股有限公司
16-Dec-2013 二零一三年十二月十六日	845	Glorious Property Holdings Limited 恒盛地產控股有限公司	405	Yuexiu Real Estate Investment Trust 越秀房地產投資信託基金

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

資料來源：中証指數有限公司·香港交易所

基金經理報告(續)

致：標智中證香港上市內地地產指數基金
(標智ETFs系列的子基金)

單位持有人(續)

基金活動

截至二零一三年十二月卅一日，標智中證內地地產(「子基金」)持有22隻股份，已發行的基金單位為5,000,000個。

由二零一三年一月廿九日起，UBS Securities Hong Kong Limited獲委任為子基金的參與證券商。

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

指數活動

於二零一三年，中證香港上市可交易內地地產指數經歷兩次定期的半年調整。兩次定期指數檢討概述於圖1。

圖 1

REPORT OF THE MANAGER (continued)

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

Index Activities (continued)

The China Securities Index Co., Ltd. (CSI), the index provider of the CSI Hong Kong Listed Tradable Mainland Real Estate Index, announced that there were certain changes to the Index Regular Review Schedule and the Corporate Events Methodology. First of all, the effective day of the index regular review was changed to the next trading day after the close of the second Friday in June and December, with effect from the next index regular review in December 2013. For corporate events such as stock dividends, rights issues, stock splits or stock consolidation, leading to constituent stocks change, the adjustment will be implemented on the ex-right day. For other corporate events such as secondary offering and exercise of warrants, the adjustment will be implemented immediately if the accumulated change of constituent stocks is more than 5%. If the accumulated change of constituent stocks is less than 5%, the adjustment will be implemented in the next regular review. Corporate Events Methodology adjustment was put into effect from 16 December 2013.

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

Market Review

Chinese real estate stocks retreated amid concern that the new round of restrictive policy measures gradually is taking effect to lower the demand for prospective home buyers. The CSI Hong Kong Listed Tradable Mainland Real Estate Total Return Index slid 7.69% in 2013.

The national real estate development and sales remained buoyant over the year, but the pace of the growth slowed. The total investment in real estate development in 2013 grew at 19.8% year-on-year (YoY) to RMB 8.6 trillion, up from the year-on-year growth of 16.2% in 2012. The gross floor area of property construction started in 2013 rose 13.5% YoY. The commercial property sales growth shows its downward trend in 2013, with a year-on-year growth of 26.3% in 2013, down by 4.4 percentage points from that in the first eleven months. According to the National Bureau of Statistics of China (NBS), the maximum increase in new home prices in December was 21.9% year-on-year (YoY) in 69 out of the 70 cities. In particular, new home prices in Guangzhou jumped by 20.1% from a year earlier. Price indices of newly constructed residential buildings also registered year-on-year gains of 16.0%, 18.2% and 19.9% for Beijing, Shanghai and Shenzhen respectively.

基金經理報告(續)

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

指數活動(續)

中證香港上市可交易內地地產指數之指數供應商中證指數有限公司公佈，對指數定期檢討實行時間及證券事件維護規則作出若干變更。首先，指數樣本定期審核實施時間調整為每年六月和十二月的第二個星期五收盤後的下一交易日，此變更在二零一三年十二月第二次定期審核時開始生效。就某些公司事件，如送股、配股、拆股或縮股導致的樣本股股份變動，則調整將在除權日實施。就其他公司事件，如增發、債轉股、權證行使，當股本變動累計達到5%以上時對其進行臨時調整。當股本變動累計未達到5%時對其進行定期調整。證券事件維護規則於二零一三年十二月十六日起生效。

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。

市場回顧

內地地產股表現回落，由於市場憂慮新一輪限購政策正逐步影響並減低潛在買家入市的意欲。中證香港上市內地地產全收益指數在二零一三年下跌7.69%。

本年，國內地產的發展和銷售仍然蓬勃，但是增長步伐放緩。二零一三年房地產開發投資總額按年增長19.8%至人民幣8.6萬億元，高於二零一二年的按年增幅16.2%。於二零一三年動工的物業總樓面面積按年增長13.5%。二零一三年，商品房銷售增長趨勢下滑，在二零一三年錄得按年增長26.3%，較首11個月下跌4.4個百分點。根據中國國家統計局的數據顯示，70個城市中有69個城市在十二月的新房價格最多為按年增長21.9%。其中廣州的新房價格較一年前上升20.1%。北京、上海和深圳新建住宅大樓的價格指數也分別錄得按年上升16.0%、18.2%和19.9%。

REPORT OF THE MANAGER (continued)

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

Market Review (continued)

Housing sector remained as one of the key drivers of the economy, and was under close surveillance. For example, Beijing, Shenzhen, Shanghai and Guangzhou raised the minimum down-payment requirements for second property mortgages to 70%.

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

基金經理報告(續)

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

市場回顧(續)

住房類別仍然是推動經濟的關鍵元素之一，並受到密切監察。例如，北京、深圳、上海和廣州調高第二套住房申請貸款人的貸款首付款比例至70%。

投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

REPORT OF THE TRUSTEE

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

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

For and on behalf of
BOCI-Prudential Trustee Limited

15 April 2014

受託人報告

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

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

中銀國際英國保誠信託有限公司
代表

二零一四年四月十五日

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the financial statements of the Sub-Funds set out on pages 31 to 98, which comprise the statements of financial position as at 31 December 2013, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended for W.I.S.E.-CSI 300 China Tracker®* (*This is a synthetic ETF), W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker®* (*This is a synthetic ETF), W.I.S.E.-CSI HK Listed Mainland Consumption Tracker and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker, and a summary of significant accounting policies and other explanatory information.

Manager's and Trustee's Responsibilities for the Financial Statements

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

In addition, the Manager and the Trustee are responsible for preparing the financial statements in accordance with the relevant disclosure provisions of the Sub-Funds' Trust Deed dated 11 July 2007 (the "Trust Deed"), as amended, and the relevant financial statement disclosure requirements specified in Appendix E of Code on Unit Trusts and Mutual Funds (the "Code") issued by the Hong Kong Securities and Futures Commission (the "SFC").

獨立核數師報告

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

財務報表報告

本核數師已完成審核第**31**頁至第**98**頁所載子基金的財務報表，其中包括於二零一三年十二月卅一日標智滬深**300**中國指數基金®* (*此基金為一隻合成交易所買賣基金)、標智中證香港**100**指數基金™及標智上證**50**中國指數基金®* (*此基金為一隻合成交易所買賣基金)、標智中證香港上市內地消費指數基金及標智中證香港上市內地地產指數基金之財務狀況表及截至年終的全面收益表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

基金經理及受託人對財務報表之責任

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

Report on the Financial Statements (continued)

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements have been prepared in accordance with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant financial statement disclosure requirements specified in Appendix E of the Code.

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

獨立核數師報告(續)

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

財務報表報告(續)

核數師之責任

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

Report on the Financial Statements (continued)

Auditor's Responsibility (continued)

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2013 and of their financial results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

15 April 2014

獨立核數師報告(續)

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

財務報表報告(續)

核數師之責任(續)

本核數師相信我們所獲取的審核憑證充足以及適合作為我們審核意見的基礎。

意見

本核數師認為，子基金之財務報表已根據香港財務報告準則，真實而公平地反映了子基金於二零一三年十二月卅一日之財務狀況，以及截至年終之財務業績與現金流量。

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

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

德勤•關黃陳方會計師行
註冊會計師
香港

二零一四年四月十五日

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

STATEMENTS OF COMPREHENSIVE INCOME 全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	NOTES 附註	WISE-CSI300 標智滬深300	
		2013	2012
		二零一三年	二零一二年
		HKD	HKD
		港元	港元
INCOME 收入			
Dividend income 股息收入	8(d)	224,295,749	143,215,004
Interest income 利息收入	8(c)	208,055	59,354
Other income 其他收入		-	-
		<u>224,503,804</u>	<u>143,274,358</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	8(a)	355,941	255,000
Legal and professional fee 法律及專業費用		519,975	1,146,265
Maintenance fee 存置費用	9	23,874,629	20,273,737
Management fee 管理費	8(a)	90,218,585	70,078,085
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	1,711,561	705,542
Transaction costs on investments 投資交易成本	10	31,572,729	19,802,133
Transaction handling fee 交易手續費	8(b)	504,405	144,600
Other expenses 其他開支	11	180,074,411	115,212,369
		<u>328,832,236</u>	<u>227,617,731</u>
NET (LOSS) PROFIT BEFORE INVESTMENT, EXCHANGE GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>(104,328,432)</u>	<u>(84,343,373)</u>
NET INVESTMENT, EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		(866,427)	(28,718)
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(268,664,985)	(556,298,504)
Unrealised (diminution) appreciation in value of investments 投資中之未變現(減)增值		<u>(340,128,927)</u>	<u>1,194,731,617</u>
PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)		<u>(713,988,771)</u>	<u>554,061,022</u>
Taxation 稅項	7	<u>(25,409,198)</u>	<u>(14,321,500)</u>
REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR 代表年內溢利(虧損)及年內全面收益(開支)總額		<u>(739,397,969)</u>	<u>539,739,522</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	18	<u>(2.15)</u>	<u>2.00</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

全面收益表(續)

截至二零一三年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	5,964,244	2,579,027
Interest income 利息收入	8(c)	344	125
Other income 其他收入		-	-
		<u>5,964,588</u>	<u>2,579,152</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		15,000	-
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	1,840,049	884,903
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	-	-
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	44,983	55,063
Other expenses 其他開支	11	-	-
		<u>1,900,032</u>	<u>939,966</u>
NET (LOSS) PROFIT BEFORE INVESTMENT, EXCHANGE GAIN (LOSS)			
計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>4,064,556</u>	<u>1,639,186</u>
NET INVESTMENT, EXCHANGE GAIN (LOSS)			
投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		(5,385)	4,651
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		212,135	(2,175,860)
Unrealised (diminution) appreciation in value of investments 投資中之未變現(減)增值		<u>6,291,556</u>	<u>21,691,944</u>
PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)			
Taxation 稅項	7	-	-
REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR			
代表年內溢利(虧損)及年內全面收益(開支)總額		<u>10,562,862</u>	<u>21,159,921</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)			
	18	<u>1.12</u>	<u>4.14</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

全面收益表(續)

截至二零一三年十二月卅一日止年度(續)

WISE-SSE50 標智上證50

	NOTES 附註	2013	2012
		二零一三年	二零一二年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	5,605,403	5,214,171
Interest income 利息收入	8(c)	15,240	16,240
Other income 其他收入		-	-
		<u>5,620,643</u>	<u>5,230,411</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		46,786	350,509
Maintenance fee 存置費用	9	504,682	550,778
Management fee 管理費	8(a)	1,508,125	1,649,557
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	-	-
Transaction costs on investments 投資交易成本	10	467,421	236,333
Transaction handling fee 交易手續費	8(b)	75,700	22,000
Other expenses 其他開支	11	3,365,029	3,317,015
		<u>5,967,743</u>	<u>6,126,192</u>
NET (LOSS) PROFIT BEFORE INVESTMENT, EXCHANGE GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>(347,100)</u>	<u>(895,781)</u>
NET INVESTMENT, EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		173,048	52,971
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(14,671,553)	(15,204,212)
Unrealised (diminution) appreciation in value of investments 投資中之未變現(減)增值		<u>(8,121,795)</u>	<u>40,389,477</u>
PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)		<u>(22,967,400)</u>	<u>24,342,455</u>
Taxation 稅項	7	<u>(560,540)</u>	<u>(521,417)</u>
REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR 代表年內溢利(虧損)及年內全面收益(開支)總額		<u><u>(23,527,940)</u></u>	<u><u>23,821,038</u></u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	18	<u>(2.28)</u>	<u>2.03</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

全面收益表(續)

截至二零一三年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIMLCT 標智中證內地消費	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	203,257	754,019
Interest income 利息收入	8(c)	36	59
Other income 其他收入		4,195	-
		<u>207,488</u>	<u>754,078</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	8(a)	-	196,000
Legal and professional fee 法律及專業費用		-	-
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	78,308	201,803
Trustee fee 信託費	8(b)	14,096	36,325
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	6,498	10,468
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	23,852	33,545
Other expenses 其他開支	11	27,191	400,471
		<u>149,945</u>	<u>878,612</u>
NET (LOSS) PROFIT BEFORE INVESTMENT, EXCHANGE GAIN (LOSS)			
計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>57,543</u>	<u>(124,534)</u>
NET INVESTMENT, EXCHANGE GAIN (LOSS)			
投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		(216)	872
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(503,466)	(12,251,144)
Unrealised (diminution) appreciation in value of investments 投資中之未變現(減)增值		<u>749,399</u>	<u>11,787,843</u>
PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)			
Taxation 稅項	7	<u>-</u>	<u>-</u>
REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR			
代表年內溢利(虧損)及年內全面收益(開支)總額		<u>303,260</u>	<u>(586,963)</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)			
	18	<u>0.16</u>	<u>(0.11)</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

全面收益表(續)

截至二零一三年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIMLRET 標智中證內地地產	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	8(d)	788,693	902,737
Interest income 利息收入	8(c)	41	40
Other income 其他收入		-	-
		<u>788,734</u>	<u>902,777</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	8(a)	-	196,000
Legal and professional fee 法律及專業費用		-	-
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	130,193	146,382
Trustee fee 信託費	8(b)	23,435	26,349
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	8,645	11,434
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	17,647	9,115
Other expenses 其他開支	11	27,467	402,381
		<u>207,387</u>	<u>791,661</u>
NET (LOSS) PROFIT BEFORE INVESTMENT, EXCHANGE GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額		<u>581,347</u>	<u>111,116</u>
NET INVESTMENT, EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange (loss) gain 外匯(虧損)盈利淨額		(26)	(14)
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		852,222	(3,638,046)
Unrealised (diminution) appreciation in value of investments 投資中之未變現(減)增值		<u>(5,045,630)</u>	<u>15,267,382</u>
PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)		<u>(3,612,087)</u>	<u>11,740,438</u>
Taxation 稅項	7	-	-
REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR 代表年內溢利(虧損)及年內全面收益(開支)總額		<u><u>(3,612,087)</u></u>	<u><u>11,740,438</u></u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	18	<u><u>(0.93)</u></u>	<u><u>2.12</u></u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

財務狀況表

於二零一三年十二月卅一日

	NOTES 附註	WISE-CSI300 標智滬深300	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	229,373,729	165,283,037
Investments 投資	8(d), 12	8,016,196,668	8,668,588,600
Dividend and other receivables 股息及其他應收款項		-	-
Depository reserve 存款準備金		1,004,212	-
Prepayments 預付款項		18,239	18,239
Total current assets 流動資產總值		8,246,592,848	8,833,889,876
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		10,558,332	9,338,640
Other accounts payable and accruals 其他應付賬及應計費用		70,265,469	37,997,855
Taxation payable 應付稅項	7	2,850,915	-
Trustee fee payable 應付信託費		-	-
Total current liabilities 流動負債總值		83,674,716	47,336,495
Net current assets 流動資產淨值		8,162,918,132	8,786,553,381
Capital 資本		9,860,315,120	9,744,552,400
Retained earnings 保留溢利		(1,697,396,988)	(957,999,019)
TOTAL EQUITY 股本總值		8,162,918,132	8,786,553,381
Units in issue 已發行單位		324,000,000	320,000,000
Net asset value per unit 每單位資產淨值		25.1942	27.4580

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF FINANCIAL POSITION
(continued)

AS AT 31 DECEMBER 2013 (continued)

財務狀況表(續)

於二零一三年十二月卅一日(續)

		WISE-CSIHK100	
		標智中證香港 100	
		2013	2012
		二零一三年	二零一二年
NOTES		HKD	HKD
附註		港元	港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	7,560,345	1,197,377
Investments 投資	8(d),12	227,806,302	117,061,896
Dividend and other receivables 股息及其他應收款項		252,254	23,714
Depository reserve 存款準備金		-	-
Prepayments 預付款項		17,351	17,351
		<u>235,636,252</u>	<u>118,300,338</u>
Total current assets 流動資產總值			
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	2,200,000	600,000
Management fee payable 應付管理費		434,711	275,783
Other accounts payable and accruals 其他應付賬及應計費用		31,824	10,000
Taxation payable 應付稅項	7	-	-
Trustee fee payable 應付信託費		-	-
		<u>2,666,535</u>	<u>885,783</u>
Total current liabilities 流動負債總值			
		<u>232,969,717</u>	<u>117,414,555</u>
Net current assets 流動資產淨值			
Capital 資本		232,594,750	125,402,450
Retained earnings 保留溢利		374,967	(7,987,895)
		<u>232,969,717</u>	<u>117,414,555</u>
TOTAL EQUITY 股本總值			
Units in issue 已發行單位		<u>11,500,000</u>	<u>6,000,000</u>
		<u>20.2582</u>	<u>19.5691</u>
Net asset value per unit 每單位資產淨值			

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF FINANCIAL POSITION
(continued)

AS AT 31 DECEMBER 2013 (continued)

財務狀況表(續)

於二零一三年十二月卅一日(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	9,640,706	8,993,341
Investments 投資	8(d),12	142,261,349	192,143,468
Dividend and other receivables 股息及其他應收款項		-	-
Depository reserve 存款準備金		-	-
Prepayments 預付款項		16,919	16,919
Total current assets 流動資產總值		151,918,974	201,153,728
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		375,241	334,504
Other accounts payable and accruals 其他應付賬及應計費用		6,194,885	6,271,556
Taxation payable 應付稅項	7	-	-
Trustee fee payable 應付信託費		-	-
Total current liabilities 流動負債總值		6,570,126	6,606,060
Net current assets 流動資產淨值		145,348,848	194,547,668
Capital 資本		211,726,000	237,396,880
Retained earnings 保留溢利		(66,377,152)	(42,849,212)
TOTAL EQUITY 股本總值		145,348,848	194,547,668
Units in issue 已發行單位		9,600,000	11,200,000
Net asset value per unit 每單位資產淨值		15.1405	17.3703

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF FINANCIAL POSITION
(continued)

AS AT 31 DECEMBER 2013 (continued)

財務狀況表(續)

於二零一三年十二月卅一日(續)

	NOTES 附註	WISE-CSIMLCT 標智中證內地消費	
		2013 二零一三年 HKD 港元	2012 二零一二年 HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	141,309	737,271
Investments 投資	8(d),12	12,889,858	23,709,890
Dividend and other receivables 股息及其他應收款項		253,700	5,180
Depository reserve 存款準備金		-	-
Prepayments 預付款項		20,396	20,396
Total current assets 流動資產總值		13,305,263	24,472,737
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		5,755	10,213
Other accounts payable and accruals 其他應付賬及應計費用		258,806	196,930
Taxation payable 應付稅項	7	-	-
Trustee fee payable 應付信託費		1,036	1,838
Total current liabilities 流動負債總值		265,597	208,981
Net current assets 流動資產淨值		13,039,666	24,263,756
Capital 資本		23,143,350	34,670,700
Retained earnings 保留溢利		(10,103,684)	(10,406,944)
TOTAL EQUITY 股本總值		13,039,666	24,263,756
Units in issue 已發行單位		1,500,000	3,000,000
Net asset value per unit 每單位資產淨值		8.6931	8.0879

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF FINANCIAL POSITION
(continued)

AS AT 31 DECEMBER 2013 (continued)

財務狀況表(續)

於二零一三年十二月卅一日(續)

	NOTES 附註	WISE-CSIMLRET 標智中證內地地產	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	488,248	358,947
Investments 投資	8(d),12	31,420,612	17,594,115
Dividend and other receivables 股息及其他應收款項		252,000	-
Depository reserve 存款準備金		-	-
Prepayments 預付款項		20,397	20,396
Total current assets 流動資產總值		32,181,257	17,973,458
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		14,268	7,329
Other accounts payable and accruals 其他應付賬及應計費用		252,524	189,076
Taxation payable 應付稅項	7	-	-
Trustee fee payable 應付信託費		2,568	1,319
Total current liabilities 流動負債總值		269,360	197,724
Net current assets 流動資產淨值		31,911,897	17,775,734
Capital 資本		39,274,000	21,525,750
Retained earnings 保留溢利		(7,362,103)	(3,750,016)
TOTAL EQUITY 股本總值		31,911,897	17,775,734
Units in issue 已發行單位		5,000,000	2,500,000
Net asset value per unit 每單位資產淨值		6.3824	7.1103

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2013

權益變動表

截至二零一三年十二月卅一日止年度

	NOTE 附註	WISE-CSI300 標智滬深300		Total 總計
		Units 單位	Retained earnings 保留溢利	
		HKD 港元	HKD 港元	
Balance as at 1 January 2012 於二零一二年一月一日的結餘		6,984,842,640	(1,497,738,541)	5,487,104,099
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	539,739,522	539,739,522
Issue of units 發行單位				
- In-kind 實物	19	4,053,520,942	-	4,053,520,942
- Cash subscription 現金認購	19	38,031,138	-	38,031,138
Redemption of units 贖回單位				
- In-kind 實物	19	(1,315,398,266)	-	(1,315,398,266)
- Cash redemption 現金贖回	19	(16,444,054)	-	(16,444,054)
Distributions 分派		-	-	-
Balance as at 31 December 2012 於二零一二年十二月卅一日的結餘		9,744,552,400	(957,999,019)	8,786,553,381
Balance as at 1 January 2013 於二零一三年一月一日的結餘		9,744,552,400	(957,999,019)	8,786,553,381
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	(739,397,969)	(739,397,969)
Issue of units 發行單位				
- In-kind 實物	19	2,813,269,668	-	2,813,269,668
- Cash subscription 現金認購	19	18,140,652	-	18,140,652
Redemption of units 贖回單位				
- In-kind 實物	19	(2,685,372,657)	-	(2,685,372,657)
- Cash redemption 現金贖回	19	(30,274,943)	-	(30,274,943)
Distributions 分派		-	-	-
Balance as at 31 December 2013 於二零一三年十二月卅一日的結餘		9,860,315,120	(1,697,396,988)	8,162,918,132

Number of units in issue 已發行單位數目

	WISE-CSI300 標智滬深300	
	2013 二零一三年	2012 二零一二年
	Units 單位	Units 單位
Units in issue at the beginning of the year 年初已發行單位	320,000,000	214,400,000
Issue of units 發行單位	102,400,000	159,200,000
Redemption of units 贖回單位	(98,400,000)	(53,600,000)
Units in issue at the end of the year 年末已發行單位	324,000,000	320,000,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

權益變動表(續)

截至二零一三年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIHK100 標智中證香港 100		Total 總計
		Units 單位	Retained earnings 保留溢利	
		HKD 港元	HKD 港元	HKD 港元
Balance as at 1 January 2012 於二零一二年一月一日的結餘		106,620,400	(28,547,816)	78,072,584
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	21,159,921	21,159,921
Issue of units 發行單位				
- In-kind 實物	19	18,615,086	-	18,615,086
- Cash subscription 現金認購	19	166,964	-	166,964
Redemption of units 贖回單位				
- In-kind 實物	19	-	-	-
- Cash redemption 現金贖回	19	-	-	-
Distributions 分派		-	(600,000)	(600,000)
Balance as at 31 December 2012 於二零一二年十二月卅一日的結餘		125,402,450	(7,987,895)	117,414,555
Balance as at 1 January 2013 於二零一三年一月一日的結餘		125,402,450	(7,987,895)	117,414,555
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	10,562,862	10,562,862
Issue of units 發行單位				
- In-kind 實物	19	105,223,870	-	105,223,870
- Cash subscription 現金認購	19	1,968,430	-	1,968,430
Redemption of units 贖回單位				
- In-kind 實物	19	-	-	-
- Cash redemption 現金贖回	19	-	-	-
Distributions 分派		-	(2,200,000)	(2,200,000)
Balance as at 31 December 2013 於二零一三年十二月卅一日的結餘		232,594,750	374,967	232,969,717

Number of units in issue 已發行單位數目

	WISE-CSIHK100 標智中證香港 100	
	2013 二零一三年	2012 二零一二年
	Units 單位	Units 單位
Units in issue at the beginning of the year 年初已發行單位	6,000,000	5,000,000
Issue of units 發行單位	5,500,000	1,000,000
Redemption of units 贖回單位	-	-
Units in issue at the end of the year 年末已發行單位	11,500,000	6,000,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

權益變動表(續)

截至二零一三年十二月卅一日止年度(續)

	NOTE 附註	Units	WISE-SSE50	Total
		單位	標智上證50	總計
		HKD	Retained earnings	HKD
		港元	保留溢利	港元
			HKD	HKD
		港元	港元	港元
Balance as at 1 January 2012				
於二零一二年一月一日的結餘		248,981,360	(66,670,250)	182,311,110
Profit (loss) for the year and total comprehensive income (expense)		-	23,821,038	23,821,038
年度溢利(虧損)及全面收益(開支)總額				
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	(11,253,236)	-	(11,253,236)
- Cash redemption 現金贖回	19	(331,244)	-	(331,244)
Distributions 分派		-	-	-
Balance as at 31 December 2012		237,396,880	(42,849,212)	194,547,668
於二零一二年十二月卅一日的結餘				
Balance as at 1 January 2013		237,396,880	(42,849,212)	194,547,668
於二零一三年一月一日的結餘				
Profit (loss) for the year and total comprehensive income (expense)		-	(23,527,940)	(23,527,940)
年度溢利(虧損)及全面收益(開支)總額				
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	(25,217,680)	-	(25,217,680)
- Cash redemption 現金贖回	19	(453,200)	-	(453,200)
Distributions 分派		-	-	-
Balance as at 31 December 2013		211,726,000	(66,377,152)	145,348,848
於二零一三年十二月卅一日的結餘				

Number of units in issue 已發行單位數目

	2013	2012
	二零一三年	二零一二年
	Units	Units
	單位	單位
Units in issue at the beginning of the year 年初已發行單位	11,200,000	12,000,000
Issue of units 發行單位	-	-
Redemption of units 贖回單位	(1,600,000)	(800,000)
Units in issue at the end of the year 年末已發行單位	9,600,000	11,200,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#

標智ETFs系列的子基金#

STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

權益變動表(續)

截至二零一三年十二月卅一日止年度(續)

	NOTE 附註	Units	WISE-CSIMLCT	Total
		單位	標智中證內地消費 Retained earnings 保留溢利	總計
		HKD	HKD	HKD
		港元	港元	港元
Balance as at 1 January 2012				
於二零一二年一月一日的結餘		56,821,500	(9,819,981)	47,001,519
Profit (loss) for the year and total comprehensive income (expense)		-	(586,963)	(586,963)
年度溢利(虧損)及全面收益(開支)總額				
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	(21,833,953)	-	(21,833,953)
- Cash redemption 現金贖回	19	(316,847)	-	(316,847)
Distributions 分派		-	-	-
Balance as at 31 December 2012		34,670,700	(10,406,944)	24,263,756
於二零一二年十二月卅一日的結餘				
Balance as at 1 January 2013		34,670,700	(10,406,944)	24,263,756
於二零一三年一月一日的結餘				
Profit (loss) for the year and total comprehensive income (expense)		-	303,260	303,260
年度溢利(虧損)及全面收益(開支)總額				
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	(11,367,527)	-	(11,367,527)
- Cash redemption 現金贖回	19	(159,823)	-	(159,823)
Distributions 分派		-	-	-
Balance as at 31 December 2013		23,143,350	(10,103,684)	13,039,666
於二零一三年十二月卅一日的結餘				

Number of units in issue 已發行單位數目

	2013	2012
	二零一三年	二零一二年
	Units	Units
	單位	單位
Units in issue at the beginning of the year 年初已發行單位	3,000,000	6,000,000
Issue of units 發行單位	-	-
Redemption of units 贖回單位	(1,500,000)	(3,000,000)
Units in issue at the end of the year 年末已發行單位	1,500,000	3,000,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

權益變動表(續)

截至二零一三年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIMLRET 標智中證內地地產		Total 總計
		Units 單位	Retained earnings 保留溢利	
		HKD 港元	HKD 港元	HKD 港元
Balance as at 1 January 2012 於二零一二年一月一日的結餘		36,539,000	(15,490,454)	21,048,546
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	11,740,438	11,740,438
Issue of units 發行單位				
- In-kind 實物	19	25,946,980	-	25,946,980
- Cash subscription 現金認購	19	505,020	-	505,020
Redemption of units 贖回單位				
- In-kind 實物	19	(40,761,401)	-	(40,761,401)
- Cash redemption 現金贖回	19	(703,849)	-	(703,849)
Distributions 分派		-	-	-
Balance as at 31 December 2012 於二零一二年十二月卅一日的結餘		21,525,750	(3,750,016)	17,775,734
Balance as at 1 January 2013 於二零一三年一月一日的結餘		21,525,750	(3,750,016)	17,775,734
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	(3,612,087)	(3,612,087)
Issue of units 發行單位				
- In-kind 實物	19	33,715,188	-	33,715,188
- Cash subscription 現金認購	19	374,812	-	374,812
Redemption of units 贖回單位				
- In-kind 實物	19	(16,279,329)	-	(16,279,329)
- Cash redemption 現金贖回	19	(62,421)	-	(62,421)
Distributions 分派		-	-	-
Balance as at 31 December 2013 於二零一三年十二月卅一日的結餘		39,274,000	(7,362,103)	31,911,897

