

年報 Annual Report

(截至二零零九年十二月三十一日)
(As of 31 December 2009)

標智 ETFs 系列 World Index Shares ETFs



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



中銀國際
BOC INTERNATIONAL



PRUDENTIAL
英國保誠

中銀國際英國保誠資產管理有限公司
BOCI-Prudential Asset Management Limited

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

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

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

MANAGEMENT AND ADMINISTRATION

管理及行政

MANAGER AND LISTING AGENT

基金經理及上市代理人

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

中銀國際英國保誠資產管理有限公司
香港
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花園道1號
中銀大廈27樓

DIRECTORS OF THE MANAGER AND LISTING AGENT

基金經理及上市代理人之董事

Wang Zhongze
Mak Tat Cheung
Tse Yung Hoi
Paul Brian Hancock
Nils Arne Lindman (resigned on 18 December 2009)
Graham David Mason (appointed on 25 January 2010)

王中澤
麥達彰
謝湧海
Paul Brian Hancock
Nils Arne Lindman (於二零零九年十二月十八日辭職)
Graham David Mason (於二零一零年一月廿五日獲委任)

TRUSTEE AND CUSTODIAN

受託人及託管人

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中銀國際英國保誠信託有限公司
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萬國寶通中心12樓及25樓

REGISTRAR

名冊保管人

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46/F, Hopewell Centre
183 Queen's Road East
Wanchai
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香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心46樓

CONVERSION AGENT

兌換代理人

HK Conversion Agency Services Limited
2nd Floor, Vicwood Plaza
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香港證券兌換代理服務有限公司
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W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

REPORT OF THE MANAGER

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

Fund Performance

The WISE-CSI300 China Tracker is an index-tracking fund which seeks to track the performance of the CSI 300 Price Index in RMB terms. As of 31 December 2009, the NAV per unit of the WISE-CSI300 China Tracker was HKD 36.3869 with a total of 184,000,000 units outstanding, aggregating a total asset under management ("AUM") size of HKD 6,695,182,205.2.

A summary of the performance of the WISE-CSI300 China Tracker is stated below.

基金經理報告

致：標智滬深300中國指數基金
(標智ETFs系列的子基金)
單位持有人

基金表現

標智滬深300中國指數基金是一個指數追蹤基金，旨在追蹤滬深300價格指數的表現(以人民幣計)。截至二零零九年十二月卅一日，標智滬深300中國指數基金每基金單位資產淨值為36.3869港元，已發行的基金單位總計為184,000,000個，管理資產規模〔AUM〕總計為6,695,182,205.2港元。

標智滬深300中國指數基金表現概要如下。

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception ^(e) 自成立以來 ^(e)
CSI300 Price Index ^(a) 滬深300價格指數 ^(a)	1.82%	19.00%	12.92%	96.71%	N/A 不適用	N/A 不適用	-6.40%
CSI300 Total Return Index ^(b) 滬深300總收益指數 ^(b)	1.82%	19.00%	13.22%	98.58%	N/A 不適用	N/A 不適用	-4.46%
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)	1.35%	16.53%	10.76%	89.06%	N/A 不適用	N/A 不適用	-4.75%
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)	0.28%	11.16%	10.65%	87.56%	N/A 不適用	N/A 不適用	-4.84%

(as of 31 December 2009)
(截至二零零九年十二月卅一日)

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

- (a) 以人民幣計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以人民幣計值的總收益指數。
- (c) 以港元計值的基金單位資產淨值。子基金的基金單位可按其資產淨值增設及贖回，在一級市場套現。
- (d) 以港元計值的市場收盤價。市場回報以二級市場ETF的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零零七年七月十三日。

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

REPORT OF THE MANAGER (continued)

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

Fund Activities

In 2009, WISE-CSI300 China Tracker (the "Fund") continued to attract wide interest from investors seeking to get exposure to A-share market. The units outstanding by the end of 2009 stood at 184,000,000 units. As of 31 December 2009, the WISE-CSI300 China Tracker fund had exposure to 138 stocks out of the 300 constituents in the CSI300 Index.

WISE-CSI300 China Tracker appointed UBS Securities Hong Kong Limited ("UBS HK") and Credit Suisse Securities (Hong Kong) Limited ("CS HK") as new Participating Dealers of the Fund, effective from 10 August and 15 September 2009 respectively. In order to mitigate the potential counterparty risks of the participating dealers, the Manager seeks to obtain collateral or credit support such that the exposure of the Fund to each AXP issuer does not exceed 15% of the Net asset Value of the Fund.

Furthermore, WISE-CSI300 China Tracker was cross-listed on the Taiwan Stock Exchange, through WISE Polaris CSI 300 Securities Investment Trust Fund ("WISE Polaris CSI 300"), which is a feeder fund mainly investing in the Fund and managed by Polaris International Securities Investment Trust Co. Ltd. in Taiwan.

Index Activities

The CSI300 Index underwent two regular semi-annual reviews and one ongoing event related index adjustment during the year of 2009. In particular, the details of the two regular index reviews are summarized in Figure 1. The details of the one ongoing event related index adjustment is summarized in Figure 2.

基金經理報告(續)

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

基金表現(續)

於二零零九年，標智滬深300中國指數基金(「基金」)繼續深受廣泛投資者垂青，以投資A股市場。截至二零零九年底，已發行的基金單位為184,000,000個。截至二零零九年十二月卅一日，標智滬深300中國指數基金在滬深300指數300隻成分股當中，間接持有138隻股份。

標智滬深300中國指數基金委任瑞銀證券香港有限公司(「UBS HK」)及瑞士信貸證券(香港)有限公司(「CS HK」)為基金的新參與證券商，分別由二零零九年八月十日及九月十五日起生效。為了減低涉及參與證券商而存在的潛在交易對手風險，基金經理尋求向其取得抵押品或其他信貸支持，使基金對各AXP發行人的風險不超過基金資產淨值的15%。

此外，標智滬深300中國指數基金亦透過寶來標智滬深300證券投資信託基金(「寶來標智滬深300」)安排在台灣證券交易所跨境上市，寶來標智滬深300為主要投資於本基金的聯接基金並由台灣的寶來證券投資信託股份有限公司管理。

指數活動

於二零零九年，滬深300指數經歷兩次定期的半年調整，並針對成分公司有特殊事件發生而進行一次指數調整。其中，兩次定期的指數調整概述於圖1，而針對成分公司有特殊事件發生而進行的指數調整則概述於圖2。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
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REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

Index Activities (continued)

指數活動(續)

Figure 1

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-09 零九年七月一日	000088	Shenzhen Yan Tian Port Holdings Co Ltd 深圳市鹽田港股份有限公司	000685	Zhongshan Public Utilities Group Co Ltd 中山公用事業集團股份有限公司
1-Jul-09 零九年七月一日	000503	Searainbow Holding Corp 海虹企業(控股)股份有限公司	000999	Sanjiu Medical & Pharmaceutical Co Ltd 三九醫藥股份有限公司
1-Jul-09 零九年七月一日	000539	Guangdong Electric Power Development Co Ltd 廣東電力發展股份有限公司	002028	Shanghai Siyuan Electric Co Ltd 上海思源電氣股份有限公司
1-Jul-09 零九年七月一日	000755	Shanxi Sanwei Group Co Ltd 山西三維集團股份有限公司	002038	Beijing SL Pharmaceutical Co Ltd 北京雙鸞藥業股份有限公司
1-Jul-09 零九年七月一日	000767	Shanxi Zhangze Electric Power Co Ltd 山西漳澤電子股份有限公司	002122	Zhejiang Tianma Bearing Co Ltd 浙江天馬軸承股份有限公司
1-Jul-09 零九年七月一日	000829	Jiangxi Gannan Fruit Co Ltd 江西贛南果業股份有限公司	002194	Wuhan Fangu Electronic Technology Co Ltd 武漢凡谷電子技術股份有限公司
1-Jul-09 零九年七月一日	002097	Sunward Intelligent Machinery 山河智能機械股份有限公司	002242	Joyoung Co Ltd 九陽股份有限公司
1-Jul-09 零九年七月一日	002146	Risesun Real Estate Development Co Ltd 榮盛房地產發展股份有限公司	002244	Hangzhou Binjiang Real Estate Group Co Ltd 杭州濱江房產集團股份有限公司
1-Jul-09 零九年七月一日	002152	GRG Banking Equipment Co Ltd 廣州廣電運通金融電子股份有限公司	002269	Shanghai Metersbonwe Fashion & Accessories Co Ltd 上海美特斯邦威服飾股份有限公司
1-Jul-09 零九年七月一日	600007	China World Trade Center Co Ltd 中國國際貿易中心股份有限公司	600169	Taiyuan Heavy Industry Co Ltd 太原重工股份有限公司
1-Jul-09 零九年七月一日	600020	Henan Zhongyuan Expressway Co Ltd 河南中原高速公路股份有限公司	600176	China Fiber Glass Co Ltd 中國玻纖股份有限公司
1-Jul-09 零九年七月一日	600021	Shanghai Electric Power Co Ltd 上海電力股份有限公司	600216	Zhejiang Medicine Co Ltd 浙江醫藥股份有限公司
1-Jul-09 零九年七月一日	600062	Beijing Double-Crane Pharmaceutical Co Ltd 北京雙鶴藥業股份有限公司	600276	Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司
1-Jul-09 零九年七月一日	600098	Guangzhou Development Industry (Holdings) Co Ltd 廣州發展實業控股集團股份有限公司	600352	Zhejiang Longsheng Group Co Ltd 浙江龍盛集團股份有限公司
1-Jul-09 零九年七月一日	600115	China Eastern Airlines Corp Ltd 中國東方航空股份有限公司	600395	Guizhou Panjiang Refined Coal Co Ltd 貴州盤江精煤股份有限公司

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REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

Index Activities (continued)

指數活動(續)

Figure 1 (continued)

圖1(續)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
1-Jul-09 零九年七月一日	600591	Shanghai Airlines Co Ltd 上海航空股份有限公司	600516	Lanzhou Hailong New Material Co Ltd 方大炭素新材料科技股份有限公司
1-Jul-09 零九年七月一日	600747	Dalian Daxian Enterprises Holdings Co Ltd 大連大顯控股股份有限公司	600518	Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司
1-Jul-09 零九年七月一日	600761	Anhui Heli Co Ltd 安徽合力股份有限公司	600582	Tiandi Science & Technology Co Ltd 天地科技股份有限公司
1-Jul-09 零九年七月一日	600780	Top Energy Co Ltd Shanxi 山西通寶能源股份有限公司	600718	Shenyang Neusoft Co Ltd 瀋陽東軟股份有限公司
1-Jul-09 零九年七月一日	600863	Inner Mongolia Mengdian Huaneng Thermal Power Corp Ltd 內蒙古蒙電華能熱電股份有限公司	600782	Xinhua Metal Products Co Ltd 新余鋼鐵股份有限公司
1-Jul-09 零九年七月一日	600887	Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	600816	Anxin Trust & Investment Co Ltd 安信信託投資股份有限公司
1-Jul-09 零九年七月一日	600961	Hunan Zhuye Torch Metals Co Ltd 湖南株冶火炬金屬股份有限公司	600970	Sinoma International Engineering Co Ltd 中國中材國際工程股份有限公司
1-Jul-09 零九年七月一日	600978	Guangdong Yihua Timber Industry Co Ltd 廣東省宜華木業股份有限公司	601727	Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司
1-Jul-09 零九年七月一日	601003	Liuzhou Iron & Steel Co Ltd 柳州鋼鐵股份有限公司	601766	China South Locomotive & Rolling Stock Co Ltd 中國南車股份有限公司
4-Jan-10 一零年一月四日	000543	An Hui Wenergy Co Ltd 安徽省皖能股份有限公司	000631	Lan Bao Technology Information Co Ltd 蘭寶科技資訊股份有限公司
4-Jan-10 一零年一月四日	000629	Panzhuhua New Steel & Vanadium Co Ltd 攀枝華新鋼股份有限公司	000780	Inner Mongolia Prairie Xingfa Co Ltd 內蒙古平莊能源股份有限公司
4-Jan-10 一零年一月四日	000725	BOE Technology Group Co Ltd 京東方科技集團股份有限公司	002007	Hualan Biological Engineering INC 華蘭生物工程股份有限公司
4-Jan-10 一零年一月四日	000912	Sichuan Lutianhua Co Ltd 四川瀘天化股份有限公司	002275	Guilin Sanjin Pharmaceutical Co Ltd 桂林三金藥業股份有限公司
4-Jan-10 一零年一月四日	002038	Beijing SL Pharmaceutical Co Ltd 北京雙鷺藥業股份有限公司	600062	Beijing Double-Crane Pharmaceutical Co Ltd 北京集鶴藥業股份有限公司
4-Jan-10 一零年一月四日	002194	Wuhan Fangu Electronic Technology Co Ltd 武漢凡谷電子技術股份有限公司	600161	Beijing Tiantan Biological Products Co Ltd 北京天壇生物製品股份有限公司

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W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

Index Activities (continued)

指數活動(續)

Figure 1 (continued)

圖1(續)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
4-Jan-10 一零年一月四日	002269	Shanghai Metersbonwe Fashion & Accessories Co Ltd 上海美特斯邦威服飾股份有限公司	600166	Beiqi Foton Motor Co Ltd 北京福田汽車股份有限公司
4-Jan-10 一零年一月四日	600110	China-Kinwa High Technology Co Ltd 中科英華高技術股份有限公司	600239	Yunnan Honghe Guangming Co Ltd 雲南紅河光明股份有限公司
4-Jan-10 一零年一月四日	600117	Xining Special Steel Co Ltd 西寧特殊鋼股份有限公司	600369	Chongqing Changjiang River Water Transport Co Ltd 重慶長江水運股份有限公司
4-Jan-10 一零年一月四日	600299	Blue Star New Chemical Material Co Ltd 藍星化工新材料股份有限公司	600517	Shanghai Zhixin Electric Co Ltd 上海置信電氣股份有限公司
4-Jan-10 一零年一月四日	600308	Shandong Huatai Paper Co Ltd 山東華泰紙業股份有限公司	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
4-Jan-10 一零年一月四日	600548	Shenzhen Expressway Co Ltd 深圳高速公路股份有限公司	600657	Beijing Tianqiao Beida Jade Bird Sci-Tech Co Ltd 北京天橋北大青鳥科技股份有限公司
4-Jan-10 一零年一月四日	600616	Shanghai Jinfeng Wine Co Ltd 上海金楓酒業股份有限公司	601099	The Pacific Securities Co.Ltd 太平洋證券股份有限公司
4-Jan-10 一零年一月四日	600653	Shanghai Shenhua Holdings Co Ltd 上海申華控股股份有限公司	601107	Sichuan Expressway Co Ltd 四川成渝高速公路股份有限公司
4-Jan-10 一零年一月四日	600770	Jiangsu Zongyi Co Ltd 江蘇綜藝股份有限公司	601618	Metallurgical Corporation of China Co Ltd 中國冶金科工股份有限公司
4-Jan-10 一零年一月四日	601005	Chongqing Iron & Steel Co Ltd 重慶鋼鐵股份有限公司	601668	China State Construction Engineering Co Ltd 中國建築股份有限公司

Source: CSI
資料來源：CSI

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
4-Jan-10 一零年一月四日	600001	Handan Iron & Steel Co Ltd 邯鄲鋼鐵股份有限公司	600246	Beijing Vantone Pioneer Real Estate Co Ltd 北京萬通先鋒置業股份有限公司
4-Jan-10 一零年一月四日	600357	Chengde Xinxin Vanadium And Titanium Co Ltd 承德新新鈮鈦股份有限公司	600312	Henan Pinggao Electric Co Ltd 河南平高電氣股份有限公司

Source: CSI
資料來源：CSI

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

REPORT OF THE MANAGER (continued)

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

Market Review

China

The Chinese stock market rebounded strongly in 2009 from the gloom in 2008. The CSI300 Index rallied 96.7% in 2009, recouping all of its losses in 2008 and leading the other major markets. All the sectors recorded a double-digit yearly return for 2009. The cyclical sectors outperformed the broad market with consumer discretionary, energy and materials sectors all surging over 110%; while industrials, telecommunication services and utilities sectors lagged behind the market with relatively moderate returns.

基金經理報告(續)

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

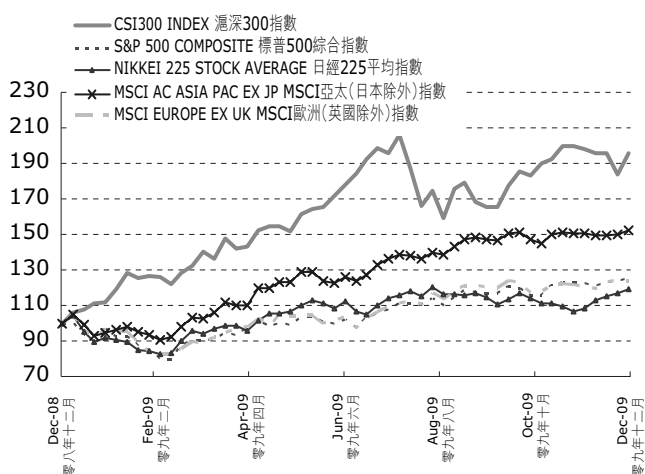
市場回顧

中國

在二零零九年，中國股市由二零零八年低位強勁反彈。滬深300指數在二零零九年上漲96.7%，收復二零零八年錄得的所有跌幅，表現優於其他主要市場。所有類別在二零零九年錄得雙位數字的年比回報。周期性行業跑贏大市，當中可選消費、能源和原材料股均上升超過110%，而工業、電訊服務及公用事業股則落後大市，只有相對溫和的回報。

Figure 1: Chinese stocks' performance in 2009 among major global peers

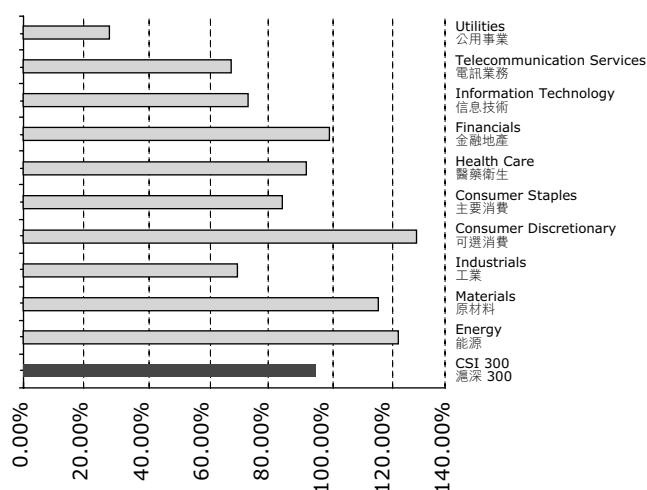
圖1：二零零九年中國於全球股市的表現



Source: DataStream
資料來源：DataStream

Figure 2: Sector performance of Chinese stocks in 2009

圖2：二零零九年中國股市的行業表現



Source: CSI
資料來源：CSI

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
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REPORT OF THE MANAGER (continued)

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

Market Review (continued)

On the economy front, China's growth has emerged from the 2008 downturn and resumed a strong upward momentum amid massive fiscal and monetary stimuli. The real GDP growth accelerated to 10.7% year-on-year (YoY) in the fourth quarter, bringing the country's whole year growth to 8.7% YoY. Boosted by the government spending and liquidity expansion, the drastic increase in investment became the main contributor to economic recovery. The total fixed-asset investment rose 30.1% YoY in 2009. The robust growth in investment helped offset the impact from weakness in the export sector. Suffering from the collapse of external demand, the exports contracted by 16% YoY on a full-year basis. However, notable improvement has been seen from the recent sequential growth of trade activities. In December, China's trade recorded a strong rebound of 17.7% YoY for exports and 55.9% YoY for imports. The explosive credit growth through 2009 was the key driving force underlying the impressive economic recovery. Total new loans extended in 2009 hit an historical record of RMB 9.59 trillion, almost double that of previous year. However, vast credit expansion also brought the upturn in inflation momentum. While inflation pressure remained subdued in 2009, the inflation growth picked up rapidly at the end of 2009. The Consumer Price Index (CPI) climbed to 1.9% YoY in December, and the Producer Price Index (PPI) also returned to a positive territory of 1.7% YoY.