Number of units in issue 已發行單位數目

	WISE-CSIMLRET 標智中證內地地產	
	2013 二零一三年	2012 二零一二年
	Units 單位	Units 單位
Units in issue at the beginning of the year 年初已發行單位	2,500,000	5,000,000
Issue of units 發行單位	5,000,000	5,000,000
Redemption of units 贖回單位	(2,500,000)	(7,500,000)
Units in issue at the end of the year 年末已發行單位	5,000,000	2,500,000

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

現金流量表

截至二零一三年十二月卅一日止年度

	WISE-CSI300 標智滬深300	
	2013 二零一三年	2012 二零一二年
NOTE 附註	HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(3,328,842,114)	(1,761,160,794)
Sale of investments 出售投資	3,531,702,831	1,879,248,384
Depository reserve 存款準備金	(1,004,212)	-
Interest received 已收利息	208,055	59,354
Management fee paid 已付管理費	(88,998,893)	(68,314,876)
Trustee fee paid 已付信託費	-	-
Fund expenses paid 已付基金費用	(237,711,723)	(151,541,547)
Dividend received 已收股息	224,295,749	143,329,686
Taxation paid 已付稅項	3 & 7 (22,558,283)	(14,321,500)
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額	<u>77,091,410</u>	<u>27,298,707</u>
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	19 18,140,652	38,031,138
Payments for redemption of units 贖回單位付款	19 (30,274,943)	(16,444,054)
Distributions paid 已付股息	-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額	<u>(12,134,291)</u>	<u>21,587,084</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額	64,957,119	48,885,791
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	(866,427)	(30,773)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等值	<u>165,283,037</u>	<u>116,428,019</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances 年末之現金及現金等值，按銀行結餘呈列	<u>229,373,729</u>	<u>165,283,037</u>

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF CASH FLOWS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

現金流量表(續) 截至二零一三年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIHK100 標智中證香港100	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(93,354,582)	(55,025,698)
Sale of investments 出售投資		94,092,149	53,380,624
Depository reserve 存款準備金		-	-
Interest received 已收利息		344	125
Management fee paid 已付管理費		(1,681,121)	(896,721)
Trustee fee paid 已付信託費		-	-
Fund expenses paid 已付基金費用		(38,159)	(55,062)
Dividend received 已收股息		5,981,292	2,711,572
Taxation paid 已付稅項	3 & 7	-	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額		4,999,923	114,840
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	19	1,968,430	166,964
Payments for redemption of units 贖回單位付款	19	-	-
Distributions paid 已付股息		(600,000)	(500,000)
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額		1,368,430	(333,036)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額		6,368,353	(218,196)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		(5,385)	4,651
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等值		1,197,377	1,410,922
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances 年末之現金及現金等值, 按銀行結餘呈列		7,560,345	1,197,377

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

STATEMENTS OF CASH FLOWS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

現金流量表(續) 截至二零一三年十二月卅一日止年度(續)

	NOTE 附註	WISE-SSE50 標智上證50	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(46,308,287)	(22,443,647)
Sale of investments 出售投資		48,179,378	24,759,412
Depository reserve 存款準備金		-	-
Interest received 已收利息		15,240	16,240
Management fee paid 已付管理費		(1,467,388)	(1,704,847)
Trustee fee paid 已付信託費		-	-
Fund expenses paid 已付基金費用		(4,536,289)	(4,395,976)
Dividend received 已收股息		5,605,403	5,214,171
Taxation paid 已付稅項	3 & 7	(560,540)	(521,417)
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額		927,517	923,936
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	19	-	-
Payments for redemption of units 贖回單位付款	19	(453,200)	(331,244)
Distributions paid 已付股息		-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額		(453,200)	(331,244)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額		474,317	592,692
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		173,048	52,971
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等值		8,993,341	8,347,678
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances 年末之現金及現金等值, 按銀行結餘呈列		9,640,706	8,993,341

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#

標智ETFs系列的子基金#

STATEMENTS OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

現金流量表(續)

截至二零一三年十二月卅一日止年度(續)

NOTE 附註	WISE-CSIMLCT 標智中證內地消費	
	2013 二零一三年	2012 二零一二年
	HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(4,679,709)	(31,005,334)
Sale of investments 出售投資	4,378,147	31,286,230
Depository reserve 存款準備金	-	-
Interest received 已收利息	36	59
Management fee paid 已付管理費	(82,766)	(212,052)
Trustee fee paid 已付信託費	(14,898)	(38,170)
Fund expenses paid 已付基金費用	(243,470)	(653,924)
Dividend received 已收股息	206,737	767,939
Taxation paid 已付稅項	3 & 7	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額	(435,923)	144,748
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	19	-
Payments for redemption of units 贖回單位付款	19	(316,847)
Distributions paid 已付股息	-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額	(159,823)	(316,847)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額	(595,746)	(172,099)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	(216)	872
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等值	737,271	908,498
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances 年末之現金及現金等值, 按銀行結餘呈列	141,309	737,271

As defined in note 1 to financial statements.

定義見財務報表附註1。

Sub-Funds of World Index Shares ETFs#

標智ETFs系列的子基金#

STATEMENTS OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

現金流量表(續)

截至二零一三年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIMLRET 標智中證內地地產	
		2013 二零一三年	2012 二零一二年
		HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(12,147,290)	(10,908,179)
Sale of investments 出售投資		11,563,244	11,073,650
Depository reserve 存款準備金		-	-
Interest received 已收利息		41	40
Management fee paid 已付管理費		(123,254)	(148,219)
Trustee fee paid 已付信託費		(22,186)	(26,680)
Fund expenses paid 已付基金費用		(242,312)	(639,328)
Dividend received 已收股息		788,693	902,737
Taxation paid 已付稅項	3 & 7	-	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES			
經營活動所得(所用)之現金淨額		(183,064)	254,021
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	19	374,812	505,020
Payments for redemption of units 贖回單位付款	19	(62,421)	(703,849)
Distributions paid 已付股息		-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES			
融資活動所得(所用)現金淨額		312,391	(198,829)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等價物增加(減少)淨額		129,327	55,192
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		(26)	(14)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
年初之現金及現金等值		358,947	303,769
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,			
represented by bank balances			
年末之現金及現金等值, 按銀行結餘呈列		488,248	358,947

As defined in note 1 to financial statements.

定義見財務報表附註1。

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1. THE FUND

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

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

財務報表附註

截至二零一三年十二月卅一日止年度

1. 基金

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

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

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, 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. The Manager had obtained an investment quota of US\$90 million for the account of the Sub-Fund. For the details of investment portfolio as at 31 December 2013, please refer to pages 99 to 115.

WISE-CSIHK100 is an index-tracking fund which seeks to track the performance of the CSI HK 100. The CSI HK 100 is a diversified index consisting of 100 constituent securities listed on the SEHK compiled and managed by the CSI. In order to achieve its investment objective, WISE-CSIHK100 will invest in a representative sample of the index securities selected by the Manager. For the details of investment portfolio as at 31 December 2013, please refer to pages 145 to 148.

WISE-SSE50 is an index-tracking fund which seeks to track the performance of the SSE 50. The SSE 50 is an index consisting of 50 constituent A Shares compiled and managed by the CSI. In order for WISE-SSE50 to achieve its investment objective of tracking the SSE 50, the Manager will buy or sell one or more AXPs, being a security (including without limitation, warrant, note or participation certificate) linked to an A Share or a Basket of A Shares comprised in the SSE 50. For the details of investment portfolio as at 31 December 2013, please refer to pages 156 to 158.

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，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。基金經理就子基金賬戶獲分配的投資額度為9,000萬美元。有關投資組合於二零一三年十二月卅一日的詳情，請參閱第99頁至第115頁。

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份證券組成的多元化指數。為達致投資目標，標智中證香港100將投資於由基金經理挑選的指數證券構成的一個代表性樣本。有關投資組合於二零一三年十二月卅一日的詳情，請參閱第145頁至第148頁。

標智上證50是一個指數追蹤基金，旨在追蹤上證50指數之表現。上證50指數是由CSI編製及管理，由50隻A股成分股組成的指數。為使標智上證50達致追蹤上證50指數表現的投資目標，基金經理將買賣組成上證50指數之一個或多個AXP，即與A股或一籃子A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)。有關投資組合於二零一三年十二月卅一日的詳情，請參閱第156頁至第158頁。

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

1. THE FUND (continued)

WISE-CSIMLCT is an index-tracking fund which seeks to track the performance of the CSI Hong Kong Listed Tradable Mainland Consumption Index. The CSI Hong Kong Listed Tradable Mainland Consumption Index is a diversified index consisting of constituents securities listed on the SEHK, which are related to mainland consumer discretionary sector and consumer staples sector, with high liquidity and availability to borrow. In order to achieve its investment objective, WISE-CSIMLCT will invest in a representative sample of the index securities selected by the Manager. For the details of investment portfolio as at 31 December 2013, please refer to pages 164 to 165.

WISE-CSIMLRET is an index-tracking fund which seeks to track the performance of the CSI Hong Kong Listed Tradable Mainland Real Estate Index. The CSI Hong Kong Listed Tradable Mainland Real Estate Index is a diversified index consisting of constituents securities listed on the SEHK, which are related to mainland real estates, with high liquidity and availability to borrow. In order to achieve its investment objective, WISE-CSIMLRET will invest in a representative sample of the index securities selected by the Manager. For the details of investment portfolio as at 31 December 2013, please refer to page 170.

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

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

In the current year, the Sub-Funds have applied a number of new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for 2013 financial year.

1. 基金(續)

標智中證內地消費是一個指數追蹤基金，旨在追蹤中證香港上市可交易內地消費指數之表現。中證香港上市可交易內地消費指數為多元化指數，成分包括於聯交所上市業務有關內地可選消費行業及主要消費行業的公司，且具高流動性及借貸途徑。為了實現投資目標，標智中證內地消費將會投資由基金經理精選具代表性的指數證券樣本。有關投資組合於二零一三年十二月卅一日的詳情，請參閱第164頁至第165頁。

標智中證內地地產是一個指數追蹤基金，旨在追蹤中證香港上市可交易內地地產指數之表現。中證香港上市可交易內地地產指數為多元化指數，成分包括於聯交所上市業務有關內地房地產的公司，且具高流動性及借貸途徑。為了實現投資目標，標智中證內地地產將會投資由基金經理精選具代表性的指數證券樣本。有關投資組合於二零一三年十二月卅一日的詳情，請參閱第170頁。

該等財務報表乃分別就標智滬深300、標智中證香港100、標智上證50、標智中證內地消費及標智中證內地地產單獨編製。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於當前年度，子基金已採納香港會計師公會(「香港會計師公會」)頒佈的若干新訂及經修訂香港財務報告準則，並必須於二零一三年財政年度起生效。

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)

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and Disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income

Except as described below, the application of the new and revised HKFRSs 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.

HKFRS 13 Fair value measurement

The Sub-Funds have applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. The application of HKFRS 13 has not had any material 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）

香港財務報告準則之修訂	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港財務報告準則第7號之修訂	披露－抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合資安排及披露於其他實體之權益：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第27號（二零一一年經修訂）	獨立財務報表
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營企業之投資
香港會計準則第1號之修訂	其他全面收益項目之呈列

除下文所述者外，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。

香港財務報告準則第13號「公平值計量」

子基金於本年度已首次採納香港財務報告準則第13號。香港財務報告準則第13號建立有關公平值計量之單一指引及披露有關公平值計量。香港財務報告準則第13號界定資產的公平值，指公平值為在主要（或在最有利）市場中，於計量日進行的有序交易根據現行市況出售一項資產所收取（或於釐定負債的公平值時，轉移一項負債所支付）的價格。根據香港財務報告準則第13號，公平值是一個出手價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。此外，香港財務報告準則第13號包括廣泛披露規定。

香港財務報告準則第13號要求將來採納。採納香港財務報告準則第13號對子基金的財務報表並無任何重大影響。

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)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’ and the ‘income statement’ is renamed as the ‘statement of profit or loss’. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The Sub-Funds do not have other comprehensive income and have decided to retain the use of the previous terminology in the financial statements.

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and Transition disclosures ³
HKFRS 9	Financial instruments ³
HKFRS 14	Regulatory deferral accounts ⁵
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ²
IFRIC 21	Levies ¹

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號之修訂「其他全面收益項目之呈列」

香港會計準則第1號在全面收益表及收益表引入新的術語。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」，「收益表」更名為「損益表」。此外，香港會計準則第1號之修訂規定於其他全面收益部分作出額外披露，將其他全面收益項目劃分成兩類：(a)其後不會重新分類至損益的項目；及(b)於達成特定條件時，其後可重新分類至損益的項目。其他全面收益項目的所得稅須根據相同基礎分配—該等修訂並無更改以稅前或稅後的方式呈列其他全面收益項目的選擇。子基金並無其他全面收益，並決定保留使用財務報表中的過往術語。

子基金並無提早採納下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 ¹
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬目 ⁵
香港會計準則第32號之修訂	金融資產及金融負債之抵銷 ¹
香港會計準則第36號之修訂	非金融資產的可收回金額披露 ¹
香港會計準則第39號之修訂	衍生工具的更替及對沖入賬的延續 ¹
香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則之年度改進 ⁴
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則之年度改進 ²
國際財務報告詮釋委員會詮釋第21號	徵費 ¹

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

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

- 1 *Effective for annual periods beginning on or after 1 January 2014*
- 2 *Effective for annual periods beginning on or after 1 July 2014*
- 3 *Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised*
- 4 *Effective for annual periods beginning on or after 1 July 2014, with limited exceptions*
- 5 *Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.*

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零一四年一月一日或之後開始之年度期間生效。
- 2 於二零一四年七月一日或之後開始之年度期間生效。
- 3 可供應用 - 強制生效日期將於落實香港財務報告準則第9號之未完成部分後釐定。
- 4 於二零一四年七月一日或之後開始之年度期間生效，附帶有限豁免情況。
- 5 於二零一六年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產之分類及計量新規定。於二零一零年其後經修訂之香港財務報告準則第9號載入金融負債之分類及計量及終止確認之規定，並於二零一三年進一步修訂以包括對沖會計法的新規定。

香港財務報告準則第9號之主要規定概述如下：

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

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

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

HKFRS 9 Financial instruments (continued)

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

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

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

新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計的交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具的工具類別及可作對沖會計的非金融項目的風險分部的類別。此外，效用測試已獲重整及取代「經濟關係」的原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動的加強披露規定。

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

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

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

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

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 Group takes 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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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(經修訂)之相關披露規定以及證監會頒佈之《守則》附錄E所列明之相關財務報表披露規定編製。

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

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，則本集團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：

- 第一級輸入數據乃實體於計量日可以取得的相同資產或負債在活躍市場的報價(未經調整)；
- 第二級輸入數據乃就資產或負債可直接或間接觀察的輸入數據(第一級所包括的報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

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

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

Financial assets

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

Effective interest method

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

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

3. 重要會計政策(續)

金融工具

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

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

財務資產

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

實際利率法

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

利息收入以債務工具的實際利率確認入賬。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method (continued)

Financial assets at FVTPL

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Sub-Funds' documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

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

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

3. 重要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法(續)

按公平值經損益表入賬的財務資產

按公平值經損益表入賬的財務資產為於初始確認時按公平值經損益表入賬。

若財務資產可在下列情況下，在首次入賬時按公平值經損益表入賬：

- 該項劃分會撤除或大幅減低原本會出現的計算或入賬分歧；或
- 該項財務資產乃屬一組財務資產或財務負債或兩者的一部份，符合本基金所提供文件規定的風險管理或投資策略，其表現亦按公平值評估，而該等資料只作內部提供；或
- 資產屬包含一項或多項內含衍生工具的合約的一部份，而香港會計準則第39號容許將整項合計合約(資產或負債)指定為按公平值經損益表入賬的資產。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method (continued)

Loans and receivables

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

Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

3. 重要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法(續)

貸款及應收款項

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

財務資產減值

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

減值的客觀跡象包括：

- 發行機構或交易對手出現嚴重財務困難；或
- 違反合約，如利息及本金償還出現違約或拖欠情況；或
- 借款人有破產或進行財務重組的可能性。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

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

- it entitles the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

3. 重要會計政策(續)

金融工具(續)

財務資產減值(續)

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

財務負債及權益工具

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

權益工具

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

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

- 倘子基金清盤，其授權持有人按比例取得子基金資產淨值；
- 其於所有其他工具類別中屬最後償類別；
- 於所有其他工具類別中屬最後償類別之所有金融工具擁有相同特徵；

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)

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

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

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- the effect of substantially restricting or fixing the residual return to the redeemable unitholders.

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

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.

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)

- 除子基金以現金或其他財務資產購回或贖回工具之合約責任外，工具並無其他特徵而須分類為負債；及
- 工具於其年期應佔之預期現金流總額大體上按損益、已確認資產淨值變動或子基金於有關工具年期之已確認及未確認資產淨值之公平值變動計算。

除了符合上述所有條件的可贖回單位外，子基金不應有其他金融工具或合約而有：

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

子基金之可贖回單位符合有關條件而分類為權益。

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。

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)

Financial liabilities

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

Derecognition

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

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

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

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).

3. 重要會計政策(續)

金融工具(續)

財務負債及權益工具(續)

財務負債

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

取消確認

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

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

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

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)。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 重要會計政策(續)

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。

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。

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)

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

Critical judgment in applying accounting policies

Functional currency

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

5. FINANCIAL INSTRUMENTS

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

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

4. 重要會計判斷及估計不明朗因素之主要來源 (續)

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

採納會計政策的重要判斷

功能貨幣

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

5. 金融工具

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

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

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

5. FINANCIAL INSTRUMENTS (continued)

Critical accounting estimates and assumptions (continued)

Taxation (continued)

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

During the year ended 31 December 2013, the Manager invested directly in the PRC A Shares on behalf of WISE-CSI300 through its QFII quotas. Withholding tax may be payable on the realised and unrealised gains derived from the transfer and sale of A Shares by QFIIs. The Manager has at present made tax provision accordingly. In the event a capital gains tax is levied at an amount that is different from what was provided for, WISE-CSI300 may incur a liability that is different from the existing tax provision, which could impact the net assets attributable to unitholders in the period when the event takes place. For details, please refer to note 7.

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.

5. 金融工具(續)

重要會計估計及假設(續)

稅項(續)

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

於截至二零一三年十二月卅一日止年度，基金經理通過其 QFII 投資額度代表標智滬深 300 直接投資中國 A 股。由 QFII 轉讓和出售 A 股所產生的已變現及未變現收益，可能須支付預扣稅。基金經理目前已相應作出稅項撥備。如果資本增值稅所徵收的金額有別於撥備金額，標智滬深 300 可能承擔負債有別於現有稅項撥備，如果上述事件發生，或會影響期內單位持有人應佔資產淨值。有關詳情，請參閱財務報表附註 7。

財務風險管理目標及政策

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

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk

Interest rate risk

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

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

Other price risk

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

Market price

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

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

利率風險

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

基金經理認為子基金對利率變動的敏感度偏低。

其他價格風險

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

市場價格

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

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

At 31 December 2013, the Sub-Funds' investments are concentrated in the following industries:

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

於二零一三年十二月卅一日，子基金投資主要集中在以下行業：

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元		HKD 港元	
<i>Investments - By Industry Sector</i> 投資—以行業分類						
Consumer discretionary 可選消費	889,321,462	10.89	22,184,765	9.52	5,161,300	3.55
Consumer staples 主要消費	637,767,386	7.81	5,532,650	2.38	8,165,235	5.62
Energy 能源	466,597,471	5.72	16,933,428	7.27	7,249,638	4.99
Financials 金融地產	3,232,726,812	39.60	127,907,849	54.90	97,559,584	67.12
Health care 醫藥衛生	595,820,154	7.30	-	-	2,324,972	1.60
Industrials 工業	1,050,010,744	12.86	6,552,930	2.81	12,727,408	8.76
Information technology 信息技術	313,176,422	3.84	17,209,750	7.39	-	-
Materials 原材料	644,703,825	7.90	1,658,645	0.71	8,206,644	5.64
Telecommunications services 電訊服務	120,519,012	1.48	15,982,125	6.86	1,525,379	1.05
Utilities 公用事業	131,047,945	1.61	13,844,160	5.94	-	-
Subtotal 小計	8,081,691,233	99.01	227,806,302	97.78	142,920,160	98.33
Tax 稅務	(65,494,565)	(0.81)	-	-	(658,811)	(0.45)
Total 總計	8,016,196,668	98.20	227,806,302	97.78	142,261,349	97.88

Sub-Funds of World Index Shares ETFs

標智ETFs系列的子基金

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元	
<i>Investments – By Industry Sector</i> 投資—以行業分類				
Consumer discretionary 可選消費	6,745,700	51.73	-	-
Consumer staples 主要消費	6,144,158	47.12	-	-
Energy 能源	-	-	-	-
Financials 金融地產	-	-	31,420,612	98.46
Health care 醫藥衛生	-	-	-	-
Industrials 工業	-	-	-	-
Information technology 信息技術	-	-	-	-
Materials 原材料	-	-	-	-
Telecommunications services 電訊服務	-	-	-	-
Utilities 公用事業	-	-	-	-
Subtotal 小計	12,889,858	98.85	31,420,612	98.46
Tax 稅務	-	-	-	-
Total 總計	12,889,858	98.85	31,420,612	98.46

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

於二零一二年十二月卅一日，子基金投資主要集中在於以下行業：

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

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

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

WISE-CSI300 invested all, or substantially all, of its assets directly in the A Shares and AXPs which are linked to A Shares of those companies in the PRC comprising the CSI 300 Index. WISE-CSI300 is therefore exposed to substantially the same market price risk as the CSI 300 Index. If the CSI 300 Index component share prices in local currency, Renminbi ("RMB"), were to increase/decrease by 10% with all other variables held constant, this would decrease/increase the loss before tax for the year by approximately HKD808,169,123 (2012: profit before tax HKD875,156,356). An increase in the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

標智滬深300將所有或絕大部分資產直接投資於A股及AXP中，而AXP與滬深300指數的成份股掛鈎。因此，標智滬深300與滬深300指數面對的市場價格風險大致相同。倘滬深300指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，則年內稅前虧損將會減少/增加約808,169,123港元(二零一二年：稅前溢利875,156,356港元)。如果市值增加，合格境外機構投資者出售A股產生的收益可能須繳付10%稅項。

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

WISE-CSIHK100 invested all, or substantially all, of its assets in shares comprising the CSI HK 100 Index. WISE-CSIHK100 is therefore exposed to substantially the same market price risk as the CSI HK 100 Index. If the CSI HK 100 Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD22,780,630 (2012: profit before tax HKD11,706,190).

WISE-SSE50 invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the SSE 50 Index. WISE-SSE50 is therefore exposed to substantially the same market price risk as the SSE 50 Index. If the SSE 50 Index component share prices in local currency, RMB, were to increase/decrease by 10% with all other variables held constant, this would decrease/increase the loss before tax for the year by approximately HKD14,292,016 (2012: profit before tax HKD19,341,821). An increase of the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

WISE-CSIMLCT invested all, or substantially all, of its assets in shares comprising the CSI Hong Kong Listed Tradable Mainland Consumption Index. WISE-CSIMLCT is therefore exposed to substantially the same market price risk as the CSI Hong Kong Listed Tradable Mainland Consumption Index. If the CSI Hong Kong Listed Tradable Mainland Consumption Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD1,288,986 (2012: loss before tax HKD2,370,989).

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

標智中證香港 100 將所有或絕大部分資產投資於構成中證香港 100 指數的股票。因此，標智中證香港 100 與中證香港 100 指數面對的市場價格風險大致相同。倘中證香港 100 指數成份股的股價按當地貨幣(港元)計上漲/下跌 10%，而其他變量維持不變，則年內稅前溢利將增加/減少約 22,780,630 港元(二零一二年：稅前溢利 11,706,190 港元)。

標智上證 50 將所有或絕大部分資產投資於 AXP 中，而 AXP 與上證 50 指數的成分股掛鈎。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，則年內稅前虧損將會減少/增加約 14,292,016 港元(二零一二年：稅前溢利 19,341,821 港元)。如果市值增加，合格境外機構投資者出售 A 股產生的收益可能須繳付 10% 稅項。

標智中證內地消費將所有或絕大部分資產投資於構成中證香港上市可交易內地消費指數的股票。因此，標智中證內地消費與中證香港上市可交易內地消費指數面對的市場價格風險大致相同。倘中證香港上市可交易內地消費指數成份股的股價按當地貨幣(港元)計上漲/下跌 10%，而其他變量維持不變，則年內稅前溢利將增加/減少約 1,288,986 港元(二零一二年：稅前虧損 2,370,989 港元)。

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk (continued)

Market price (continued)

WISE-CSIMLRET invested all, or substantially all, of its assets in shares comprising the CSI Hong Kong Listed Tradable Mainland Real Estate Index. WISE-CSIMLRET is therefore exposed to substantially the same market price risk as the CSI Hong Kong Listed Tradable Mainland Real Estate Index. If the CSI Hong Kong Listed Tradable Mainland Real Estate Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease loss before tax for the year by approximately HKD3,142,061 (2012: profit before tax HKD1,759,412).

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

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-CS1300 and WISE-SSE50 hold monetary assets denominated in currencies other than HKD which is a bank account denominated in RMB, they are exposed to currency risk related to HKD against RMB.

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

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

標智中證內地地產將所有或絕大部分資產投資於構成中證香港上市可交易內地地產指數的股票。因此，標智中證內地地產與中證香港上市可交易內地地產指數面對的市場價格風險大致相同。倘中證香港上市可交易內地地產指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內稅前虧損將增加/減少約3,142,061港元(二零一二年：稅前溢利1,759,412港元)。

10%代表基金經理及受託人對市場價格可能的合理變動的評估。

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，此為以人民幣計值的戶口，因而面臨與港元兌人民幣的匯率有關的貨幣風險。

子基金之財務狀況表上的貨幣風險概述如下：

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Market risk (continued)

Other price risk (continued)

Currency risk (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-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元

At 31 December 2013

Currency exposure to – RMB

於二零一三年十二月卅一日

下列貨幣之淨貨幣風險－人民幣

Monetary assets 貨幣資產

	59,768,077	-	5,984,548	-	-
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At 31 December 2012

Currency exposure to – RMB

於二零一二年十二月卅一日

下列貨幣之淨貨幣風險－人民幣

Monetary assets 貨幣資產

	-	-	5,797,501	-	-
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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 loss for the year by approximately HKD2,390,723 for WISE-CSI300 and HKD239,382 (2012: profit for the year HKD231,900) for WISE-SSE50. The 4% represents the Manager and the Trustee's assessment of the reasonably possible change in foreign exchange rates.

Credit risk

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

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

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

貨幣風險(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之年內虧損將增加/減少約2,390,723港元及標智上證50之年內虧損將增加/減少約239,382港元(二零一二：年內溢利231,900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。

借貸風險

借貸風險指交易對手不履行合約責任，引致子基金財務虧損的風險。

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

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

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

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2013 於二零一三年十二月卅一日					
Bank balances 銀行結餘	229,373,729	7,560,345	9,640,706	141,309	488,248
Investments other than AXP AXPs以外的投資	554,398,071	227,806,302	-	12,889,858	31,402,612
AXPs issued by AXP issuers AXP 發行人發行的 AXP	7,461,798,597	-	142,261,349	-	-
Dividend and other receivables 股息及其他應收賬款	-	6,666	-	1,700	-
Total 總計	8,245,570,397	235,373,313	151,902,055	13,032,867	31,908,860
At 31 December 2012 於二零一二年十二月卅一日					
Bank balances 銀行結餘	165,283,037	1,197,377	8,993,341	737,271	358,947
Investments other than AXP AXPs以外的投資	-	117,061,896	-	23,709,890	17,594,115
AXPs issued by AXP issuers AXP 發行人發行的 AXP	8,668,588,600	-	192,143,468	-	-
Dividend and other receivables 股息及其他應收賬款	-	23,714	-	5,180	-
Total 總計	8,833,871,637	118,282,987	201,136,809	24,452,341	17,953,062

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

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

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

於報告日期，子基金受到的最大借貸風險主要為：

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

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

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

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

For WISE-CSI300, the Sub-Fund's main counterparty credit risk concentration is with the AXP issuers, Deutsche Bank AG London, UBS AG, London Branch and Credit Suisse International as at 31 December 2013 and 2012, and all transactions in securities are effected via these AXP issuers.

For WISE-SSE50, the Sub-Fund's main counterparty credit risk concentration is with the AXP issuer, UBS AG, London Branch as at 31 December 2013 and 2012, and all transactions in securities are effected via these AXP issuers.

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

At 31 DECEMBER 2013 於二零一三年十二月卅一日

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

At 31 December 2012 於二零一二年十二月卅一日

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

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

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

就標智滬深300而言,子基金主要交易對手借貸風險集中於AXP發行人,於二零一三年及二零一二年十二月卅一日即德意志銀行集團(倫敦)、瑞銀集團(倫敦分行)及瑞士信貸國際。所有證券交易均透過AXP發行人達成。

就標智上證50而言,於二零一三年及二零一二年十二月卅一日,子基金主要交易對手借貸風險集中於AXP發行人為瑞銀集團(倫敦分行)。所有證券交易均透過AXP發行人達成。

於報告日期,子基金涉及各AXP發行人的最大風險主要為:

	WISE-CSI300 標智滬深300	WISE-SSE50 標智上證50
	HKD 港元	HKD 港元
	2,426,255,397	N/A 不適用
	2,990,479,344	142,261,349
	2,045,063,856	N/A 不適用
	<u>7,461,798,597</u>	<u>142,261,349</u>
	1,816,870,134	N/A 不適用
	4,124,763,689	192,143,468
	2,726,954,777	N/A 不適用
	<u>8,668,588,600</u>	<u>192,143,468</u>

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The table below shows the credit rating of the AXP issuers or their parent company at 31 December 2013 and 2012 as rated by Standard & Poor's/Moody's:

AXP issuer

AXP 發行人

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

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

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

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元
At 31 December 2013 Collateral value 於二零一三年十二月卅一日的抵押品價值	8,842,065,381	-	169,828,673	-	-
At 31 December 2012 Collateral value 於二零一二年十二月卅一日的抵押品價值	10,081,185,768	-	195,840,812	-	-

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

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

下表顯示於二零一三年及二零一二年十二月卅一日 AXP 發行人或其母公司經標準普爾/穆迪評定的信貸評級:

	Rating 評級	
	2013 二零一三年	2012 二零一二年
Deutsche Bank AG London	A2	A2
UBS AG, London Branch	A2	A2
Credit Suisse International	A	A+

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

子基金持有的抵押品公平值概述如下:

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

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

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 WISE-CSIHK100, WISE-CSIMLCT and WISE-CSIMLRET are listed shares which can be readily disposed of for cash. WISE-CSI300 and WISE-SSE50 hold AXP's which do not have an active market. However, redemption of the Sub-Funds' units demanded by the PD are generally net settled in-kind with the Sub-Funds then the PD will dispose of the Sub-Funds' AXP's with AXP issuer(s) nominated by the PD for redemption proceeds to PD. 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.

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2013 於二零一三年十二月卅一日					
Less than 1 month 少於一個月					
Financial liabilities 財務負債					
Management fee payable 應付管理費	10,558,332	434,711	375,241	5,755	14,268
Trustee fee payable 應付信託費	-	-	-	1,036	2,568
Distribution payable 應派股息	-	2,200,000	-	-	-
Other accounts payable 其他應付款項	20,113,390	31,824	359,086	58,806	52,524
	<u>30,671,722</u>	<u>2,666,535</u>	<u>734,327</u>	<u>65,597</u>	<u>69,360</u>
At 31 December 2012 於二零一二年十二月卅一日					
Less than 1 month 少於一個月					
Financial liabilities 財務負債					
Management fee payable 應付管理費	9,338,640	275,783	334,504	10,213	7,329
Trustee fee payable 應付信託費	-	-	-	1,838	1,319
Distribution payable 應派股息	-	600,000	-	-	-
Other accounts payable 其他應付款項	19,378,926	10,000	435,757	60,930	53,076
	<u>28,717,566</u>	<u>885,783</u>	<u>770,261</u>	<u>72,981</u>	<u>61,724</u>

5. 金融工具(續)

財務風險管理目標及政策(續)

流動性風險

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

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

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

5. FINANCIAL INSTRUMENTS (continued)

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 and the fair value of the AXP's are determined with reference to quoted market bid prices of all A shares forming the basket as provided by the AXP issuers, all 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.

Fair value measurements recognised in the statement of financial position

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 and Level 2 based on the degree to which the fair value is observable.

5. 金融工具(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及AXP的公平值乃參考AXP發行人提供籃子內所有A股的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。

於財務狀況表確認之公平值計量

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，分為第一級及第二級。

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)

Fair value of financial assets that are measured at fair value on a recurring basis (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-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2013 於二零一三年十二月卅一日					
Financial assets at FVTPL 按公平值經損益表入賬的財務資產					
Investments – Level 1 投資 – 第一級					
– AXP’s issued by AXP issuers AXP發行人發行之AXPs	-	-	-	-	-
– Listed equities in Hong Kong 於香港上市股票	-	227,806,302	-	12,864,948	31,420,612
– Listed equities in PRC 於中國上市股票	553,193,648	-	-	-	-
	<u>553,193,648</u>	<u>227,806,302</u>	<u>-</u>	<u>12,864,948</u>	<u>31,420,612</u>
Investments – Level 2 投資 – 第二級					
– AXP’s issued by AXP issuers AXP發行人發行之AXPs	7,461,798,597	-	142,261,349	-	-
– Listed equities in Hong Kong 於香港上市股票	-	-	-	24,910	-
– Listed equities in PRC 於中國上市股票	1,204,423	-	-	-	-
	<u>7,463,003,020</u>	<u>-</u>	<u>142,261,349</u>	<u>24,910</u>	<u>-</u>
Investments – Level 2 投資 – 第二級					
At 31 December 2012 於二零一二年十二月卅一日					
Financial assets at FVTPL 按公平值經損益表入賬的財務資產					
Investments – Level 1 投資 – 第一級					
– AXP’s issued by AXP issuers AXP發行人發行之AXPs	-	-	-	-	-
– Listed equities in Hong Kong 於香港上市股票	-	117,061,896	-	23,617,950	17,594,115
	<u>-</u>	<u>117,061,896</u>	<u>-</u>	<u>23,617,950</u>	<u>17,594,115</u>
Investments – Level 2 投資 – 第二級					
– AXP’s issued by AXP issuers AXP發行人發行之AXPs	8,668,588,600	-	192,143,468	-	-
– Listed equities in Hong Kong 於香港上市股票	-	-	-	91,940	-
	<u>8,668,588,600</u>	<u>-</u>	<u>192,143,468</u>	<u>91,940</u>	<u>-</u>

There was no transfer between Level 1 and 2 for the years ended 31 December 2013 and 2012.

5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

財務資產之公平值(按持續基準計量公平值)(續)

於二零一三年及二零一二年十二月卅一日止年度，第一級與第二級之間並無轉移。

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

6. CAPITAL RISK MANAGEMENT

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

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

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

7. TAXATION

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

PRC withholding tax on capital gain

The investments of WISE-CSI300 and WISE-SSE 50 in the A Shares of PRC listed companies are held in form of AXPs through arrangements with AXP issuers. WISE-SSE CSI300 also invested directly in A Shares through the Manager's QFII quota. Under the current PRC law, a 10% tax may be payable on the gains derived from the sale of A shares by QFIIs.

6. 資本風險管理

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

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

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

7. 稅項

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

資本增值的中國預扣稅

標智滬深300及標智上證50於中國上市公司A股的投資乃透過與AXP發行人的安排，以AXP形式持有。標智滬深300通過基金經理的QFII額度亦直接投資A股。根據中國現行法例，QFII銷售A股所得收益或須繳付10%的稅項。

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

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

General arrangement for investments in A Shares held in form of AXP

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

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

Specific arrangements on provision for withholding tax on capital gain has been made with Deutsche Bank AG London (being one of the AXP issuers for WISE-CSI300) and UBS AG, London Branch (being one of the AXP issuers for WISE-CSI300 and WISE-SSE50). Effective from 10 September 2009 and 15 December 2010 and for a period of up to 5 years ("5 year period"), Deutsche Bank AG London and UBS AG, London Branch, respectively, will withhold all the capital gain tax provision in respect of AXP held by WISE-CSI300 and WISE-SSE50, respectively, until, in the reasonable opinion of Deutsche Bank AG London and UBS AG, London Branch, a final decision is made by a PRC tax authority on the actual applicable tax rates. Capital gain charge will be deducted from the amount receivable by the Sub-Funds upon sale of the AXP.

7. 稅項(續)

資本增值的中國預扣稅(續)

有關以 AXP 方式持有 A 股投資的一般安排

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

有關以 AXP 方式持有 A 股投資的特殊安排

有關資本增值預扣稅撥備的特殊安排已由德意志銀行集團(倫敦)(為標智滬深 300 的 AXP 發行人之一)及瑞銀集團(倫敦分行)(為標智滬深 300 與標智上證 50 的 AXP 發行人之一)作出。分別由二零零九年九月十日及二零一零年十二月十五日起至多達 5 年的期間(「5 年期間」)，德意志銀行集團(倫敦)及瑞銀集團(倫敦分行)分別將預扣所有有關標智滬深 300 及標智上證 50 持有 AXP 的資本增值稅撥備，直到德意志銀行集團(倫敦)及瑞銀集團(倫敦分行)合理認為，相關中國主管稅務機關根據實際適用的稅率作出最後決定為止。資本增值支出由子基金出售 AXP 的應收款項中扣除。

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

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

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

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

Please refer to the prospectus of WISE-CSI300 and WISE-SSE50 for details.

Potential liability for investments in A Shares held in form of AXPs

The Manager and the Trustee estimate, on the basis of information provided by the relevant QFIIs, the liability on realised and unrealised gains which could be exposed to PRC taxation as at 31 December 2013 and 2012 that have been fully provided for in the statements of financial position or withheld by PDs are as follows.

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)

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

詳情請參考標智滬深300及標智上證50的認購章程。

有關以AXP方式持有A股投資的潛在責任

基金經理及受託人根據相關QFII提供的資料作出估計，截至二零一三年及二零一二年十二月卅一日涉及中國稅務的已變現和未變現收益的責任，而於財務狀況表悉數撥備或由參與證券商預扣如下。

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

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

Potential liability for investments in A Shares held in form of AXPs (continued)

7. 稅項(續)

資本增值的中國預扣稅(續)

有關以AXP方式持有A股投資的潛在責任(續)

	WISE-CSI300 標智滬深300	WISE-SSE50 標智上證50
	HKD 港元	HKD 港元
At 31 DECEMBER 2013 於二零一三年十二月卅一日		
Realised gain – tax withheld by PDs 已變現收益 – 參與證券商預扣稅項	194,538,062	536,897
Realised gain – tax included in other accounts payable 已變現收益 – 計入其他應付賬款稅項	49,794,615	5,835,799
Unrealised gain – tax adjusted to fair value of investments 未變現收益 – 按投資公平值調整稅項	65,494,565	658,811
	<u>309,827,242</u>	<u>7,031,507</u>
At 31 DECEMBER 2012 於二零一二年十二月卅一日		
Realised gain – tax withheld by PDs 已變現收益 – 參與證券商預扣稅項	166,342,419	125,738
Realised gain – tax included in other accounts payable 已變現收益 – 計入其他應付賬款稅項	18,428,929	5,835,799
Unrealised gain – tax adjusted to fair value of investments 未變現收益 – 按投資公平值調整稅項	82,974,960	1,274,743
	<u>267,746,308</u>	<u>7,236,280</u>
<i>Potential liability for investments in A Shares through the Manager's QFII quota</i>		
The taxation of WISE-CSI300 for the year ended 31 December 2013 represents:		
		HKD 港元
Capital gains tax on realized gains on investments 已變現投資收益的資本增值稅		80,380
Capital gains tax on unrealized gains on investments 未變現投資收益的資本增值稅		<u>2,770,535</u>
		<u>2,850,915</u>

通過基金經理QFII額度投資A股的潛在責任

標智滬深300於截至二零一三年十二月卅一日
止年度的稅項如下：

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

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

Potential liability for investments in A Shares through the Manager's QFII quota (continued)

WISE-CSI300 and WISE-SSE50 are also subjected to withholding tax on dividend income derived from investment in A Shares and on interest income derived from PRC bank accounts. The withholding taxes on investment income and the capital gains tax on A Shares for WISE-CSI300 described above are included in taxation in the statement of comprehensive income.

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% (2012: 0.99%) per annum for WISE-CSI300, WISE-CSIHK100 and WISE-SSE50, and 0.5% (2012: 0.5%) per annum for WISE-CSIMLCT and WISE-CSIMLRET, accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

7. 稅項(續)

資本增值的中國預扣稅(續)

通過基金經理QFII額度投資A股的潛在責任(續)

標智滬深300及標智上證50就投資AXP及A股所得股息收入及來自中國銀行賬戶產生的利息收入亦須繳付預扣稅。標智滬深300上述A股的投資收益及資本增值稅有關的預扣稅計入全面收益表的稅項內。

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及標智上證50每年收取的管理費用最多達0.99%（二零一二年：0.99%），而標智中證內地消費及標智中證內地地產每年的管理費用最多達0.5%（二零一二年：0.5%），於每個交易日計算，並於每月付款。

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

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)

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

For WISE-CSIIMLCT and WISE-CSIMLRET, apart from the fees and expenses stated in the statement of comprehensive income, all other fees and expenses of each Sub-Fund, including the auditor's remuneration are absorbed by the Manager.

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

WISE-CSI300

The custodian fee for custodian of collateral is calculated and accrued monthly based on 0.02% (2012: 0.02%) per annum of the month end market value of the collateral. The transaction handling fee for the receipt and delivery of collateral stocks received from the Sub-Fund is HKD100 (2012: HKD100) each. Transaction handling fee for the sale and purchase transactions of direct A Shares investment is HKD100 (2012: nil) each.

WISE-CSIHK100

The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is USD25 (2012: USD25) each.

WISE-SSE50

The transaction handling fee for cash transaction received and the receipt and delivery of collateral stocks from the Sub-Fund is HKD200 (2012: HKD200) and HKD100 (2012: HKD100) 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)

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

就標智中證內地消費及標智中證內地地產，除全面收益表所述的費用及開支外，各子基金的所有其他費用及開支，包括核數師酬金，均已由基金經理承擔。

(b) 支付予受託人及其關連人士之費用及收費

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%（二零一二年：0.02%）的基準每月計算及累計。有關子基金取得的抵押股份，作收取及交付的交易處理費為每次100港元（二零一二年：100港元）。有關直接的A股投資，作買賣交易的交易處理費為每次100港元（二零一二年：無）。

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（二零一二年：25美元）。

標智上證50

有關現金交易及子基金取得的抵押股份，交易處理費為每次分別為200港元（二零一二年：200港元）及100港元（二零一二年：100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 to the trustee and its connected person (continued)

WISE-CSIMLCT & WISE-CSIMLRET

The Trustee is entitled to receive a trustee fee, currently at the rate of 0.09% (2012: 0.09%) per annum of the net asset value of each Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

The custodian fee for custodian of investments is calculated and accrued monthly based on 0.02% (2012: 0.02%) per annum of the month end market value of the holding investments. The transaction handling fee for the sale and purchase transactions of the investments received from each Sub-Fund is USD25 (2012: USD25) each.

(c) Bank balances and bank charges

Other than the bank balances of WISE-CSI300 which are partly held with Standard Chartered Bank (China) Limited, the bank balances of the Sub-Funds are maintained with Bank of China (Hong Kong) Limited, the indirect holding company of the Trustee, and carry interest at normal commercial rates. During the year, interest income of HKD75,772 (2012: HKD59,354) was earned by WISE-CSI300, HKD344 (2012: HKD125) was earned by WISE-CSIHK100, HKD15,240 (2012: HKD16,240) was earned by WISE-SSE50, HKD36 (2012: HKD59) was earned by WISE-CSIMLCT and HKD41 (2012: HKD40) was earned by WISE-CSIMLRET.

Bank charges incurred to the Bank of China (Hong Kong) Limited of HKD21,988 (2012: HKD16,587) were paid by WISE-CSI300, HKD3,466 (2012: HKD2,711) were paid by WISE-CSIMLCT and HKD3,144 (2012: HKD5,470) were paid by WISE-CSIMLRET.

8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

(b) 支付予受託人及其關連人士之費用及收費 (續)

標智中證內地消費及標智中證內地地產

受託人有權收取信託費，現每年為各子基金資產淨值的0.09% (二零一二年：0.09%)，於每個交易日計算，並於每月付款。

託管人的託管費是根據所持投資的月末市值按每年0.02% (二零一二年：0.02%)的基準每月計算及累計。有關各子基金取得投資的買賣交易的處理費為每次25美元 (二零一二年：25美元)。

(c) 銀行結餘及銀行手續費

除標智滬深300的銀行結餘(部分由渣打銀行(中國)有限公司持有)外，子基金的銀行結餘存放於受託人間接控股的公司中國銀行(香港)有限公司，按一般商業利率計息。年內，標智滬深300賺取之利息收入為75,772港元(二零一二年：59,354港元)，而標智中證香港100為344港元(二零一二年：125港元)及標智上證50為15,240港元(二零一二年：16,240港元)、標智中證內地消費為36港元(二零一二年：59港元)及標智中證內地地產為41港元(二零一二年：40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21,988港元(二零一二年：16,587港元)，收取標智中證內地消費的銀行手續費為3,466港元(二零一二年：2,711港元)，收取標智中證內地地產的銀行手續費為3,144港元(二零一二年：5,470港元)。

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

8. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager and its connected persons (continued)

(d) Investments and dividend income

During the year, WISE-CSIHK100 made investments in the stocks of the indirect holding company of the Trustee, Bank of China Limited, and the fellow subsidiary of the Trustee, BOC Hong Kong (Holdings) Limited. Details of such investments held as at 31 December 2013 and 2012 are shown in the Investment Portfolio. Dividend income earned during the year ended 31 December 2013 from Bank of China Limited is HKD352,224 (2012: HKD135,996) and BOC Hong Kong (Holdings) Limited is HKD102,942 (2012: HKD57,875). The dividend income from both investments is fully received during the respective year ended.

9. MAINTENANCE FEE

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

WISE-CSI300

The AXP maintenance charge equals to (a) 0.3% (2012: 0.3%) per annum of the daily mark-to-market value ("MTM") of all AXPs held by the Sub-Fund during each quarter (based on the actual number of days in that quarter) (up to US\$100 million, if applicable) and (b) if applicable, 0.2% (2012: 0.2%) per annum of that part of the daily MTM of all AXPs held by the Sub-Fund in excess of US\$100 million during each quarter (based on the actual number of days in that quarter). The MTM value shall be based on the official closing bid prices of the A Shares constituting the underlying dynamic basket of the AXPs, converted into Hong Kong dollars at such reference exchange rate reasonably determined by the AXP issuer.

8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

(d) 投資及股息收入

年內，標智中證香港100投資受託人(中國銀行股份有限公司)及受託人同系附屬公司(中銀香港(控股)有限公司)間接控股的公司股票。有關於二零一三年及二零一二年十二月卅一日持有投資的詳情載於投資組合內。於截至二零一三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352,224港元(二零一二年：135,996港元)，中銀香港(控股)有限公司收取的股息收入為102,942港元(二零一二年：57,875港元)。兩項投資的股息收入於相關年度終已悉數收取。

9. 存置費

AXP發行人有權收取AXP存置費用，於每個季末支付。

標智滬深300

AXP存置費用相等於(a)子基金於每一季度(根據季度實際天數)持有之所有AXP，每日之市值(「市值」)按每年0.3%(二零一二年：0.3%)的費率計算(不超過100,000,000美元的部分，如適用)，及(b)如適用，子基金每一季度(根據季度實際天數)持有之所有AXP，每日之市值超出100,000,000美元的部分，按每年0.2%(二零一二年：0.2%)的費率計算。市值應以構成AXP籃子的A股正式收市買入價作為依據，按AXP發行人合理確定的參考匯率折算成港元。

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

9. MAINTENANCE FEE (continued)

WISE-SSE50

The AXP maintenance fee charge is up to (a) if applicable, 0.5% (2012: 0.5%) per annum of the daily mark to market value ("MTM") of all AXPs held by the Sub-Fund during each quarter (based on the actual number of days in that quarter) up to HKD780 million and (b) if applicable, 0.4% (2012: 0.4%) per annum of that part of the daily MTM of all AXPs held by the Sub-Fund in excess of HKD780 million during each quarter (based on the actual number of days in that quarter). The MTM shall be based on the official closing bid prices of the A Shares constituting the underlying dynamic basket of the AXPs, converted into Hong Kong dollars at such reference exchange rate reasonably determined by the AXP issuer.

10. TRANSACTION COSTS ON INVESTMENTS

WISE-CSI300 and WISE-SSE50

An AXP issuer charges an execution fee (inclusive of local broker commissions and market charges of up to 0.9% (2012: 0.9%) plus the PRC stamp duty which is currently 0.1% (2012: 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 under WISE-CSI300 is also included.

11. OTHER EXPENSES

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

9. 存置費(續)

標智上證50

AXP存置費用最高不超過(a)如適用，子基金於每一季度(根據季度實際天數)持有之所有AXP，每日之市值(「市值」)不超過780,000,000港元的部分，按每年0.5%(二零一二年：0.5%)的費率計算，及(b)如適用，子基金每一季度(根據季度實際天數)持有之所有AXP，每日之市值超出780,000,000港元的部分，按每年0.4%(二零一二年：0.4%)的費率計算。市值應以構成AXP籃子的A股正式收市買入價作為依據，按AXP發行人合理確定的參考匯率折算成港元。

10. 投資交易成本

標智滬深300及標智上證50

AXP發行人就調整指數成份股而代子基金購買或出售各AXP相關A股的交易，每宗收取執行費用(包含最高不超過0.9%(二零一二年：0.9%)的本地經紀人佣金及市場費用，加上現行出售證券的0.1%(二零一二年：0.1%)的中國印花稅)。然而，這些執行費用不適用於增設或贖回單位的情況。執行費用計入現金調整金額，相應列為子基金承擔的費用。如果就任何購買A股而須支付中國印花稅，則中國印花稅將計入執行費用。有關標智滬深300直接對A股投資的交易成本亦計及。

11. 其他開支

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

Sub-Funds of World Index Shares ETFs

標智ETFs系列的子基金

12. INVESTMENTS

12. 投資

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	HKD	HKD	HKD	HKD	HKD	HKD
	港元	港元	港元	港元	港元	港元
AXPs issued by AXP issuers (adjusted for tax on unrealised gain tax) 參與證券商發行的AXPs (按未變現增值稅調整稅項)	7,461,798,597	8,668,588,600	-	-	142,261,349	192,143,468
Listed equities in Hong Kong 於香港上市股票	-	-	227,806,302	117,061,896	-	-
Listed equities in PRC 於中國上市股票	554,398,071	-	-	-	-	-
	<u>8,016,196,668</u>	<u>8,668,588,600</u>	<u>227,806,302</u>	<u>117,061,896</u>	<u>142,261,349</u>	<u>192,143,468</u>

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	HKD	HKD	HKD	HKD
	港元	港元	港元	港元
AXPs issued by AXP issuers (adjusted for tax on unrealised gain tax) 參與證券商發行的AXPs (按未變現增值稅調整稅項)	-	-	-	-
Listed equities in Hong Kong 於香港上市股票	12,889,858	23,709,890	31,420,612	17,594,115
Listed equities in PRC 於中國上市股票	-	-	-	-
	<u>12,889,858</u>	<u>23,709,890</u>	<u>31,420,612</u>	<u>17,594,115</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.

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

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

12. INVESTMENTS (continued)

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

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

13. BANK BALANCES

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

14. SEGMENTAL INFORMATION

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

12. 投資(續)

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

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

13. 銀行結餘

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、標智上證50、標智中證內地消費及標智中證內地地產，銀行結餘按中國銀行(香港)有限公司所報的浮動利率計算。

14. 分類資料

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

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

15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE

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

15. 《守則》下的投資限制及禁項

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

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

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

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

15. 《守則》下的投資限制及禁項(續)

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

	WISE-CSIMLCT 標智中證內地消費	
	Respective weighting in the CSI Hong Kong Listed Tradable Mainland Consumption Index (%) 於中證香港上市 可交易內地消費 指數的各自比重 (%)	% of net asset value 佔資產淨值 百份比 (%)
At 31 December 2013 於二零一三年十二月卅一日		
Want Want China Holdings Limited 中國旺旺控股有限公司	10.05%	10.03%
At 31 December 2012 於二零一二年十二月卅一日		
Belle International Holdings Limited 百麗國際控股有限公司	13.01%	12.13%
Want Want China Holdings Limited 中國旺旺控股有限公司	12.95%	11.80%

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

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

15. 《守則》下的投資限制及禁項(續)

WISE-CSIMLRET 標智中證內地地產

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

At 31 December 2013 於二零一三年十二月卅一日

China Overseas Land & Investment Limited 中國海外發展有限公司	22.08%	23.12%
China Resources Land Limited 華潤置地有限公司	11.11%	11.54%
Country Garden Holdings Limited 碧桂園控股有限公司	10.71%	11.06%

At 31 December 2012 於二零一二年十二月卅一日

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

WISE-CSIHK100 does not have any constituent stock that each accounts for more than 10% of the net asset value of the Sub-Fund as at 31 December 2013 and 2012.

於二零一三年及二零一二年十二月卅一日，標智中證香港100並無任何超過子基金資產淨值10%以上的任何成份股。

WISE-CSI300 and WISE-SSE50 do not have any underlying A Share that each accounts for more than 10% of the net asset value of the Sub-Funds as at 31 December 2013 and 2012.

於二零一三年及二零一二年十二月卅一日，標智滬深300及標智上證50並無任何超過子基金資產淨值10%以上的有關A股。

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

16. DISTRIBUTIONS

WISE-CSIHK100

During the year ended 31 December 2013, the Sub-Fund declared a distribution of HKD2,200,000 (2012: HKD600,000) with respect to 11,000,000 (2012: 6,000,000) units, which was equivalent to HKD0.20 (2012: HKD0.10) per unit on 9 December 2013, which was subsequently paid on 20 January 2014 (2012: 18 January 2013).

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

The Sub-Funds did not make any distribution during the years ended 31 December 2013 and 2012.

17. 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.

16. 分派

標智中證香港 100

就截至二零一三年十二月卅一日止年度，於二零一三年十二月九日，該子基金就11,000,000個單位(二零一二年：6,000,000個單位)宣派2,200,000港元(二零一二年：600,000港元)，相當於每單位0.20港元(二零一二年：0.10港元)，隨後於二零一四年一月廿日(二零一二年：二零一三年一月十八日)派付。

標智滬深 300、標智上證 50、標智中證內地消費及標智中證內地地產

截至二零一三年及二零一二年十二月卅一日期度，該等子基金並無任何分派。

17. 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。

Sub-Funds of World Index Shares ETFs

標智ETFs系列的子基金

18. BASIC EARNINGS (LOSS) PER UNIT

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

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	HKD	HKD	HKD	HKD	HKD	HKD
	港元	港元	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	(737,397,969)	539,739,522	10,562,862	21,159,921	(23,527,940)	23,821,038
Weighted average number of units 單位加權平均數目	343,879,452	270,487,432	9,467,123	5,114,754	10,318,904	11,737,705

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	HKD	HKD	HKD	HKD
	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	303,260	(586,963)	(3,612,087)	11,740,438
Weighted average number of units 單位加權平均數目	1,910,959	5,147,541	3,897,260	5,525,956

19. 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 2013, the Sub-Fund issued 102,400,000 (2012: 159,200,000) units, totalling HKD2,831,410,320 (2012: HKD4,091,552,080) in exchange for Baskets consisting of investments valued at HKD2,813,269,668 (2012: HKD4,053,520,942) by the Manager with remaining balances in cash of HKD18,140,652 (2012: HKD38,031,138).

18. 每單位基本盈利(虧損)

計算每單位基本盈利(虧損)乃基於以下數據:

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	HKD	HKD	HKD	HKD	HKD	HKD
	港元	港元	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	(737,397,969)	539,739,522	10,562,862	21,159,921	(23,527,940)	23,821,038
Weighted average number of units 單位加權平均數目	343,879,452	270,487,432	9,467,123	5,114,754	10,318,904	11,737,705

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	HKD	HKD	HKD	HKD
	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	303,260	(586,963)	(3,612,087)	11,740,438
Weighted average number of units 單位加權平均數目	1,910,959	5,147,541	3,897,260	5,525,956

19. 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

截至二零一三年十二月卅一日止年度，該子基金已發行102,400,000(二零一二年: 159,200,000)個單位，合共2,831,410,320港元(二零一二年: 4,091,552,080港元)，基金經理以有關款項收購一籃子包括價值2,813,269,668港元(二零一二年: 4,053,520,942港元)的投資，現金餘額為18,140,652港元(二零一二年: 38,031,138港元)。

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

19. MAJOR NON-CASH TRANSACTIONS (continued)

(a) Subscriptions (continued)

WISE-CSIHK100

During the year ended 31 December 2013, the Sub-Fund issued 5,500,000 (2012: 1,000,000) units, totalling HKD107,192,300 (2012: HKD18,782,050) in exchange for Baskets consisting of investments valued at HKD105,223,870 (2012: HKD18,615,086) by the Manager with remaining balances in cash of HKD1,968,430 (2012: HKD166,964).