基金經理報告(續)

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

市場回顧(續)

在經濟方面，中國經濟在二零零八年雖然增長放緩，但受惠於推行大規模的財政和貨幣刺激措施，二零零九年恢復強勁的上升勢頭。第四季度實質國內生產總值年比增長加速至10.7%，使中國全年年比增長達8.7%。受惠於政府增加支出及流動資金，投資顯著上升，成為經濟復甦的主要動力。二零零九年固定資產投資總額年比增長30.1%。投資的強勁增長有助抵消出口疲弱的不利影響。由於外部需求減少，出口年比計收縮16%，但貿易活動最近連續增長，已顯著改善出口表現。十二月，中國貿易錄得強勁反彈，出口年比上升17.7%，進口年比上升55.9%。在二零零九年全年，信貸顯著增長，為經濟強勁復甦的主要動力。二零零九年新增貸款總額創新高，達人民幣9.59萬億元，較上年升近一倍。然而，龐大的信貸擴張也帶來了通脹的上升勢頭。儘管二零零九年通脹壓力仍屬溫和，但通脹步伐在二零零九年迅速加快，十二月消費物價指數年比上漲1.9%，生產價格指數亦止跌回升，年比上升1.7%。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

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REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

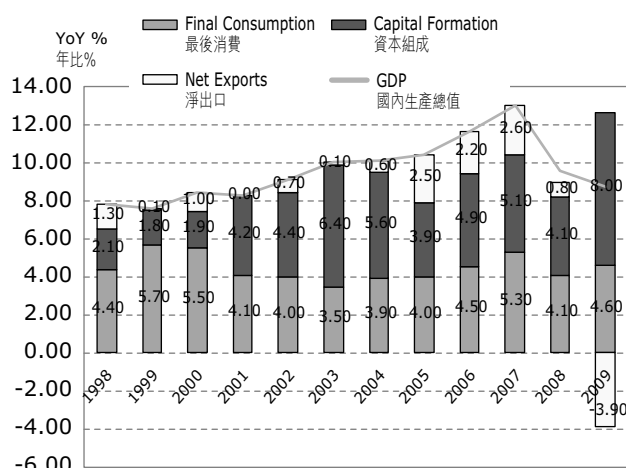
致：標智滬深300中國指數基金
(標智ETFs系列的子基金)
單位持有人(續)

Market Review (continued)

市場回顧(續)

Figure 3: China GDP Growth Decomposition (YoY%)

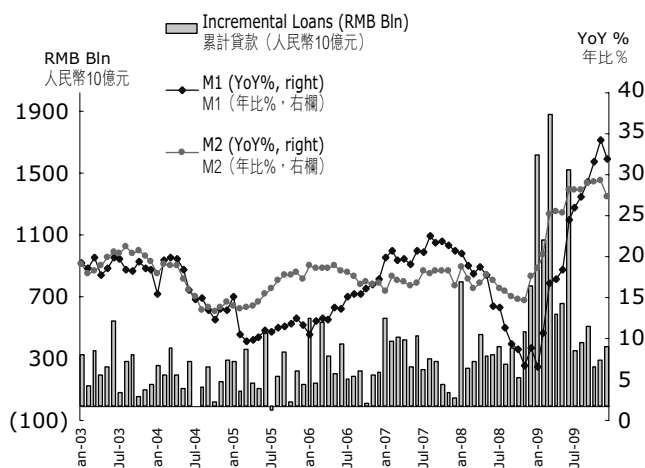
圖3：中國國內生產總值季度增長分布(年比%)



Source: Wind
資料來源：Wind

Figure 4: Strong Liquidity growth in 2009

圖4：二零零九年流動資金強勁增長



Source: Wind
資料來源：Wind

With growth as less of a concern, the policymakers in China tend to shift more efforts to improve the quality of growth. The government had started introducing targeted measures as part of continued efforts to rebalance the economy. In December, the regulators imposed a series of tightening measures on the real estate sector and bank lending, aiming at curbing the emerging asset bubble and reducing overcapacity in certain sectors. Furthermore, a range of structural reforms on social welfare system and subsidy programs were also initiated to promote a more balanced growth in 2010. However, the signs of overheating, pickup in inflationary expectations as well as policy uncertainties remain headwinds facing China economy in 2010. Investor should assess their risk tolerance and the risk level of the investment product before investing.

隨著對增長的憂慮有所減退，中國政府傾向於更多的關注提高經濟增長質量。政府已開始推行有針對性的措施，以重新調整經濟結構。十二月，監管機構對房地產及銀行貸款實施一系列緊縮措施，旨在遏制逐漸升溫的資產泡沫及減少部分行業產能過剩的問題。此外，政府還提出了一系列社會福利制度的結構性改革以及補貼方案，以使二零一零年經濟增長更見平衡。然而，仍有跡象顯示經濟過熱，通脹預期回升，以及政策有不明朗因素，仍將影響中國經濟在二零一零年的表現。投資者在投資前，應評估自己的風險承受能力和投資產品的風險水平。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
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(標智ETFs系列的子基金)**

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

Fund Performance

基金表現

The WISE-CSI HK 100 Tracker is an index-tracking fund which seeks to track the performance of the CSI HK 100 Price Index in Hong Kong dollar ("HKD") terms. As of 31 December 2009, the NAV per unit of the WISE-CSI HK 100 Tracker was HKD17.9567 with a total of 8,000,000 units outstanding, aggregating a total asset under management ("AUM") size of HKD143,653,516.25.

標智中證香港100指數基金為一個追蹤中證香港100價格指數表現的指數追蹤基金，以港元(「港元」)計值。截至二零零九年十二月卅一日，標智中證香港100指數基金的每單位資產淨值為17.9567港元，合共發行8,000,000個單位，管理資產(「AUM」)規模共計143,653,516.25港元。

A summary of the performance of the WISE-CSI HK 100 Tracker is stated below.

標智中證香港100指數基金的表現概述如下。

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception ^(e) 自成立以來 ^(e)
CSI HK100 Price Index ^(a) 中證香港100價格指數 ^(a)	0.76%	5.91%	18.49%	55.72%	N/A 不適用	N/A 不適用	-13.24%
CSI HK100 Total Return Index ^(b) 中證香港100總收益指數 ^(b)	0.79%	6.18%	19.52%	60.15%	N/A 不適用	N/A 不適用	-8.33%
WISE-CSI HK100 China Tracker NAV-to-NAV ^(c) 標智中證香港100中國指數基金資產淨值對資產淨值 ^(c)	0.40%	5.67%	17.67%	55.77%	N/A 不適用	N/A 不適用	-13.33%
WISE-CSI HK100 China Tracker Market-to-Market ^(d) 標智中證香港100中國指數基金市值對市值 ^(d)	0.56%	5.64%	16.91%	55.81%	N/A 不適用	N/A 不適用	-13.22%

(as of 31 December 2009)
(截至二零零九年十二月卅一日)

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

- (a) 以港元計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以港元計值的總收益指數。
- (c) 以港元計值的單位資產淨值。子基金的基金單位可按其資產淨值增設及贖回，在一級市場套現。
- (d) 以港元計值的市場收盤價。市場回報以二級市場ETF的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零零八年五月十三日。

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
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標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

Fund Activities

A distribution of HKD 0.1 per unit cash dividend was paid on 15 Jan 2010. The Ex. Distribution Date was on 28 December 2009. At the end of 2009, there were 8,000,000 units outstanding. As of 31 December 2009, the WISE-CSI HK 100 Tracker fund had exposure to 72 stocks.

基金活動

於二零一零年一月十五日，派付每單位0.1港元的現金股息。除息日為二零零九年十二月廿八日。於二零零九年年底，共發行8,000,000個基金單位。截至二零零九年十二月卅一日，標智中證香港100指數基金持有72隻股票。

Index Activities

The CSI HK 100 Index underwent two regular semi-annual reviews during the year of 2009. In particular, the details of the two regular index reviews are summarized in Figure 1.

指數活動

於二零零九年，中證香港100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。

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
2-Jul-09 零九年七月二日	0044.HK	HK Aircraft Eng 香港飛機工程	1387.HK	Renhe Commer 人和商業
2-Jul-09 零九年七月二日	0066.HK	MTR Corporation 港鐵	1186.HK	CN Railway Const 中國鐵路建設
2-Jul-09 零九年七月二日	0242.HK	Shun Tak 信德	0336.HK	Huabao Intl 華寶國際
2-Jul-09 零九年七月二日	0308.HK	China Travel 中旅	0914.HK	Anhui Conch 安徽海螺
2-Jul-09 零九年七月二日	0493.HK	GOME 國美	1171.HK	Yanzhou Coal 兗州煤業
2-Jul-09 零九年七月二日	0754.HK	Hopson Dev Hold 合生創建集團	0682.HK	Chaoda Modern 超大現代
2-Jul-09 零九年七月二日	1212.HK	Lifestyle Intl 利福國際	1068.HK	China Yurun 中國雨潤
2-Jul-09 零九年七月二日	2314.HK	Lee Man Paper 理文造紙	0349.HK	ICBC Asia 中國工商銀行(亞洲)
4-Jan-10 一零年一月四日	0003.HK	HK and China Gas 香港中華煤氣有限公司	1333.HK	LiaoNing Zhong 中國忠旺
4-Jan-10 一零年一月四日	0010.HK	Hang Lung Group 恒隆集團有限公司	0493.HK	GOME 國美
4-Jan-10 一零年一月四日	0127.HK	Chinese Est H 華人置業集團	0966.HK	China Taiping 中國太平
4-Jan-10 一零年一月四日	2332.HK	Hutch Telecom 和記電訊	0135.HK	CNPC Hong Kong 中國(香港)石油有限公司

Source: CSI
資料來源：CSI

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER

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REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

Market Review

市場回顧

Hong Kong

香港

The HK stock market rebounded over 50% in 2009 along with major peers in Asia. In terms of trailing P/Es and P/Bs, the valuation of HK stock market has largely returned to the levels before the global financial crisis.

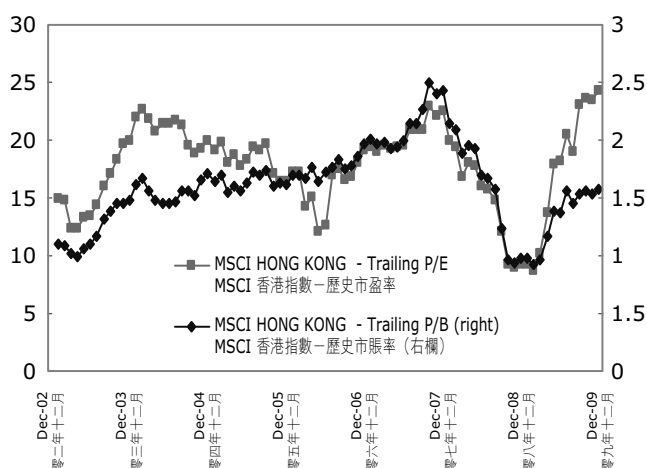
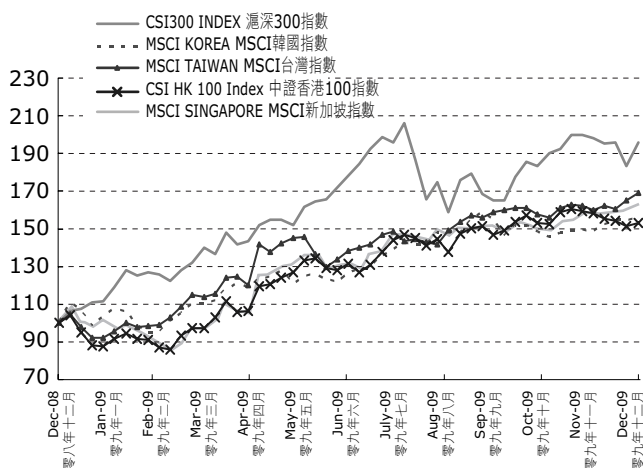
香港股市於二零零九年跟隨亞洲其他主要市場回升，升幅超過50%。按歷史市盈率及市賬率計算，香港股市的估值已大致回復至全球金融危機前的水平。

Figure 1: Hong Kong listed stocks' performance in 2009 among major peers in Asia

Figure 2: Trailing P/E and P/B of MSCI Hong Kong

圖1：香港上市股票於二零零九年相比亞洲主要市場的表現

圖1：MSCI 香港指數的歷史市盈率及市賬率



Source: DataStream
資料來源：DataStream

Source: DataStream
資料來源：DataStream

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

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)

Hong Kong's real GDP registered three consecutive quarters of year-on-year (YoY) decline in 2009. However, the pace of decline significantly narrowed down from the trough of -7.8% YoY in Q1 to -2.4% YoY in Q3. The trade sectors remained heavily weighed down by weak demand. For 2009 as a whole, the value of total exports and imports dropped by 12.6% YoY and 11% YoY respectively. Yet visible recovery had been seen in both sectors towards the end of 2009. In December, exports surged by 9.2% over a year earlier and imports also rebounded notably by 18.7% YoY. Labor market showed initial signs of improvement after a period of successive deterioration since late 2008. The seasonally-adjusted unemployment rate lowered to 4.9% for the three-month period ending in December. Riding on the improved labor market and government's relief measures, retail sales recovered steadily and recorded a mild growth of 0.6% in value for the year of 2009. Headline inflation picked up to 1.3% YoY in December after four consecutive months of increase. However, inflationary pressure remained modest with an average CPI growth rate of 0.5% for the whole year of 2009.

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)

香港二零零九年實質本地生產總值連續 3 個季度錄得年比跌幅。不過，跌幅明顯收窄，由第一季度谷底的年比跌幅 -7.8%，收窄至第三季度的年比跌幅 -2.4%。貿易類別仍然受需求疲弱嚴重拖累。二零零九年全年，整體出口和進口價值年比分別下降 12.6% 和 11%。然而，出入口在二零零九年底明顯復甦。十二月，出口較上年同期大幅上升 9.2%，進口比去年同期顯著回升 18.7%。勞動力市場自二零零八年終起連續走軟，亦有初步跡象顯示正在改善。於截至十二月止的三個月期間，經季節性調整的失業率降至 4.9%。受惠於勞動力市場改善及政府推行紓困措施，零售銷售額穩步回升，並在二零零九年錄得溫和價值增長 0.6%。十二月整體通脹連續 4 個月上升，年比升至 1.3%。不過，通脹壓力仍算溫和，二零零九年全年的平均消費物價指數增長率為 0.5%。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
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(標智ETFs系列的子基金)

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

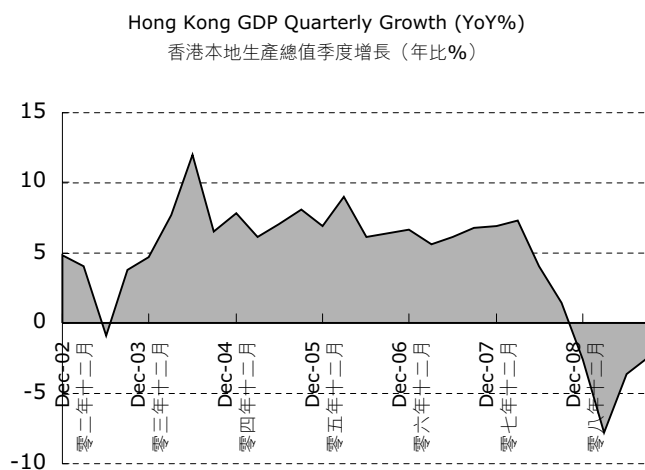
致：標智中證香港100指數基金
(標智ETFs系列的子基金)
單位持有人(續)

Market Review (continued)

市場回顧(續)

Figure 3: Hong Kong GDP Quarterly Growth (YoY%)

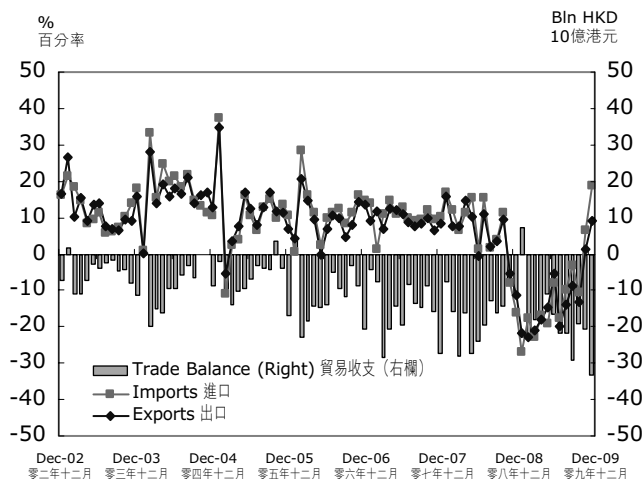
圖3：香港本地生產總值季度增長（年比%）



Source: Bloomberg
資料來源：彭博資訊

Figure 4: Hong Kong Trade Balance in 2009

圖4：香港二零零九年貿易收支



Source: Bloomberg
資料來源：彭博資訊

Looking into 2010, the Hong Kong economy is likely to show further improvement as exports recovery gains traction and local consumer and business sentiments continue to rise. On the other hand, the high asset price inflation over the past year will be a real risk going forward given both the ultra-low interest rates and capital inflows that drove asset prices can easily reverse given the uncertain global macroeconomic environment. Besides, the timing and magnitude of policy exit as well as the possible fluctuations in the asset market they may cause will be another major risk in 2010. Investor should assess their risk tolerance and the risk level of the investment product before investing.