WISE-SSE50

During the year ended 31 December 2013 and 2012, there were no subscriptions for the Sub-Fund.

WISE-CSIMLCT

During the year ended 31 December 2013 and 2012, there was no subscription for the Sub-Fund.

WISE-CSIMLRET

During the year ended 31 December 2013, the Sub-Fund issued 5,000,000 (2012: 5,000,000) units, totalling HKD34,090,000 (2012: HKD26,452,000) in exchange for Baskets consisting of investments valued at HKD33,715,188 (2012: HKD25,946,980) by the Manager with remaining balances in cash of HKD374,812 (2012: HKD505,020).

(b) Redemptions

WISE-CSI300

During the year ended 31 December 2013, the Sub-Fund redeemed 98,400,000 units (2012: 53,600,000 units), totalling HKD2,715,647,600 (2012: HKD1,331,842,320) in exchange for Baskets consisting of investments valued at HKD2,685,372,657 (2012: HKD1,315,398,266) by the Manager with remaining balances in cash of HKD30,274,943 (2012: HKD16,444,054).

WISE-CSIHK100

During the year ended 31 December 2013 and 2012, there was no redemption for the Sub-Fund.

19. 主要非現金交易(續)

(a) 認購(續)

標智中證香港100

截至二零一三年十二月卅一日止年度，該子基金已發行5,500,000(二零一二年：1,000,000)個單位，合共107,192,300港元(二零一二年：18,782,050港元)，基金經理以有關款項收購一籃子包括價值105,223,870港元(二零一二年：18,615,086港元)的投資，現金餘額為1,968,430港元(二零一二年：166,964港元)。

標智上證50

截至二零一三年及二零一二年十二月卅一日止年度，該子基金並無任何認購。

標智中證內地消費

截至二零一三年及二零一二年十二月卅一日止年度，該子基金並無任何認購。

標智中證內地地產

截至二零一三年十二月卅一日止年度，該子基金已發行5,000,000(二零一二年：5,000,000)個單位，合共34,090,000港元(二零一二年：26,452,000港元)，基金經理以有關款項收購一籃子包括價值33,715,188港元(二零一二年：25,946,980港元)的投資，現金餘額為374,812港元(二零一二年：505,020港元)。

(b) 贖回

標智滬深300

截至二零一三年十二月卅一日止年度，該子基金已贖回98,400,000個單位(二零一二年：53,600,000個單位)，合共2,715,647,600港元(二零一二年：1,331,842,320港元)，基金經理出售一籃子包括價值2,685,372,657港元(二零一二年：1,315,398,266港元)的投資以支付贖回款項，現金餘額為30,274,943港元(二零一二年：16,444,054港元)。

標智中證香港100

截至二零一三年及二零一二年十二月卅一日止年度，該子基金並無任何贖回。

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

19. MAJOR NON-CASH TRANSACTIONS (continued)

(b) Redemptions (continued)

WISE-SSE50

During the year ended 31 December 2013, the Sub-Fund redeemed 1,600,000 units (2012: 800,000 units), totalling HKD25,670,880 (2012: HKD11,584,480) in exchange for a Basket consisting of investments valued at HKD25,217,680 (2012: HKD11,253,236) by the Manager with remaining balances in cash of HKD453,200 (2012: HKD331,244).

WISE-CSIMLCT

During the year ended 31 December 2013, the Sub-Fund redeemed 1,500,000 units (2012: 3,000,000 units), totalling HKD11,527,350 (2012: HKD22,150,800) in exchange for a Basket consisting of investments valued at HKD11,367,527 (2012: HKD21,833,953) by the Manager with remaining balances in cash of HKD159,823 (2012: HKD316,847).

WISE-CSIMLRET

During the year ended 31 December 2013, the Sub-Fund redeemed 2,500,000 units (2012: 7,500,000 units), totalling HKD16,341,750 (2012: HKD41,465,250) in exchange for Baskets consisting of investments valued at HKD16,279,329 (2012: HKD40,761,401) by the Manager with remaining balances in cash of HKD62,421 (2012: HKD703,849).

19. 主要非現金交易(續)

(b) 贖回(續)

標智上證50

截至二零一三年十二月卅一日止年度，該子基金已贖回1,600,000個單位(二零一二年：800,000個單位)，合共25,670,880港元(二零一二年：11,584,480港元)，基金經理出售一籃子包括價值25,217,680港元(二零一二年：11,253,236港元)的投資以支付贖回款項，現金餘額為453,200港元(二零一二年：331,244港元)。

標智中證內地消費

截至二零一三年十二月卅一日止年度，該子基金已贖回1,500,000個單位(二零一二年：3,000,000個單位)，合共11,527,350港元(二零一二年：22,150,800港元)，基金經理出售一籃子包括價值11,367,527港元(二零一二年：21,833,953港元)的投資以支付贖回款項，現金餘額為159,823港元(二零一二年：316,847港元)。

標智中證內地地產

截至二零一三年十二月卅一日止年度，該子基金已贖回2,500,000個單位(二零一二年：7,500,000個單位)，合共16,341,750港元(二零一二年：41,465,250港元)，基金經理出售一籃子包括價值16,279,329港元(二零一二年：40,761,401港元)的投資以支付贖回款項，現金餘額為62,421港元(二零一二年：703,849港元)。

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

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs[^] issued by AXP issuers 由AXP發行人發行的AXPs [^]		HKD 港元	
China			
中國			
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	39,060,000	123,569,279	1.51
Aisino Co Ltd 航天信息股份有限公司	1,376,400	35,575,183	0.44
AVIC Aircraft Co Ltd 中航飛機股份有限公司	1,674,000	20,454,325	0.25
Bank of Beijing Co Ltd 北京銀行股份有限公司	8,779,200	84,220,551	1.03
Bank of China Ltd 中國銀行股份有限公司	14,991,600	50,307,252	0.62
Bank of Communications Co Ltd 交通銀行股份有限公司	27,714,000	136,304,990	1.67
Bank of Nanjing Co Ltd 南京銀行股份有限公司	4,761,600	49,216,164	0.60
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	3,571,200	42,217,955	0.52
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	4,129,200	21,577,812	0.26
BBMG Corp 北京金隅股份有限公司	3,906,000	34,019,073	0.42
Beijing Kangde Xin Composite Material Co Ltd 北京康得新複合材料股份有限公司	669,600	20,805,950	0.25
Beijing Orient Landscape Co Ltd 北京東方園林股份有限公司	744,000	30,979,273	0.38
Beijing SL Pharmaceutical Co Ltd 北京雙鷺藥業股份有限公司	312,480	20,227,340	0.25
Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司	1,264,800	34,748,053	0.43
Beijing Yanjing Brewery Co Ltd 北京燕京啤酒股份有限公司	930,000	9,648,266	0.12
Beijing Zhongke Sanhuan High-Tech Co Ltd 北京中科三環高技術股份有限公司	1,004,400	16,517,832	0.20
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	3,124,800	20,411,444	0.25
BesTV New Media Co Ltd 百視通新媒體股份有限公司	1,004,400	47,495,199	0.58
BOE Technology Group Co Ltd 京東方科技集團股份有限公司	8,890,800	24,368,900	0.30
Byd Co Ltd 比亞迪股份有限公司	558,000	26,929,384	0.33
Changjiang Securities Co Ltd 長江證券股份有限公司	4,203,600	55,939,457	0.69
China CAMC Engineering Co Ltd 中工國際工程股份有限公司	223,200	5,831,841	0.07
China CITIC Bank Corp Ltd 中信銀行股份有限公司	8,444,400	41,748,168	0.51
China CNR Corp Ltd 中國北車股份有限公司	5,580,000	35,091,102	0.43
China Communications Construction Co Ltd 中國交通建設股份有限公司	2,864,400	14,784,956	0.18
China Construction Bank Corp 中國建設銀行股份有限公司	18,414,000	97,404,609	1.19
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	18,116,400	61,721,270	0.76
China First Heavy Industries Co Ltd 中國第一重型機械股份公司	2,269,200	6,045,294	0.07
China Fortune Land Development Co Ltd 華夏幸福基業股份有限公司	1,116,000	28,901,918	0.35

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXPs [^] (續)			
China (continued) 中國(續)			
China International Marine Containers Group Co Ltd 中國國際海運集裝箱(集團)股份有限公司	2,008,800	38,207,135	0.47
China International Travel Service Corp Ltd 中國國旅股份有限公司	669,600	29,699,508	0.36
China Life Insurance Co Ltd 中國人壽保險股份有限公司	520,800	10,098,995	0.12
China Merchants Bank Co Ltd 招商銀行股份有限公司	22,535,016	314,027,795	3.85
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	223,200	5,937,615	0.07
China Merchants Securities Co Ltd 招商證券股份有限公司	1,822,800	29,579,917	0.36
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	28,383,600	280,287,143	3.43
China Molybdenum Co Ltd 洛陽樂川鋁業集團股份有限公司	223,200	1,852,467	0.02
China National Chemical Engineering Co Ltd 中國化學工程股份有限公司	4,203,600	43,071,767	0.53
China Oilfield Services Ltd 中海油田服務股份有限公司	744,000	21,259,538	0.26
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	3,868,800	91,769,545	1.12
China Petroleum & Chemical Corp 中國石油化工股份有限公司	7,205,640	41,345,847	0.51
China Railway Construction Corp Ltd 中國鐵建股份有限公司	7,588,800	45,682,755	0.56
China Railway Group Ltd 中國中鐵股份有限公司	6,919,200	23,661,837	0.29
China Railway Tielong Container Logistics Co Ltd 中鐵鐵龍集裝箱物流股份有限公司	1,078,800	7,862,027	0.10
China Resources Double Crane Pharmaceutical Co Ltd 華潤雙鶴藥業股份有限公司	186,000	5,310,120	0.07
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	706,800	22,405,419	0.27
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	5,208,000	105,459,125	1.29
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	6,249,600	44,825,131	0.55
China Shipping Container Lines Co Ltd 中海集裝箱運輸股份有限公司	2,901,600	9,179,432	0.11
China South Publishing & Media Group Co Ltd 中南出版傳媒集團股份有限公司	1,153,200	16,217,664	0.20
China State Construction Engineering Corp Ltd 中國建築股份有限公司	24,217,200	97,084,430	1.19

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXPs [^] (續)			
China (continued) 中國(續)			
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	10,341,600	42,385,668	0.52
China Vanke Co Ltd 萬科企業股份有限公司	13,317,600	136,969,172	1.68
China Yangtze Power Co Ltd 中國長江電力股份有限公司	6,696,000	54,030,292	0.66
Chongqing Changan Automobile Co Ltd 重慶長安汽車股份有限公司	2,529,600	37,064,590	0.45
Chongqing Water Group Co Ltd 重慶水務集團股份有限公司	1,227,600	9,260,906	0.11
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	1,153,200	9,216,596	0.11
CITIC Securities Co Ltd 中信證券股份有限公司	10,081,200	163,853,292	2.01
CSR Corp Ltd 中國南車股份有限公司	4,761,600	30,676,246	0.38
Daqin Railway Co Ltd 大秦鐵路股份有限公司	8,035,200	75,951,153	0.93
Dashang Group Co Ltd 大商股份有限公司	409,200	15,115,141	0.19
Dr Peng Telcom & Media Group Co Ltd 成都鵬博士電信傳媒集團股份有限公司	1,674,000	30,166,913	0.37
Everbright Securities Co Ltd 光大證券股份有限公司	632,400	7,030,608	0.09
Fangda Carbon New Material Co Ltd 方大炭素新材料科技股份有限公司	1,041,600	10,139,018	0.12
Fiberhome Telecommunication Technologies Co Ltd 烽火通信科技股份有限公司	558,000	10,999,024	0.13
Financial Street Holdings Co Ltd 金融街控股股份有限公司	3,013,200	20,145,580	0.25
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	2,120,400	22,486,893	0.28
GD Power Development Co Ltd 國電電力發展股份有限公司	10,155,600	30,567,137	0.37
Gemdale Corp 金地(集團)股份有限公司	7,477,200	63,685,705	0.78
GF Securities Co Ltd 廣發證券股份有限公司	2,380,800	38,025,128	0.47
Goertek Inc 歌爾聲學股份有限公司	744,000	33,428,265	0.41
Great Wall Motor Co Ltd 長城汽車股份有限公司	483,600	25,519,069	0.31
Gree Electric Appliances Inc 珠海格力電器股份有限公司	3,682,800	154,054,942	1.89
Guanghui Energy Co Ltd 廣匯能源股份有限公司	3,348,000	37,435,274	0.46
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	3,831,600	13,642,887	0.17
Guangxi Wuzhou Zhongheng Group Co Ltd 廣西梧州中恒集團股份有限公司	669,600	11,689,411	0.14

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXPs [^] (續)			
China (continued) 中國(續)			
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 廣州白雲山醫藥集團股份有限公司	483,600	17,126,268	0.21
Haining China Leather Market Co Ltd 海寧中國皮革城股份有限公司	1,004,400	26,732,130	0.33
Haitong Securities Co Ltd 海通證券股份有限公司	8,853,600	128,478,698	1.57
Hangzhou Hikvision Digital Technology Co Ltd 杭州海康威視數字技術股份有限公司	1,041,600	30,550,461	0.37
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	1,413,600	11,098,603	0.14
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	1,116,000	67,280,578	0.82
Hisense Electric Co Ltd 青島海信電器股份有限公司	2,194,800	32,440,092	0.40
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	3,459,600	36,423,278	0.45
Huadong Medicine Co Ltd 華東醫藥股份有限公司	260,400	15,321,924	0.19
Huatai Securities Co Ltd 華泰證券股份有限公司	3,385,200	38,848,447	0.48
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	2,827,200	36,717,728	0.45
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	25,258,800	115,494,752	1.41
Industrial Bank Co Ltd 興業銀行股份有限公司	15,847,200	205,609,560	2.52
Industrial Securities Co Ltd 興業證券股份有限公司	706,800	8,563,849	0.10
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	818,400	23,343,564	0.29
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd 內蒙古蒙電華能熱電股份有限公司	1,506,600	6,560,821	0.08
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	2,418,000	119,852,909	1.47
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	1,302,000	63,168,749	0.77
Jiangsu Phoenix Publishing & Media Corp Ltd 江蘇鳳凰出版傳媒股份有限公司	2,008,800	24,570,918	0.30
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 江蘇洋河酒廠股份有限公司	595,200	31,118,399	0.38
Jiangsu Zhongnan Construction Group Co Ltd 江蘇中南建設集團股份有限公司	483,600	4,354,346	0.05
Jiangxi Copper Co Ltd 江西銅業股份有限公司	2,046,000	37,132,723	0.45

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXPs [^] (續)			
China (continued) 中國(續)			
Jiangxi Hongdu Aviation Industry Corp Ltd 江西洪都航空工業股份有限公司	520,800	11,586,496	0.14
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	967,200	22,000,906	0.27
Jilin Ji En Nickel Industry Co Ltd 吉林吉恩鎳業股份有限公司	1,264,800	12,554,658	0.15
Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司	2,008,800	18,627,586	0.23
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	2,529,600	58,318,410	0.71
Kingfa Sci & Tech Co Ltd 金髮科技股份有限公司	3,422,400	24,327,925	0.30
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	595,200	97,669,996	1.20
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	3,682,800	23,537,482	0.29
Luxin Venture Capital Group Co Ltd 魯信創業投資集團股份有限公司	260,400	6,840,502	0.08
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	1,413,600	36,464,253	0.45
Metallurgical Corp Of China Ltd 中國冶金科工股份有限公司	6,100,800	13,674,333	0.17
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	1,770,720	33,724,241	0.41
Neusoft Corp 東軟集團股份有限公司	1,078,800	16,995,243	0.21
New China Life Insurance Co Ltd 新華人壽保險股份有限公司	37,200	1,090,611	0.01
New Hope Liuhe Co Ltd 新希望六和股份有限公司	744,000	13,655,275	0.17
Ningbo Port Co Ltd 寧波港股份有限公司	4,538,400	14,125,062	0.17
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	2,380,800	23,662,790	0.29
Palm Landscape Architecture Co Ltd 棕櫚園林股份有限公司	1,160,640	30,712,076	0.38
Pangang Group Vanadium Titanium & Resources Co Ltd 攀鋼集團鈦資源股份有限公司	9,634,800	26,408,139	0.32
Petrochina Co Ltd 中國石油天然氣股份有限公司	4,575,600	45,125,299	0.55
Ping An Bank Co Ltd 平安銀行股份有限公司	3,258,720	51,128,665	0.63
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	4,092,000	217,974,587	2.67
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	7,328,400	77,342,409	0.95
Power Construction Corp of China Ltd 中國電力建設股份有限公司	9,188,400	36,129,303	0.44
Qingdao Haier Co Ltd 青島海爾股份有限公司	3,459,600	86,272,654	1.06
Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司	558,000	11,949,557	0.15
Rising Nonferrous Metals Share Co Ltd 廣晟有色金屬股份有限公司	372,000	18,510,378	0.23

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXPs [^] (續)			
China (continued) 中國(續)			
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	3,943,200	71,362,866	0.87
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	892,800	28,324,451	0.35
Sany Heavy Industry Co Ltd 三一重工股份有限公司	2,715,600	22,329,662	0.27
SDIC Xinji Energy Co Ltd 國投新集能源股份有限公司	989,520	5,031,488	0.06
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司-A股	1,116,000	56,531,694	0.69
Shandong Nanshan Aluminum Co Ltd 山東南山鋁業股份有限公司	1,413,600	9,432,908	0.12
Shanghai Construction Co Ltd 上海建工集團股份有限公司	29,760	237,085	0.00
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	1,376,400	34,517,447	0.42
Shanghai Friendship Group Inc Co 上海友誼集團股份有限公司	930,000	11,744,680	0.14
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,302,000	23,863,379	0.29
Shanghai Jahwa United Co Ltd 上海家化聯合股份有限公司	502,200	27,278,865	0.33
Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	1,041,600	19,731,062	0.24
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	15,810,000	190,952,295	2.34
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	3,162,000	31,386,644	0.38
Shanxi Coal International Energy Group Co Ltd 山煤國際能源集團股份有限公司	1,190,400	7,547,088	0.09
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	1,116,000	15,237,114	0.19
Shanxi Xinghuacun Fen Wine Factory Co Ltd 山西杏花村汾酒廠股份有限公司	595,200	14,697,764	0.18
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	3,682,800	33,490,205	0.41
Shenergy Co Ltd 申能股份有限公司	3,645,600	21,151,859	0.26
Shenzhen Hepalink Pharmaceutical Co Ltd 深圳市海普瑞藥業股份有限公司	186,000	4,836,045	0.06
Shenzhen Overseas Chinese Town Co Ltd 深圳華僑城股份有限公司	4,910,400	33,270,081	0.41
Shenzhen Salubris Pharmaceuticals Co Ltd 深圳信立泰藥業股份有限公司	223,200	9,828,367	0.12

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXPs [^] (續)			
China (continued) 中國(續)			
Sichuan Hongda Co Ltd 四川宏達股份有限公司	2,269,200	11,887,141	0.15
Sichuan Kelun Pharmaceutical Co Ltd 四川科倫藥業股份有限公司	483,600	28,424,031	0.35
Sinoma International Engineering Co 中國中材國際工程股份有限公司	1,934,400	20,563,910	0.25
Suning Commerce Group Co Ltd 蘇寧雲商集團股份有限公司	2,827,200	32,662,121	0.40
Suzhou Gold Mantis Construction Decoration Co Ltd 蘇州金螳螂建築裝飾股份有限公司	1,227,600	34,559,376	0.42
Taiyuan Heavy Industry Co 太原重工股份有限公司	2,046,000	7,913,961	0.10
Tasly Pharmaceutical Group Co Ltd 天士力製藥集團股份有限公司	1,116,000	61,291,506	0.75
Tsinghua Tongfang Co Ltd 同方股份有限公司	1,971,600	25,656,289	0.31
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	632,400	39,616,020	0.49
Wanhua Chemical Group Co Ltd 煙臺萬華聚氨酯股份有限公司	4,538,400	120,324,602	1.47
Weichai Power Co Ltd 濰柴動力股份有限公司	1,078,800	26,252,814	0.32
Weifu High-Technology Group Co Ltd 無錫威孚高科技集團股份有限公司	706,800	27,846,088	0.34
Western Mining Co Ltd 西部礦業股份有限公司	2,566,800	17,719,935	0.22
Wintime Energy Co Ltd 永泰能源股份有限公司	1,264,800	8,731,562	0.11
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	1,934,400	5,450,675	0.07
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	3,199,200	64,167,404	0.79
Xi'An Aero-Engine PLC 西安航空動力股份有限公司	744,000	18,210,209	0.22
Xiamen C & D Inc 廈門建發股份有限公司	3,831,600	35,039,645	0.43
Xi'An Shaangu Power Co Ltd 西安陝鼓動力股份有限公司	744,000	6,327,357	0.08
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	1,153,200	12,451,266	0.15
Xinjiang Zhongtai Chemical Co Ltd 新疆中泰化學股份有限公司	4,538,400	30,807,748	0.38
Xinxing Ductile Iron Pipes 新興鑄管股份有限公司	1,227,600	9,999,892	0.12
Yang Quan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	2,827,200	25,528,598	0.31
Yantai Changyu Pioneer Wine Co Ltd 煙臺張裕葡萄酒股份有限公司	260,400	9,005,049	0.11
Yantai Jereh Oilfield Services Group Co Ltd 煙臺傑瑞石油服務集團股份有限公司	479,880	48,752,476	0.60

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuers (continued) 由AXP發行人發行的AXPs [^] (續)			
China (continued) 中國(續)			
Yonghui Superstores Co Ltd 永輝超市股份有限公司	744,000	12,664,243	0.16
Yonyou Software Co Ltd 用友軟件股份有限公司	1,599,600	28,170,556	0.35
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	632,400	82,601,548	1.01
Yunnan Chihong Zinc & Germanium Co Ltd 雲南馳宏鋅鎳股份有限公司	1,160,640	13,899,221	0.17
Yunnan Yuntianhua Co Ltd 雲南雲天化股份有限公司	595,200	6,800,003	0.08
Zhangzhou Pientzhuang Pharmaceutical Co Ltd 漳州片仔癀藥業股份有限公司	74,400	8,989,802	0.11
Zhejiang Dahua Technology Co Ltd 浙江大華技術股份有限公司	558,000	29,216,380	0.36
Zhejiang Hisun Pharmaceutical Co Ltd 浙江海正藥業股份有限公司	223,200	4,233,802	0.05
Zhejiang Juhua Co Ltd 浙江巨化股份有限公司	1,112,280	7,635,900	0.09
Zhejiang Longsheng Group Co Ltd 浙江龍盛集團股份有限公司	1,264,800	21,626,410	0.26
Zhejiang NHU Co Ltd 浙江新和成股份有限公司	520,800	12,873,884	0.16
Zhengzhou Coal Mining Machinery Group Co Ltd 鄭州煤礦機械集團股份有限公司	1,004,400	8,053,086	0.10
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	1,138,320	25,601,782	0.31
Zhongjin Gold Co Ltd 中金黃金股份有限公司	1,860,000	20,392,385	0.25
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	16,888,800	49,751,703	0.61
Zoomlion Heavy Industry Science and Technology Co Ltd 中聯重科股份有限公司	7,737,600	53,912,130	0.66
ZTE Corp 中興通訊股份有限公司	3,720,000	62,273,008	0.76
Total investments - AXPs 投資總額—AXPs		7,527,293,162	92.21
Tax - AXPs 稅項—AXPs		(65,494,565)	(0.81)
Net amount of investments - AXPs 投資淨額—AXPs		7,461,798,597	91.40

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INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities 上市股份		HKD 港元	
China 中國			
Advanced Technology & Materials Co Ltd-A 安泰科技股份有限公司—A股	52,800	501,787	0.01
Air China Ltd-A 中國國際航空股份有限公司—A股	174,900	882,607	0.01
Aisino Co Ltd-A 航天信息股份有限公司—A股	56,100	1,449,990	0.02
Aluminum Corp Of China Ltd-A 中國鋁業股份有限公司—A股	303,600	1,318,203	0.02
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司—A股	227,700	4,957,848	0.06
Anhui Hengyuan Coal-Electricity Group Co Ltd-A 安徽恒源煤電股份有限公司—A股	49,500	451,405	0.01
AVIC Aircraft Co Ltd-A 中航飛機股份有限公司—A股	224,400	2,741,906	0.03
Baoding Tianwei Baobian Electric Co Ltd-A 保定天威保變電氣股份有限公司—A股	72,600	482,598	0.01
Beijing Capital Development Co Ltd-A 北京首都開發股份有限公司—A股	113,850	730,554	0.01
Beijing Haohua Energy Resource Co Ltd-A 北京昊華能源股份有限公司—A股	52,800	487,585	0.01
Beijing Orient Landscape Co Ltd-A 北京東方園林股份有限公司—A股	26,400	1,099,265	0.01
Beijing Tongrentang Co Ltd-A 北京同仁堂股份有限公司—A股	16,500	453,307	0.01
Beijing Yanjing Brewery Co Ltd-A 北京燕京啤酒股份有限公司—A股	290,400	3,012,749	0.04
Beiqi Foton Motor Co Ltd-A 北汽福田汽車股份有限公司—A股	244,200	1,595,134	0.02
BOE Technology Group Co Ltd-A 京東方科技集團股份有限公司—A股	270,600	741,691	0.01
Changjiang Securities Co Ltd-A 長江證券股份有限公司—A股	744,100	9,902,119	0.12
Chenzhou Mining Group Co Ltd-A 湖南辰州礦業股份有限公司—A股	72,851	735,264	0.01
China Baoan Group Co Ltd-A 中國寶安集團股份有限公司—A股	132,825	1,605,954	0.02
China CNR Corp Ltd-A 中國北車股份有限公司—A股	435,600	2,739,370	0.03
China Coal Energy Co Ltd-A 中國中煤能源股份有限公司—A股	313,500	1,915,302	0.02
China CSSC Hldgs Ltd-A 中國船舶工業股份有限公司—A股	85,800	2,656,105	0.03
China First Heavy Industries Co Ltd-A 中國第一重型機械股份有限公司—A股	396,000	1,054,969	0.01
China Gezhouba Group Co Ltd-A 中國葛洲壩集團股份有限公司—A股	217,800	1,104,675	0.01

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/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	
China (continued) 中國(續)			
China Hainan Rubber Industry Group Co Ltd-A 海南天然橡膠產業集團股份有限公司-A股	85,800	815,403	0.01
China Intl Marine Containers (Group) Co Ltd-A 中國國際海運集裝箱(集團)股份有限公司-A股	115,500	2,196,796	0.03
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	75,900	1,471,801	0.02
China Merchants Property Development Co Ltd-A 招商局地產控股股份有限公司-A股	16,500	438,937	0.01
China Merchants Securities Co Ltd-A 招商證券股份有限公司-A股	787,900	12,785,833	0.16
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd-A 中國有色金屬建設股份有限公司-A股	62,700	862,488	0.01
China Oilfield Services Ltd-A 中海油田服務股份有限公司-A股	59,400	1,697,334	0.02
China Pacific Insurance (Group) Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	346,500	8,219,124	0.10
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	561,990	3,224,690	0.04
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	594,000	3,575,737	0.04
China Railway Erju Co Ltd-A 中鐵二局股份有限公司-A股	75,900	496,757	0.01
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	541,200	1,850,761	0.02
China Resources Double-Crane Pharmaceutical Co Ltd-A 華潤雙鶴藥業股份有限公司-A股	59,400	1,695,813	0.02
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-A 華潤三九醫藥股份有限公司-A股	39,600	1,255,312	0.02
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	349,800	7,083,257	0.09
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	488,400	3,503,039	0.04
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A股	221,100	775,927	0.01
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	1,544,400	6,191,351	0.08
China Vanke Co Ltd-A 萬科企業股份有限公司-A股	996,600	10,249,856	0.13
China Yangtze Power Co Ltd-A 中國長江電力股份有限公司-A股	521,400	4,207,197	0.05

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/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	
China (continued) 中國(續)			
Chongqing Brewery Co Ltd-A 重慶啤酒股份有限公司-A股	8,170	169,310	0.00
Chongqing Changan Automobile Co Ltd-A 重慶長安汽車股份有限公司-A股	198,000	2,901,166	0.04
Chongqing Water Group Co Ltd-A 重慶水務集團股份有限公司-A股	95,700	721,952	0.01
CITIC Guoan Information Industry Co Ltd-A 中信國安信息產業股份有限公司-A股	181,500	1,450,583	0.02
CITIC Securities Co Ltd-A 中信證券股份有限公司-A股	1,127,300	18,322,404	0.22
CSG Hldgs Co Ltd-A 中國南玻集團股份有限公司-A股	138,600	1,445,004	0.02
CSR Corp Ltd-A 中國南車股份有限公司-A股	372,900	2,402,380	0.03
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A股	324,000	3,062,547	0.04
Dashang Group Co Ltd-A 大商集團股份有限公司-A股	16,500	609,481	0.01
Datong Coal Industry Co Ltd-A 大同煤業股份有限公司-A股	138,600	1,024,284	0.01
Dongfang Electric Corp Ltd-A 東方電氣股份有限公司-A股	161,700	2,599,172	0.03
Everbright Securities Co Ltd-A 光大證券股份有限公司-A股	786,900	8,748,238	0.11
Financial Street Hldgs Co Ltd-A 金融街控股股份有限公司-A股	320,100	2,140,117	0.03
Founder Securities Co Ltd-A 方正證券股份有限公司-A股	870,900	6,581,147	0.08
Fujian Sunner Development Co Ltd-A 福建聖農發展股份有限公司-A股	36,300	447,728	0.01
Fuyao Glass Industry Group Co Ltd-A 福耀玻璃工業集團股份有限公司-A股	165,000	1,749,829	0.02
Gansu Yasheng Industrial Group Co Ltd-A 甘肅亞盛實業(集團)股份有限公司-A股	141,900	1,459,417	0.02
GD Power Development Co Ltd-A 國電電力發展股份有限公司-A股	792,000	2,383,825	0.03
GF Securities Co Ltd-A 廣發證券股份有限公司-A股	767,991	12,266,027	0.15
Gree Electric Appliances Inc-A 珠海格力電器股份有限公司-A股	237,600	9,939,028	0.12
Guanghui Energy Co Ltd-A 廣匯能源股份有限公司-A股	183,150	2,047,870	0.03
Guangshen Railway Co Ltd-A 廣深鐵路股份有限公司-A股	300,300	1,069,255	0.01
Guangxi Liugong Machinery Co Ltd-A 廣西柳工機械股份有限公司-A股	95,700	779,561	0.01
Guizhou Panjiang Refined Coal Co Ltd-A 貴州盤江精煤股份有限公司-A股	82,500	767,135	0.01
Guoyuan Securities Co Ltd-A 國元證券股份有限公司-A股	709,300	9,257,324	0.11

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/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	
China (continued) 中國(續)			
Haitong Securities Co Ltd-A 海通證券股份有限公司-A股	1,291,500	18,741,556	0.23
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	79,200	2,322,961	0.03
Harbin Pharmaceutical Group Co Ltd-A 哈藥集團股份有限公司-A股	108,900	855,007	0.01
Hebei Iron & Steel Co Ltd-A 河北鋼鐵股份有限公司-A股	570,900	1,455,105	0.02
Heilongjiang Agriculture Co Ltd-A 黑龍江北大荒農業股份有限公司-A股	75,900	1,098,504	0.01
Henan Shenhua Coal & Power Co Ltd-A 河南神火煤電股份有限公司-A股	155,100	957,503	0.01
Henan Shuanghui Investment & Development Co Ltd-A 河南雙匯投資發展股份有限公司-A股	66,000	3,978,959	0.05
Hong Yuan Securities Co Ltd-A 宏源證券股份有限公司-A股	114,400	1,204,423	0.01
Hualan Biological Engineering Inc-A 華蘭生物工程股份有限公司-A股	33,000	1,213,046	0.01
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A股	921,400	10,573,957	0.13
Huayu Automotive Systems Co Ltd-A 華域汽車系統股份有限公司-A股	221,100	2,871,495	0.04
Hubei Yihua Chemical Industry Co Ltd-A 湖北宜化化工股份有限公司-A股	112,200	899,598	0.01
Huolinhe Opencut Coal Industry Corp Ltd-A 內蒙古霍林河露天煤業股份有限公司-A股	39,600	406,772	0.00
Industrial Securities Co Ltd-A 興業證券股份有限公司-A股	769,200	9,319,910	0.11
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd-A 內蒙古包鋼稀土(集團)高科技股份有限公司-A股	151,800	4,329,855	0.05
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd-A 內蒙古蒙電華能熱電股份有限公司-A股	118,800	517,341	0.01
Inner Mongolia Pingzhuang Energy Co Ltd-A 內蒙古平莊能源股份有限公司-A股	99,000	576,936	0.01
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	188,100	9,323,545	0.11
Inner Mongolian Baotou Steel Union Co Ltd-A 內蒙古包鋼鋼聯股份有限公司-A股	227,700	1,256,960	0.02

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/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	
China (continued) 中國(續)			
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A股	32,631	1,583,149	0.02
Jiangsu Yanghe Brewery Joint-Stock Co Ltd-A 江蘇洋河酒廠股份有限公司-A股	36,300	1,897,846	0.02
Jiangsu Zhongnan Construction Group Co Ltd-A 江蘇中南建設集團股份有限公司-A股	36,300	326,846	0.00
Jiangxi Copper Co Ltd-A 江西銅業股份有限公司-A股	118,800	2,156,094	0.03
Jilin Aodong Medicine Industry Groups Co Ltd-A 吉林敖東藥業集團股份有限公司-A股	75,900	1,726,498	0.02
Jilin Ji En Nickel Industry Co Ltd-A 吉林吉恩鎳業股份有限公司-A股	42,900	425,834	0.01
Jilin Yatai Group Co Ltd-A 吉林亞泰(集團)股份有限公司-A股	392,700	1,971,643	0.02
Jinduicheng Molybdenum Co Ltd-A 金堆城鋁業股份有限公司-A股	158,400	1,468,842	0.02
Jizhong Energy Resources Co Ltd-A 冀中能源股份有限公司-A股	132,000	1,254,467	0.02
Kangmei Pharmaceutical Co Ltd-A 康美藥業股份有限公司-A股	198,000	4,564,771	0.06
Kingfa Sci & Tech Co Ltd-A 金髮科技股份有限公司-A股	188,100	1,337,098	0.02
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	42,900	7,039,723	0.09
Liaoning Cheng Da Co Ltd-A 遼寧成大股份有限公司-A股	141,900	3,187,816	0.04
Liaoning Huajin Tongda Chemicals Co Ltd-A 遼寧華錦通達化工股份有限公司-A股	62,700	400,728	0.00
Luzhou Laojiao Co Ltd-A 瀘州老窖股份有限公司-A股	89,100	2,298,362	0.03
Metallurgical Corp Of China Ltd-A 中國冶金科工股份有限公司-A股	957,000	2,145,020	0.03
Minmetals Development Co Ltd-A 五礦發展股份有限公司-A股	69,300	1,203,578	0.01
NARI Technology Development Co Ltd-A 國電南瑞科技股份有限公司-A股	138,600	2,639,706	0.03
Neusoft Corp-A 東軟集團股份有限公司-A股	85,800	1,351,679	0.02
New Hope Liuhe Co Ltd-A 新希望六和股份有限公司-A股	59,400	1,090,220	0.01
Ningbo Port Co Ltd-A 寧波港股份有限公司-A股	353,100	1,098,969	0.01
Northeast Securities Co Ltd-A 東北證券股份有限公司-A股	406,300	8,227,351	0.10
Orient Group Inc-A 東方集團股份有限公司-A股	178,200	1,433,338	0.02
Pacific Securities Co Ltd-A 太平洋證券股份有限公司-A股	95,200	724,277	0.01
Pangang Group Vanadium Titanium And Resources Co Ltd-A 攀鋼集團鈮鈦資源股份有限公司-A股	452,100	1,239,166	0.02

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(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/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	
China (continued) 中國(續)			
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	188,100	1,855,072	0.02
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	349,800	18,633,312	0.23
Pingdingshan Tianan Coal Mining Co Ltd-A 平頂山天安煤業股份有限公司-A股	125,400	844,821	0.01
Poly Real Estate Group Co Ltd-A 保利房地產(集團)股份有限公司-A股	442,200	4,666,887	0.06
Power Construction Corp of China Ltd 中國電力建設股份有限公司	716,100	2,815,745	0.03
Qingdao Haier Co Ltd-A 青島海爾股份有限公司-A股	270,600	6,748,000	0.08
Qinghai Salt Lake Industry Co Ltd-A 青海鹽湖工業股份有限公司-A股	79,200	1,696,066	0.02
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	306,897	5,554,131	0.07
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	132,000	4,187,755	0.05
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	353,100	2,903,448	0.04
SDIC Xinji Energy Co Ltd-A 國投新集能源股份有限公司-A股	147,840	751,733	0.01
Sealand Securities Co Ltd-A 國海證券股份有限公司-A股	612,580	8,967,892	0.10
Shandong Dong-E E-Jiao Co Ltd-A 山東東阿阿膠股份有限公司-A股	66,000	3,343,272	0.04
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	95,700	2,111,925	0.03
Shanghai Chengtou Hldg Co Ltd-A 上海城投控股股份有限公司-A股	100,500	1,072,241	0.01
Shanghai Construction Group Co Ltd-A 上海建工集團股份有限公司-A股	83,160	662,500	0.01
Shanghai Datun Energy Resources Co Ltd-A 上海大屯能源股份有限公司-A股	62,700	795,834	0.01
Shanghai Intl Airport Co Ltd-A 上海國際機場股份有限公司-A股	102,300	1,874,980	0.02
Shanghai Jahwa United Co Ltd-A 上海家化聯合股份有限公司-A股	39,600	2,151,022	0.03
Shanghai Oriental Pearl Group Co Ltd-A 上海東方明珠(集團)股份有限公司-A股	174,900	2,184,116	0.03
Shanghai Pharmaceuticals Hldg Co Ltd-A 上海醫藥集團股份有限公司-A股	82,500	1,562,800	0.02

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/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	
China (continued) 中國(續)			
Shanghai Yuyuan Tourist Mart Co Ltd-A 上海豫園旅遊商城股份有限公司-A股	247,500	2,456,735	0.03
Shanxi Lanhua Sci-Tech Venture Co Ltd-A 山西蘭花科技創業股份有限公司-A股	118,800	1,622,015	0.02
Shanxi Luan Environmental Energy Development Co Ltd-A 山西潞安環保能源開發股份有限公司-A股	95,700	1,306,623	0.02
Shanxi Securities Co Ltd-A 山西證券股份有限公司-A股	992,300	8,756,762	0.10
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A 山西杏花村汾酒廠股份有限公司-A股	29,700	733,407	0.01
Shanxi Xishan Coal & Electricity Power Co Ltd-A 山西西山煤電股份有限公司-A股	171,600	1,560,475	0.02
Shenergy Co Ltd-A 申能股份有限公司-A股	283,800	1,646,614	0.02
Shenzhen Agricultural Products Co Ltd-A 深圳市農產品股份有限公司-A股	201,300	2,168,309	0.03
Shenzhen Laibao Hi-Tech Co Ltd-A 深圳萊寶高科技股份有限公司-A股	16,500	244,088	0.00
Shenzhen Overseas Chinese Town Co Ltd-A 深圳華僑城股份有限公司-A股	382,800	2,593,635	0.03
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd-A 深圳市中金嶺南有色金屬股份有限公司-A股	254,100	2,040,580	0.02
Sichuan Swellfun Co Ltd-A 四川水井坊股份有限公司-A股	36,300	473,299	0.01
Sinolink Securities Co Ltd-A 國金證券股份有限公司-A股	400,600	8,696,850	0.10
Soochow Securities Co Ltd-A 東吳證券股份有限公司-A股	865,200	9,530,074	0.11
Southwest Securities Co Ltd-A 西南證券股份有限公司-A股	705,700	8,966,297	0.10
Suning Commerce Group Co Ltd-A 蘇寧雲商集團股份有限公司-A股	514,800	5,947,390	0.07
Suning Universal Co Ltd-A 蘇寧環球股份有限公司-A股	82,500	482,894	0.01
Tangshan Jidong Cement Co Ltd-A 唐山冀東水泥股份有限公司-A股	85,800	931,890	0.01
Tasly Pharmaceutical Group Co Ltd-A 天士力製藥集團股份有限公司-A股	26,400	1,449,907	0.02
TBEA Co Ltd-A 特變電工股份有限公司-A股	277,200	3,806,005	0.05

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/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	
China (continued) 中國(續)			
TCL Corp-A TCL集團股份有限公司—A股	435,600	1,299,945	0.02
Tongling Nonferrous Metals Group Co Ltd-A 銅陵有色金屬集團股份有限公司—A股	108,900	1,396,186	0.02
Tsinghua Tongfang Co Ltd-A 同方股份有限公司—A股	300,300	3,907,782	0.05
Tsingtao Brewery Co Ltd-A 青島啤酒股份有限公司—A股	49,500	3,100,874	0.04
Wanhua Chemical Group Co Ltd-A 煙臺萬華聚氨酯股份有限公司—A股	112,200	2,974,709	0.04
Weichai Power Co Ltd-A 濰柴動力股份有限公司—A股	99,000	2,409,185	0.03
Western Mining Co Ltd-A 西部礦業股份有限公司—A股	201,300	1,389,677	0.02
Western Securities Co Ltd-A 西部證券股份有限公司—A股	483,800	8,179,394	0.10
Wuhan Iron & Steel Co Ltd-A 武漢鋼鐵股份有限公司—A股	422,400	1,190,222	0.01
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司—A股	207,900	4,169,918	0.05
XCMG Construction Machinery Co Ltd-A 徐工集團工程機械股份有限公司—A股	237,600	2,315,861	0.03
Xi'An Shaangu Power Co Ltd-A 西安陝鼓動力股份有限公司—A股	59,400	505,168	0.01
Xiamen C&D Inc-A 廈門建發股份有限公司—A股	349,800	3,198,890	0.04
Xiamen Tungsten Co Ltd-A 廈門鎢業股份有限公司—A股	29,700	914,856	0.01
Xinjiang Goldwind Science & Technology Co Ltd-A 新疆金風科技股份有限公司—A股	158,400	1,710,268	0.02
Xinjiang Zhongtai Chemical Co Ltd-A 新疆中泰化學股份有限公司—A股	95,700	649,635	0.01
Xinxing Ductile Iron Pipes Co Ltd-A 新興鑄管股份有限公司—A股	244,200	1,989,226	0.02
Yangquan Coal Industry Group Co Ltd-A 陽泉煤業(集團)股份有限公司—A股	138,600	1,251,508	0.02
Yantai Changyu Pioneer Wine Co Ltd-A 煙臺張裕葡萄酒股份有限公司—A股	19,800	684,716	0.01
Yanzhou Coal Mining Co Ltd-A 兗州煤業股份有限公司—A股	59,400	674,825	0.01
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司—A股	32,818	558,622	0.01
Youngor Group Co Ltd-A 雅戈爾集團股份有限公司—A股	148,500	1,424,589	0.02
Yunnan Aluminium Co Ltd-A 雲南鋁業股份有限公司—A股	99,000	429,849	0.01
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司—A股	42,900	5,603,426	0.07
Yunnan Chihong Zinc & Germanium Co Ltd-A 雲南馳宏鋅銻股份有限公司—A股	90,090	1,078,871	0.01

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INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/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	
China (continued) 中國(續)			
Yunnan Copper Co Ltd-A 雲南銅業股份有限公司-A股	75,900	846,723	0.01
Yunnan Tin Co Ltd-A 雲南錫業股份有限公司-A股	79,200	1,082,358	0.01
Yunnan Yuntianhua Co Ltd-A 雲南雲天化股份有限公司-A股	29,700	339,315	0.00
Zhangzidao Group Co Ltd-A 獐子島集團股份有限公司-A股	23,100	431,371	0.01
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	141,900	1,066,846	0.01
Zhejiang Hisun Pharmaceutical Co Ltd-A 浙江海正藥業股份有限公司-A股	46,200	876,352	0.01
Zhejiang Longsheng Group Co Ltd-A 浙江龍盛集團股份有限公司-A股	254,100	4,344,775	0.05
Zhejiang NHU Co Ltd-A 浙江新和成股份有限公司-A股	39,600	978,890	0.01
Zhengzhou Yutong Bus Co Ltd-A 鄭州宇通客車股份有限公司-A股	160,380	3,607,082	0.04
Zhongjin Gold Co Ltd-A 中金黃金股份有限公司-A股	207,900	2,279,342	0.03
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	924,000	2,721,956	0.03
Zoomlion Heavy Industry Science and Technology Co Ltd-A 中聯重科股份有限公司-A股	415,800	2,897,108	0.04
ZTE Corp-A 中興通訊股份有限公司-A股	290,400	4,861,312	0.06
Total investments – A Shares 投資總額-A股		<u>554,398,071</u>	<u>6.80</u>
Total investments 投資總額		8,016,196,668	98.20
Other net assets (inclusive of unrealised gain tax provision of A Shares) 其他資產淨值(包括A股之未變現增值稅撥備)		<u>146,721,464</u>	<u>1.80</u>
Net assets value as at 31 December 2013 於二零一三年十二月卅一日的資產淨值		<u>8,162,918,132</u>	<u>100.00</u>
Total investments, at cost 投資總額(按成本)		<u>8,337,208,566</u>	

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

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers					
由AXP發行人發行的AXPs[^]					
China					
中國					
Advanced Technology & Materials Co Ltd 安泰科技股份有限公司	720,000	167,400	-	(887,400)	-
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	32,000,000	21,690,000	-	(14,630,000)	39,060,000
Air China Ltd 中國國際航空股份有限公司	2,400,000	558,000	-	(2,958,000)	-
Aisino Co Ltd 航天信息股份有限公司	760,000	950,600	-	(334,200)	1,376,400
Aluminum Corp of China Ltd 中國鋁業股份有限公司	4,160,000	967,200	-	(5,127,200)	-
Angang Steel Co Ltd 鞍鋼股份有限公司	2,680,000	623,100	-	(3,303,100)	-
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	3,120,000	725,400	-	(3,845,400)	-
Anhui Hengyuan Coal-Electricity Group Co Ltd 安徽恒源煤電股份有限公司	680,000	202,300	-	(882,300)	-
AVIC Aircraft Co Ltd 中航飛機股份有限公司	3,080,000	873,600	-	(2,279,600)	1,674,000
Bank of Beijing Co Ltd 北京銀行股份有限公司	9,480,000	5,118,300	-	(5,819,100)	8,779,200
Bank of China Ltd 中國銀行股份有限公司	15,080,000	7,333,100	-	(7,421,500)	14,991,600
Bank of Communications Co Ltd 交通銀行股份有限公司	28,920,000	10,262,000	-	(11,468,000)	27,714,000
Bank of Nanjing Co Ltd 南京銀行股份有限公司	2,920,000	3,095,900	-	(1,254,300)	4,761,600
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	4,160,000	1,284,000	-	(1,872,800)	3,571,200
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	1,000,000	232,500	-	(1,232,500)	-
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	-	4,362,300	-	(233,100)	4,129,200
BBMG Corp 北京金隅股份有限公司	-	4,809,000	-	(903,000)	3,906,000
Beijing Capital Development Co Ltd 北京首都開發股份有限公司	1,040,000	241,800	-	(1,281,800)	-
Beijing Haohua Energy Resource Co Ltd 北京昊華能源股份有限公司	720,000	167,400	-	(887,400)	-
Beijing Kangde Xin Composite Material Co Ltd 北京康得新複合材料股份有限公司	-	707,400	-	(37,800)	669,600
Beijing Orient Landscape Co Ltd 北京東方園林股份有限公司	160,000	351,000	423,000	(190,000)	744,000

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Beijing SL Pharmaceutical Co Ltd 北京雙鷺藥業股份有限公司	-	324,100	59,220	(70,840)	312,480
Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司	240,000	1,274,700	-	(249,900)	1,264,800
Beijing Yanjing Brewery Co Ltd 北京燕京啤酒股份有限公司	4,000,000	1,212,500	-	(4,282,500)	930,000
Beijing Zhongke Sanhuan High-Tech Co Ltd 北京中科三環高技術股份有限公司	-	1,061,100	-	(56,700)	1,004,400
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	3,360,000	1,075,200	-	(1,310,400)	3,124,800
BesTV New Media Co Ltd 百視通新媒體股份有限公司	-	1,061,100	-	(56,700)	1,004,400
BOE Technology Group Co Ltd 京東方科技集團股份有限公司	3,720,000	6,928,200	-	(1,757,400)	8,890,800
Byd Co Ltd 比亞迪股份有限公司	-	589,500	-	(31,500)	558,000
Changjiang Securities Co Ltd 長江證券股份有限公司	3,120,000	3,161,500	-	(2,077,900)	4,203,600
Chenzhou Mining Group Co Ltd 湖南辰州礦業股份有限公司	760,000	236,360	239,970	(1,236,330)	-
China Baoan Group Co Ltd 中國寶安集團股份有限公司	1,600,000	477,200	231,600	(2,308,800)	-
China CAMC Engineering Co Ltd 中工國際工程股份有限公司	-	235,800	-	(12,600)	223,200
China CITIC Bank Corp Ltd 中信銀行股份有限公司	8,640,000	4,688,500	-	(4,884,100)	8,444,400
China CNR Corp Ltd 中國北車股份有限公司	6,000,000	1,920,000	-	(2,340,000)	5,580,000
China Coal Energy Co Ltd 中國中煤能源股份有限公司	4,320,000	1,165,600	-	(5,485,600)	-
China Communications Construction Co Ltd 中國交通建設股份有限公司	-	3,026,100	-	(161,700)	2,864,400
China Construction Bank Corp 中國建設銀行股份有限公司	15,640,000	9,462,500	-	(6,688,500)	18,414,000

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
China CSSC Holdings Ltd 中國船舶工業股份有限公司	1,160,000	269,700	-	(1,429,700)	-
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	25,720,000	7,612,400	-	(15,216,000)	18,116,400
China First Heavy Industries Co Ltd 中國第一重型機械股份公司	5,440,000	1,673,300	-	(4,844,100)	2,269,200
China Fortune Land Development Co Ltd 華夏幸福基業股份有限公司	-	793,000	373,000	(50,000)	1,116,000
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	3,000,000	892,500	-	(3,892,500)	-
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	1,200,000	3,634,700	-	(4,834,700)	-
China International Marine Containers Group Co Ltd 中國國際海運集裝箱(集團)股份有限公司	1,600,000	1,153,200	-	(744,400)	2,008,800
China International Travel Service Corp Ltd 中國國旅股份有限公司	-	707,400	-	(37,800)	669,600
China Life Insurance Co Ltd 中國人壽保險股份有限公司	1,040,000	2,567,000	-	(3,086,200)	520,800
China Merchants Bank Co Ltd 招商銀行股份有限公司	21,720,000	10,823,764	-	(10,008,748)	22,535,016
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	240,000	76,800	-	(93,600)	223,200
China Merchants Securities Co Ltd 招商證券股份有限公司	3,400,000	1,055,600	-	(2,632,800)	1,822,800
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	33,880,000	10,575,600	-	(16,072,000)	28,383,600
China Molybdenum Co Ltd 洛陽樂川鉬業集團股份有限公司	-	235,800	-	(12,600)	223,200
China National Chemical Engineering Co Ltd 中國化學工程股份有限公司	-	5,175,400	-	(971,800)	4,203,600
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd 中國有色金屬建設股份有限公司	680,000	426,800	-	(1,106,800)	-

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
China Oilfield Services Ltd 中海油田服務股份有限公司	800,000	1,378,500	-	(1,434,500)	744,000
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	4,760,000	1,509,700	-	(2,400,900)	3,868,800
China Petroleum & Chemical Corp 中國石油化工股份有限公司	5,960,000	1,992,130	1,743,300	(2,489,790)	7,205,640
China Railway Construction Corp Ltd 中國鐵建股份有限公司	8,840,000	2,728,500	-	(3,979,700)	7,588,800
China Railway Erju Co Ltd 中鐵二局股份有限公司	1,040,000	3,272,800	-	(4,312,800)	-
China Railway Group Ltd 中國中鐵股份有限公司	7,440,000	2,380,800	-	(2,901,600)	6,919,200
China Railway Tielong Container Logistics Co Ltd 中鐵鐵龍集裝箱物流股份有限公司	-	1,139,700	-	(60,900)	1,078,800
China Resources Double Crane Pharmaceutical Co Ltd 華潤雙鶴藥業股份有限公司	800,000	511,900	-	(1,125,900)	186,000
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	560,000	408,200	-	(261,400)	706,800
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	4,800,000	2,644,200	-	(2,236,200)	5,208,000
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	6,720,000	2,150,400	-	(2,620,800)	6,249,600
China Shipping Container Lines Co Ltd 中海集裝箱運輸股份有限公司	-	3,065,400	-	(163,800)	2,901,600
China South Publishing & Media Group Co Ltd 中南出版傳媒集團股份有限公司	-	1,218,300	-	(65,100)	1,153,200
China Southern Airlines Co Ltd 中國南方航空股份有限公司	3,040,000	706,800	-	(3,746,800)	-
China State Construction Engineering Corp Ltd 中國建築股份有限公司	21,280,000	12,259,800	-	(9,322,600)	24,217,200
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	-	10,925,400	-	(583,800)	10,341,600
China Vanke Co Ltd 萬科企業股份有限公司	13,720,000	4,979,900	-	(5,382,300)	13,317,600

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
China Yangtze Power Co Ltd	7,200,000	2,304,000	-	(2,808,000)	6,696,000
中國長江電力股份有限公司					
Chongqing Brewery Co 重慶啤酒股份有限公司	440,000	130,900	-	(570,900)	-
Chongqing Changan Automobile Co Ltd	2,720,000	870,400	-	(1,060,800)	2,529,600
重慶長安汽車股份有限公司					
Chongqing Water Group Co Ltd	1,320,000	422,400	-	(514,800)	1,227,600
重慶水務集團股份有限公司					
CITIC Guoan Information Industry Co Ltd	2,520,000	777,600	-	(2,144,400)	1,153,200
中信國安信息產業股份有限公司					
CITIC Securities Co Ltd 中信證券股份有限公司	9,800,000	4,157,800	-	(3,876,600)	10,081,200
CSG Holding Co Ltd 中國南玻集團股份有限公司	1,920,000	571,200	-	(2,491,200)	-
CSR Corp Ltd 中國南車股份有限公司	5,120,000	1,638,400	-	(1,996,800)	4,761,600
Daqin Railway Co Ltd 大秦鐵路股份有限公司	8,640,000	2,764,800	-	(3,369,600)	8,035,200
Dashang Group Co Ltd 大商股份有限公司	440,000	140,800	-	(171,600)	409,200
Datong Coal Industry Co Ltd	1,920,000	446,400	-	(2,366,400)	-
大同煤業股份有限公司					
Dongfang Electric Corp Ltd 東方電氣股份有限公司	2,480,000	562,200	-	(3,042,200)	-
Dr Peng Telcom & Media Group Co Ltd	-	1,768,500	-	(94,500)	1,674,000
成都鵬博士電信傳媒集團股份有限公司					
Everbright Securities Co Ltd	2,000,000	610,300	-	(1,977,900)	632,400
光大證券股份有限公司					
Fangda Carbon New Material Co Ltd	-	1,100,400	-	(58,800)	1,041,600
方大炭素新材料科技股份有限公司					
Fiberhome Telecommunication Technologies Co Ltd	-	589,500	-	(31,500)	558,000
烽火通信科技股份有限公司					
Financial Street Holdings Co Ltd	4,400,000	1,306,500	-	(2,693,300)	3,013,200
金融街控股股份有限公司					
Fujian Sunner Development Co Ltd	480,000	142,800	-	(622,800)	-
福建聖農發展股份有限公司					
Fuyao Glass Industry Group Co Ltd	2,280,000	729,600	-	(889,200)	2,120,400
福耀玻璃工業集團股份有限公司					
Gansu Yasheng Industrial Group Co-A	1,960,000	583,100	-	(2,543,100)	-
甘肅亞盛實業(集團)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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
GD Midea Holding Co Ltd 廣東美的電器股份有限公司	3,680,000	1,094,800	-	(4,774,800)	-
GD Power Development Co Ltd 國電電力發展股份有限公司	10,920,000	3,494,400	-	(4,258,800)	10,155,600
Gemdale Corp 金地(集團)股份有限公司	6,320,000	3,712,300	-	(2,555,100)	7,477,200
GF Securities Co Ltd 廣發證券股份有限公司	2,560,000	819,200	-	(998,400)	2,380,800
Goertek Inc 歌爾聲學股份有限公司	-	786,000	-	(42,000)	744,000
Great Wall Motor Co Ltd 長城汽車股份有限公司	-	510,900	-	(27,300)	483,600
Gree Electric Appliances Inc 珠海格力電器股份有限公司	3,280,000	1,717,700	-	(1,314,900)	3,682,800
Guanghui Energy Co Ltd 廣匯能源股份有限公司	1,680,000	1,407,000	1,161,000	(900,000)	3,348,000
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	4,120,000	1,318,400	-	(1,606,800)	3,831,600
Guangxi Liugong Machinery Co Ltd 廣西柳工機械股份有限公司	1,320,000	392,700	-	(1,712,700)	-
Guangxi Wuzhou Zhongheng Group Co Ltd 廣西梧州中恒集團股份有限公司	-	707,400	-	(37,800)	669,600
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 廣州藥業股份有限公司	-	510,900	-	(27,300)	483,600
Guizhou Panjiang Refined Coal Co Ltd 貴州盤江精煤股份有限公司	1,120,000	260,400	-	(1,380,400)	-
Guoyuan Securities Co Ltd 國元證券股份有限公司	1,440,000	428,400	-	(1,868,400)	-
Haining China Leather Market Co Ltd 海寧中國皮革城股份有限公司	-	1,061,100	-	(56,700)	1,004,400
Haitong Securities Co Ltd 海通證券股份有限公司	11,920,000	3,760,400	-	(6,826,800)	8,853,600
Hangzhou Hikvision Digital Technology Co Ltd 杭州海康威視數字技術股份有限公司	560,000	197,400	537,600	(253,400)	1,041,600
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	1,520,000	486,400	-	(592,800)	1,413,600
Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司	7,880,000	2,344,300	-	(10,224,300)	-
Heilongjiang Agriculture Co Ltd 黑龍江北大荒農業股份有限公司	1,040,000	309,400	-	(1,349,400)	-
Henan Shenhua Coal & Power Co Ltd 河南神火煤電股份有限公司	2,120,000	492,900	-	(2,612,900)	-