展望二零一零年，香港經濟可望進一步改善，因出口復甦步伐加快，本地消費和商業信心繼續回升。另一方面，資產價格的通脹較去年惡化，考慮到資產價格上升主要是由於超低利率和資本流入，而全球宏觀經濟環境存有不明朗因素，可以容易扭轉價格升勢，將對往後經濟構成實際威脅。此外，何時退市及退市的規模，以及一旦退市，可能使資產市場出現波動，將是二零一零年的另一隱憂。投資者在投資前，應評估自己的風險承受能力和投資產品的風險水平。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

致：標智上證50中國指數基金
(標智ETFs系列的子基金)
單位持有人

Fund Performance

基金表現

The WISE-SSE50 China Tracker is an index-tracking fund which seeks to track the performance of the SSE 50 Price Index in RMB terms. As of 31 December 2009, the NAV per unit of the WISE-SSE50 China Tracker was HKD 24.2183 with a total of 22,400,000 units outstanding, aggregating a total asset under management ("AUM") size of HKD 542,489,572.04.

標智上證50中國指數基金為一個追蹤上證50指數表現的指數追蹤基金，以人民幣計值。截至二零零九年十二月卅一日，標智上證50中國指數基金的每單位資產淨值為24.2183港元，合共發行22,400,000個單位，管理資產（「AUM」）規模共計542,489,572.04港元。

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

標智上證50中國指數基金的表現概述如下。

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception ^(e) 自成立以來 ^(e)
SSE50 Price Index ^(a) 上證50價格指數 ^(a)	3.50%	16.17%	7.26%	N/A 不適用	N/A 不適用	N/A 不適用	38.25%
SSE50 Total Return Index ^(b) 上證50總收益指數 ^(b)	3.50%	16.17%	7.64%	N/A 不適用	N/A 不適用	N/A 不適用	39.92%
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)	2.73%	13.36%	4.52%	N/A 不適用	N/A 不適用	N/A 不適用	31.11%
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)	2.74%	12.44%	2.74%	N/A 不適用	N/A 不適用	N/A 不適用	32.09%

(as of 31 December 2009)
(截至二零零九年十二月卅一日)

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

- (a) 以人民幣計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以人民幣計值的總收益指數。
- (c) 以港元計值的單位資產淨值。子基金的基金單位可按其資產淨值增設及贖回，在一級市場套現。
- (d) 以港元計值的市場收盤價。市場回報以二級市場ETF的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零零九年四月九日。

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
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(標智ETFs系列的子基金)

REPORT OF THE MANAGER (continued)

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

Fund Activities

In 2009, WISE-SSE50 China Tracker (the "Fund") continued to attract wide interest from investors seeking to get exposure to A-share market. The units outstanding by the end of 2009 stood at 22,400,000 units. As of 31 December 2009, the WISE-SSE50 China Tracker fund had exposure to 46 stocks out of the 50 constituents in the SSE50 Index.

Furthermore, WISE-SSE50 China Tracker appointed UBS Securities Hong Kong Limited ("UBS HK") and Credit Suisse Securities (Hong Kong) Limited ("CS HK") as new Participating Dealers of the Fund, effective from 16 October 2009. In order to mitigate the potential counterparty risks of the participating dealers, the Manager seeks to obtain collateral or credit support such that the exposure of the Fund to each AXP issuer does not exceed 10% of the Net asset Value of the Fund.

基金經理報告(續)

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

基金表現

於二零零九年，標智上證50中國指數基金(「基金」)繼續深受廣泛投資者垂青，以投資A股市場。截至二零零九年底，已發行的基金單位為22,400,000個。截至二零零九年十二月卅一日，標智上證50中國指數基金在上證50指數50隻成分股當中，間接持有46隻股份。

此外，標智上證50中國指數基金委任瑞銀證券香港有限公司(「UBS HK」)及瑞士信貸證券(香港)有限公司(「CS HK」)為基金的新參與證券商，由二零零九年十月十六日起生效。為了減低涉及參與證券商而存在的潛在交易對手風險，基金經理尋求向其取得抵押品或其他信貸支持，使基金對各AXP發行人的投資不超過基金資產淨值的10%。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
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REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

INDEX ACTIVITIES

指數活動

The SSE50 Index underwent two regular semi-annual reviews and one ongoing event related index adjustment during the year of 2009. In particular, the details of the two regular index reviews are summarized in Figure 1.

於二零零九年，上證50指數經歷兩次定期的半年調整，並針對成分公司有特殊事件發生而進行一次指數調整。兩次定期指數檢討概述於圖1。

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
2-Jul-09 零九年七月二日	600001	Handan Iron & Steel Co Ltd 邯鄲鋼鐵股份有限公司	600550	Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司
2-Jul-09 零九年七月二日	600010	Inner Mongolia Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	600598	Heilongjiang Agriculture Co Ltd 黑龍江北北大荒農業股份有限公司
2-Jul-09 零九年七月二日	600497	Yunnan Chihong Zinc&Germanium Co Ltd 雲南馳宏鎳股份有限公司	601727	Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司
2-Jul-09 零九年七月二日	601588	Beijing North Star Co Ltd 北京北辰實業股份有限公司	601766	China South Locomotive & Rolling Stock Co Ltd 中國南車股份有限公司
2-Jul-09 零九年七月二日	601991	Datang Power Generation 大唐發電	601958	Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司
4-Jan-10 一零年一月四日	600009	Shanghai International Airport Co Ltd 上海國際機場股份有限公司	600089	TBEA Co Ltd 特變電工股份有限公司
4-Jan-10 一零年一月四日	600177	Youngor Group Co Ltd 雅戈爾集團股份有限公司	600383	Gemdale Corporation 金地(集團)股份有限公司
4-Jan-10 一零年一月四日	600642	Shenergy Co Ltd 申能股份有限公司	600489	Zhongjin Gold Co Ltd 中金黃金股份有限公司
4-Jan-10 一零年一月四日	601333	Guangshen Railway 廣深鐵路股份有限公司	600547	Shandong Gold-Mining Co Ltd 山東黃金礦業股份有限公司
4-Jan-10 一零年一月四日	601998	China Citic Bank Corporation Limited 中信銀行股份有限公司	601668	China State Construction Engineering Co Ltd 中國建築股份有限公司

Source: CSI
資料來源：CSI

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

MARKET REVIEW

市場回顧

China

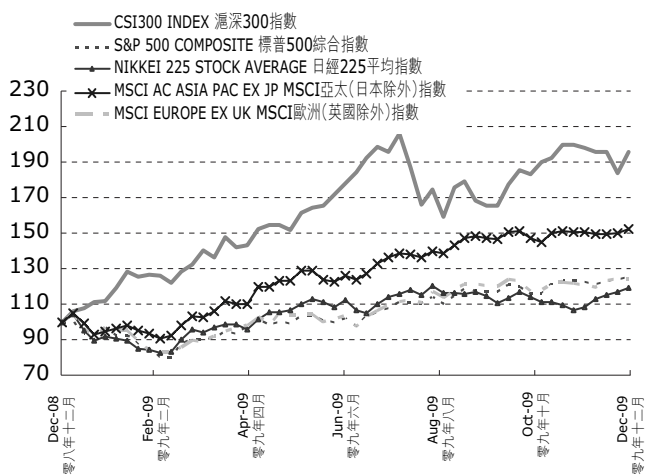
中國

The Chinese stock market rebounded strongly in 2009 from the gloom in 2008. The CSI300 Index rallied 96.7% in 2009, recouping all of its losses in 2008 and leading the other major markets. All the sectors recorded a double-digit yearly return for 2009. The cyclical sectors outperformed the broad market with consumer discretionary, energy and materials sectors all surging over 110%; while industrials, telecommunication services and utilities sectors lagged behind the market with relatively moderate returns.

在二零零九年，中國股市由二零零八年低位強勁反彈。滬深300指數在二零零九年上漲96.7%，收復二零零八年錄得的所有跌幅，表現優於其他主要市場。所有類別在二零零九年錄得雙位數字的年比回報。周期性行業跑贏大市，當中可選消費、能源和原材料股均上升超過110%，而工業、電訊服務及公用事業股則落後大市，只有相對溫和的回報。

Figure 1: Chinese stocks' performance in 2009 among major global peers

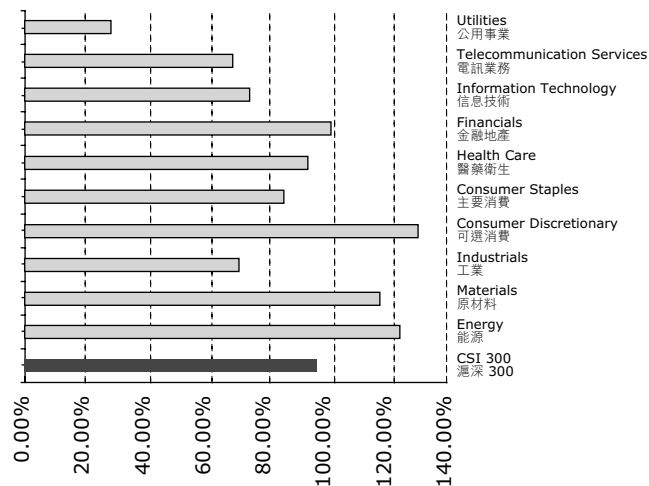
圖1：二零零九年中國於全球股市的表現



Source: DataStream
資料來源：DataStream

Figure 2: Sector performance of Chinese stocks in 2009

圖2：二零零九年中國股市的行業表現



Source: CSI
資料來源：CSI

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
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**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

REPORT OF THE MANAGER (continued)

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

MARKET REVIEW (continued)

On the economy front, China's growth has emerged from the 2008 downturn and resumed a strong upward momentum amid massive fiscal and monetary stimuli. The real GDP growth accelerated to 10.7% year-on-year (YoY) in the fourth quarter, bringing the country's whole year growth to 8.7% YoY. Boosted by the government spending and liquidity expansion, the drastic increase in investment became the main contributor to economic recovery. The total fixed-asset investment rose 30.1% YoY in 2009. The robust growth in investment helped offset the impact from weakness in the export sector. Suffering from the collapse of external demand, the exports contracted by 16% YoY on a full-year basis. However, notable improvement has been seen from the recent sequential growth of trade activities. In December, China's trade recorded a strong rebound of 17.7% YoY for exports and 55.9% YoY for imports. The explosive credit growth through 2009 was the key driving force underlying the impressive economic recovery. Total new loans extended in 2009 hit an historical record of RMB 9.59 trillion, almost double that of previous year. However, vast credit expansion also brought the upturn in inflation momentum. While inflation pressure remained subdued in 2009, the inflation growth picked up rapidly at the end of 2009. The Consumer Price Index (CPI) climbed to 1.9% YoY in December, and the Producer Price Index (PPI) also returned to a positive territory of 1.7% YoY.

基金經理報告(續)

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

市場回顧(續)

在經濟方面，中國經濟在二零零八年雖然增長放緩，但受惠於推行大規模的財政和貨幣刺激措施，二零零九年恢復強勁的上升勢頭。第四季度實質國內生產總值年比增長加速至10.7%，使中國全年年比增長達8.7%。受惠於政府增加支出及流動資金，投資顯著上升，成為經濟復甦的主要動力。二零零九年固定資產投資總額年比增長30.1%。投資的強勁增長有助抵消出口疲弱的不利影響。由於外部需求減少，出口年比計收縮16%，但貿易活動最近連續增長，已顯著改善出口表現。十二月，中國貿易錄得強勁反彈，出口年比上升17.7%，進口年比上升55.9%。在二零零九年全年，信貸顯著增長，為經濟強勁復甦的主要動力。二零零九年新增貸款總額創新高，達人民幣9.59萬億元，較上年升近一倍。然而，龐大的信貸擴張也帶來了通脹的上升勢頭。儘管二零零九年通脹壓力仍屬溫和，但通脹步伐在二零零九年迅速加快，十二月消費物價指數年比上漲1.9%，生產價格指數亦止跌回升，年比上升1.7%。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

MARKET REVIEW (continued)

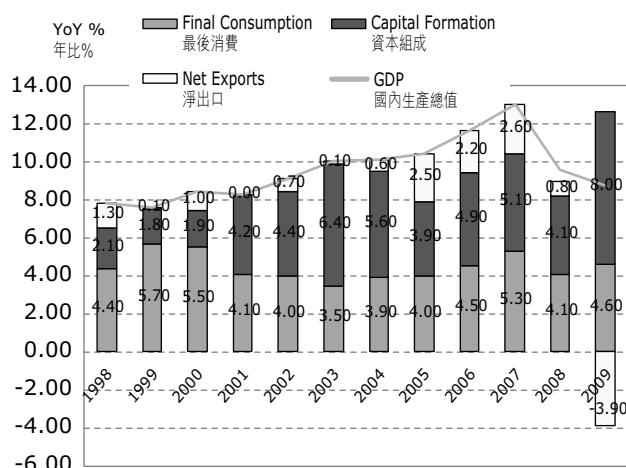
市場回顧(續)

China

中國

Figure 3: China GDP Growth Decomposition (YoY%)

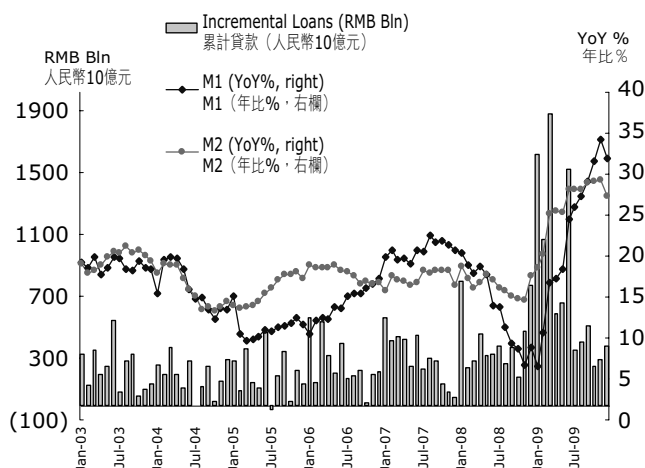
圖3：中國國內生產總值季度增長分布(年比%)



Source: Wind
資料來源：Wind

Figure 4: Strong Liquidity growth in 2009

圖4：二零零九年流動資金強勁增長



Source: Wind
資料來源：Wind

With growth as less of a concern, the policymakers in China tend to shift more efforts to improve the quality of growth. The government had started introducing targeted measures as part of continued efforts to rebalance the economy. In December, the regulators imposed a series of tightening measures on the real estate sector and bank lending, aiming at curbing the emerging asset bubble and reducing overcapacity in certain sectors. Furthermore, a range of structural reforms on social welfare system and subsidy programs were also initiated to promote a more balanced growth in 2010. However, the signs of overheating, pickup in inflationary expectations as well as policy uncertainties remain headwinds facing China economy in 2010. Investor should assess their risk tolerance and the risk level of the investment product before investing.

隨著對增長的憂慮有所減退，中國政府傾向於更多的關注提高經濟增長質量。政府已開始推行有針對性的措施，以重新調整經濟結構。十二月，監管機構對房地產及銀行貸款實施一系列緊縮措施，旨在遏制逐漸升溫的資產泡沫及減少部分行業產能過剩的問題。此外，政府還提出了一系列社會福利制度的結構性改革以及補貼方案，以使二零一零年經濟增長更見平衡。然而，仍有跡象顯示經濟過熱，通脹預期回升，以及政策有不明朗因素，仍將影響中國經濟在二零一零年的表現。投資者在投資前，應評估自己的風險承受能力和投資產品的風險水平。

For and on behalf of
BOCI-Prudential Asset Management Limited

中銀國際英國保誠資產管理有限公司
代表

15 April 2010

二零一零年四月十五日

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

REPORT OF THE TRUSTEE

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK
100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)**

We hereby confirm that, in our opinion, the Manager of W.I.S.E.-CSI 300 China Tracker, W.I.S.E.-CSI HK 100 Tracker and W.I.S.E.-SSE 50 China 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 2010

受託人報告

致：標智滬深300中國指數基金、標智中證香港100
指數基金及標智上證50中國指數基金
(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、標智中證香港100指數基金及標智上證50中國指數基金(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

二零一零年四月十五日

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK
100 TRACKER AND W.I.S.E.-SSE 50 CHINA 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 25 to 73, which comprise the statement of financial position as at 31 December 2009, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended for W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker and for the period from 9 April 2009 (date of inception) to 31 December 2009 for W.I.S.E.-SSE 50 China Tracker, and a summary of significant accounting policies and other explanatory notes.

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

The Manager and the Trustee of the Sub-Funds are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In addition, the Manager and the Trustee have the responsibilities to ensure that the financial statements are in accordance with the relevant provisions of the Trust Deed dated 11 July 2007 (the "Trust Deed"), as amended, and the Code on Unit Trusts and Mutual Funds (the "Code") issued by the Hong Kong Securities and Futures Commission ("SFC").

獨立核數師報告

致：標智滬深300中國指數基金、
標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的「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25頁至第73頁所載子基金的財務報表，其中包括於二零零九年十二月卅一日之財務狀況表及標智滬深300中國指數基金及標智中證香港100指數基金截至年終與標智上證50中國指數基金自二零零九年四月九日(成立日期)起至二零零九年十二月卅一日期間的全面收益表、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。該責任包括設計、實施及維護與編製及真實而公平地呈列財務報表相關的內部控制，以使財務報表不存在因欺詐或錯誤而引致的重大錯誤陳述；選擇及採納適當的會計政策；按不同情況作出合理之會計估計。

此外，基金經理及受託人有責任確保財務報表符合二零零七年七月十一日之信託契約的相關條文(「信託契約」)(經修訂)，以及香港證券及期貨事務監察委員會(「證監會」)制定之《單位信託及互惠基金守則》(「守則」)的有關規定。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK
100 TRACKER AND W.I.S.E.-SSE 50 CHINA 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 the 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 as to whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements are 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.

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 and true and fair presentation of the financial statements 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、
標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)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)之相關披露條文及由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。

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以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。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
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標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

INDEPENDENT AUDITOR'S REPORT (continued)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK
100 TRACKER AND W.I.S.E.-SSE 50 CHINA 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 2009 and of their financial results and cash flows for the year then ended for W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker and for the period from 9 April 2009 (date of inception) to 31 December 2009 for W.I.S.E.-SSE 50 China Tracker 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 all material respects, 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 2010

獨立核數師報告(續)

致：標智滬深300中國指數基金、
標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)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，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二零零九年十二
月卅一日之財務狀況，以及標智滬深**300**中國指數基
金年終及標智中證香港**100**指數基金年終及標智上證
50中國指數基金自二零零九年四月九日(成立日期)起
至二零零九年十二月卅一日止期間之財務業績與現金
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，就所有重大方面而言，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

二零一零年四月十五日

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2009/
PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION)
TO 31 DECEMBER 2009

全面收益表

截至二零零九年十二月卅一日止年度／
自二零零九年四月九日(成立日期)起至二零零九年
十二月卅一日期間

W.I.S.E.-CSI 300 China Tracker
標智滬深300中國指數基金

13.07.2007
(Date of inception)

01.01.2009
to 31.12.2009
二零零九年一月一日至
二零零九年十二月卅一日

to 31.12.2008
二零零七年七月十三日
(成立日期)至
二零零八年十二月卅一日

	NOTES 附註	HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入		62,388,023	33,816,743
Interest income 利息收入		920	313,113
Other income 其他收入		315	638
		<u>62,389,258</u>	<u>34,130,494</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金		254,500	250,000
Legal and professional fee 法律及專業費用		2,477,826	-
Formation costs 成立費用		-	1,403,872
Maintenance fee 存置費用	9	14,115,958	7,690,651
Management fee 管理費	8(a)	61,189,154	33,018,845
Custodian and bank charges 託管費及銀行手續費	8(b)	2,643,337	1,036,757
Transaction costs on investments 投資交易成本	10	34,528,028	21,230,602
Transaction handling fee 交易手續費	8(b)	1,600	-
Other expenses 其他開支		10,689,612	52,381
		<u>125,900,015</u>	<u>64,683,108</u>
NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE GAIN (LOSS) 計及投資及外匯虧損前之(虧損) 盈利淨額		<u>(63,510,757)</u>	<u>(30,552,614)</u>
NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)			
Net exchange gain (loss) 外匯盈利(虧損) 淨額		(9,823)	(27,265)
Realised gain (loss) on sale of investments 出售投資之已變現盈利(虧損)		147,034,369	(223,128,296)
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		3,331,533,338	(2,389,173,547)
		<u>3,478,557,884</u>	<u>(2,612,329,108)</u>
PROFIT (LOSS) FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 年內/期內盈利(虧損)及年內/期內全面收益及開支總額		<u>3,415,047,127</u>	<u>(2,642,881,722)</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	17	<u>16.72</u>	<u>(31.12)</u>

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

**STATEMENT OF COMPREHENSIVE INCOME
(continued)**

FOR THE YEAR ENDED 31 DECEMBER 2009/
PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION)
TO 31 DECEMBER 2009 (continued)

全面收益表(續)

截至二零零九年十二月卅一日止年度／
自二零零九年四月九日(成立日期)起至二零零九年
十二月卅一日期間(續)

	NOTES 附註	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金		W.I.S.E.-SSE 50 標智上證 50 中國指數基金
		13.05.2008 (Date of inception) to 31.12.2008 二零零八年五月十三日 (成立日期)至 二零零八年十二月卅一日	01.01.2009 to 31.12.2009 二零零九年一月一日至 二零零九年十二月卅一日	09.04.2009 (Date of inception) to 31.12.2009 二零零九年四月九日 (成立日期)至 二零零九年十二月卅一日
		HKD 港元	HKD 港元	HKD 港元
INCOME 收入				
Dividend income 股息收入		3,201,492	3,724,828	3,432,029
Interest income 利息收入		150	360	-
Other income 其他收入		-	-	-
		<u>3,201,642</u>	<u>3,725,188</u>	<u>3,432,029</u>
EXPENSE 開支				
Auditor's remuneration 核數師酬金		-	-	-
Legal and professional fee 法律及專業費用		-	-	31,690
Formation costs 成立費用		-	818,972	1,622,137
Maintenance fee 存置費用	9	-	-	1,260,373
Management fee 管理費	8(a)	1,168,950	762,508	2,323,452
Custodian and bank charges 託管費及銀行手續費	8(b)	-	-	-
Transaction costs on investments 投資交易成本	10	-	-	2,157,834
Transaction handling fee 交易手續費	8(b)	102,713	68,291	800
Other expenses 其他開支		-	-	11,381
		<u>1,271,663</u>	<u>1,649,771</u>	<u>7,407,667</u>
NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE GAIN (LOSS) 計及投資及外匯虧損前之(虧損)盈利淨額		<u>1,929,979</u>	<u>2,075,417</u>	<u>(3,975,638)</u>
NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)				
Net exchange gain (loss) 外匯盈利(虧損)淨額		144	(2,233)	(169)
Realised gain (loss) on sale of investments 出售投資之已變現盈利(虧損)		(5,013,200)	(23,563,545)	17,400,334
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		55,316,795	(50,033,041)	68,645,925
		<u>50,303,739</u>	<u>(73,598,819)</u>	<u>86,046,090</u>
PROFIT (LOSS) FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 年內/期內盈利(虧損)及年內/期內全面收益及開支總額		<u>52,233,718</u>	<u>(71,523,402)</u>	<u>82,070,452</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	17	<u>6.53</u>	<u>(8.94)</u>	<u>5.15</u>

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智**ETFs**系列的子基金)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2009

財務狀況表

於二零零九年十二月卅一日

	NOTES 附註	W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金	
		2009 二零零九年	2008 二零零八年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	12	156,422,960	101,758,738
Investments 投資	11	6,564,454,371	3,908,881,462
Dividend and other receivables 股息及其他應收款項		-	14
Prepayments 預付款項		18,778	19,452
Total current assets 流動資產總值		6,720,896,109	4,010,659,666
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息		-	-
Management fee payable 應付管理費		7,821,245	4,854,122
Other accounts payable and accruals 其他應付賬及應計費用		17,892,659	2,588,146
Total current liabilities 流動負債總值		25,713,904	7,442,268
Net current assets 流動資產淨值		6,695,182,205	4,003,217,398
Units 單位		5,923,016,800	6,646,099,120
Retained earnings 保留溢利		772,165,405	(2,642,881,722)
TOTAL EQUITY 股本總值		6,695,182,205	4,003,217,398
Units in issue 已發行單位		184,000,000	208,000,000
Net asset value per unit 每單位資產淨值		36.3869	19.2462

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

**STATEMENT OF FINANCIAL POSITION
(continued)**

AS AT 31 DECEMBER 2009 (continued)

財務狀況表(續)

於二零零九年十二月卅一日(續)

	NOTES 附註	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金		W.I.S.E.-SSE 50 標智上證 50 中國指數基金
		2009 二零零九年	2008 二零零八年	2009 二零零九年
		HKD 港元	HKD 港元	HKD 港元
CURRENT ASSETS 流動資產				
Bank balances 銀行結餘	12	1,201,162	1,635,628	8,476,634
Investments 投資	11	143,303,397	92,558,310	535,107,102
Dividend and other receivables 股息及其他應收款項		177,106	178,825	-
Prepayments 預付款項		17,891	19,273	17,632
Total current assets 流動資產總值		144,699,556	94,392,036	543,601,368
CURRENT LIABILITIES 流動負債				
Distribution payable 應派股息		800,000	2,000,000	-
Management fee payable 應付管理費		238,673	162,938	496,211
Other accounts payable and accruals 其他應付賬及應計費用		7,367	9,300	615,585
Total current liabilities 流動負債總值		1,046,040	2,172,238	1,111,796
Net current assets 流動資產淨值		143,653,516	92,219,798	542,489,572
Units 單位				
Retained earnings 保留溢利		165,743,200 (22,089,684)	165,743,200 (73,523,402)	460,419,120 82,070,452
TOTAL EQUITY 股本總值		143,653,516	92,219,798	542,489,572
Units in issue 已發行單位		8,000,000	8,000,000	22,400,000
Net asset value per unit 每單位資產淨值		17.9567	11.5275	24.2183

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2009/
PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO
31 DECEMBER 2009

權益變動表

截至二零零九年十二月卅一日止年度/
自二零零九年四月九日(成立日期)起至二零零九年
十二月卅一日期間

W.I.S.E.-CSI 300 China Tracker
標智滬深 300 中國指數基金

	Units 單位	Retained earnings 保留溢利	Total 總計
	HKD 港元	HKD 港元	HKD 港元
Date of inception 成立日期	-	-	-
Loss for the year and total comprehensive expense 年度虧損及全面開支總額	-	(2,642,881,722)	(2,642,881,722)
Proceeds on issue of units 發行單位所得款項	6,725,940,560	-	6,725,940,560
Payments on redemption of units 贖回單位付款	(79,841,440)	-	(79,841,440)
Distributions 分派	-	-	-
Balance at 31 December 2008 於二零零八年十二月卅一日的結餘	<u>6,646,099,120</u>	<u>(2,642,881,722)</u>	<u>4,003,217,398</u>
Balance at 1 January 2009/date of inception 於二零零九年一月一日/成立日期的結餘	6,646,099,120	(2,642,881,722)	4,003,217,398
Profit for the year and total comprehensive income 年度溢利及全面收益總額	-	3,415,047,127	3,415,047,127
Proceeds on issue of units 發行單位所得款項	3,341,240,880	-	3,341,240,880
Payments on redemption of units 贖回單位付款	(4,064,323,200)	-	(4,064,323,200)
Distributions 分派	-	-	-
Balance at 31 December 2009 於二零零九年十二月卅一日的結餘	<u>5,923,016,800</u>	<u>772,165,405</u>	<u>6,695,182,205</u>

Number of units in issue 已發行單位數目

W.I.S.E.-CSI 300 China Tracker
標智滬深 300 中國指數基金

	1.01.2009 to 31.12.2009 二零零九年一月一日至 二零零九年十二月卅一日	13.07.2007 (Date of inception) to 31.12.2008 二零零七年七月十三日 (成立日期)至 二零零八年十二月卅一日
	Units 單位	Units 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	208,000,000	-
Issue of units 發行單位	100,000,000	209,600,000
Redemption of units 贖回單位	(124,000,000)	(1,600,000)
Units in issue at the end of the year/period 年/期末已發行單位	<u>184,000,000</u>	<u>208,000,000</u>

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

**STATEMENT OF CHANGES IN EQUITY
(continued)**

FOR THE YEAR ENDED 31 DECEMBER 2009/
PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO
31 DECEMBER 2009 (continued)

權益變動表(續)

截至二零零九年十二月卅一日止年度/
自二零零九年四月九日(成立日期)起至二零零九年
十二月卅一日期間(續)

W.I.S.E.-CSI HK 100 Tracker
標智中證香港 100 指數基金

	Units 單位	Retained earnings 保留溢利	Total 總計
	HKD 港元	HKD 港元	HKD 港元
Date of inception 成立日期	-	-	-
Loss for the year and total comprehensive expense 年度虧損及全面開支總額	-	(71,523,402)	(71,523,402)
Proceeds on issue of units 發行單位所得款項	165,743,200	-	165,743,200
Payments on redemption of units 贖回單位付款	-	-	-
Distributions 分派	-	(2,000,000)	(2,000,000)
Balance at 31 December 2008 於二零零八年十二月卅一日的結餘	165,743,200	(73,523,402)	92,219,798
Balance at 1 January 2009/date of inception 於二零零九年一月一日/成立日期的結餘	165,743,200	(73,523,402)	92,219,798
Profit for the year and total comprehensive income 年度溢利及全面收益總額	-	52,233,718	52,233,718
Proceeds on issue of units 發行單位所得款項	-	-	-
Payments on redemption of units 贖回單位付款	-	-	-
Distributions 分派	-	(800,000)	(800,000)
Balance at 31 December 2009 於二零零九年十二月卅一日的結餘	165,743,200	(22,089,684)	143,653,516

Number of units in issue 已發行單位數目

W.I.S.E.-CSI HK 100 Tracker
標智中證香港 100 指數基金

	1.01.2009 to 31.12.2009 二零零九年一月一日至 二零零九年十二月卅一日	13.05.2008 (Date of inception) to 31.12.2008 二零零八年五月十三日 (成立日期)至 二零零八年十二月卅一日
	Units 單位	Units 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	8,000,000	-
Issue of units 發行單位	-	8,000,000
Redemption of units 贖回單位	-	-
Units in issue at the end of the year/period 年/期末已發行單位	8,000,000	8,000,000

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

**STATEMENT OF CHANGES IN EQUITY
(continued)**

FOR THE YEAR ENDED 31 DECEMBER 2009/
PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO
31 DECEMBER 2009 (continued)

權益變動表(續)

截至二零零九年十二月卅一日止年度/
自二零零九年四月九日(成立日期)起至二零零九年
十二月卅一日期間(續)

W.I.S.E.-SSE 50 China Tracker
標智上證**50**中國指數基金

	Units 單位	Retained earnings 保留溢利	Total 總計
	HKD 港元	HKD 港元	HKD 港元
Date of inception 成立日期	-	-	-
Loss for the year and total comprehensive expense 年度虧損及全面開支總額	-	-	-
Proceeds on issue of units 發行單位所得款項	-	-	-
Payments on redemption of units 贖回單位付款	-	-	-
Distributions 分派	-	-	-
Balance at 31 December 2008 於二零零八年十二月卅一日的結餘	-	-	-
Balance at 1 January 2009/date of inception 於二零零九年一月一日/成立日期的結餘	-	-	-
Profit for the year and total comprehensive income 年度溢利及全面收益總額	-	82,070,452	82,070,452
Proceeds on issue of units 發行單位所得款項	460,419,120	-	460,419,120
Payments on redemption of units 贖回單位付款	-	-	-
Distributions 分派	-	-	-
Balance at 31 December 2009 於二零零九年十二月卅一日的結餘	460,419,120	82,070,452	542,489,572

Number of units in issue 已發行單位數目

W.I.S.E.-SSE 50 China Tracker
標智上證**50**中國指數基金
09.04.2009
(Date of inception)
to 31.12.2009
二零零九年四月九日
(成立日期)至
二零零九年十二月卅一日

	Units 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	-
Issue of units 發行單位	22,400,000
Redemption of units 贖回單位	-
Units in issue at the end of the year/period 年/期末已發行單位	22,400,000

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009/
PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO
31 DECEMBER 2009

現金流量表

截至二零零九年十二月卅一日止年度／
自二零零九年四月九日(成立日期)起至二零零九年
十二月卅一日期間

W.I.S.E.-CSI 300 China Tracker
標智滬深300中國指數基金

	01.01.2009 to 31.12.2009 二零零九年一月一日至 二零零九年十二月卅一日	13.07.2007 (Date of inception) to 31.12.2008 二零零七年七月十三日 (成立日期)至 二零零八年十二月卅一日
	HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(5,171,636,886)	(8,923,966,691)
Sale of investments 出售投資	6,006,154,212	2,412,830,618
Interest received 已收利息	934	313,099
Management fee paid 已付管理費	(58,222,031)	(28,164,723)
Fund expenses paid 已付基金費用	(60,928,202)	(39,142,801)
Dividend received 已收股息	62,388,023	33,816,743
Other receipts 其他收入	315	638
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額	777,756,365	(6,544,313,117)
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	3,341,240,880	6,725,940,560
Payments for redemption of units 贖回單位付款	(4,064,323,200)	(79,841,440)
Distributions paid 已付分派	-	-
NET CASH (USED IN) FROM FINANCING ACTIVITIES 融資活動(所用)所得現金淨額	(723,082,320)	6,646,099,120
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額	54,674,045	101,786,003
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	(9,823)	(27,265)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD 年/期初之現金及現金等值	101,758,738	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列	156,422,960	101,758,738

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2009/
PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO
31 DECEMBER 2009 (continued)

現金流量表(續)
截至二零零九年十二月卅一日止年度/
自二零零九年四月九日(成立日期)起至二零零九年
十二月卅一日期間(續)

	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金	W.I.S.E.-SSE 50 標智標智上證 50 中國指數基金
	13.05.2008 (Date of inception) to 31.12.2008 二零零八年五月十三日 (成立日期)至 二零零九年十二月卅一日	09.04.2009 (Date of inception) to 31.12.2009 二零零九年四月九日 (成立日期)至 二零零九年十二月卅一日
	HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(103,838,845)	(244,316,342)
Sale of investments 出售投資	103,397,354	78,161,446
Interest received 已收利息	150	360
Management fee paid 已付管理費	(1,091,834)	(618,843)
Fund expenses paid 已付基金費用	(104,646)	(877,963)
Dividend received 已收股息	3,203,211	3,546,003
Other receipts 其他收入	-	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額	1,565,390	(164,105,339)
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	-	165,743,200
Payments for redemption of units 贖回單位付款	-	-
Distributions paid 已付分派	(2,000,000)	-
NET CASH (USED IN) FROM FINANCING ACTIVITIES 融資活動(所用)所得現金淨額	(2,000,000)	165,743,200
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額	(434,610)	1,637,861
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	144	(2,233)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD 年/期初之現金及現金等值	1,635,628	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列	1,201,162	8,476,634

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009/
PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO
31 DECEMBER 2009

1. THE FUND

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

As at 31 December 2009, the Fund has established three sub-funds, namely W.I.S.E.-CSI 300 China Tracker, W.I.S.E.-CSI HK 100 Tracker and W.I.S.E.-SSE 50 China Tracker (the "Sub-Fund(s)"). The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the "SEHK"). W.I.S.E.-CSI 300 China Tracker was listed on 17 July 2007, W.I.S.E.-CSI HK 100 Tracker on 15 May 2008 and W.I.S.E.-SSE 50 China Tracker on 15 April 2009.