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	440,000	484,900	463,100	(272,000)	1,116,000
Hisense Electric Co Ltd 青島海信電器股份有限公司	-	2,318,700	-	(123,900)	2,194,800
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	840,000	2,313,000	819,000	(512,400)	3,459,600
Huadong Medicine Co Ltd 華東醫藥股份有限公司	-	275,100	-	(14,700)	260,400
Hualan Biological Engineering Inc 華蘭生物工程股份有限公司	440,000	130,900	-	(570,900)	-
Huatai Securities Co Ltd 華泰證券股份有限公司	2,440,000	1,959,800	-	(1,014,600)	3,385,200
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	3,040,000	972,800	-	(1,185,600)	2,827,200
Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司	1,560,000	362,700	-	(1,922,700)	-
Huolinhe Opencut Coal Industry Co Ltd of Inner Mongolia 內蒙古霍林河露天煤業股份有限公司	560,000	166,600	-	(726,600)	-
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	23,760,000	11,496,200	-	(9,997,400)	25,258,800
Industrial Bank Co Ltd 興業銀行股份有限公司	12,120,000	4,751,700	5,184,000	(6,208,500)	15,847,200
Industrial Securities Co Ltd 興業證券股份有限公司	2,200,000	671,600	-	(2,164,800)	706,800
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	2,080,000	594,400	-	(1,856,000)	818,400
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd 內蒙古蒙電華能熱電股份有限公司	1,080,000	363,150	518,400	(454,950)	1,506,600
Inner Mongolia Pingzhuang Energy Co Ltd 內蒙古平莊能源股份有限公司	1,360,000	316,200	-	(1,676,200)	-
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	2,600,000	832,000	-	(1,014,000)	2,418,000
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	3,120,000	928,200	-	(4,048,200)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	400,000	1,073,300	39,400	(210,700)	1,302,000
Jiangsu Phoenix Publishing & Media Corp Ltd 江蘇鳳凰出版傳媒股份有限公司	-	2,122,200	-	(113,400)	2,008,800
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 江蘇洋河酒廠股份有限公司	480,000	310,800	-	(195,600)	595,200
Jiangsu Zhongnan Construction Group Co Ltd 江蘇中南建設集團股份有限公司	520,000	166,400	-	(202,800)	483,600
Jiangsu Zongyi Co Ltd 江蘇綜藝股份有限公司	1,040,000	309,400	-	(1,349,400)	-
Jiangxi Copper Co Ltd 江西銅業股份有限公司	1,640,000	1,862,600	-	(1,456,600)	2,046,000
Jiangxi Hongdu Aviation Industry Corp Ltd 江西洪都航空工業股份有限公司	-	550,200	-	(29,400)	520,800
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	1,040,000	332,800	-	(405,600)	967,200
Jilin Ji En Nickel Industry Co Ltd 吉林吉恩鎳業股份有限公司	600,000	1,825,500	-	(1,160,700)	1,264,800
Jilin Yatai Group Co Ltd 吉林亞泰(集團)股份有限公司	5,400,000	1,255,500	-	(6,655,500)	-
Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司	2,160,000	691,200	-	(842,400)	2,008,800
Jizhong Energy Resources Co Ltd 冀中能源股份有限公司	2,040,000	522,300	-	(2,562,300)	-
Kailuan Energy Chemical Co Ltd 開灤能源化工股份有限公司	1,320,000	392,700	-	(1,712,700)	-
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	2,720,000	870,400	-	(1,060,800)	2,529,600
Kingfa SCI & Tech Co Ltd 金髮科技股份有限公司	2,600,000	1,893,100	-	(1,070,700)	3,422,400
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	600,000	237,800	-	(242,600)	595,200
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	1,960,000	583,100	-	(2,543,100)	-
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	880,000	3,808,200	-	(1,005,400)	3,682,800
Luxin Venture Capital Group Co Ltd 魯信創業投資集團股份有限公司	-	275,100	-	(14,700)	260,400

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	1,240,000	671,900	-	(498,300)	1,413,600
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	13,160,000	3,633,700	-	(10,692,900)	6,100,800
Minmetals Development Co Ltd 五礦發展股份有限公司	960,000	223,200	-	(1,183,200)	-
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	1,360,000	463,760	535,840	(588,880)	1,770,720
Navinfo Co Ltd 北京四維圖新科技股份有限公司	160,000	49,040	33,680	(242,720)	-
Neusoft Corp 東軟集團股份有限公司	1,160,000	371,200	-	(452,400)	1,078,800
New China Life Insurance Co Ltd 新華人壽保險股份有限公司	-	1,258,100	-	(1,220,900)	37,200
New Hope Liuhe Co Ltd 新希望六和股份有限公司	800,000	256,000	-	(312,000)	744,000
Ningbo Port Co Ltd 寧波港股份有限公司	4,880,000	1,561,600	-	(1,903,200)	4,538,400
Northeast Securities Co Ltd 東北證券股份有限公司	360,000	83,700	-	(443,700)	-
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	-	5,086,400	-	(2,705,600)	2,380,800
Orient Group Inc 東方集團股份有限公司	2,440,000	567,300	-	(3,007,300)	-
Palm Landscape Architecture Co Ltd 棕櫚園林股份有限公司	-	1,203,800	219,960	(263,120)	1,160,640
Pangang Group Vanadium Titanium & Resources Co Ltd 攀鋼集團鈦資源股份有限公司	6,240,000	6,714,200	-	(3,319,400)	9,634,800
Petrochina Co Ltd 中國石油天然氣股份有限公司	2,600,000	3,364,900	-	(1,389,300)	4,575,600
Ping An Bank Co Ltd 平安銀行股份有限公司	5,280,000	1,604,040	2,206,080	(5,831,400)	3,258,720
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	4,800,000	1,616,800	-	(2,324,800)	4,092,000
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	1,720,000	399,900	-	(2,119,900)	-
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	6,080,000	4,006,600	-	(2,758,200)	7,328,400
Power Construction Corp of China Ltd 中國電力建設股份有限公司	10,960,000	3,347,900	-	(5,119,500)	9,188,400

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Qingdao Haier Co Ltd 青島海爾股份有限公司	4,000,000	1,238,700	-	(1,779,100)	3,459,600
Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司	1,080,000	303,600	-	(825,600)	558,000
Rising Nonferrous Metals Share Co Ltd 廣晟有色金屬股份有限公司	-	458,000	-	(86,000)	372,000
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	4,240,000	1,356,800	-	(1,653,600)	3,943,200
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	1,840,000	569,000	-	(1,516,200)	892,800
Sany Heavy Industry Co Ltd 三一重工股份有限公司	4,880,000	1,390,100	-	(3,554,500)	2,715,600
SDIC Xinji Energy Co Ltd 國投新集能源股份有限公司	1,440,000	408,140	291,840	(1,150,460)	989,520
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司-A股	920,000	615,000	-	(419,000)	1,116,000
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	1,320,000	369,300	-	(1,689,300)	-
Shandong Nanshan Aluminum Co Ltd 山東南山鋁業股份有限公司	-	1,493,400	-	(79,800)	1,413,600
Shanghai Chengtou Holding Co Ltd 上海城投控股股份有限公司	2,680,000	797,300	-	(3,477,300)	-
Shanghai Construction Co Ltd 上海建工集團股份有限公司	960,000	288,240	184,320	(1,402,800)	29,760
Shanghai Datun Energy Resources Co Ltd 上海大屯能源股份有限公司	880,000	204,600	-	(1,084,600)	-
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	-	1,454,100	-	(77,700)	1,376,400
Shanghai Friendship Group Inc Co 上海友誼集團股份有限公司	-	982,500	-	(52,500)	930,000
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,400,000	448,000	-	(546,000)	1,302,000

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Shanghai Jahwa United Co Ltd	360,000	126,450	190,350	(174,600)	502,200
上海家化聯合股份有限公司					
Shanghai Oriental Pearl Group Co Ltd	2,400,000	714,000	-	(3,114,000)	-
上海東方明珠(集團)股份有限公司					
Shanghai Pharmaceuticals Holding Co Ltd	1,120,000	358,400	-	(436,800)	1,041,600
上海醫藥集團股份有限公司					
Shanghai Pudong Development Bank	18,320,000	6,691,900	-	(9,201,900)	15,810,000
上海浦東發展銀行股份有限公司					
Shanghai Yuyuan Tourist Mart Co Ltd	3,400,000	1,088,000	-	(1,326,000)	3,162,000
上海豫園旅遊商城股份有限公司					
Shanxi Coal International Energy Group Co Ltd	-	1,257,600	-	(67,200)	1,190,400
山煤國際能源集團股份有限公司					
Shanxi Lanhua Sci-Tech Venture Co Ltd	1,640,000	487,900	-	(2,127,900)	-
山西蘭花科技創業股份有限公司					
Shanxi Lu'an Environmental Energy Development Co Ltd	1,320,000	1,485,900	-	(1,689,900)	1,116,000
山西潞安環保能源開發股份有限公司					
Shanxi Taigang Stainless Steel Co Ltd	3,320,000	987,700	-	(4,307,700)	-
山西太鋼不銹鋼股份有限公司					
Shanxi Xinghuacun Fen Wine Factory Co Ltd	400,000	363,800	-	(168,600)	595,200
山西杏花村汾酒廠股份有限公司					
Shanxi Xishan Coal & Electricity Power Co Ltd	2,360,000	2,327,200	-	(1,004,400)	3,682,800
山西西山煤電股份有限公司					
Shenergy Co Ltd 申能股份有限公司	3,920,000	1,254,400	-	(1,528,800)	3,645,600
Shenzhen Agricultural Products Co Ltd	2,760,000	821,100	-	(3,581,100)	-
深圳市農產品股份有限公司					
Shenzhen Hepalink Pharmaceutical Co Ltd	-	196,500	-	(10,500)	186,000
深圳市海普瑞藥業股份有限公司					
Shenzhen Laibao Hi-Tech Co Ltd	240,000	71,400	-	(311,400)	-
深圳萊寶高科技股份有限公司					
Shenzhen Overseas Chinese Town Co Ltd	5,280,000	1,689,600	-	(2,059,200)	4,910,400
深圳華僑城股份有限公司					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Shenzhen Salubris Pharmaceuticals Co Ltd 深圳信立泰藥業股份有限公司	-	235,800	-	(12,600)	223,200
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	3,480,000	936,500	-	(4,416,500)	-
Sichuan Hongda Co Ltd 四川宏達股份有限公司	1,760,000	3,541,900	-	(3,032,700)	2,269,200
Sichuan Kelun Pharmaceutical Co Ltd 四川科倫藥業股份有限公司	-	562,900	-	(79,300)	483,600
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	520,000	154,700	-	(674,700)	-
Sinoma International Engineering Co 中國中材國際工程股份有限公司	-	2,381,600	-	(447,200)	1,934,400
Sinovel Wind Group Co Ltd 華銳風電科技(集團)股份有限公司	400,000	93,000	-	(493,000)	-
Southwest Securities Co Ltd 西南證券股份有限公司	1,360,000	404,600	-	(1,764,600)	-
Suning Commerce Group Co Ltd 蘇寧雲商集團股份有限公司	7,080,000	2,174,700	-	(6,427,500)	2,827,200
Suning Universal Co Ltd 蘇寧環球股份有限公司	1,120,000	260,400	-	(1,380,400)	-
Suzhou Gold Mantis Construction Decoration Co Ltd 蘇州金螳螂建築裝飾股份有限公司	-	1,035,100	433,400	(240,900)	1,227,600
Taiyuan Heavy Industry Co 太原重工股份有限公司	-	2,161,500	-	(115,500)	2,046,000
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	1,200,000	279,000	-	(1,479,000)	-
Tasly Pharmaceutical Group Co Ltd 天士力製藥集團股份有限公司	160,000	774,300	380,700	(199,000)	1,116,000
TBEA Co Ltd 特變電工股份有限公司	3,800,000	1,130,500	-	(4,930,500)	-
TCL Corp TCL集團股份有限公司	6,000,000	1,785,000	-	(7,785,000)	-
Tian Di Science & Technology Co Ltd 天地科技股份有限公司	-	2,245,000	-	(2,245,000)	-
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	1,480,000	406,500	-	(1,886,500)	-
Tsinghua Tongfang Co Ltd 同方股份有限公司	4,120,000	1,273,400	-	(3,421,800)	1,971,600

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(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	680,000	217,600	-	(265,200)	632,400
Wanhua Chemical Group Co Ltd 煙臺萬華聚氨基酯股份有限公司	1,560,000	3,910,600	-	(932,200)	4,538,400
Wanxiang Qianchao Co Ltd 萬向錢潮股份有限公司	1,200,000	357,000	-	(1,557,000)	-
Weichai Power Co Ltd 濰柴動力股份有限公司	1,360,000	1,455,900	-	(1,737,100)	1,078,800
Weifu High-Technology Group Co Ltd 無錫威孚高科技集團股份有限公司	-	746,700	-	(39,900)	706,800
Western Mining Co Ltd 西部礦業股份有限公司	2,760,000	883,200	-	(1,076,400)	2,566,800
Wintime Energy Co Ltd 永泰能源股份有限公司	-	1,336,200	-	(71,400)	1,264,800
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	5,840,000	1,784,200	-	(5,689,800)	1,934,400
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	2,880,000	1,562,800	-	(1,243,600)	3,199,200
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	3,560,000	920,100	-	(4,480,100)	-
Xi' An Aero-Engine Plc 西安航空動力股份有限公司	800,000	256,000	-	(312,000)	744,000
Xiamen C & D Inc 廈門建發股份有限公司	5,360,000	3,613,700	-	(5,142,100)	3,831,600
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	400,000	93,000	-	(493,000)	-
Xi'an Shaangu Power Co Ltd 西安陝鼓動力股份有限公司	800,000	256,000	-	(312,000)	744,000
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	2,200,000	3,735,600	-	(4,782,400)	1,153,200
Xinjiang Zhongtai Chemical Co Ltd 新疆中泰化學股份有限公司	1,320,000	4,329,600	-	(1,111,200)	4,538,400
Xinxing Ductile Iron Pipes 新興鑄管股份有限公司	3,360,000	896,700	-	(3,029,100)	1,227,600
Yang Quan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	1,920,000	1,965,400	-	(1,058,200)	2,827,200
Yantai Changyu Pioneer Wine Co Ltd 煙臺張裕葡萄酒股份有限公司	280,000	89,600	-	(109,200)	260,400
Yantai Jereh Oilfield Services Group Co Ltd 煙臺傑瑞石油服務集團股份有限公司	-	601,550	164,970	(286,640)	479,880
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	840,000	249,900	-	(1,089,900)	-

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
Yonghui Superstores Co Ltd	240,000	407,400	252,600	(156,000)	744,000
永輝超市股份有限公司					
Yonyou Software Co Ltd 用友軟件股份有限公司	-	1,689,900	-	(90,300)	1,599,600
Youngor Group Co Ltd 雅戈爾集團股份有限公司	2,040,000	606,900	-	(2,646,900)	-
Yunnan Aluminium Co Ltd 雲南鋁業股份有限公司	1,360,000	404,600	-	(1,764,600)	-
Yunnan Baiyao Group Co Ltd	600,000	508,100	-	(475,700)	632,400
雲南白藥集團股份有限公司					
Yunnan Chihong Zinc & Germanium Co Ltd	960,000	636,960	-	(436,320)	1,160,640
雲南馳宏鋅鎳股份有限公司					
Yunnan Copper Industry Co Ltd	1,040,000	241,800	-	(1,281,800)	-
雲南銅業股份有限公司					
Yunnan Tin Co Ltd 雲南錫業股份有限公司	1,080,000	251,100	-	(1,331,100)	-
Yunnan Yuntianhua Co Ltd	400,000	721,800	-	(526,600)	595,200
雲南雲天化股份有限公司					
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	-	78,600	-	(4,200)	74,400
漳州片仔癀藥業股份有限公司					
Zhangzidao Group Co Ltd	320,000	95,200	-	(415,200)	-
獐子島集團股份有限公司					
Zhejiang China Commodities City Group Co Ltd	1,960,000	583,100	-	(2,543,100)	-
浙江中國小商品城集團股份有限公司					
Zhejiang Dahua Technology Co Ltd	-	589,500	-	(31,500)	558,000
浙江大華技術股份有限公司					
Zhejiang Hisun Pharmaceutical Co Ltd	640,000	195,800	-	(612,600)	223,200
浙江海正藥業股份有限公司					
Zhejiang Juhua Co Ltd 浙江巨化股份有限公司	-	1,160,580	-	(48,300)	1,112,280
Zhejiang Longsheng Group Co Ltd	4,080,000	1,034,000	-	(3,849,200)	1,264,800
浙江龍盛集團股份有限公司					
Zhejiang NHU Co Ltd 浙江新和成股份有限公司	560,000	179,200	-	(218,400)	520,800
Zhengzhou Coal Mining Machinery Group Co Ltd	-	1,061,100	-	(56,700)	1,004,400
鄭州煤礦機械集團股份有限公司					
Zhengzhou Yutong Bus Co Ltd	1,240,000	384,520	572,560	(1,058,760)	1,138,320
鄭州宇通客車股份有限公司					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[▲] issued by AXP issuers (continued)					
由AXP發行人發行的AXPs [▲] (續)					
China (continued)					
中國(續)					
Zhongjin Gold Co Ltd 中金黃金股份有限公司	3,120,000	886,000	-	(2,146,000)	1,860,000
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	12,720,000	9,415,200	-	(5,246,400)	16,888,800
Zoomlion Heavy Industry Science and Technology Co Ltd 中聯重科股份有限公司	5,720,000	4,807,400	-	(2,789,800)	7,737,600
ZTE Corp 中興通訊股份有限公司	4,360,000	1,342,100	-	(1,982,100)	3,720,000

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

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

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities					
上市股份					
China					
中國					
Advanced Technology & Materials Co Ltd 安泰科技股份有限公司	-	52,800	-	-	52,800
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	-	2,323,200	-	(2,323,200)	-
Air China Ltd 中國國際航空股份有限公司	-	174,900	-	-	174,900
Aisino Co Ltd 航天信息股份有限公司	-	56,100	-	-	56,100
Aluminum Corp of China Ltd 中國鋁業股份有限公司	-	303,600	-	-	303,600
Angang Steel Co Ltd 鞍鋼股份有限公司	-	194,700	-	(194,700)	-
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	-	227,700	-	-	227,700
Anhui Hengyuan Coal-Electricity Group Co Ltd 安徽恒源煤電股份有限公司	-	49,500	-	-	49,500
AVIC Aircraft Co Ltd 中航飛機股份有限公司	-	224,400	-	-	224,400
Bank of Beijing Co Ltd 北京銀行股份有限公司	-	660,000	-	(660,000)	-
Bank of China Ltd 中國銀行股份有限公司	-	999,900	-	(999,900)	-
Bank of Communications Co Ltd 交通銀行股份有限公司	-	2,098,800	-	(2,098,800)	-
Bank of Nanjing Co Ltd 南京銀行股份有限公司	-	211,200	-	(211,200)	-
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	-	277,200	-	(277,200)	-
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	-	72,600	-	-	72,600
Beijing Capital Development Co Ltd 北京首都開發股份有限公司	-	75,900	37,950	-	113,850
Beijing Haohua Energy Resource Co Ltd 北京昊華能源股份有限公司	-	52,800	-	-	52,800
Beijing Orient Landscape Co Ltd 北京東方園林股份有限公司	-	13,200	13,200	-	26,400
Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司	-	16,500	-	-	16,500
Beijing Yanjing Brewery Co Ltd 北京燕京啤酒股份有限公司	-	290,400	-	-	290,400

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Beiqi Foton Motor Co Ltd	-	244,200	-	-	244,200
北汽福田汽車股份有限公司					
BOE Technology Group Co Ltd	-	270,600	-	-	270,600
京東方科技集團股份有限公司					
Changjiang Securities Co Ltd	-	812,500	-	(68,400)	744,100
長江證券股份有限公司					
Chenzhou Mining Group Co Ltd	-	56,039	16,812	-	72,851
湖南辰州礦業股份有限公司					
China Baoan Group Co Ltd	-	115,500	17,325	-	132,825
中國寶安集團股份有限公司					
China CITIC Bank Corp Ltd	-	567,600	-	(567,600)	-
中信銀行股份有限公司					
China CNR Corp Ltd 中國北車股份有限公司	-	435,600	-	-	435,600
China Coal Energy Co Ltd	-	313,500	-	-	313,500
中國中煤能源股份有限公司					
China Construction Bank Corp	-	1,135,200	-	(1,135,200)	-
中國建設銀行股份有限公司					
China CSSC Hldgs Ltd 中國船舶工業股份有限公司	-	85,800	-	-	85,800
China Everbright Bank Co Ltd	-	1,778,700	-	(1,778,700)	-
中國光大銀行股份有限公司					
China First Heavy Industries Co Ltd	-	396,000	-	-	396,000
中國第一重型機械股份公司					
China Gezhouba Group Co Ltd	-	217,800	-	-	217,800
中國葛洲壩集團股份有限公司					
China Hainan Rubber Industry Group Co Ltd	-	85,800	-	-	85,800
海南天然橡膠產業集團股份有限公司					
China Intl Marine Containers (Group) Co Ltd	-	115,500	-	-	115,500
中國國際海運集裝箱(集團)股份有限公司					
China Life Insurance Co Ltd	-	75,900	-	-	75,900
中國人壽保險股份有限公司					
China Merchants Bank Co Ltd	-	1,828,622	-	(1,828,622)	-
招商銀行股份有限公司					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
China Merchants Bank Co Ltd-Rts (Ex 05sep2013) 招商銀行股份有限公司—供股權證(除權日：二零一三年九月五日)	-	271,022	-	(271,022)	-
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	-	16,500	-	-	16,500
China Merchants Securities Co Ltd 招商證券股份有限公司	-	787,900	-	-	787,900
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	-	2,432,100	-	(2,432,100)	-
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd 中國有色金屬建設股份有限公司	-	62,700	-	-	62,700
China Nonferrous Metal Industry's Foreign Engineering A-Rts (Ex 11mar2013) 中國有色金屬建設股份有限公司—A股供股權證 (除權日：二零一三年三月十一日)	-	14,850	-	(14,850)	-
China Oilfield Services Ltd 中海油田服務股份有限公司	-	59,400	-	-	59,400
China Pacific Insurance (Group) Co Ltd 中國太平洋保險(集團)股份有限公司	-	346,500	-	-	346,500
China Petroleum & Chemical Corp 中國石油化工股份有限公司	-	432,300	129,690	-	561,990
China Railway Construction Corp Ltd 中國鐵建股份有限公司	-	594,000	-	-	594,000
China Railway Erju Co Ltd 中鐵二局股份有限公司	-	75,900	-	-	75,900
China Railway Group Ltd 中國中鐵股份有限公司	-	541,200	-	-	541,200
China Resources Double-Crane Pharmaceutical Co Ltd 華潤雙鶴藥業股份有限公司	-	59,400	-	-	59,400
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	-	39,600	-	-	39,600
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	-	349,800	-	-	349,800

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013	Additions	Bonus	Disposals	Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	新增	紅股	出售	於二零一三年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	-	488,400	-	-	488,400
China Southern Airlines Co Ltd 中國南方航空股份有限公司	-	221,100	-	-	221,100
China State Construction Engineering Corp Ltd 中國建築股份有限公司	-	1,544,400	-	-	1,544,400
China Vanke Co Ltd 萬科企業股份有限公司	-	996,600	-	-	996,600
China Yangtze Power Co Ltd 中國長江電力股份有限公司	-	521,400	-	-	521,400
Chongqing Brewery Co Ltd 重慶啤酒股份有限公司	-	33,000	-	(24,830)	8,170
Chongqing Changan Automobile Co Ltd 重慶長安汽車股份有限公司	-	198,000	-	-	198,000
Chongqing Water Group Co Ltd 重慶水務集團股份有限公司	-	95,700	-	-	95,700
Citic Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	-	181,500	-	-	181,500
CITIC Securities Co Ltd 中信證券股份有限公司	-	1,179,400	-	(52,100)	1,127,300
CSG Hldgs Co Ltd 中國南玻集團股份有限公司	-	138,600	-	-	138,600
CSR Corp Ltd 中國南車股份有限公司	-	372,900	-	-	372,900
Daqin Railway Co Ltd 大秦鐵路股份有限公司	-	324,000	-	-	324,000
Dashang Group Co Ltd 大商股份有限公司	-	16,500	-	-	16,500
Datong Coal Industry Co Ltd 大同煤業股份有限公司	-	138,600	-	-	138,600
Dongfang Electric Corp Ltd 東方電氣股份有限公司	-	161,700	-	-	161,700
Everbright Securities Co Ltd 光大證券股份有限公司	-	800,900	-	(14,000)	786,900
Financial Street Hldgs Co Ltd 金融街控股股份有限公司	-	320,100	-	-	320,100
Founder Securities Co Ltd 方正證券股份有限公司	-	870,900	-	-	870,900
Fujian Sunner Development Co Ltd 福建聖農發展股份有限公司	-	36,300	-	-	36,300

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(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	-	165,000	-	-	165,000
Gansu Yasheng Industrial Group Co Ltd 甘肅亞盛實業(集團)股份有限公司	-	141,900	-	-	141,900
GD Power Development Co Ltd 國電電力發展股份有限公司	-	792,000	-	-	792,000
Gemdale Corp 金地(集團)股份有限公司	-	458,700	-	(458,700)	-
GF Securities Co Ltd 廣發證券股份有限公司	-	958,391	-	(190,400)	767,991
Gree Electric Appliances Inc 珠海格力電器股份有限公司	-	237,600	-	-	237,600
Guanghui Energy Co Ltd 廣匯能源股份有限公司	-	122,100	61,050	-	183,150
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	-	300,300	-	-	300,300
Guangxi Liugong Machinery Co Ltd 廣西柳工機械股份有限公司	-	95,700	-	-	95,700
Guizhou Panjiang Refined Coal Co Ltd 貴州盤江精煤股份有限公司	-	82,500	-	-	82,500
Guoyuan Securities Co Ltd 國元證券股份有限公司	-	720,600	-	(11,300)	709,300
Haitong Securities Co Ltd 海通證券股份有限公司	-	1,379,800	-	(88,300)	1,291,500
Hangzhou Hikvision Digital Technology Co Ltd 杭州海康威視數字技術股份有限公司	-	39,600	39,600	-	79,200
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	-	108,900	-	-	108,900
Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司	-	570,900	-	-	570,900
Heilongjiang Agriculture Co Ltd 黑龍江北大荒農業股份有限公司	-	75,900	-	-	75,900
Henan Shenhua Coal & Power Co Ltd 河南神火煤電股份有限公司	-	155,100	-	-	155,100
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	-	33,000	33,000	-	66,000
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	-	59,400	59,400	(4,400)	114,400

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Hualan Biological Engineering Inc 華蘭生物工程股份有限公司	-	33,000	-	-	33,000
Huatai Securities Co Ltd 華泰證券股份有限公司	-	1,108,300	-	(186,900)	921,400
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	-	221,100	-	-	221,100
Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司	-	112,200	-	-	112,200
Huolinhe Opencut Coal Industry Corp Ltd 內蒙古霍林河露天煤業股份有限公司	-	39,600	-	-	39,600
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	-	1,725,900	-	(1,725,900)	-
Industrial Bank Co Ltd 興業銀行股份有限公司	-	864,600	432,300	(1,296,900)	-
Industrial Securities Co Ltd 興業證券股份有限公司	-	777,900	-	(8,700)	769,200
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	-	151,800	-	-	151,800
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd 內蒙古蒙電華能熱電股份有限公司	-	79,200	39,600	-	118,800
Inner Mongolia Pingzhuang Energy Co Ltd 內蒙古平莊能源股份有限公司	-	99,000	-	-	99,000
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	-	188,100	-	-	188,100
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	-	227,700	-	-	227,700
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	-	29,665	2,966	-	32,631
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 江蘇洋河酒廠股份有限公司	-	36,300	-	-	36,300
Jiangsu Zhongnan Construction Group Co Ltd 江蘇中南建設集團股份有限公司	-	36,300	-	-	36,300
Jiangsu Zongyi Co Ltd 江蘇綜藝股份有限公司	-	75,900	-	(75,900)	-
Jiangxi Copper Co Ltd 江西銅業股份有限公司	-	118,800	-	-	118,800