W.I.S.E.-CSI 300 China Tracker 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 W.I.S.E.-CSI 300 China Tracker 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 Basket of A Shares comprised in the CSI 300.

財務報表附註

截至二零零九年十二月卅一日止年度／自二零零九年四月九日(成立日期)起至二零零九年十二月卅一日期間

1. 基金

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

截至二零零九年十二月卅一日，本基金已成立三個子基金，即標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金(「子基金」)，且該等子基金已分別於二零零七年七月十七日、二零零八年五月十五日及二零零九年四月十五日於香港聯合交易所有限公司(「聯交所」)上市。

標智滬深300中國指數基金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中國指數基金達致追蹤滬深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)。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

1. THE FUND (continued)

W.I.S.E.-CSI HK 100 Tracker 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, W.I.S.E.-CSI HK 100 will invest in a representative sample of the index securities selected by the Manager.

W.I.S.E.-SSE 50 China Tracker is an index-tracking fund which seeks to provide investment performance (before taxes) that tracks the performance of the SSE 50. The SSE 50 is an index consisting of 50 constituent A Shares compiled and managed by the CSI.

These financial statements are in respect of W.I.S.E.-CSI 300 China Tracker, W.I.S.E.-CSI HK 100 Tracker and W.I.S.E.-SSE 50 China Tracker on a stand alone basis. No comparative figures are presented for W.I.S.E.-SSE 50 China Tracker as 2009 is its first financial period.

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

In the current year/period, the Sub-Funds have applied a number of new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the financial statements of the Sub-Funds for the current or prior accounting periods.

1. 基金(續)

標智中證香港100指數基金是一個指數追蹤基金，旨在追蹤中證香港100指數之表現。中證香港100指數是由CSI編製及管理，由100隻於聯交所上市之成分證券組成的多元化指數。為達致投資目標，標智中證香港100指數基金將投資於由基金經理挑選的指數證券構成的一個代表性樣本。

標智上證50中國指數基金是一個指數追蹤基金，旨在追蹤上證50指數之表現而提供稅前投資表現。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。

該等財務報表乃分別就標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金單獨編製。由於此乃及標智上證50中國指數基金的首個財務期間，因此並無呈列比較數字。

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/期間，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準則、修訂或詮釋(「新訂及經修訂香港財務報告準則」)。

除以下所述之影響外，採納該等新訂及經修訂香港財務報告準則對子基金當前及過往會計期間的財務報表概無重大影響。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

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

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. A statement of financial position as at the beginning of the earliest comparative period, 1 January 2008 is not presented as W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker only prepare the first set of financial statement for the period ended 31 December 2008.

Improving disclosures about financial instruments (Amendments to HKFRS 7 financial instruments: disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Sub-Funds have not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments. The amendments also expand and amend the disclosures required in relation to liquidity risk which has no impact on the financial statements of the Sub-Funds.

HKAS 32 & 1 (Amendments)

Under the HKAS 32 & 1 (Amendments), subject to some criteria being met, some financial instruments that originally met the definition of financial liability are classified as equity. During the year, the Manager of the Sub-Funds has reassessed the characteristics of the puttable financial instruments issued by the Sub-Funds in view of the adoption of HKAS 32 & 1 (Amendments). Accordingly, the application has resulted in reclassification of puttable financial instruments as equity instruments of the Sub-Funds.

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)

新訂及經修訂香港財務報告準則僅影響呈示及披露方式。

香港會計準則第1號(二零零七年經修訂)財務報表的呈列

香港會計準則第1號(二零零七年經修訂)引入用詞改動，包括修訂綜合財務報表之標題，並修改財務報表的格式及內容。財務狀況表由最早的比較期間開始，而二零零八年一月一日並無呈示，因標智滬深300中國指數基金及標智中證香港100指數基金所編製截至二零零八年十二月卅一止期間的財務報表為其首份財務報表。

改善金融工具披露(香港財務報告準則第7號金融工具：披露的修訂)

香港財務報告準則第7號的修訂擴大以公平值計量的金融工具有關公平值計量的披露規定。子基金按該修訂所列有關過渡性條款並沒有提供擴大披露之比較資料。該修訂亦擴大及修訂有關流動資金風險之披露，而其對子基金的財務報表概無影響。

香港會計準則第32號及第1號(修訂本)

根據香港會計準則第32號及第1號(修訂本)，待符合若干條件後，一些最初符合金融負債定義的金融工具分類為權益。於本年度，子基金的基金經理在計及採納香港會計準則第32號及第1號(修訂本)後，重新評估子基金發行可認沽金融工具的特點。因此，採納導致子基金的可認沽金融工具重新分類為權益工具。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

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

As a result of the adoption of the amendment, changes in presentation on the statement of financial position as at 31 December 2008 are as follows:

As originally reported
原呈列

Net assets attributable to unitholders
單位持有人應佔資產淨值

As reclassified 重新分類

Total equity 股本總額

In addition, distributions to unitholders and changes in net assets attributable to unitholders after distributions are no longer presented on the statement of comprehensive income.

The Sub-Funds have not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related party disclosures ⁶
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of right issues ⁴
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ³
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ⁵

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)

由於採納該修訂，呈示於二零零八年十二月卅一日的財務狀況表的變動如下：

W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金
HKD 港元	HKD 港元
<u>4,003,217,398</u>	<u>92,219,798</u>
<u>4,003,217,398</u>	<u>92,219,798</u>

此外，向單位持有人分派及分派後單位持有人應佔資產淨值的變動不再於全面收益表呈列。

子基金並無提早採納下述已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋：

香港財務報告準則(修訂本)	修訂香港財務報告準則第5號作為改進二零零八年頒佈之香港財務報告準則的其中一部份 ¹
香港財務報告準則(修訂本)	二零零九年頒佈之香港財務報告準則之改進 ²
香港會計準則24號(經修訂)	關連方披露 ⁶
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則32號(修訂本)	供股分類 ⁴
香港會計準則第39號(修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號(修訂本)	首次採納者的額外豁免 ³
香港財務報告準則第1號(修訂本)	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 ⁵

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

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

HKFRS 2 (Amendment)	Group cash-settled share-based payments transactions ³
HKFRS 3 (Revised)	Business combinations ⁴
HKFRS 9	Financial instruments ⁷
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a minimum funding requirement ⁶
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners ¹
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ⁵

¹ Effective for annual periods beginning on or after 1 July 2009.

² Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.

³ Effective for annual periods beginning on or after 1 January 2010.

⁴ Effective for annual periods beginning on or after 1 February 2010.

⁵ Effective for annual periods beginning on or after 1 July 2010.

⁶ Effective for annual periods beginning on or after 1 January 2011.

⁷ Effective for annual periods beginning on or after 1 January 2013.

The Manager and the Trustee of the Sub-Funds anticipate that the application of the new and revised standards, amendments or interpretations will have no material impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as explained in the accounting policies set out below.

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 principal accounting policies adopted in the preparation of the financial statements are set out below.

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2號 (修訂本)	集團之現金結算股份付款交易 ³
香港財務報告準則第3號(經修訂)	業務合併 ⁴
香港財務報告準則第9號	金融工具 ⁷
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金規定之預付 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第17號	向所有者分派非現金資產 ¹
香港(國際財務報告詮釋委員會) – 詮釋第19號	清除涉及權益工具的 金融債務 ⁵

¹ 於二零零九年七月一日或之後開始之年度期間生效。

² 於二零零九年七月一日或二零一零年一月一日(按情況適用)或之後開始之年度期間生效之修訂。

³ 於二零一零年一月一日或之後開始之年度期間生效。

⁴ 於二零一零年二月一日或之後開始之年度期間生效。

⁵ 於二零一零年七月一日或之後開始之年度期間生效。

⁶ 於二零一一年一月一日或之後開始之年度期間生效。

⁷ 於二零一三年一月一日或之後開始之年度期間生效。

子基金的基金經理及經受託人預期採納新訂及經修訂準則、修訂或詮釋對財務報表概無重大影響。

3. 重要會計政策

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。

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。下文載列編製財務報表採納之主要會計政策。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(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 and 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 statement of comprehensive income.

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. 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 financial asset 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 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 asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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或財務負債除外)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全面收益表上。

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。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財務資產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，它精確地將該財務資產整個預計期限內或(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)。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (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 the statement of comprehensive income in the period in which they arise. The net gain or loss recognised in the statement of comprehensive income excludes any dividend or interest earned on the financial assets.

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)

按公平值經損益表入賬的財務資產

按公平值經損益表入賬的財務資產為於初始確認時按公平值經損益表入賬。

若財務資產可在下列情況下，在首次入賬時按公平值經損益表入賬：

- 該項劃分會撇除或大幅減低原本會出現的計算或入賬分歧；或
- 該項財務資產乃屬一組財務資產或財務負債或兩者的一部份，符合本基金所提供文件規定的風險管理或投資策略，其表現亦按公平值評估，而該等資料只作內部提供；或
- 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全面收益表內確認。於全面收益表確認的收益或虧損淨額並不包括由財務資產產生的任何股息及利息。

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

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (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 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
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, an impairment loss is recognised in statement of comprehensive income when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 重要會計政策(續)

金融工具(續)

財務資產(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，則須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
- 利息或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，若有客觀證據顯示資產已經減值，則減值虧損將於全面收益表內確認，並按資產賬面值與按原始實際利率折讓之估計未來現金流量現值之差額計算。

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(標智ETFs系列的子基金)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through statement of comprehensive income 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

Financial liabilities and equity instruments issued by the Sub-Funds are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Sub-Funds after deducting all of the liabilities.

Puttable financial instruments that meet the definition of a financial liability are classified as equity where certain strict criteria are met. Those criteria include: the puttable instruments shall entitle the holder to a pro-rata share of net assets in the event of liquidation; the puttable instruments must be the most subordinated class and that class's features must be identical; there shall be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer; and there are no other financial instruments or contracts whose total cash flows are based substantially on profit or loss, changes in recognised net assets or changes in fair value of recognised and unrecognised net assets of the entity and have the effect of substantially restricting or fixing residual return to the puttable instrument holders.

3. 重要會計政策(續)

金融工具(續)

財務資產減值(續)

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全面收益表內撥回，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。

財務負債及股本權益

子基金之財務負債及其發出的股本權益單位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。

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。

金融負債定義的可認沽金融工具，符合若干嚴謹的條件後分類為股本。這些條件包括：可認沽工具應賦予其持有人在清盤時按比例攤分資產淨值的權利；可認沽工具必須是最低償還級別，而該級別的特性必須相同；其中沒有合同義務交付現金或發行人回購義務以外交付的其他金融資產；可認沽工具於其投資期內產生的預期總現金流量必須很大程度上根據發行人損益而釐定；以及並無其他金融工具或合同而其總現金流量很大程度上根據實體的損益、確認資產淨值變動、確認公平價值變動及未確認資產淨值而釐定，並對限制或固定可認沽工具持有人的剩餘回報具有重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Financial liabilities

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

Equity instruments

Equity instruments issued by the Sub-Funds are recorded at the proceeds received or paid, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Sub-Funds have transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in statement of comprehensive income.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of comprehensive income.

3. 重要會計政策(續)

金融工具(續)

財務負債及股本權益(續)

實際利率法

實際利率法是在相關期間用於計算財務負債之攤銷成本以及分配利息支出的計算方法。實際利率是在財務負債預計年限或更短期間(如適用)內精確折讓估計未來現金款項的利率。

財務負債

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

權益工具

子基金發行的權益工具計入已收或支付的所得款項，扣除直接發行成本。

取消確認

當從某些財務資產取得現金流量的權利屆滿或者該等資產已經轉讓，而子基金已實質上轉讓擁有該等財務資產的所有風險及回報，則該等財務資產會被取消確認。於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會被確認於全面收益表之上。

一項財務負債會於合約所指定的責任被解除、註銷或屆滿時被取消確認。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全面收益表之上。

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標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Interest income from a financial asset 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 including financial assets at fair value through profit or loss is recognised when the unitholders' rights to receive payment have been established.

Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

The costs of establishing the Sub-Funds, preparation of the prospectus, seeking and obtaining SFC authorisation as well as the SEHK listing and all initial legal and printing costs in respect of the Sub-Funds have been expensed in the first accounting period of the Sub-Funds.

Distribution payable to unitholders

Distribution to unitholders are recognised as a liability in the statement of financial position in the period in which they are approved by the Trustee.

Foreign currency

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 its functional currency 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 on the reporting 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.

3. 重要會計政策(續)

收入確認

財務資產的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於初始確認時賬面值淨額的利率。

投資(包括透過按公平值經損益表入賬的財務資產)產生之股息收入於單位持有人收取股息的權利確立時予以確認。

支出

所有支出均按應計基準於全面收益表中確認。

成立子基金、編製基金認購章程、尋求及獲取證監會授權之相關費用，以及與子基金於聯交所上市及所有初步法律及印刷費用，均已於子基金首個會計期間列作支出。

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受託人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呈列。於報告期間末，以外幣計值的貨幣項目按報告日期的匯率重新換算。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。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the statement of comprehensive income in the period in which they arise.

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 management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgment

Functional currency

The Manager and the Trustee consider Hong Kong dollar as the functional currency of W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker. Hong Kong dollar is the currency in which W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker 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 shares are quoted in Hong Kong dollar.

3. 重要會計政策(續)

外幣(續)

因結算及換算貨幣項目產生的匯兌差額於產生期間於全面收益表中確認。

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，管理層須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設以過往經驗及其他被視為相關之因素為基準，實際結果或會有差異。

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

重要判斷

功能貨幣

基金經理及受託人認為，港元是標智滬深300中國指數基金及標智上證50中國指數基金的功能貨幣。標智滬深300中國指數基金及標智上證50中國指數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。

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

Critical accounting estimates and assumptions

Taxation implication on AXP's fair value

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

The PRC State Administration of Taxation (the "SAT") might levy withholding tax on QFIIs and under the terms of the AXP, the AXP issuer, a QFII who is the connected person of the Participating Dealer(s) ("PDs"), would pass on this potential tax liability to W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker. 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.

The tax implication in relation to unrealised gains has been included as a fair value adjustment to the AXP's carrying value on the statement of financial position. Should withholding tax on capital gain is not levied, the fair value of investments held by W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker will increase and the unrealised change in value of investments will impact the statement of comprehensive income in the period which the event takes place. Amount withheld by the PDs or included in other accounts payable for realised gain will be credited back to the statement of comprehensive income in the period which the event takes place. For details, please refer to note 7.

5. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

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

4. 重要會計判斷及估計不明朗因素之主要來源(續)

重要會計估計及假設

有關AXP公平值的稅項

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

中國國家稅務總局(「國稅局」)可能會向QFII徵收預扣稅，且根據AXP相關條款，AXP的發行人，即參與證券商(「PD」)關連人士之QFII，可將相關潛在稅務責任轉嫁標智滬深300中國指數基金及標智上證50中國指數基金。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。

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中國指數基金及標智上證50中國指數基金持有投資的公平值將有所增加，投資價值的未變現之浮動將影響該事件發生期間的全面收益表。就已變現收益，PD所預扣或計入其他應付賬款的金額將撥回該事件發生期間的全面收益表。有關詳情，請參閱財務報表附註7。

5. 金融工具

財務風險管理目標及政策

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

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(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 Sub-Funds are only exposed to risks associated with the effects of fluctuations in the prevailing levels of floating interest rates on bank balances as any excess bank balances are invested at short-term floating interest rates.

The table below summarises the Sub-Funds' exposure to interest rate risk.

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。由於所有超額銀行結餘均按短期浮動利率投資，子基金僅就銀行結餘面臨現行浮動利率波動的相關風險。

子基金受到的利率風險概述如下：

	W.I.S.E.-CSI 300 China Tracker Less than 1 month 標智滬深 300 中國指數基金 少於一個月	W.I.S.E.-CSI HK 100 Tracker Less than 1 month 標智中證香港 100 指數基金 少於一個月	W.I.S.E.-SSE 50 China Tracker Less than 1 month 標智上證 50 中國指數基金 少於一個月
	HKD 港元	HKD 港元	HKD 港元
At 31 December 2009 Bank balances 於二零零九年十二月卅一日銀行結餘	<u>156,422,960</u>	<u>1,201,162</u>	<u>8,476,634</u>
At 31 December 2008 Bank balances 於二零零八年十二月卅一日銀行結餘	<u>101,758,738</u>	<u>1,635,628</u>	<u>-</u>

An increase/decrease of 10 basis points in saving accounts interest rates, with all other variables held constant, would increase/decrease profit for the year/period by approximately HKD156,423 (2008: HKD101,759) for W.I.S.E.-CSI 300 China Tracker, HKD1,201 (2008: HKD1,636) for W.I.S.E.-CSI HK 100 Tracker and HKD8,477 (2008: Nil) for W.I.S.E.-SSE 50 China Tracker, respectively.

倘儲蓄利率上升/下降10個基點，而所有其他變量維持不變，標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金年/期內溢利將分別增加/減少約156,423港元(二零零八年：101,759港元)、1,201港元(二零零八年：1,636港元)及8,477港元(二零零八年：無)。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(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

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

Market price

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

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

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險

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

市場價格

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

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

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(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 2009, 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)

於二零零九年十二月卅一日，子基金投資主要集中於以下行業：

	W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金		W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金		W.I.S.E.-SSE 50 China Tracker 標智上證 50 中國指數基金	
	% of net		% of net		% of net	
	Fair value	asset value	Fair value	asset value	Fair value	asset value
	公平值	百分比(%)	公平值	百分比(%)	公平值	百分比(%)
	HKD		HKD		HKD	
	港元		港元		港元	

Investments - By Industry Sector

投資—以行業分類

Consumer discretionary 可選消費	594,914,726	8.89	4,487,157	3.12	7,123,094	1.31
Consumer staples 主要消費	305,435,536	4.56	2,578,560	1.80	13,502,275	2.49
Energy 能源	608,220,753	9.08	16,608,880	11.56	49,759,527	9.17
Financials 金融地產	2,565,960,961	38.33	77,800,040	54.16	322,968,872	59.53
Health care 醫藥衛生	197,481,172	2.95	-	-	-	-
Industrials 工業	927,837,026	13.86	15,797,240	11.00	68,495,844	12.63
Information technology 信息技術	68,804,378	1.03	6,251,280	4.35	-	-
Materials 原材料	1,023,845,370	15.29	2,815,680	1.96	53,146,260	9.80
Telecommunications services 電訊服務	144,262,094	2.15	12,100,160	8.42	12,897,806	2.38
Utilities 公用事業	244,415,421	3.65	4,864,400	3.39	15,263,042	2.81
Subtotal 小計	6,681,177,437	99.79	143,303,397	99.76	543,156,720	100.12
Tax 稅務	(116,723,066)	(1.74)	-	-	(8,049,618)	(1.48)
Total 總計	6,564,454,371	98.05	143,303,397	99.76	535,107,102	98.64

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(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 2008, 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)

於二零零八年十二月卅一日，子基金投資主要集中於以下行業：

W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金		W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金	
Fair value	% of net asset value	Fair value	% of net asset value
公平值	佔資產淨值 百分比 (%)	公平值	佔資產淨值 百分比 (%)
HKD		HKD	
港元		港元	

Investments - By Industry Sector
投資—以行業分類

Consumer discretionary 可選消費	258,656,790	6.46	3,015,640	3.27
Consumer staples 主要消費	193,401,187	4.83	796,000	0.86
Energy 能源	390,147,626	9.75	10,607,680	11.50
Financials 金融地產	1,401,279,023	35.00	47,152,310	51.13
Health care 醫藥衛生	74,010,028	1.85	-	-
Industrials 工業	634,627,294	15.85	8,462,560	9.18
Information technology 信息技術	46,298,736	1.16	1,522,080	1.65
Materials 原材料	548,719,733	13.71	1,391,040	1.51
Telecommunications services 電訊服務	101,184,768	2.53	12,607,200	13.68
Utilities 公用事業	265,204,223	6.62	7,003,800	7.59
Subtotal 小計	3,913,529,408	97.76	92,558,310	100.37
Tax 稅務	(4,647,946)	(0.12)	-	-
Total 總計	3,908,881,462	97.64	92,558,310	100.37

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(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)

W.I.S.E.-CSI 300 China Tracker invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the CSI 300 Index. W.I.S.E.-CSI 300 China Tracker 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, RMB, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit for the year by approximately HKD668,117,744 (2008: HKD391,352,941). An increase in the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

W.I.S.E.-CSI HK 100 Tracker invested all, or substantially all, of its assets in shares comprising the CSI HK 100 Index. W.I.S.E.-CSI HK 100 Tracker 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 HKD14,330,340 (2008: HKD9,255,831).

W.I.S.E.-SSE 50 China Tracker 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. W.I.S.E.-SSE 50 China Tracker is therefore exposed to substantially the same market price risk as the SSE 50 Index. If the SSE 50 Index component share prices in local currency, RMB, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit for the period by approximately HKD54,315,672. An increase of the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

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)

標智滬深300中國指數基金將所有或絕大部分資產投資於AXP中，而AXP與滬深300指數的成分股掛鉤。因此，標智滬深300中國指數基金與滬深300指數面對的市場價格風險大致相同。倘滬深300指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，則年內溢利將會增加/減少約668,117,744港元(二零零八年：391,352,941港元)。如果市值增加，合格境外機構投資者出售A股產生的收益可能須繳付10%稅項。

標智中證香港100指數基金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指數基金與中證香港100指數面對的市場價格風險大致相同。倘中證香港100指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內溢利將增加/減少約14,330,340港元(二零零八年：9,255,831港元)。

標智上證50中國指數基金將所有或絕大部分資產投資於AXP中，而AXP與上證50指數的成分股掛鉤。因此，標智上證50中國指數基金與上證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，期內溢利將會增加/減少約54,315,672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。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
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標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(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)

The 10% is the rate used when reporting other price risk internally to key management personnel and represents management's assessment of the reasonably possible change in market prices.

Currency risk on non-monetary items

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

As W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker hold AXP's linked to an A Share or a Basket of A Shares which are denominated in Chinese Renminbi ("RMB"), they are exposed to currency risk related to HKD against RMB.

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

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)

10%是內部用作向主要管理人員報告其他價格風險所用的比率，代表管理層對市場價格可能的合理變動的評估。

非貨幣項目的貨幣風險

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。

由於標智滬深**300**中國指數基金及標智上證**50**中國指數基金持有與A股或一籃子A股掛鈎的AXP，而該等股票以人民幣(「人民幣」)計值，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：

	W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金	W.I.S.E.-SSE 50 China Tracker 標智上證 50 中國指數基金
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元
At 31 December 2009			
Net currency exposure to – RMB			
於二零零九年十二月卅一日			
下列貨幣之淨貨幣風險－人民幣	6,564,454,371	-	535,107,102
At 31 December 2008			
Net currency exposure to – RMB			
於二零零八年十二月卅一日			
下列貨幣之淨貨幣風險－人民幣	3,908,881,462	-	-

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
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標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(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 on non-monetary items (continued)

If the year/period end RMB spot exchange rate was to appreciate/depreciate by 4% against the HKD with all other variables held constant, it would increase/decrease profit for the year/period by approximately HKD267,247,097 (2008: HKD156,541,176) for W.I.S.E.-CSI 300 China Tracker and approximately HKD21,726,269 (2008: N/A) for W.I.S.E.-SSE 50 China Tracker. The 4% is the rate used when reporting currency risk internally to key management personnel and represents management'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 securities and bank balances.

The Manager limits the Sub-Funds' exposure to credit risk by transacting the majority of their securities and contractual commitment activity with broker-dealers and banks with high credit ratings and regulated exchanges that the Manager considers to be well established.

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)

非貨幣項目的貨幣風險(續)

倘年/期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中國指數基金及標智上證50中國指數基金之年/期內溢利將分別增加/減少約267,247,097港元(二零零八年：156,541,176港元)及約21,726,269(二零零八年：無)。4%是內部用作向主要管理人員報告貨幣風險所用之比率，代表管理層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證券及銀行結餘。

基金經理與其認為聲譽良好的經紀/交易商、具有高借貸評級的銀行，以及於受監管交易所進行大部分證券交易及履約活動，藉此減低子基金受到的借貸風險。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
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標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(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:

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：

	W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金	W.I.S.E.-SSE 50 China Tracker 標智上證 50 中國指數基金
	HKD 港元	HKD 港元	HKD 港元
At 31 December 2009 於二零零九年十二月卅一日			
AXPs issued by AXP issuer AXP 發行人發行的 AXP	6,564,454,371	-	535,107,102
Bank balances 銀行結餘	156,422,960	1,201,162	8,476,634
Total 總計	6,720,877,331	1,201,162	543,583,736
At 31 December 2008 於二零零八年十二月卅一日			
AXPs issued by AXP issuer AXP 發行人發行的 AXP	3,908,881,462	-	-
Bank balances 銀行結餘	101,758,738	1,635,628	-
Total 總計	4,010,640,200	1,635,628	-

The bank balances are held with a group company.
The Manager and Trustee consider the associated credit risk is not significant.

銀行結餘由集團公司持有。基金經理及受託人認為相關信貸風險並非重大。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(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-Fund's maximum exposure to each PD is as follows:

At 31 December 2009 於二零零九年十二月卅一日

Deutsche Securities Asia Limited

德意志證券亞洲有限公司

UBS Securities Hong Kong Limited 瑞銀證券香港有限公司

Credit Suisse Securities (Hong Kong) Limited

瑞士信貸證券(香港)有限公司

KBC Financial Products Trading Hong Kong Limited

比聯證券香港有限公司

At 31 December 2008 於二零零八年十二月卅一日

Deutsche Securities Asia Limited

德意志證券亞洲有限公司

For W.I.S.E.-CSI 100 Hong Kong Tracker, the Sub-Fund invests directly in index constituent shares listed on the SEHK. All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The Trustee of the Sub-Fund issues matching instructions to the custodian/ CCASS to settle the transactions on a delivery against payment basis. The risk of default is considered minimal. The Sub-Fund has only one PD, Citigroup Global Markets Asia Limited as at 31 December 2009 and 2008.

For W.I.S.E.-CSI 300 China Tracker, the Sub-Fund's main counterparty credit risk concentration is with the PDs, Deutsche Securities Asia Limited, UBS Securities Hong Kong Limited and Credit Suisse Securities (Hong Kong) Limited and all transactions in securities are effected via these PDs.

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

於報告日期，子基金涉及各參與證券商的最大風險主要為：

W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金	W.I.S.E.-SSE 50 China Tracker 標智上證 50 中國指數基金
HKD 港元	HKD 港元
3,488,069,877	-
2,673,914,217	38,636,483
402,470,277	77,260,305
-	419,210,314
6,564,454,371	535,107,102
3,908,881,462	-

就標智中證香港100指數基金而言，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。子基金受託人向託管人/中央結算系統發出配對指示，在付款基礎上於交付時進行結算，違約風險極低。截至二零零九年及二零零八年十二月卅一日，子基金只有一名參與證券商，即花旗環球金融亞洲有限公司。

就標智滬深300中國指數基金而言，子基金主要交易對手借貸風險集中於參與證券商，即德意志證券亞洲有限公司、瑞銀證券香港有限公司及瑞士信貸證券(香港)有限公司。所有證券交易均透過參與證券商達成。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Credit risk (continued)

For W.I.S.E.-SSE 50 China Tracker, the Sub-Fund's main counterparty credit risk concentration is with the PDs, KBC Financial Products Trading Hong Kong Limited, UBS Securities Hong Kong Limited and Credit Suisse Securities (Hong Kong) Limited and all transactions in securities are effected via these PDs.

The PDs have no applicable credit rating but the table below shows the senior debt credit rating of the PDs' parent company at 31 December 2009 and 2008 as rated by Standard & Poor's:

Parent of counterparty

交易對手的母公司

Rating

評級

2009

二零零九年

2008

二零零八年

Deutsche Bank AG 德意志銀行集團

A+

A+

Citigroup Inc. 花旗集團公司

A

A

UBS AG 瑞銀集團

A+

N/A

Credit Suisse International 瑞士信貸國際

A+

N/A

KBC Bank NV 比利時聯合銀行

A-

N/A

For W.I.S.E.-CSI 300 China Tracker and W.I.S.E. – SSE 50 China Tracker, the Manager seeks to obtain collateral (i.e. comprising different listed constituent stocks of Hang Seng Index and/or Hang Seng China Enterprises Index) or credit support such that the exposure of the Sub-Funds to each AXP issuer shall not exceed 15% and 10% respectively of the net asset value of the Sub-Funds with the value of collateral marked to market at the end of each trading day. The Manager may subsequently accept other listed stocks as agreed between the Manager and the AXP issuers and/or cash as collateral.

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

就標智上證50中國指數基金而言，子基金主要交易對手借貸風險集中於參與證券商，即比聯證券香港有限公司、瑞銀證券香港有限公司及瑞士信貸證券(香港)有限公司。所有證券交易均透過參與證券商達成。

參與證券商並無適用的信貸評級，但下表顯示標準普爾於二零零九年及二零零八年十二月卅一日對參與證券商的母公司的優先債務信貸評級：

就標智滬深300中國指數基金及標智上證50中國指數基金而言，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的上市成份股)或信貸支持，使子基金對各AXP發行人的風險分別不超過子基金資產淨值的15%及10%，而抵押品在每個交易日結束時以市值列賬。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及/或現金作為抵押品。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(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 summarises the collateral value held
by the Sub-Funds:

5. 金融工具(續)

財務風險管理目標及政策(續)

借貸風險(續)

子基金持有的抵押品價值概述如下：

	W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金	W.I.S.E.-SSE 50 China Tracker 標智上證 50 中國指數基金
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元
At 31 December 2009			
Collateral value			
於二零零九年十二月卅一日的抵押品價值	4,294,626,860	-	407,820,245
At 31 December 2008			
Collateral value			
於二零零八年十二月卅一日的抵押品價值	-	-	-

Under the terms of the collateral agreement, the Sub-Funds can foreclose the collateral in the event of bankruptcy of the PD.

Liquidity risk

As the units of the Sub-Funds are listed on the SEHK, they are readily transferable in the open market. The Sub-Funds are not exposed to cash redemptions by the unitholders.

In addition, although the shares can be redeemed on demand at the PD's option, the underlying investments of W.I.S.E.-CSI 300 China Tracker, W.I.S.E.-CSI HK 100 Tracker and W.I.S.E.-SSE 50 China Tracker are listed shares which can be easily disposed for cash. Thus, the liquidity risk is considered low.

根據抵押協議的條款，如果參與證券商出現破產，子基金可以沒收抵押品。

流動性風險

由於子基金單位在聯交所上市，因此可隨時於公開市場轉讓。子基金並無被單位持有人贖回現金的風險。

此外，儘管股份可於參與證券商要求時贖回，標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金的相關投資為上市股份，可隨時出售套現，因此流動性風險較低。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智**ETFs**系列的子基金)

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

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

W.I.S.E.-CSI 300 China Tracker

5. 金融工具(續)

財務風險管理目標及政策(續)

流動性風險(續)

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

標智滬深 300 中國指數基金

	Less than 1 month 少於一個月
	HKD 港元
At 31 December 2009 於二零零九年十二月卅一日	
Financial liabilities 財務負債	
Management fee payable 應付管理費	7,821,245
Other accounts payable 其他應付款項	14,202,541
	<u>22,023,786</u>
At 31 December 2008 於二零零八年十二月卅一日	
Financial liabilities 財務負債	
Management fee payable 應付管理費	4,854,122
Other accounts payable 其他應付款項	2,463,146
	<u>7,317,268</u>

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智**ETFs**系列的子基金)

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

W.I.S.E.-CSI HK 100 Tracker

5. 金融工具(續)

財務風險管理目標及政策(續)

流動性風險(續)

標智中證香港 100 指數基金

**Less than
1 month**
少於一個月
HKD
港元

At 31 December 2009 於二零零九年十二月卅一日

Financial liabilities 財務負債

Management fee payable 應付管理費

238,673

Distribution payable 應派股息

800,000

Other accounts payable 其他應付款項

7,367

1,046,040

At 31 December 2008 於二零零八年十二月卅一日

Financial liabilities 財務負債

Management fee payable 應付管理費

162,938

Distribution payable 應派股息

2,000,000

Other accounts payable 其他應付款項

9,300

2,172,238

W.I.S.E.-SSE 50 China Tracker

標智上證 50 中國指數基金

At 31 December 2009 於二零零九年十二月卅一日

Financial liabilities 財務負債

Management fee payable 應付管理費

496,211

Other accounts payable 其他應付款項

588,348

1,084,559

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (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 on active liquid markets are determined with reference to quoted market bid prices, adjusted for potential tax exposure, if any.
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flows analysis using observable and/or unobservable inputs).

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

Fair value measurements recognised in the statement of financial position

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

5. 金融工具(續)

財務風險管理目標及政策(續)

流動性風險(續)

公平值

財務資產及財務負債的公平值由基金經理及受託人按以下方式釐定：

- 具有標準條款及條件並於活躍流通市場買賣的財務資產，公平值分別參考市場所報買入價(經潛在稅務風險(如有)調整)釐定；
- 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(如使用可觀察及／或不可觀察參數的貼現現金流量分析)。

基金經理及受託人認為，其他財務資產及財務負債的公平值約相當於其攤銷成本。

於財務狀況表確認之公平值計量

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

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

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

5. 金融工具(續)

財務風險管理目標及政策(續)

流動性風險(續)

於財務狀況表確認之公平值計量(續)

W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金	W.I.S.E.-SSE 50 China Tracker 標智上證 50 中國指數基金
HKD 港元	HKD 港元	HKD 港元

At 31 December 2009

於二零零九年十二月卅一日

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

-	143,303,397	-
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Investments – Level 2

投資 – 第二級

6,564,454,371	-	535,107,102
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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 are entitled 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.

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。

子基金的基金單位可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。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

7. TAXATION

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

PRC withholding tax on capital gain

The investments of W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker in the A Shares of PRC listed companies are held in the form of AXP through arrangements with an AXP issuer.

General arrangement

Under current PRC law, a 10% tax may be payable on the gains derived from the sale of A shares by QFIIs. Under the terms of the AXPs, the AXP issuers (except Deutsche Bank AG with specific arrangement starting from 10 September 2009 as described below) will pass on this potential tax liability to W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker in the form of a capital gain charge. W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker are the ultimate parties which will bear the tax liability of the QFII in relation to the underlying A Shares, and any changes in the taxation policies in respect of QFII's investment in A Share. As a result, W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker agree to indemnify AXP issuers for any potential tax liability. The Manager and the Trustee have also made a 10% tax provision in the financial statements of the Sub-Funds on the unrealised gains relating to the transfer of A Shares underlying AXPs. The capital gain charge not withheld by the PDs and the 10% tax provision on the unrealised gains are included in other accounts payable and as a fair value adjustment to the AXPs' carrying value, respectively on the statement of financial position.

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中國指數基金及標智上證50中國指數基金於中國上市公司A股的投資乃透過與AXP發行人的安排，以AXP形式持有。

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(惟如下文所述由二零零九年九月十日開始特殊安排的德意志銀行集團除外)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中國指數基金及標智上證50中國指數基金。標智滬深300中國指數基金及標智上證50中國指數基金為最終方將承擔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中國指數基金及標智上證50中國指數基金同意向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%之稅務撥備。參與證券商並無預扣的資本增值支出及未變現收益的10%稅務撥備分別於財務狀況表計入其他應付賬款內及作為AXP賬面價值的公平值調整。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

Specific arrangement

Specific arrangement on provision for withholding tax on capital gain has been made with Deutsche Bank AG (being one of the AXP issuers for W.I.S.E.-CSI 300 China Tracker). Effective from 10 September 2009 and for a period of up to 5 years ("5 year period"), Deutsche Bank AG will withhold all the capital gain tax provisioned in respect of AXPs held by W.I.S.E.-CSI 300 China Tracker, until, in the reasonable opinion of Deutsche Bank AG, a final decision is made by a competent PRC tax authority on the actual applicable tax rates. Capital gain charge will be deducted from the amount receivable by the Sub-Funds upon sale of the AXPs.