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	-	75,900	-	-	75,900
Jilin Ji En Nickel Industry Co Ltd 吉林吉恩鎳業股份有限公司	-	42,900	-	-	42,900
Jilin Yatai Group Co Ltd 吉林亞泰(集團)股份有限公司	-	392,700	-	-	392,700
Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司	-	158,400	-	-	158,400
Jizhong Energy Resources Co Ltd 冀中能源股份有限公司	-	132,000	-	-	132,000
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	-	198,000	-	-	198,000
Kingfa Sci & Tech Co Ltd 金髮科技股份有限公司	-	188,100	-	-	188,100
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	-	42,900	-	-	42,900
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	-	141,900	-	-	141,900
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	-	62,700	-	-	62,700
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	-	89,100	-	-	89,100
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	-	957,000	-	-	957,000
Minmetals Development Co Ltd 五礦發展股份有限公司	-	69,300	-	-	69,300
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	-	99,000	39,600	-	138,600
Navinfo Co Ltd 北京四維圖新科技股份有限公司	-	13,200	2,640	(15,840)	-
Neusoft Corp 東軟集團股份有限公司	-	85,800	-	-	85,800
New Hope Liuhe Co Ltd 新希望六和股份有限公司	-	59,400	-	-	59,400
Ningbo Port Co Ltd 寧波港股份有限公司	-	353,100	-	-	353,100
Northeast Securities Co Ltd 東北證券股份有限公司	-	483,900	-	(77,600)	406,300
Orient Group Inc 東方集團股份有限公司	-	178,200	-	-	178,200
Pacific Securities Co Ltd 太平洋證券股份有限公司	-	290,300	-	(195,100)	95,200

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Pangang Group Vanadium Titanium and Resources Co Ltd 攀鋼集團鈮鈦資源股份有限公司	-	452,100	-	-	452,100
Petrochina Co Ltd 中國石油天然氣股份有限公司	-	188,100	-	-	188,100
Ping An Bank Co Ltd 平安銀行股份有限公司	-	372,900	223,740	(596,640)	-
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	-	349,800	-	-	349,800
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	-	125,400	-	-	125,400
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	-	442,200	-	-	442,200
Power Construction Corp of China Ltd 中國電力建設股份有限公司	-	716,100	-	-	716,100
Qingdao Haier Co Ltd 青島海爾股份有限公司	-	270,600	-	-	270,600
Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司	-	79,200	-	-	79,200
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	-	306,897	-	-	306,897
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	-	132,000	-	-	132,000
Sany Heavy Industry Co Ltd 三一重工股份有限公司	-	353,100	-	-	353,100
SDIC Xinji Energy Co Ltd 國投新集能源股份有限公司	-	105,600	42,240	-	147,840
Sealand Securities Co Ltd 國海證券股份有限公司	-	716,580	-	(104,000)	612,580
Sealand Securities Co Ltd-Rts (Ex 18nov2013) 國海證券股份有限公司-供股權證 (除權日：二零一三年十一月十八日)	-	15,480	-	(15,480)	-
Shandong Dong-E E-Jiao Co Ltd 山東東阿阿膠股份有限公司	-	66,000	-	-	66,000
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	-	95,700	-	-	95,700
Shanghai Chengtou Hldg Co Ltd 上海城投控股股份有限公司	-	100,500	-	-	100,500

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Shanghai Construction Group Co Ltd 上海建工集團股份有限公司	-	69,300	13,860	-	83,160
Shanghai Datun Energy Resources Co Ltd 上海大屯能源股份有限公司	-	62,700	-	-	62,700
Shanghai Intl Airport Co Ltd 上海國際機場股份有限公司	-	102,300	-	-	102,300
Shanghai Jahwa United Co Ltd 上海家化聯合股份有限公司	-	26,400	13,200	-	39,600
Shanghai Oriental Pearl Group Co Ltd 上海東方明珠(集團)股份有限公司	-	174,900	-	-	174,900
Shanghai Pharmaceuticals Hldg Co Ltd 上海醫藥集團股份有限公司	-	82,500	-	-	82,500
Shanghai Pudong Development Bank Co Ltd 上海浦東發展銀行股份有限公司	-	1,303,500	-	(1,303,500)	-
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	-	247,500	-	-	247,500
Shanxi Lanhua Sci-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司	-	118,800	-	-	118,800
Shanxi Luan Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	-	95,700	-	-	95,700
Shanxi Securities Co Ltd 山西證券股份有限公司	-	1,178,000	-	(185,700)	992,300
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	-	240,900	-	(240,900)	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd 山西杏花村汾酒廠股份有限公司	-	29,700	-	-	29,700
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	-	171,600	-	-	171,600
Shenergy Co Ltd 申能股份有限公司	-	283,800	-	-	283,800
Shenzhen Agricultural Products Co Ltd 深圳市農產品股份有限公司	-	201,300	-	-	201,300
Shenzhen Laibao Hi-Tech Co Ltd 深圳萊寶高科技股份有限公司	-	16,500	-	-	16,500

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Shenzhen Overseas Chinese Town Co Ltd 深圳華僑城股份有限公司	-	382,800	-	-	382,800
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	-	254,100	-	-	254,100
Sichuan Hongda Co Ltd 四川宏達股份有限公司	-	128,700	-	(128,700)	-
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	-	36,300	-	-	36,300
Sinolink Securities Co Ltd 國金證券股份有限公司	-	475,800	-	(75,200)	400,600
Sinovel Wind Group Co Ltd 華銳風電科技(集團)股份有限公司	-	29,700	-	(29,700)	-
Soochow Securities Co Ltd 東吳證券股份有限公司	-	1,097,000	-	(231,800)	865,200
Southwest Securities Co Ltd 西南證券股份有限公司	-	705,700	-	-	705,700
Suning Commerce Group Co Ltd 蘇寧雲商集團股份有限公司	-	514,800	-	-	514,800
Suning Universal Co Ltd 蘇寧環球股份有限公司	-	82,500	-	-	82,500
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	-	85,800	-	-	85,800
Tasly Pharmaceutical Group Co Ltd 天士力製藥集團股份有限公司	-	13,200	13,200	-	26,400
TBEA Co Ltd 特變電工股份有限公司	-	277,200	-	-	277,200
TCL Corp TCL集團股份有限公司	-	435,600	-	-	435,600
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	-	108,900	-	-	108,900
Tsinghua Tongfang Co Ltd 同方股份有限公司	-	300,300	-	-	300,300
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	-	49,500	-	-	49,500
Wanhua Chemical Group Co Ltd 煙臺萬華聚氨酯股份有限公司	-	112,200	-	-	112,200
Wanxiang Qianchao Co Ltd 萬向錢潮股份有限公司	-	85,800	-	(85,800)	-
Weichai Power Co Ltd 濰柴動力股份有限公司	-	99,000	-	-	99,000
Western Mining Co Ltd 西部礦業股份有限公司	-	201,300	-	-	201,300
Western Securities Co Ltd 西部證券股份有限公司	-	530,600	-	(46,800)	483,800

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	-	422,400	-	-	422,400
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	-	207,900	-	-	207,900
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	-	237,600	-	-	237,600
Xi'An Shaangu Power Co Ltd 西安陝鼓動力股份有限公司	-	59,400	-	-	59,400
Xiamen C&D Inc 廈門建發股份有限公司	-	349,800	-	-	349,800
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	-	29,700	-	-	29,700
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	-	158,400	-	-	158,400
Xinjiang Zhongtai Chemical Co Ltd 新疆中泰化學股份有限公司	-	95,700	-	-	95,700
Xinxing Ductile Iron Pipes Co Ltd 新興鑄管股份有限公司	-	244,200	-	-	244,200
Yangquan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	-	138,600	-	-	138,600
Yantai Changyu Pioneer Wine Co Ltd 煙臺張裕葡萄酒股份有限公司	-	19,800	-	-	19,800
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	-	59,400	-	-	59,400
Yonghui Superstores Co Ltd 永輝超市股份有限公司	-	16,409	16,409	-	32,818
Youngor Group Co Ltd 雅戈爾集團股份有限公司	-	148,500	-	-	148,500
Yunnan Aluminium Co Ltd 雲南鋁業股份有限公司	-	99,000	-	-	99,000
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	-	42,900	-	-	42,900
Yunnan Chihong Zinc & Germanium Co Ltd A-Rts (Ex 03apr2013) 雲南馳宏鋅鎘股份有限公司—A股供股權證 (除權日：二零一三年四月三日)	-	20,790	-	(20,790)	-
Yunnan Chihong Zinc & Germanium Co Ltd 雲南馳宏鋅鎘股份有限公司	-	90,090	-	-	90,090
Yunnan Copper Co Ltd 雲南銅業股份有限公司	-	75,900	-	-	75,900

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份(續)					
China (continued)					
中國(續)					
Yunnan Tin Co Ltd 雲南錫業股份有限公司	-	79,200	-	-	79,200
Yunnan Yuntianhua Co Ltd 雲南雲天化股份有限公司	-	29,700	-	-	29,700
Zhangzidao Group Co Ltd 獐子島集團股份有限公司	-	23,100	-	-	23,100
Zhejiang China Commodities City Group Co Ltd 浙江中國小商品城集團股份有限公司	-	141,900	-	-	141,900
Zhejiang Hisun Pharmaceutical Co Ltd 浙江海正藥業股份有限公司	-	46,200	-	-	46,200
Zhejiang Longsheng Group Co Ltd 浙江龍盛集團股份有限公司	-	254,100	-	-	254,100
Zhejiang NHU Co Ltd 浙江新和成股份有限公司	-	39,600	-	-	39,600
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	-	89,100	71,280	-	160,380
Zhongjin Gold Co Ltd 中金黃金股份有限公司	-	207,900	-	-	207,900
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	-	924,000	-	-	924,000
Zoomlion Heavy Industry Science and Technology Co Ltd 中聯重科股份有限公司	-	415,800	-	-	415,800
ZTE Corp 中興通訊股份有限公司	-	290,400	-	-	290,400

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(標智ETFs系列的子基金)

HOLDINGS OF COLLATERAL

持有的抵押品

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Nature of the collateral	Collateral provider	% of net asset value covered by collateral
抵押品性質	抵押品供應人	抵押品所抵押的資產淨值百分比 (%)
Listed stock 上市股票	Deutsche Bank AG London 德意志銀行集團(倫敦分行)	37.29
Listed stock 上市股票	UBS AG, London Branch 瑞銀集團(倫敦分行)	43.96
Listed stock and cash 上市股票及現金	Credit Suisse Securities (Europe) Limited 瑞士信貸證券(歐洲)有限公司	27.07
		108.32

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

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三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 2013 二零一三年十二月卅一日	8,162,918,132	25.1942
31 December 2012 二零一二年十二月卅一日	8,786,553,381	27.4580
31 December 2011 二零一一年十二月卅一日	5,487,104,099	25.5928

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 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
31 December 2009 二零零九年十二月卅一日	38.6382	19.7676
31 December 2008 (Since inception) 二零零八年十二月卅一日(自成立以來)	55.5836	17.1883

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

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

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	46,000	1,731,900	0.74
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	138,000	1,141,260	0.49
Agricultural Bank of China Ltd – H 中國農業銀行股份有限公司–H股	759,000	2,891,790	1.24
AIA Group Ltd 友邦保險控股有限公司	312,800	12,152,280	5.22
Air China Ltd – H 中國國際航空股份有限公司–H股	46,000	265,420	0.11
Anhui Conch Cement Co Ltd – H 安徽海螺水泥股份有限公司–H股	11,500	330,625	0.14
ASM Pacific Technology Ltd	2,300	147,890	0.06
Bank of China Ltd – H 中國銀行股份有限公司–H股	1,909,000	6,815,130	2.93
Bank of Communications Co Ltd – H 交通銀行股份有限公司–H股	138,000	753,480	0.32
Bank of East Asia Ltd 東亞銀行有限公司	55,200	1,813,320	0.78
Beijing Enterprises Hldgs Ltd 北京控股有限公司	23,000	1,761,800	0.76
Belle Intl Hldgs Ltd 百麗國際控股有限公司	138,000	1,237,860	0.54
BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	69,000	1,711,200	0.73
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	92,000	1,161,040	0.50
Cathay Pacific Airways Ltd 國泰航空有限公司	92,000	1,506,960	0.65
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	23,000	2,817,500	1.21
Cheung Kong Infrastructure Hldgs Ltd 長江基建集團有限公司	23,000	1,124,700	0.48
China CITIC Bank Corp Ltd – H 中信銀行股份有限公司–H股	115,000	483,000	0.21
China Communications Construction Co Ltd – H 中國交通建設股份有限公司–H股	161,000	1,006,250	0.44
China Construction Bank Corp – H 中國建設銀行股份有限公司–H股	2,530,000	14,800,500	6.35
China Life Insurance Co Ltd – H 中國人壽保險股份有限公司–H股	230,000	5,577,500	2.39
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	23,000	842,950	0.36
China Merchants Bank Co Ltd – H 招商銀行股份有限公司–H股	181,516	2,998,644	1.29
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	46,000	1,297,200	0.56
China Minsheng Banking Corp Ltd – H 中國民生銀行股份有限公司–H股	276,000	2,373,600	1.02

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INVESTMENT PORTFOLIO (continued)

投資組合 (續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

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 Mobile Ltd 中國移動有限公司	172,500	13,843,125	5.94
China National Building Material Co Ltd 中國建材股份有限公司	46,000	383,640	0.16
China Overseas Land & Investment Ltd 中國海外發展有限公司	138,000	2,994,600	1.29
China Pacific Insurance (Group) Co Ltd 中國太平洋保險(集團)股份有限公司	36,800	1,118,720	0.48
China Petroleum & Chemical Corp – H 中國石油化工股份有限公司–H股	671,600	4,251,228	1.82
China Resources Cement Hldgs Ltd 華潤水泥控股有限公司	92,000	479,320	0.21
China Resources Gas Group Ltd 華潤燃氣控股有限公司	46,000	1,230,500	0.53
China Resources Land Ltd 華潤置地有限公司	92,000	1,764,560	0.76
China Resources Power Hldgs Co 華潤電力控股有限公司	92,000	1,685,440	0.72
China Shenhua Energy Co Ltd – H 中國神華能源股份有限公司–H股	46,000	1,124,700	0.48
China Telecom Corp Ltd – H 中國電信股份有限公司–H股	138,000	540,960	0.23
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	138,000	1,598,040	0.69
CLP Hldgs Ltd 中電控股有限公司	57,500	3,521,875	1.51
CNOOC Ltd 中國海洋石油有限公司	460,000	6,633,200	2.85
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	23,000	107,410	0.05
Dongfeng Motor Group Co Ltd – H 東風汽車集團股份有限公司–H股	46,000	555,680	0.24
Evergrande Real Estate Group Ltd 恒大地產集團有限公司	184,000	542,800	0.23
Fih Mobile Ltd 富智康集團有限公司	23,000	95,680	0.04
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	69,000	4,795,500	2.06
GCL Poly Energy Hldgs Ltd 保利協鑫能源控股有限公司	23,000	54,970	0.02
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	69,000	705,180	0.30
Guangdong Investment Ltd 粵海投資有限公司	138,000	1,046,040	0.45
Hang Lung Properties Ltd 恒隆地產有限公司	23,000	562,350	0.24
Hang Seng Bank Ltd 恒生銀行有限公司	27,600	3,461,040	1.49
Henderson Land Development Co Ltd 恒基兆業地產有限公司	25,300	1,118,260	0.48
Hengan Intl Group Co Ltd 恒安國際集團有限公司	34,500	3,153,300	1.35
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	92,000	1,635,760	0.70
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	20,700	2,672,370	1.15
HSBC Hldgs Plc 滙豐控股有限公司	257,600	21,677,040	9.30

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標智中證香港 100 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 2013

於二零一三年十二月卅一日

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)			
Hutchison Whampoa Ltd 和記黃埔有限公司	46,000	4,853,000	2.08
Industrial & Commercial Bank of China – H 中國工商銀行股份有限公司–H股	1,863,000	9,762,120	4.20
Kerry Logistics Network Ltd 嘉里物流聯網有限公司	5,750	63,250	0.03
Kerry Propertie Ltd 嘉里建設有限公司	57,500	1,541,000	0.66
Kunlun Energy Co Ltd 昆侖能源有限公司	46,000	628,360	0.27
Lenovo Group Ltd 聯想集團有限公司	46,000	433,780	0.19
Li & Fung Ltd 利豐有限公司	92,000	920,000	0.39
Lifestyle Intl Hldgs Ltd 利福國際集團有限公司	92,000	1,319,280	0.57
Link Real Estate Investment trust 領匯房地產投資信託基金	34,500	1,293,750	0.56
Longfor Properties Co Ltd 龍湖地產有限公司	46,000	498,640	0.21
MGM China Hldgs Ltd 美高梅中國控股有限公司	9,200	303,140	0.13
Nine Dragons Paper Hldgs Ltd 玖龍紙業(控股)有限公司	69,000	465,060	0.20
People’s Insurance Co (Group) Of China Ltd – H 中國人民保險集團股份有限公司–H股	322,000	1,207,500	0.52
Petrochina Co Ltd – H 中國石油天然氣股份有限公司–H股	506,000	4,295,940	1.84
PICC Property & Casualty Co Ltd – H 中國人民財產保險股份有限公司–H股	97,060	1,116,190	0.48
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	69,000	4,805,850	2.06
Power Assets Hldgs Ltd 電能實業有限公司	57,500	3,544,875	1.52
Prada SPA	23,000	1,581,250	0.68
Sands China Ltd 金沙中國有限公司	73,600	4,669,920	2.00
Shanghai Industrial Hldgs Ltd 上海實業控股有限公司	23,000	652,050	0.28
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	92,000	1,633,920	0.70
Sino Land Co Ltd 信和置業有限公司	46,000	485,760	0.21
SJM Hldgs Ltd 澳門博彩控股有限公司	69,000	1,787,100	0.77
SOHO China Ltd SOHO中國有限公司	218,500	1,450,840	0.62
Sun Art Retail Group Ltd 高鑫零售有限公司	23,000	250,700	0.11
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	46,000	4,505,700	1.93
Swire Pacific Ltd “A” 太古股份有限公司‘A’	11,500	1,043,625	0.45
Tencent Hldgs Ltd 騰訊控股有限公司	29,900	14,800,500	6.35
Want Want China Hldgs Ltd 中國旺旺控股有限公司	115,000	1,285,700	0.55
Wharf Hldgs Ltd 九龍倉集團有限公司	23,000	1,361,600	0.58

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INVESTMENT PORTFOLIO (continued)

投資組合 (續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

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)			
Wynn Macau Ltd 永利澳門有限公司	64,400	2,260,440	0.97
Yue Yuen Industrial Hldg 裕元工業 (集團) 有限公司	34,500	888,375	0.38
Total investments 投資總額		227,806,302	97.78
Other net assets 其他資產淨值		5,163,415	2.22
Net assets value as at 31 December 2013 於二零一三年十二月卅一日的資產淨值		<u>232,969,717</u>	<u>100.00</u>
Total investments, at cost 投資總額 (按成本)		<u>214,881,422</u>	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 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 瑞聲科技控股有限公司	-	46,000	-	-	46,000
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	72,000	156,000	-	(90,000)	138,000
Agricultural Bank of China Ltd-H 中國農業銀行股份有限公司-H股	480,000	633,000	-	(354,000)	759,000
AIA Group Ltd 友邦保險控股有限公司	103,200	236,000	-	(26,400)	312,800
Air China Ltd-H 中國國際航空股份有限公司-H股	24,000	22,000	-	-	46,000
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司-H股	18,000	26,500	-	(33,000)	11,500
Anta Sports Products Ltd 安踏體育用品有限公司	72,000	18,000	-	(90,000)	-
ASM Pacific Technology Ltd	-	6,700	-	(4,400)	2,300
Bank of China Ltd-H 中國銀行股份有限公司-H股	1,356,000	1,482,000	-	(929,000)	1,909,000
Bank of Communications Co Ltd-H 交通銀行股份有限公司-H股	252,000	366,000	-	(480,000)	138,000
Bank of East Asia Ltd 東亞銀行有限公司	14,400	58,800	-	(18,000)	55,200
Beijing Enterprises Hldgs Ltd 北京控股有限公司	-	23,000	-	-	23,000
Belle Intl Hldgs Ltd 百麗國際控股有限公司	48,000	126,000	-	(36,000)	138,000
BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	66,000	50,000	-	(47,000)	69,000
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	24,000	68,000	-	-	92,000
Cathay Pacific Airways Ltd 國泰航空有限公司	-	92,000	-	-	92,000
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	12,000	11,000	-	-	23,000
Cheung Kong Infrastructure Hldgs Ltd 長江基建集團有限公司	12,000	32,000	-	(21,000)	23,000
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	46,800	25,200	-	(72,000)	-
China CITIC Bank Corp Ltd-H 中信銀行股份有限公司-H股	264,000	298,000	-	(447,000)	115,000
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司-H股	48,000	32,000	-	(80,000)	-

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表 (續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013 於二零一三年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2013 於二零一三年 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 Communications Construction Co-H 中國交通建設股份有限公司-H股	132,000	355,000	-	(326,000)	161,000
China Construction Bank Corp-H 中國建設銀行股份有限公司-H股	1,452,000	1,427,000	-	(349,000)	2,530,000
China Everbright Ltd 中國光大控股有限公司	24,000	12,000	-	(36,000)	-
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司-H股	84,000	161,000	-	(15,000)	230,000
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	-	45,000	-	(22,000)	23,000
China Merchants Bank Co Ltd-H 招商銀行股份有限公司-H股	84,000	204,516	-	(107,000)	181,516
China Merchants Bank Co Ltd-H Rts (Ex 29 Aug 2013, Trade 09 Sep - 16 Sep 2013) Expired 招商銀行股份有限公司-H股供股權證 (除權日：二零一三年八月廿九日， 買賣日期：二零一三年九月九日至九月十六日)	-	29,232	-	(29,232)	-
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	-	46,000	-	-	46,000
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司-H股	162,000	214,000	-	(100,000)	276,000
China Mobile Ltd 中國移動有限公司	90,000	91,500	-	(9,000)	172,500
China National Building Material Co Ltd-H 中國建材股份有限公司-H股	72,000	182,000	-	(208,000)	46,000
China Overseas Land & Investment Ltd 中國海外發展有限公司	48,000	120,000	-	(30,000)	138,000
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司-H股	9,600	88,800	-	(61,600)	36,800
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司-H股	240,000	522,000	129,600	(220,000)	671,600
China Resources Cement Hldgs Ltd 華潤水泥控股有限公司	24,000	68,000	-	-	92,000

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013 於二零一三年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2013 於二零一三年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
China Resources Enterprise Ltd 華潤創業有限公司	24,000	20,000	-	(44,000)	-
China Resources Gas Group Ltd 華潤燃氣控股有限公司	-	46,000	-	-	46,000
China Resources Land Ltd 華潤置地有限公司	24,000	68,000	-	-	92,000
China Resources Power Hldgs Co 華潤電力控股有限公司	24,000	68,000	-	-	92,000
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H股	48,000	86,000	-	(88,000)	46,000
China Telecom Corp Ltd-H 中國電信股份有限公司-H股	96,000	350,000	-	(308,000)	138,000
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	24,000	114,000	-	-	138,000
Chow Tai Fook Jewellery Group Ltd 周大福珠寶集團有限公司	-	30,800	-	(30,800)	-
CITIC Pacific Ltd 中信泰富有限公司	96,000	54,000	-	(150,000)	-
CLP Hldgs Ltd 中電控股有限公司	18,000	50,500	-	(11,000)	57,500
CNOOC Ltd 中國海洋石油有限公司	264,000	262,000	-	(66,000)	460,000
COSCO Pacific Ltd 中遠太平洋有限公司	24,000	108,000	-	(132,000)	-
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	96,000	125,000	-	(198,000)	23,000
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	72,000	62,000	-	(88,000)	46,000
Esprit Hldgs Ltd 思捷環球控股有限公司	18,000	4,500	-	(22,500)	-
Evergrande Real Estate Group Ltd 恒大地產集團有限公司	276,000	561,000	-	(653,000)	184,000
FIH Mobile Ltd 富智康集團有限公司	-	23,000	-	-	23,000
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	12,000	57,000	-	-	69,000
GCL Poly Energy Hldgs Ltd 保利協鑫能源控股有限公司	-	331,000	-	(308,000)	23,000
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	-	69,000	-	-	69,000

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013 於二零一三年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2013 於二零一三年 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	-	182,000	-	(44,000)	138,000
Hang Lung Properties Ltd 恒隆地產有限公司	12,000	29,000	-	(18,000)	23,000
Hang Seng Bank Ltd 恒生銀行有限公司	10,800	29,400	-	(12,600)	27,600
Henderson Land Development Co Ltd 恒基兆業地產有限公司	12,000	11,500	1,800	-	25,300
Hengan Intl Group Co Ltd 恒安國際集團有限公司	12,000	22,500	-	-	34,500
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	-	92,000	-	-	92,000
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	13,200	14,500	-	(7,000)	20,700
HSBC Hldgs Plc 滙豐控股有限公司	144,000	159,600	-	(46,000)	257,600
Hutchison Whampoa Ltd 和記黃埔有限公司	36,000	31,000	-	(21,000)	46,000
Hysan Development Co Ltd 希慎興業有限公司	24,000	13,000	-	(37,000)	-
Industrial & Commercial Bank of China-H 中國工商銀行股份有限公司-H股	1,068,000	1,206,000	-	(411,000)	1,863,000
Kerry Logistics Network Ltd 嘉里物流聯網有限公司	-	5,750	-	-	5,750
Kerry Properties Ltd 嘉里建設有限公司	6,000	73,500	-	(22,000)	57,500
Kerry Properties Ltd (Ex 28 Nov 2013 Offer Shares) 嘉里建設有限公司 (發售股份除淨日：二零一三年十一月廿八日)	-	5,500	-	(5,500)	-
Kingboard Chemical Hldgs Ltd 建滔化工集團	12,000	3,000	-	(15,000)	-
Kunlun Energy Co Ltd 昆侖能源有限公司	24,000	22,000	-	-	46,000
Lenovo Group Ltd 聯想集團有限公司	96,000	126,000	-	(176,000)	46,000
Li & Fung Ltd 利豐有限公司	72,000	56,000	-	(36,000)	92,000
Lifestyle Intl Hldgs Ltd 利福國際集團有限公司	-	92,000	-	-	92,000
Link Real Estate Investment Trust 領匯房地產投資信託基金	36,000	49,500	-	(51,000)	34,500
Longfor Properties Co Ltd 龍湖地產有限公司	18,000	167,000	-	(139,000)	46,000
MGM China Hldgs Ltd 美高梅中國控股有限公司	14,400	78,000	-	(83,200)	9,200
New World Development Co Ltd 新世界發展有限公司	84,000	106,000	-	(190,000)	-

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013 於二零一三年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2013 於二零一三年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
New World Development Co Ltd (Ex 11 Jun 2013 Offer Shares) 新世界發展有限公司 (發售股份除淨日：二零一三年六月十一日)	-	1,187	-	(1,187)	-
New World Development Co Ltd (Ex 11 Oct 2013 Offer Shares) 新世界發展有限公司 (發售股份除淨日：二零一三年十月十一日)	-	1,375	-	(1,375)	-
Nine Dragons Paper Hldgs Ltd 玖龍紙業(控股)有限公司	24,000	125,000	-	(80,000)	69,000
People's Insurance Co (Group) Of China Ltd-H 中國人民保險集團股份有限公司-H股	-	322,000	-	-	322,000
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股	312,000	450,000	-	(256,000)	506,000
PICC Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H股	24,000	161,060	-	(88,000)	97,060
PICC Property & Casualty Co Ltd-H-Rts (Ex 28 May 2013 Trade 05 Jun-13 Jun 2013) 中國人民財產保險股份有限公司-H股供股權證 (除權日：二零一三年五月廿八日， 買賣日期：二零一三年六月五日至六月十三日)	-	3,960	-	(3,960)	-
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	18,000	51,000	-	-	69,000
Power Assets Hldgs Ltd 電能實業有限公司	24,000	55,500	-	(22,000)	57,500
Prada SPA	7,200	15,800	-	-	23,000
Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司	1,824,000	456,000	-	(2,280,000)	-
Sands China Ltd 金沙中國有限公司	19,200	63,200	-	(8,800)	73,600
Shanghai Industrial Hldgs Ltd 上海實業控股有限公司	24,000	21,000	-	(22,000)	23,000
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	18,000	74,000	-	-	92,000

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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 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 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)					
Sino Land Co Ltd 信和置業有限公司	48,000	42,000	-	(44,000)	46,000
SJM Hldgs Ltd 澳門博彩控股有限公司	24,000	45,000	-	-	69,000
SOHO China Ltd SOHO中國有限公司	30,000	419,500	-	(231,000)	218,500
Sun Art Retail Group Ltd 高鑫零售有限公司	-	45,000	-	(22,000)	23,000
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	24,000	22,000	-	-	46,000
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	12,000	10,500	-	(11,000)	11,500
Swire Properties Ltd 太古地產有限公司	-	61,600	-	(61,600)	-
Tencent Hldgs Ltd 騰訊控股有限公司	14,400	15,500	-	-	29,900
Want Want China Hldgs Ltd 中國旺旺控股有限公司	72,000	219,000	-	(176,000)	115,000
Wharf Hldgs Ltd 九龍倉集團有限公司	36,000	31,000	-	(44,000)	23,000
Wheelock & Co Ltd 會德豐有限公司	-	66,000	-	(66,000)	-
Wing Hang Bank Ltd 永亨銀行有限公司	-	11,000	-	(11,000)	-
Wynn Macau Ltd 永利澳門有限公司	19,200	82,800	-	(37,600)	64,400
Yanzhou Coal Mining Co Ltd-H 兗州煤業股份有限公司-H股	72,000	168,000	-	(240,000)	-
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	12,000	66,500	-	(44,000)	34,500

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

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三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 HKD 港元	Net asset value per unit 每單位 資產 淨值 HKD 港元
31 December 2013 二零一三年十二月卅一日	232,969,717	20.2582
31 December 2012 二零一二年十二月卅一日	117,414,555	19.5691
31 December 2011 二零一一年十二月卅一日	78,072,584	15.6145

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 HKD 港元	Lowest redemption unit price 每單位 最低 贖回價 HKD 港元
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
31 December 2008 (Since inception) 二零零八年十二月卅一日 (自成立以來)	20.9621	8.8426

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

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs[^] issued by AXP issuer 由AXP發行人發行的AXPs [^]		HKD 港元	
China 中國			
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	1,323,600	4,189,271	2.88
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	87,600	1,908,261	1.31
Bank of Beijing Co Ltd 北京銀行股份有限公司	295,200	2,833,237	1.95
Bank of Communications Co Ltd 交通銀行股份有限公司	838,800	4,127,379	2.84
BesTV New Media Co Ltd 百視通新媒體股份有限公司	32,400	1,532,821	1.05
China CNR Corp Ltd 中國北車股份有限公司	99,600	626,651	0.43
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	924,000	3,149,476	2.17
China Life Insurance Co Ltd 中國人壽保險股份有限公司	106,800	2,071,962	1.43
China Merchants Bank Co Ltd 招商銀行股份有限公司	849,600	11,844,811	8.15
China Merchants Securities Co Ltd 招商證券股份有限公司	141,600	2,298,924	1.58
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	1,154,400	11,405,003	7.85
China National Chemical Engineering Co Ltd 中國化學工程股份有限公司	74,400	762,689	0.52
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	187,200	4,442,542	3.06
China Petroleum & Chemical Corp 中國石油化工股份有限公司	160,800	923,100	0.64
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	130,800	2,649,869	1.82
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	212,400	1,524,148	1.05
China State Construction Engineering Corp Ltd 中國建築股份有限公司	691,200	2,772,253	1.91
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	372,000	1,525,379	1.05
CITIC Securities Co Ltd 中信証券股份有限公司	375,600	6,107,619	4.20
CSR Corp Ltd 中國南車股份有限公司	136,800	881,736	0.61
Daqin Railway Co Ltd 大秦鐵路股份有限公司	349,200	3,302,291	2.27
Founder Securities Co Ltd 方正證券股份有限公司	62,400	471,760	0.32
Gemdale Corp 金地(集團)股份有限公司	182,400	1,554,287	1.07
Guanghui Energy Co Ltd 廣匯能源股份有限公司	207,600	2,322,343	1.60
Haitong Securities Co Ltd 海通證券股份有限公司	351,600	5,104,621	3.51
Huatai Securities Co Ltd 華泰證券股份有限公司	106,800	1,226,208	0.84
Huaxia Bank Co Ltd 華夏銀行股份有限公司	270,000	2,958,112	2.04
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	741,600	3,392,522	2.33

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

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值百分比(%)
		HKD 港元	
AXPs[^] issued by AXP issuer (continued) 由AXP發行人發行的AXPs [^] (續)			
China (continued) 中國(續)			
Industrial Bank Co Ltd 興業銀行股份有限公司	514,800	6,682,404	4.60
Inner Mongolia Baotou Steel Rare-Earth Group Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	87,600	2,499,822	1.72
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	85,200	4,225,083	2.91
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	67,200	371,134	0.26
Jiangxi Copper Co Ltd 江西銅業股份有限公司	2,400	43,578	0.03
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	100,800	2,324,972	1.60
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	24,000	3,940,151	2.71
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	63,600	1,211,861	0.83
New China Life Insurance Co Ltd 新華人壽保險股份有限公司	66,000	1,935,862	1.33
PetroChina Co Ltd 中國石油天然氣股份有限公司	135,600	1,337,935	0.92
Ping An Insurance Group Co Of China Ltd 中國平安保險(集團)股份有限公司	252,000	13,429,943	9.24
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	154,800	1,634,492	1.12
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	200,400	3,628,479	2.50
Sany Heavy Industry Co Ltd 三一重工股份有限公司	72,000	592,314	0.41
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	6,000	132,471	0.09
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	156,000	1,053,465	0.72
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	554,400	6,699,149	4.61
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	1,200	16,392	0.01
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	34,800	1,072,455	0.74
Zhongjin Gold Co Ltd 中金黃金股份有限公司	38,400	421,201	0.29
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	596,400	1,757,722	1.21

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

INVESTMENT PORTFOLIO (continued)

投資組合 (續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比 (%)
AXPs[▲] issued by AXP issuer (continued) 由 AXP 發行人發行的 AXPs [▲] (續)		HKD 港元	
China (continued) 中國 (續)			
Total investments 投資總額		142,920,160	98.33
Tax 稅務		(658,811)	(0.45)
Other net assets 其他資產淨值		3,087,499	2.12
Net assets value as at 31 December 2013 於二零一三年十二月卅一日的資產淨值		<u>145,348,848</u>	<u>100.00</u>
Total investments, at cost 投資總額 (按成本)		<u>150,921,120</u>	

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

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

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(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuer					
由AXP發行人發行的AXPs[^]					
China					
中國					
Agricultural Bank Of China Ltd 中國農業銀行股份有限公司	1,639,400	210,000	-	(525,800)	1,323,600
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	163,800	-	-	(76,200)	87,600
Bank of Beijing Co Ltd 北京銀行股份有限公司	410,200	40,800	-	(155,800)	295,200
Bank of Communications Co Ltd 交通銀行股份有限公司	1,587,600	73,200	-	(822,000)	838,800
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	343,000	267,800	-	(610,800)	-
BesTV New Media Co Ltd 百視通新媒體股份有限公司	-	32,400	-	-	32,400
China CNR Corp Ltd 中國北車股份有限公司	263,200	42,000	-	(205,600)	99,600
China Coal Energy Co Ltd 中國中煤能源股份有限公司	180,600	-	-	(180,600)	-
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	414,400	783,000	-	(273,400)	924,000
China Life Insurance Co Ltd 中國人壽保險股份有限公司	71,400	75,600	-	(40,200)	106,800
China Merchants Bank Co Ltd 招商銀行股份有限公司	813,400	240,364	-	(204,164)	849,600
China Merchants Securities Co Ltd 招商證券股份有限公司	-	141,600	-	-	141,600
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	1,551,200	-	-	(396,800)	1,154,400
China National Chemical Engineering Co Ltd 中國化學工程股份有限公司	-	74,400	-	-	74,400
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	225,400	21,600	-	(59,800)	187,200
China Petroleum & Chemical Corp 中國石油化工股份有限公司	275,800	75,600	70,920	(261,520)	160,800
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	217,000	14,000	-	(100,200)	130,800
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	291,200	67,200	-	(146,000)	212,400

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(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[^] issued by AXP issuer (continued)					
由AXP發行人發行的AXPs [^] (續)					
China (continued)					
中國(續)					
China State Construction Engineering Corp Ltd 中國建築股份有限公司	1,072,400	-	-	(381,200)	691,200
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	449,400	247,200	-	(324,600)	372,000
CITIC Securities Co Ltd 中信證券股份有限公司	459,200	-	-	(83,600)	375,600
CSR Corp Ltd 中國南車股份有限公司	144,200	122,400	-	(129,800)	136,800
Daqin Railway Co Ltd 大秦鐵路股份有限公司	390,600	30,000	-	(71,400)	349,200
Everbright Securities Co Ltd 光大證券股份有限公司	-	50,400	-	(50,400)	-
Founder Securities Co Ltd 方正證券股份有限公司	22,400	43,200	-	(3,200)	62,400
Gemdale Corp 金地(集團)股份有限公司	-	182,400	-	-	182,400
Guanghui Energy Co Ltd 廣匯能源股份有限公司	110,600	85,200	40,800	(29,000)	207,600
Haitong Securities Co Ltd 海通證券股份有限公司	541,800	52,800	-	(243,000)	351,600
Huatai Securities Co Ltd 華泰證券股份有限公司	-	150,000	-	(43,200)	106,800
Huaxia Bank Co Ltd 華夏銀行股份有限公司	291,200	-	74,880	(96,080)	270,000
Industrial & Commercial Bank Of China Ltd 中國工商銀行股份有限公司	1,008,000	191,800	-	(458,200)	741,600
Industrial Bank Co Ltd 興業銀行股份有限公司	530,600	-	220,800	(236,600)	514,800
Inner Mongolia Baotou Steel Rare-Earth Group Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	84,000	24,000	-	(20,400)	87,600
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	103,600	15,600	-	(34,000)	85,200
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	142,800	-	-	(75,600)	67,200
Jiangxi Copper Co Ltd 江西銅業股份有限公司	72,800	-	-	(70,400)	2,400
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	-	128,400	-	(27,600)	100,800
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	28,000	1,200	-	(5,200)	24,000
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	-	63,600	-	-	63,600
New China Life Insurance Co Ltd 新華人壽保險股份有限公司	-	66,000	-	-	66,000
PetroChina Co Ltd 中國石油天然氣股份有限公司	155,400	62,600	-	(82,400)	135,600

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(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs[▲] issued by AXP issuer (continued)					
由AXP發行人發行的AXPs [▲] (續)					
China (continued)					
中國(續)					
Ping An Insurance Group Co Of China Ltd 中國平安保險(集團)股份有限公司	222,600	74,400	-	(45,000)	252,000
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	280,000	-	-	(125,200)	154,800
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	149,800	80,600	-	(30,000)	200,400
Sany Heavy Industry Co Ltd 三一重工股份有限公司	169,400	-	-	(97,400)	72,000
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	47,600	-	-	(41,600)	6,000
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	-	156,000	-	-	156,000
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	800,800	-	-	(246,400)	554,400
Shanxi Lanhua Sci-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司	43,400	43,000	-	(86,400)	-
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	58,800	-	-	(57,600)	1,200
Sinohydro Group Ltd 中國水利水電建設股份有限公司	341,600	-	-	(341,600)	-
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	-	34,800	-	-	34,800
Yang Quan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	110,600	68,400	-	(179,000)	-
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	64,400	-	-	(64,400)	-
Zhongjin Gold Co Ltd 中金黃金股份有限公司	96,600	-	-	(58,200)	38,400
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	515,200	258,400	-	(177,200)	596,400

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(標智ETFs系列的子基金)

HOLDINGS OF COLLATERAL

持有的抵押品

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Nature of the collateral	Collateral provider	% of net asset value covered by collateral
抵押品性質	抵押品供應人	抵押品所抵押的資產淨值百分比 (%)
Listed stock 上市股票	UBS AG, London Branch 瑞銀集團(倫敦分行)	<u>116.84</u>

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

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三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 2013 二零一三年十二月卅一日	145,348,848	15.1405
31 December 2012 二零一二年十二月卅一日	194,547,668	17.3703
31 December 2011 二零一一年十二月卅一日	182,311,110	15.1926

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 2013 二零一三年十二月卅一日	19.2431	14.2420
31 December 2012 二零一二年十二月卅一日	17.3703	14.3361
31 December 2011 二零一一年十二月卅一日	20.9665	14.8754
31 December 2010 二零一零年十二月卅一日	24.1434	17.4777
31 December 2009 (Since inception) 二零零九年十二月卅一日(自成立以來)	26.9455	18.1910

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

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

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			
Ajisen China Hldgs Ltd 味千(中國)控股有限公司	10,000	80,200	0.62
Anta Sports Products Ltd 安踏體育用品有限公司	16,000	153,440	1.18
Baoxin Auto Group Ltd 寶信汽車集團有限公司	12,000	90,240	0.69
Belle Intl Hldgs Ltd 百麗國際控股有限公司	82,000	735,540	5.64
Boshiwa Intl Hldg Ltd 博士蛙國際控股有限公司	16,000	13,360	0.10
Bosideng Intl Hldgs Ltd 波司登國際控股有限公司	48,000	70,080	0.54
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	48,000	605,760	4.65
BYD Co Ltd-H 比亞迪股份有限公司-H股	8,500	323,000	2.48
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	35,000	11,550	0.09
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	45,000	173,250	1.33
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	52,000	68,120	0.52
China Foods Ltd 中國食品有限公司	14,000	45,920	0.35
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	23,000	842,950	6.46
China Modern Dairy Hldgs Ltd 中國現代牧業控股有限公司	40,000	167,600	1.29
China Overseas Grand Oceans Group Ltd 中國海外宏洋集團有限公司	16,000	118,080	0.91
China Resources Enterprise Ltd 華潤創業有限公司	18,000	462,600	3.55
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	23,000	114,080	0.87
China Zhengtong Auto Services Hldgs Ltd 中國正通汽車服務控股有限公司	14,500	72,065	0.55
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	46,000	555,680	4.26
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	90,000	335,700	2.57
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	9,000	91,980	0.71
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	160,000	228,800	1.75
Goodbaby Intl Hldgs Ltd 好孩子國際控股有限公司	10,000	42,900	0.33
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	16,500	704,550	5.40
Guangzhou Automobile Group Co Ltd-H 廣州汽車集團股份有限公司-H股	38,000	321,480	2.47
Haier Electronics Group Co Ltd 海爾電器集團有限公司	13,000	291,200	2.23
Hengan Intl Group Co Ltd 恒安國際集團有限公司	14,000	1,279,600	9.81
Hengdeli Hldgs Ltd 亨得利控股有限公司	24,000	43,920	0.34
Intime Retail Group Co Ltd 銀泰商業(集團)有限公司	19,000	153,900	1.18
Li Ning Co Ltd 李寧有限公司	10,500	64,365	0.49

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

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

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)			
Maoye Intl Hldgs Ltd 茂業國際控股有限公司	22,000	30,580	0.23
NVC Lighting Hldgs Ltd 雷士照明控股有限公司	21,000	39,060	0.30
Parkson Retail Group Ltd 百盛商業集團有限公司	23,000	54,740	0.42
Prince Frog Intl Hldgs Ltd 青蛙王子國際控股有限公司	8,000	25,520	0.20
Shanghai Pharmaceuticals Hldg Co Ltd-H 上海醫藥集團股份有限公司-H股	8,300	157,368	1.21
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	10,000	290,000	2.23
Skyworth Digital Hldgs Ltd 創維數碼控股有限公司	32,000	136,000	1.04
Sun Art Retail Group Ltd 高鑫零售有限公司	48,500	528,650	4.05
Sunny Optical Technology Group Co Ltd 舜宇光學科技(集團)有限公司	11,000	82,500	0.63
Tianneng Power Intl Ltd 天能動力國際有限公司	14,000	39,900	0.31
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	38,000	849,300	6.51
Trinity Ltd 利邦控股有限公司	18,000	46,440	0.36
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	6,000	392,100	3.01
Uni-President China Hldgs Ltd 統一企業中國控股有限公司	17,000	134,810	1.03
Want Want China Hldgs Ltd 中國旺旺控股有限公司	117,000	1,308,060	10.03
Wumart Stores Inc-H 北京物美商業集團股份有限公司-H股	9,000	113,400	0.87
Xinyi Glass Hldg Co Ltd 信義玻璃控股有限公司	40,000	271,600	2.08
Zhongsheng Group Hldgs Ltd 中升集團控股有限公司	12,000	127,920	0.98
Total investments 投資總額		12,889,858	98.85
Other net assets 其他資產淨值		149,808	1.15
Net assets value as at 31 December 2013 於二零一三年十二月卅一日的資產淨值		13,039,666	100.00
Total investments, at cost 投資總額(按成本)		11,636,642	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities					
上市股份					
Hong Kong					
香港					
361 Degrees Intl Ltd 361度國際有限公司	66,000	-	-	(66,000)	-
Ajisen China Hldgs Ltd 味千(中國)控股有限公司	12,000	25,000	-	(27,000)	10,000
Anta Sports Products Ltd 安踏體育用品有限公司	48,000	6,000	-	(38,000)	16,000
Baoxin Auto Group Ltd 寶信汽車集團有限公司	-	20,500	-	(8,500)	12,000
Belle Intl Hldgs Ltd 百麗國際控股有限公司	176,000	4,000	-	(98,000)	82,000
Boshiwa Intl Hldg Ltd 博士蛙國際控股有限公司	32,000	-	-	(16,000)	16,000
Bosideng Intl Hldgs Ltd 波司登國際控股有限公司	-	48,000	-	-	48,000
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	104,000	8,000	-	(64,000)	48,000
BYD Co Ltd-H 比亞迪股份有限公司-H股	15,000	4,500	-	(11,000)	8,500
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	70,000	-	-	(35,000)	35,000
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	80,000	44,000	-	(79,000)	45,000
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	38,000	116,000	-	(102,000)	52,000
China Foods Ltd 中國食品有限公司	20,000	50,000	-	(56,000)	14,000
China Lilang Ltd 中國利郎有限公司	38,000	-	-	(38,000)	-
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	46,000	-	-	(23,000)	23,000
China Modern Dairy Hldgs Ltd 中國現代牧業控股有限公司	-	75,000	-	(35,000)	40,000
China Overseas Grand Oceans Group Ltd 中國海外宏洋集團有限公司	-	16,000	-	-	16,000
China Resources Enterprise Ltd 華潤創業有限公司	40,000	2,000	-	(24,000)	18,000
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	48,000	21,000	-	(46,000)	23,000
China Zhengtong Auto Services Hldgs Ltd 中國正通汽車服務控股有限公司	34,000	20,000	-	(39,500)	14,500
Daphne Intl Hldgs Ltd 達芙妮國際控股有限公司	24,000	-	-	(24,000)	-
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	104,000	10,000	-	(68,000)	46,000

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投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013 於二零一三年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2013 於二零一三年 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	110,000	35,000	-	(55,000)	90,000
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	26,000	-	-	(17,000)	9,000
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	348,000	176,000	-	(364,000)	160,000
Goodbaby Intl Hldgs Ltd 好孩子國際控股有限公司	-	10,000	-	-	10,000
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	36,000	1,000	-	(20,500)	16,500
Guangzhou Automobile Group Co Ltd-H 廣州汽車集團股份有限公司-H股	92,000	4,000	-	(58,000)	38,000
Haier Electronics Group Co Ltd 海爾電器集團有限公司	32,000	2,000	-	(21,000)	13,000
Hengan Intl Group Co Ltd 恒安國際集團有限公司	29,000	500	-	(15,500)	14,000
Hengdeli Hldgs Ltd 亨得利控股有限公司	56,000	21,200	2,800	(56,000)	24,000
Intime Retail Group Co Ltd 銀泰商業(集團)有限公司	37,000	15,000	-	(33,000)	19,000
Li Ning Co Ltd 李寧有限公司	21,000	10,500	-	(21,000)	10,500
Li Ning Co Ltd - Offer Of Convertible Securities (Ex 15mar2013) 李寧有限公司-發售可換股證券 (除權日:二零一三年三月十五日)	-	10,500	-	(10,500)	-
Li Ning Co Ltd - Offer Securities (Ex 15mar2013) 李寧有限公司-發售證券 (除權日:二零一三年三月十五日)	-	10,500	-	(10,500)	-
Lianhua Supermarket Hldgs Co Ltd-H 聯華超市股份有限公司-H股	12,000	27,000	-	(39,000)	-
Maoye Intl Hldgs Ltd 茂業國際控股有限公司	112,000	22,000	-	(112,000)	22,000
NVC Lighting Hldgs Ltd 雷士照明控股有限公司	-	51,000	-	(30,000)	21,000
Parkson Retail Group Ltd 百盛商業集團有限公司	53,000	11,000	-	(41,000)	23,000
Ports Design Ltd 寶姿時裝有限公司	11,000	10,000	-	(21,000)	-
Prince Frog Intl Hldgs Ltd 青蛙王子國際控股有限公司	16,000	8,000	-	(16,000)	8,000

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FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 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)					
Shanghai Pharmaceuticals Hldg Co Ltd-H 上海醫藥集團股份有限公司-H股	15,000	7,800	-	(14,500)	8,300
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	-	10,000	-	-	10,000
Skyworth Digital Hldgs Ltd 創維數碼控股有限公司	68,000	26,000	-	(62,000)	32,000
Sun Art Retail Group Ltd 高鑫零售有限公司	60,000	18,500	-	(30,000)	48,500
Sunny Optical Technology Group Co Ltd 舜宇光學科技(集團)有限公司	-	11,000	-	-	11,000
Tianneng Power Intl Ltd 天能動力國際有限公司	24,000	12,000	-	(22,000)	14,000
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	72,000	4,000	-	(38,000)	38,000
Trinity Ltd 利邦控股有限公司	-	50,000	-	(32,000)	18,000
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	12,000	-	-	(6,000)	6,000
Uni-President China Hldgs Ltd 統一企業中國控股有限公司	28,000	7,000	-	(18,000)	17,000
Want Want China Hldgs Ltd 中國旺旺控股有限公司	268,000	4,000	-	(155,000)	117,000
Wumart Stores Inc-H 北京物美商業集團股份有限公司-H股	18,000	7,000	-	(16,000)	9,000
Xinyi Glass Hldg Co Ltd 信義玻璃控股有限公司	60,000	34,000	-	(54,000)	40,000
Xinyi Glass Hldg Co Ltd (Ex 02dec2013 Offer Shares) 信義玻璃控股有限公司 (發售股份除淨日：二零一三年十二月二日)	-	48,000	-	(48,000)	-
Xinyi Solar Hldgs Ltd 信義光能控股有限公司	-	48,000	-	(48,000)	-
Xtep Intl Hldgs Ltd 特步國際控股有限公司	60,000	-	-	(60,000)	-
Zhongsheng Group Hldgs Ltd 中升集團控股有限公司	26,000	15,000	-	(29,000)	12,000

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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 2013 二零一三年十二月卅一日	13,039,666	8.6931
31 December 2012 二零一二年十二月卅一日	24,263,756	8.0879
31 December 2011 二零一一年十二月卅一日	47,001,519	7.8336

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價／最低贖回價

Financial period ended 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 2013 二零一三年十二月卅一日	9.0605	7.1032
31 December 2012 二零一二年十二月卅一日	8.9017	6.8282
31 December 2011 (Since inception) 二零一一年十二月卅一日(自成立以來)	10.2065	6.5884

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INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2013

於二零一三年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值百分比 (%)
Listed equities 上市股份		HKD 港元	
Hong Kong 香港			
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	96,000	793,920	2.49
China Overseas Land & Investment Ltd 中國海外發展有限公司	340,000	7,378,000	23.12
China Resources Land Ltd 華潤置地有限公司	192,000	3,682,560	11.54
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	756,000	3,530,520	11.07
Evergrande Real Estate Group Ltd 恒大地產集團有限公司	468,000	1,380,600	4.33
Franshion Properties China Ltd 方興地產(中國)有限公司	348,000	932,640	2.92
Greentown China Hldgs Ltd 綠城中國控股有限公司	93,000	1,101,120	3.45
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司-H股	68,800	780,192	2.44
Hopson Development Hldgs Ltd 合生創展集團有限公司	40,000	369,200	1.16
Kaisa Group Hldgs Ltd 佳兆業集團控股有限公司	130,000	328,900	1.03
KWG Property Hldg Ltd 合景泰富地產控股有限公司	152,000	649,040	2.03
Longfor Properties Co Ltd 龍湖地產有限公司	118,000	1,279,120	4.01
Poly Property Group Co Ltd 保利置業集團有限公司	212,000	875,560	2.74
Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司	464,000	227,360	0.71
Shenzhen Investment Ltd 深圳控股有限公司	312,000	907,920	2.85
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	121,000	2,148,960	6.74
Shui On Land Ltd 瑞安房地產有限公司	267,000	635,460	1.99
Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司	250,000	1,267,500	3.97
SOHO China Ltd SOHO中國有限公司	176,000	1,168,640	3.66
Sunac China Hldgs Ltd 融創中國控股有限公司	100,000	460,000	1.44
Yuexiu Property Co Ltd 越秀地產股份有限公司	492,000	939,720	2.94
Yuzhou Properties Co Ltd 禹洲地產股份有限公司	304,000	583,680	1.83
Total investments 投資總額		31,420,612	98.46
Other net assets 其他資產淨值		491,285	1.54
Net assets value as at 31 December 2013 於二零一三年十二月卅一日的資產淨值		31,911,897	100.00
Total investments, at cost 投資總額(按成本)		32,441,133	

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	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities					
上市股份					
Hong Kong					
香港					
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	62,000	158,000	-	(124,000)	96,000
C C Land Hldgs Ltd 中渝置地控股有限公司	-	172,000	-	(172,000)	-
China Overseas Land & Investment Ltd 中國海外發展有限公司	182,000	386,000	-	(228,000)	340,000
China Resources Land Ltd 華潤置地有限公司	100,000	228,000	-	(136,000)	192,000
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	321,000	982,000	-	(547,000)	756,000
Evergrande Real Estate Group Ltd 恒大地產集團有限公司	318,000	566,000	-	(416,000)	468,000
Franshion Properties China Ltd 方興地產(中國)有限公司	-	606,000	-	(258,000)	348,000
Glorious Property Hldgs Ltd 恒盛地產控股有限公司	130,000	267,000	-	(397,000)	-
Greentown China Hldgs Ltd 綠城中國控股有限公司	-	193,500	-	(100,500)	93,000
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司-H股	45,600	119,200	-	(96,000)	68,800
Hopson Development Hldgs Ltd 合生創展集團有限公司	52,000	66,000	-	(78,000)	40,000
Kaisa Group Hldgs Ltd 佳兆業集團控股有限公司	175,000	130,000	-	(175,000)	130,000
KWG Property Hldg Ltd 合景泰富地產控股有限公司	61,500	232,000	-	(141,500)	152,000
Longfor Properties Co Ltd 龍湖地產有限公司	67,500	150,500	-	(100,000)	118,000
Poly Property Group Co Ltd 保利置業集團有限公司	97,000	271,000	-	(156,000)	212,000
Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司	882,000	550,000	-	(968,000)	464,000
Shenzhen Investment Ltd 深圳控股有限公司	88,000	464,000	-	(240,000)	312,000
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	61,000	172,000	-	(112,000)	121,000
Shui On Land Ltd 瑞安房地產有限公司	149,000	380,500	-	(262,500)	267,000
Shui On Land Ltd-Rts 瑞安房地產有限公司供股權證	-	37,000	-	(37,000)	-

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投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2013

截至二零一三年十二月卅一日止年度

	Holdings as at 01.01.2013				Holdings as at 31.12.2013
	於二零一三年 一月一日 之持股量	Additions	Bonus	Disposals	於二零一三年 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)					
Sino-Ocean Land Hldgs Ltd	98,000	441,500	-	(289,500)	250,000
遠洋地產控股有限公司					
SOHO China Ltd SOHO中國有限公司	65,000	279,500	-	(168,500)	176,000
Sunac China Hldgs Ltd	-	135,000	-	(35,000)	100,000
融創中國控股有限公司					
Yuxiu Property Co Ltd	310,000	638,000	-	(456,000)	492,000
越秀地產股份有限公司					
Yuzhou Properties Co Ltd	-	361,000	-	(57,000)	304,000
禹洲地產股份有限公司					

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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 2013 二零一三年十二月卅一日	31,911,897	6.3824
31 December 2012 二零一二年十二月卅一日	17,775,734	7.1103
31 December 2011 二零一一年十二月卅一日	21,048,546	4.2097

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價／最低贖回價

	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 2013 二零一三年十二月卅一日	7.8996	5.5917
31 December 2012 二零一二年十二月卅一日	7.1103	3.9880
31 December 2011 (Since inception) 二零一一年十二月卅一日 (自成立以來)	6.4773	3.2338

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

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



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