If at the end of the 5 year period, no tax decision has been made and the withholding tax on capital gain is not levied against Deutsche Bank AG, the amount of the provisions withheld and retained in respect of AXPs held by W.I.S.E.-CSI 300 China Tracker will be returned to W.I.S.E.-CSI 300 China Tracker. 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, W.I.S.E.-CSI 300 China Tracker 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 W.I.S.E.-CSI 300 China Tracker to Deutsche Bank AG. 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 to W.I.S.E.-CSI 300 China Tracker.

7. 稅項(續)

中國預扣稅(續)

特殊安排

有關資本增值預扣稅撥備的特殊安排已由德意志銀行集團(為標智滬深**300**中國指數基金AXP發行人之一)作出。由二零零九年九月十日起至多達**5**年的期間(「**5**年期間」),德意志銀行集團將預扣所有有關標智滬深**300**中國指數基金持有AXP的資本增值稅撥備,直到德意志銀行集團合理認為,相關中國主管稅務機關根據實際適用的稅率作出最後決定為止。資本增值支出由子基金出售AXP的應收款項中扣除。

如果在**5**年期間終止時,沒有作出稅務決定及德意志銀行集團並無被徵收資本增值預扣稅,有關標智滬深**300**中國指數基金所持有AXP的已預扣及保留的撥備金額,將撥回標智滬深**300**中國指數基金。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**中國指數基金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**中國指數基金須向德意志銀行集團支付任何差額。如果實際適用應付稅項少於資本增值預扣稅的撥備,則德意志銀行集團須向標智滬深**300**中國指數基金退回任何多差額。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

Potential liability

The Manager and the Trustee estimate, on the basis of information provided by the relevant QFIIs, the liability on realised and unrealised gains which could be exposed to PRC taxation as at 31 December 2009 and 2008 that have been fully provided for in the statement of financial position or withheld by PDs are as follows.

7. 稅項(續)

中國預扣稅(續)

潛在責任

基金經理及受託人根據相關QFII提供的資料作出估計，截至二零零九年及二零零八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。

	W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金	W.I.S.E.-SSE 50 China Tracker 標智上證 50 中國指數基金
At 31 December 2009 於二零零九年十二月卅一日		
Realised gain – tax withheld by PDs 已變現收益－參與證券商預扣稅項	97,382,574	2,046,043
Realised gain – tax included in other accounts payable 已變現收益－計入其他應付賬款稅項	3,565,118	27,236
Unrealised gain – tax adjusted to fair value of investments 未變現收益－按投資公平值調整稅項	116,723,066	8,049,618
	217,670,758	10,122,897
At 31 December 2008 於二零零八年十二月卅一日		
Realised gain – tax withheld by PDs 已變現收益－參與證券商預扣稅項	10,047,232	–
Unrealised gain – tax adjusted to fair value of investments 未變現收益－按投資公平值調整稅項	4,647,946	–
	14,695,178	–

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

8. RELATED PARTY TRANSACTIONS

Transactions with the manager and its connected persons

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

(a) Management Fee and Servicing Fee

The Manager is entitled to receive a management fee, currently at the rate of up to 0.99% 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.

In addition, the Manager is entitled to receive a servicing fee calculated at maximum 1% per annum of the net asset value of each Sub-Fund. This fee has been waived by the Manager for the year/period.

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 W.I.S.E.-CSI HK 100 Tracker and W.I.S.E.-SSE 50 China Tracker, are included in the management fee paid to the Manager.

(b) Fees and Charges Paid to the Trustee and its Connected Person

W.I.S.E.-CSI 300 China Tracker

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

8. 關連方交易

與基金經理及其關連人士之交易

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

(a) 管理費及服務費

基金經理有權收取管理費用，目前按各子基金每日累計的資產淨值最多達0.99%的年率，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，服務費最多按各子基金資產淨值每年1%計算，而基金經理已豁免此年/期內的服務費。

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

(b) 支付予受託人及其關連人士之費用及收費

標智滬深300中國指數基金

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

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

8. RELATED PARTY TRANSACTIONS (continued)

- (b) Fees and Charges Paid to the Trustee and its Connected Person (continued)

W.I.S.E.-CSI HK 100 Tracker

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

W.I.S.E.-SSE 50 China Tracker

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

- (c) Bank Balances

Bank balances are maintained with a group company of the Trustee and the Manager, and carry interest at normal commercial rates. Bank balances held with this group company of the Trustee and the Manager as at 31 December 2009 amounted to HKD156,422,960 (2008: Nil) for W.I.S.E.-CSI 300 China Tracker, HKD1,201,162 (2008: HKD1,635,628) for W.I.S.E.-CSI HK 100 Tracker and HKD8,476,634 for W.I.S.E.-SSE 50 China Tracker. During the year, interest income of HKD150 (2008: HKD360) was earned on these bank balances for W.I.S.E.-CSI HK 100 Tracker and nil for W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker.

8. 關連方交易(續)

- (b) 支付予受託人及其關連人士之費用及收費(續)

標智中證香港100指數基金

買賣子基金內投資的交易處理費為每次25美元。

標智上證50中國指數基金

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港元及100港元。

- (c) 銀行結餘

銀行結餘存放於受託人及基金經理的集團公司，按一般商業利率計息。於二零零九年十二月卅一日，受託人及基金經理的集團公司為標智滬深300中國指數基金所持銀行結餘為156,422,960港元(二零零八年：無)，為標智中證香港100指數基金所持銀行結餘為1,201,162港元(二零零八年：1,635,628港元)及為標智上證50中國指數基金所持銀行結餘為8,476,634港元。年內，標智中證香港100指數基金的銀行結餘賺取之利息收入為150港元(二零零八年：360港元)，而標智滬深300中國指數基金及標智上證50中國指數基金的銀行結餘賺取之利息收入分別為零。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

9. MAINTENANCE FEE

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

W.I.S.E.-CSI 300 China Tracker

The AXP maintenance charge equals to (a) 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 and (b) if applicable, 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.

W.I.S.E.-SSE 50 China Tracker

The AXP maintenance fee charge is up to (a) if applicable, 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% 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.

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中國指數基金

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」)不超過100,000,000美元的部分，按每年0.3%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100,000,000美元的部分，按每年0.2%的費率計算。市值應以構成AXP籃子的A股正式收市買入價作為依據，按AXP發行人合理確定的參考匯率折算成港元。

標智上證50中國指數基金

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%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%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。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

10. TRANSACTION COSTS ON INVESTMENTS

W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker

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

11. INVESTMENTS

AXPs issued by PDs
參與證券商發行的 AXP
Listed equities
上市股票

	W.I.S.E.-CSI 300 China Tracker 標智滬深 300 中國指數基金		W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金		W.I.S.E.-SSE 50 China Tracker 標智上證 50 中國指數基金
	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
AXPs issued by PDs 參與證券商發行的 AXP	6,564,454,371	3,908,881,462	-	-	535,107,102
Listed equities 上市股票	-	-	143,303,397	92,558,310	-
	<u>6,564,454,371</u>	<u>3,908,881,462</u>	<u>143,303,397</u>	<u>92,558,310</u>	<u>535,107,102</u>

The fair value of AXPs and listed equities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices, adjusted for potential tax exposure, if applicable, at the reporting date.

10. 投資交易成本

標智滬深300中國指數基金及標智上證50中國指數基金

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

11. 投資

於活躍流通市場並具標準條款及條件的AXP及上市股票，其公平值乃參考市場所報的買入市價(於報告日期經潛在稅務風險(如有)調整)釐定。

W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND W.I.S.E.-SSE 50 CHINA TRACKER (Sub-funds of World Index Shares ETFs)

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

12. BANK BALANCES

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

13. SEGMENTAL INFORMATION

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

14. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE

The Manager pursued a representative sampling strategy for the Sub-Funds. As a result, W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker may not from time to time hold one or more AXPs linked to A Shares of all the constituent companies of the CSI 300 and SSE 50, respectively, while W.I.S.E.-CSI HK 100 Tracker may not from time to time hold all the index securities of the CSI HK 100. The Manager may overweight the A Shares underlying the AXPs and certain constituent security relative to the relevant A Shares' respective weightings in the CSI 300 and SSE 50 and constituent securities' respective weightings in CSI HK 100 on the condition that the maximum extra weighting in any underlying A Share or constituent security of CSI HK 100 will not exceed 4% under normal circumstances or such other percentage as determined by the Manager after consultation with the SFC. This complied with Appendix I of the Code: Guidelines for Regulating Index Tracking Exchange Traded Funds issued by SFC.

12. 銀行結餘

就所有子基金，銀行結餘按中國銀行(香港)有限公司所報的浮動利率計算。

13. 分類資料

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

14. 《守則》下的投資限制及禁項

基金經理為子基金採用代表性抽樣策略。因此，標智滬深300中國指數基金及標智上證50中國指數基金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股掛鈎的一個或多個A股，同時標智中證香港100指數基金或許未能經常持有中證香港100指數的所有指數證券。而基金經理可將相關A股及成份股比重增加，比有關A股在滬深 300指數及上證50指數各自的比重及有關成份證券中證香港100指數中各自的比重為高，但條件是任何相關A股或中證香港100指數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。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》。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)

**14. INVESTMENT LIMITATION AND PROHIBITIONS
UNDER THE CODE (continued)**

The following table shows the constituent stock that each accounts for more than 10% of the net asset value of W.I.S.E.-CSI HK 100 Tracker and its respective weightings of the tracking index:

At 31 December 2009 於二零零九年十二月卅一日

HSBC Holdings PLC 滙豐控股有限公司

14. 《守則》下的投資限制及禁項(續)

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

W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金	
Respective weighting in the CSI HK 100 (%) 於中證香港 100 指 數的各自比重 (%)	% of net asset value 佔資產淨值 百分比 (%)
11.49	11.15

W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100 指數基金	
Respective weighting in the CSI HK 100 (%) 於中證香港 100 指 數的各自比重 (%)	% of net asset value 佔資產淨值 百分比 (%)
10.11	10.80

At 31 December 2008 於二零零八年十二月卅一日

China Mobile Ltd 中國移動有限公司

W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-SSE 50 China Tracker do not have any underlying A Share that each accounts for more than 10% of the net asset value of the Sub-Funds.

標智滬深300中國指數基金及標智上證50中國指數基金並無任何超過子基金資產淨值10%以上的有關A股。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

**標智滬深300中國指數基金、標智中證香港100指數基金及標智上證50中國指數基金
(標智ETFs系列的子基金)**

15. DISTRIBUTIONS

W.I.S.E.-CSI 300 China Tracker

The Sub-Fund did not make any distribution during the year ended 31 December 2009 and 2008.

W.I.S.E.-CSI HK 100 Tracker

During the year ended 31 December 2009, the Sub-Fund declared a distribution of HKD800,000 (2008: HKD2,000,000) with respect to 8,000,000 units, which was equivalent to HKD0.1 (2008: HKD0.25) per unit on 21 December 2009, which was subsequently paid on 15 January 2010 (2008: 19 January 2009).

W.I.S.E.-SSE 50 China Tracker

The Sub-Fund did not make any distribution during the period ended 31 December 2009.

16. SOFT COMMISSION ARRANGEMENTS

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

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

15. 分派

標智滬深300中國指數基金

截至二零零九年及二零零八年十二月卅一日止年度，該子基金並無任何分派。

標智中證香港100指數基金

就截至二零零九年十二月卅一日止年度，於二零零九年十二月二十一日，該子基金就8,000,000個單位宣派800,000港元(二零零八年：2,000,000港元)，相當於每單位0.1港元(二零零八年：0.25港元)，隨後於二零一零年一月十五日(二零零八年：二零零九年一月十九日)派付。

標智上證50中國指數基金

截至二零零九年十二月卅一日期間，該子基金並無任何分派。

16. 非金錢佣金安排

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

年／期內概無就子基金透過經紀或證券商轉介的交易作出任何非金錢佣金安排。

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智**ETFs**系列的子基金)

17. BASIC EARNINGS (LOSS) PER UNIT

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

17. 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：

	W.I.S.E.-CSI 300 China Tracker 標智滬深300 中國指數基金		W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100指數基金		W.I.S.E.-SSE 50 China Tracker 標智上證50 中國指數基金	
	13.07.2007 (Date of inception)		13.05.2008 (Date of inception)		09.04.2009 (Date of inception)	
	01.01.2009	31.12.2009	01.01.2009	31.12.2009	01.01.2009	31.12.2009
	to	to	to	to	to	to
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	二零零九年 一月一日至 二零零九年 十二月卅一日	二零零七年 七月十三日 (成立日期)至 二零零八年 十二月卅一日	二零零九年 一月一日至 二零零九年 十二月卅一日	二零零八年 五月十三日 (成立日期)至 二零零八年 十二月卅一日	二零零九年 四月九日 (成立日期)至 二零零九年 十二月卅一日	二零零九年 四月九日 (成立日期)至 二零零九年 十二月卅一日
	HKD	HKD	HKD	HKD	HKD	HKD
	港元	港元	港元	港元	港元	港元
Earnings (loss) 盈利(虧損)	3,415,047,127	(2,642,881,722)	52,233,718	(71,523,402)	82,070,452	
Weighted average number of units 單位加權平均數目	204,227,945	84,936,330	8,000,000	8,000,000	15,935,632	

**W.I.S.E.-CSI 300 CHINA TRACKER, W.I.S.E.-CSI HK 100 TRACKER AND
W.I.S.E.-SSE 50 CHINA TRACKER
(Sub-funds of World Index Shares ETFs)**

標智滬深**300**中國指數基金、標智中證香港**100**指數基金及標智上證**50**中國指數基金
(標智ETFs系列的子基金)

18. COMPARATIVES

The following items for the year ended 31 December 2008 have been reclassified to conform with current year presentation of adjusting potential liability arising from the exposure to PRC taxation against the fair value measurement of investments:

18. 比較數字

截至二零零八年十二月卅一日止年度的以下項目已重新分類，以符合本年度因涉及中國稅務而調整潛在責任對投資公平值計量的呈示方式：

W.I.S.E.-CSI 300 China Tracker

標智滬深 300 中國指數基金

	As originally reported 原呈列	Reclassification 重新分類	As reclassified 重列
	HKD 港元	HKD 港元	HKD 港元
Statement of comprehensive income 全面收益表			
Withholding tax 預扣稅	14,695,178	(14,695,178)	-
Realised loss on sale of investments 出售投資的變現虧損	(213,081,064)	(10,047,232)	(223,128,296)
Unrealised diminution in value of investments 投資的未變現減值	<u>(2,384,525,601)</u>	<u>(4,647,946)</u>	<u>(2,389,173,547)</u>
Statement of financial position 財務狀況表			
Investments 投資	3,913,529,408	(4,647,946)	3,908,881,462
Withholding tax payable 應付預扣稅	<u>4,647,946</u>	<u>(4,647,946)</u>	<u>-</u>
Statement of cash flows 現金流量表			
Sale of investments 出售投資	2,422,877,850	(10,047,232)	2,412,830,618
Withholding tax withheld 扣繳預扣稅	<u>(10,047,232)</u>	<u>10,047,232</u>	<u>-</u>

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs* issued by PDs 由參與證券商發行的AXP*		HKD 港元	
China 中國			
Air China Ltd 中國國際航空股份有限公司	1,978,000	21,773,508	0.33
Aluminum Corp of China Ltd 中國鋁業股份有限公司	2,162,000	35,514,223	0.53
Angang Steel Co Ltd 鞍鋼股份有限公司	1,909,000	34,697,984	0.52
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	908,500	51,427,350	0.77
Anhui Jianghuai Automobile Co Ltd 安徽江淮汽車股份有限公司	2,691,000	32,587,364	0.49
Bank of Beijing Co Ltd 北京銀行股份有限公司	4,876,000	107,126,890	1.60
Bank of China Ltd 中國銀行股份有限公司	13,064,000	64,260,248	0.96
Bank of Communications Co Ltd 交通銀行股份有限公司	20,999,000	222,804,430	3.33
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	437,000	15,677,323	0.23
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	5,543,000	60,827,552	0.91
Beijing North Star Co Ltd 北京北辰實業股份有限公司	2,300,000	15,467,776	0.23
Beijing Yanjing Brewery Co Ltd-A 北京燕京啤酒股份有限公司-A股	1,610,000	34,311,290	0.51
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	2,070,000	44,772,941	0.67
Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd 長沙中聯重工科技發展股份有限公司	692,300	20,455,637	0.31
China Coal Energy Co 中國中煤能源股份有限公司	2,990,000	46,160,338	0.69
China Construction Bank Corp 中國建設銀行股份有限公司	11,109,000	77,990,512	1.16
China COSCO Holdgs Co Ltd 中國遠洋控股股份有限公司	3,427,000	54,074,770	0.81
China Cssc Holdgs Ltd 中國船舶工業股份有限公司	460,000	40,676,070	0.61
China Life Insurance Co Ltd 中國人壽保險股份有限公司	1,771,000	63,594,768	0.95
China Merchants Bank Co Ltd 招商銀行股份有限公司	11,688,600	238,875,710	3.56
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	621,000	18,786,293	0.28
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	22,080,000	198,405,581	2.96
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	3,013,000	87,588,633	1.31
China Petroleum & Chemical Corp 中國石油化工股份有限公司	5,014,000	80,198,328	1.20
China Railway Construction Corp Ltd 中國鐵建股份有限公司	3,197,000	33,194,579	0.50
China Railway Erju Co Ltd 中鐵二局股份有限公司	2,277,000	33,756,070	0.50
China Railway Group Ltd 中國中鐵股份有限公司	6,486,000	46,419,005	0.69
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	3,565,000	141,055,927	2.11
China Shipping Development Co Ltd 中海發展股份有限公司	1,886,000	30,744,818	0.46
China Southern Airlines Co Ltd 中國南方航空股份有限公司	2,415,000	16,625,246	0.25
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	10,074,000	83,312,786	1.24

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs* issued by PDs (continued) 由參與證券商發行的AXP*(續)		HKD 港元	
China (continued) 中國(續)			
China Vanke Co Ltd 萬科企業股份有限公司	10,373,000	127,264,262	1.90
China Yangtze Power Co Ltd 中國長江電力股份有限公司	4,669,000	70,808,186	1.06
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	989,000	16,358,218	0.24
CITIC Securities Co Ltd/China 中信證券股份有限公司	5,635,000	203,499,234	3.04
COSCO Shipping Co Ltd 中遠航運股份有限公司	1,564,000	18,744,227	0.28
Daqin Railway Co Ltd 大秦鐵路股份有限公司	1,702,000	19,895,427	0.30
Dashang Group Co Ltd 大商集團股份有限公司	690,000	34,316,515	0.51
Datong Coal Industry Co Ltd 大同煤業股份有限公司	851,000	43,483,785	0.65
Financial Street Hldgs Co Ltd 金融街控股股份有限公司	4,117,000	56,730,943	0.85
Founder Technology Group Corp 方正科技集團股份有限公司	6,279,000	36,734,662	0.55
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	2,292,870	38,862,129	0.58
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd 甘肅酒鋼集團宏興鋼鐵股份有限公司	1,978,000	34,199,462	0.51
Gansu Yasheng Industrial Group Co Ltd-A 甘肅亞盛實業(集團)股份有限公司-A股	3,427,000	22,463,025	0.34
GD Midea Holding Co Ltd 廣東美的電器股份有限公司	1,633,000	43,019,491	0.64
GD Power Development Co Ltd 國電電力發展股份有限公司	3,427,000	28,691,941	0.43
Gemdale Corp 金地(集團)股份有限公司	3,979,000	62,694,397	0.94
Gezhouba Co Ltd 中國葛洲壩集團股份有限公司	1,449,000	19,258,949	0.29
Gree Electric Appliances Inc 珠海格力電器股份有限公司	1,500,750	49,321,368	0.74
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	5,405,000	29,349,582	0.44
Guangzhou Shipyard International Co Ltd 廣州發展實業控股集團股份有限公司	1,564,000	47,047,122	0.70
Hainan Airlines Co Ltd 海南航空股份有限公司	2,645,000	19,951,341	0.30
Haitong Securities Co Ltd 海通證券股份有限公司	3,887,000	84,691,822	1.26
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	1,610,000	33,762,602	0.50
Henan Shen Huo Coal Industry & Electricity Power Co Ltd 河南神火煤電股份有限公司	609,500	25,528,493	0.38
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	1,288,000	34,808,767	0.52
Huafa Industrial Share Co Ltd 珠海華發實業股份有限公司	1,955,000	41,641,500	0.62
Huaneng Power International Inc 華能國際電力股份有限公司	2,829,000	25,709,952	0.38
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	1,748,000	22,974,873	0.34
Hubei Yihua Chemical Ind 湖北宜化化工股份有限公司	1,495,000	36,259,132	0.54
Industrial & Commercial Bank Of China Ltd 中國工商銀行股份有限公司	16,629,000	102,386,748	1.53

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs* issued by PDs (continued) 由參與證券商發行的AXP*(續)		HKD 港元	
China (continued) 中國(續)			
Industrial Bank Co Ltd 興業銀行股份有限公司	4,025,000	184,176,272	2.75
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	644,000	20,045,402	0.30
Jiangsu Sunshine Co Ltd 江蘇陽光股份有限公司	2,507,000	16,461,163	0.25
Jiangxi Copper Co Ltd 江西銅業股份有限公司	552,000	25,214,565	0.38
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd 焦作萬方鋁業股份有限公司	1,219,000	38,773,952	0.58
Jilin Yatai Group Co Ltd-A 吉林亞泰(集團)股份有限公司	2,587,500	26,689,752	0.40
Joincare Pharmaceutical Group Industry Co Ltd 健康元藥業集團股份有限公司	2,737,000	36,315,830	0.54
Kailuan Energy Chemical Co Ltd 開灤能源化工股份有限公司	759,000	21,745,289	0.32
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	483,000	93,167,222	1.39
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	782,000	33,846,211	0.51
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	2,277,000	30,057,129	0.45
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	644,000	28,561,039	0.43
Milord Real Estate Development Group Co Ltd 名流置業集團股份有限公司	1,771,000	16,456,982	0.25
Minmetals Development Co Ltd 五礦發展股份有限公司	1,495,000	32,947,408	0.49
Petrochina Co Ltd 中國石油天然氣股份有限公司	5,060,000	79,382,090	1.19
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	3,266,000	204,356,494	3.05
Pingdingshan Tianan Coal Mining Co Ltd-A 平頂山天安煤業股份有限公司-A股	1,734,200	63,061,339	0.94
Poly Real Estate Group Co Ltd-A 保利房地產(集團)股份有限公司-A股	2,421,900	61,656,149	0.92
Qingdao Haier Co Ltd 青島海爾股份有限公司	1,978,000	55,613,448	0.83
Qinghai Salt Lake Potash Co Ltd 青海鹽湖鉀肥股份有限公司	644,000	41,685,656	0.62
Saic Motor Corp Ltd 上海汽車集團股份有限公司	1,196,000	35,379,402	0.53
Sanjiu Medical & Pharmaceutical Co Ltd 三九醫藥股份有限公司	1,219,000	27,640,289	0.41
Sany Heavy Industry Co Ltd 三一重工股份有限公司	989,000	41,243,832	0.62
Sdic Huajing Power Hldgs Co Ltd 國投華靖電力控股股份有限公司	1,495,000	16,711,469	0.25
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司-A股	1,380,000	40,994,832	0.61
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	736,000	67,138,509	1.00
Shandong Hualu Hengsheng Chemical Co Ltd 山東華魯恒升化工股份有限公司	345,000	9,194,443	0.14
Shanghai Chengtou Hldg Co Ltd 上海城投控股股份有限公司	1,610,000	23,099,765	0.35
Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司	1,518,000	16,571,945	0.25
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	1,058,000	23,520,948	0.35

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs* issued by PDs (continued) 由參與證券商發行的AXP*(續)		HKD 港元	
China (continued) 中國(續)			
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,150,000	22,770,552	0.34
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	3,634,000	23,943,699	0.36
Shanghai Mechanical And Electrical Industry Co Ltd 上海機電股份有限公司	2,875,000	44,613,560	0.67
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	6,794,200	167,330,819	2.50
Shanghai Tunnel Engineering Co Ltd 上海隧道工程股份有限公司	1,403,000	22,106,117	0.33
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	1,530,880	47,494,266	0.71
Shanghai Zhenhua Heavy Industry Co Ltd-A 上海振華重工(集團)股份有限公司-A股	1,030,400	12,091,620	0.18
Shantui Construction Machinery Co Ltd 山推工程機械股份有限公司	1,771,000	25,470,097	0.38
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	644,000	37,830,209	0.57
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	3,174,000	34,361,978	0.51
Shanxi Xishan Coal And Electricity Power Co Ltd 山西西山煤電股份有限公司	966,000	43,774,329	0.65
Shenergy Co Ltd 申能股份有限公司	3,841,000	49,655,219	0.74
Shenzhen Airport Co Ltd 深圳市機場股份有限公司	2,047,000	17,440,440	0.26
Shenzhen Development Bank Co Ltd 深圳發展銀行股份有限公司	3,019,900	83,603,878	1.25
Shenzhen Energy Group Holding Co Ltd 深圳能源集團股份有限公司	1,932,000	29,738,890	0.44
Shenzhen Overseas Chinese Town Holdings Co Ltd 深圳華僑城控股股份有限公司	1,426,000	27,798,102	0.42
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	1,196,000	37,892,916	0.57
Sichuan Changhong Electric Co Ltd 四川長虹電器股份有限公司	2,346,000	17,482,767	0.26
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	1,702,000	44,237,839	0.66
Sinochem International Co Ltd 中化國際(控股)股份有限公司	2,599,000	35,016,223	0.52
Sinopec Shanghai Petrochemical Co Ltd 中國石化上海石油化工股份有限公司	897,000	11,178,342	0.17
Suning Appliance Co Ltd-A 蘇寧電器股份有限公司-A股	3,323,500	78,454,807	1.17
Suning Universal Co Ltd 蘇寧環球股份有限公司	2,553,000	39,761,852	0.59
Tangshan Iron & Steel Co Ltd 唐山鋼鐵股份有限公司	7,358,160	59,180,798	0.88

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs* issued by PDs (continued) 由參與證券商發行的AXP*(續)		HKD 港元	
China (continued) 中國(續)			
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	1,357,000	29,751,954	0.44
Tbea Co Ltd-A 特變電工股份有限公司-A 股	1,035,000	27,983,088	0.42
Tianjin Port Co Ltd 天津港股份有限公司	1,909,000	26,934,310	0.40
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	851,000	21,413,202	0.32
Tsinghua Tongfang Co Ltd 同方股份有限公司	1,067,200	22,694,990	0.34
Ufida Software Co Ltd 用友軟件股份有限公司	299,000	9,374,726	0.14
Weichai Power Co Ltd 濰柴動力股份有限公司	529,000	38,748,869	0.58
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	3,634,000	34,140,412	0.51
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	2,300,000	82,695,120	1.24
Xiamen C & D Inc 廈門建發股份有限公司	1,541,000	22,739,982	0.34
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	483,000	15,725,398	0.23
Xinxing Ductile Iron Pipes Co Ltd 新興鑄管股份有限公司	2,346,000	33,099,996	0.49
Xinyu Iron & Steel Co Ltd 新餘鋼鐵股份有限公司	1,771,000	18,026,230	0.27
Yantai Wanhua Polyurethanes Co Ltd 煙台萬華聚氨酯股份有限公司	1,840,000	50,165,760	0.75
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	1,541,000	40,350,777	0.60
Youngor Group Co Ltd 雅戈爾集團股份有限公司	828,000	13,648,222	0.20
Yunnan Copper Industry Co Ltd 雲南銅業股份有限公司	460,000	15,995,562	0.24
Zhejiang Medicine Co Ltd 浙江醫藥股份有限公司	874,000	35,246,672	0.53
Zhejiang Xinan Chemical Industrial Group Co Ltd 浙江新安化工集團股份有限公司	483,000	24,718,394	0.37
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	897,000	20,369,650	0.30
Zhongjin Gold Corp 中金黃金股份有限公司	851,000	56,312,372	0.84
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	6,532,000	71,532,193	1.07
Zte Corp 中興通訊股份有限公司	1,196,000	60,949,308	0.91
Total investments 投資總額		6,681,177,437	99.79
Tax 稅務		(116,723,066)	(1.74)
Other net assets 其他資產淨值		130,727,834	1.95
Net asset value as at 31December 2009 於二零零九年十二月卅一日的資產淨值		<u>6,695,182,205</u>	<u>100.00</u>
Total investments, at cost 投資總額(按成本)		<u>5,622,094,581</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)。

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 之持股量
AXPs* issued by PDs					
由參與證券商發行的AXP*					
China					
中國					
Air China Ltd 中國國際航空股份有限公司	2,236,000	1,075,000	-	(1,333,000)	1,978,000
Aisino Co Ltd 中國國際航空股份有限公司	988,000	-	247,000	(1,235,000)	-
Aluminum Corp of China Ltd 中國鋁業股份有限公司	-	3,619,000	-	(1,457,000)	2,162,000
Angang Steel Co Ltd 鞍鋼股份有限公司	3,926,000	1,037,500	-	(3,054,500)	1,909,000
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	1,027,000	493,750	-	(612,250)	908,500
Anhui Heli Co Ltd-A 安徽合力股份有限公司-A股	702,000	-	-	(702,000)	-
Anhui Jianghuai Automobile Co Ltd 安徽江淮汽車股份有限公司	-	2,691,000	-	-	2,691,000
Bank of Beijing Co Ltd 北京銀行股份有限公司	5,512,000	2,650,000	-	(3,286,000)	4,876,000
Bank of China Ltd 中國銀行股份有限公司	11,856,000	10,012,000	-	(8,804,000)	13,064,000
Bank of Communications Co Ltd 交通銀行股份有限公司	3,484,000	31,666,500	-	(14,151,500)	20,999,000
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	1,066,000	237,500	-	(866,500)	437,000
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	8,190,000	3,012,500	-	(5,659,500)	5,543,000
Beijing North Star Co Ltd 北京北辰實業股份有限公司	2,600,000	1,250,000	-	(1,550,000)	2,300,000
Beijing Shougang Co Ltd 北京首鋼股份有限公司	2,106,000	1,012,500	-	(3,118,500)	-
Beijing Yanjing Brewery-A 北京燕京啤酒股份有限公司-A股	1,040,000	1,655,000	-	(1,085,000)	1,610,000
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	-	2,070,000	-	-	2,070,000
Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd 長沙中聯重工科技發展股份有限公司	1,066,000	563,750	106,600	(1,044,050)	692,300
Chengde Xinxin Vanadium and Titanium Co Ltd 承德新新鈮鈦股份有限公司	832,000	3,352,500	-	(4,184,500)	-
China Coal Energy Co Ltd 中國中煤能源股份有限公司	-	5,005,000	-	(2,015,000)	2,990,000
China Construction Bank Corp 中國建設銀行股份有限公司	16,146,000	7,418,500	-	(12,455,500)	11,109,000
China COSCO Hldgs Co Ltd 中國遠洋控股股份有限公司	2,470,000	3,266,500	-	(2,309,500)	3,427,000
China Cssc Hldgs Ltd 中國船舶股份有限公司	234,000	536,000	-	(310,000)	460,000
China Life Insurance Co Ltd 中國人壽保險股份有限公司	2,340,000	1,125,000	-	(1,694,000)	1,771,000
China Merchants Bank Co Ltd 招商銀行股份有限公司	12,064,000	6,727,500	3,229,200	(10,332,100)	11,688,600

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009				Holdings as at 31.12.2009
	於二零零九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零零九年 十二月卅一日 持股量
		新增	紅股	出售	
AXPs* issued by PDs (continued)					
由參與證券商發行的AXP*(續)					
China (continued)					
中國(續)					
China Merchants Energy Shipping Co Ltd 招商局能源運輸股份有限公司	2,132,000	-	-	(2,132,000)	-
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	-	1,039,500	-	(418,500)	621,000
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	24,752,000	16,873,300	-	(19,545,300)	22,080,000
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd 中國有色金屬建設股份有限公司	1,066,000	563,750	106,600	(1,736,350)	-
China Oilfield Services Ltd 中海油田服務股份有限公司	-	1,248,000	-	(1,248,000)	-
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	2,184,000	2,859,500	-	(2,030,500)	3,013,000
China Petroleum & Chemical Corp 中國石油化工股份有限公司	5,720,000	3,765,000	-	(4,471,000)	5,014,000
China Railway Construction Corp Ltd 中國鐵建股份有限公司	-	7,587,500	-	(4,390,500)	3,197,000
China Railway Erju Co Ltd 中鐵二局股份有限公司	3,354,000	1,612,500	-	(2,689,500)	2,277,000
China Railway Group Ltd 中國中鐵股份有限公司	7,332,000	3,525,000	-	(4,371,000)	6,486,000
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	4,706,000	1,937,500	-	(3,078,500)	3,565,000
China Shipping Development Co Ltd 中海發展股份有限公司	2,132,000	1,025,000	-	(1,271,000)	1,886,000
China Southern Airlines Co Ltd 中國南方航空股份有限公司	2,730,000	1,312,500	-	(1,627,500)	2,415,000
China United Network Communications Ltd 中國聯合通信股份有限公司	12,116,000	5,475,000	-	(7,517,000)	10,074,000
China Vanke Co Ltd 萬科企業股份有限公司	16,770,000	6,576,800	-	(12,973,800)	10,373,000
China Yangtze Power Co Ltd 中國長江電力股份有限公司	7,176,000	2,537,500	-	(5,044,500)	4,669,000
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	2,678,000	537,500	-	(2,226,500)	989,000
CITIC Securities Co Ltd/China 中信證券股份有限公司	7,540,000	3,262,500	-	(5,167,500)	5,635,000
COFCO Property Group Co Ltd 中糧地產(集團)股份有限公司	5,876,000	1,037,500	-	(6,913,500)	-

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 之持股量
AXPs* issued by PDs (continued) 由參與證券商發行的AXP*(續)					
China (continued) 中國(續)					
COSCO Shipping Co Ltd 中遠航運股份有限公司	1,768,000	850,000	-	(1,054,000)	1,564,000
Daqin Railway Co Ltd 大秦鐵路股份有限公司	5,564,000	2,849,000	-	(6,711,000)	1,702,000
Dashang Group Co Ltd 大商集團股份有限公司	780,000	375,000	-	(465,000)	690,000
Datong Coal Industry Co Ltd 大同煤業股份有限公司	1,612,000	462,500	-	(1,223,500)	851,000
Financial Street Hldg Co Ltd 金融街控股股份有限公司	3,276,000	3,615,500	-	(2,774,500)	4,117,000
Founder Technology Group Corp 方正科技集團股份有限公司	-	6,279,000	-	-	6,279,000
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	2,392,000	1,246,125	199,940	(1,545,195)	2,292,870
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd 甘肅酒鋼集團宏興鋼鐵股份有限公司	-	2,660,000	-	(682,000)	1,978,000
Gansu Yasheng Industrial Group Co Ltd-A 甘肅亞盛實業(集團)股份有限公司-A股	10,764,000	3,612,500	-	(10,949,500)	3,427,000
GD Midea Holding Co Ltd 廣東美的電器股份有限公司	1,248,000	1,129,000	-	(744,000)	1,633,000
GD Power Development Co Ltd 國電電力發展股份有限公司	3,874,000	1,862,500	-	(2,309,500)	3,427,000
Gemdale Corp 金地(集團)股份有限公司	5,668,000	2,162,500	1,458,600	(5,310,100)	3,979,000
Gezhouba Co Ltd 中國葛洲壩集團股份有限公司	4,524,000	987,500	529,000	(4,591,500)	1,449,000
Gree Electric Appliances Inc 珠海格力電器股份有限公司	1,131,000	815,625	565,500	(1,011,375)	1,500,750
Guangdong Shengyi Science Technology Co Ltd 廣東生益科技股份有限公司	1,430,000	-	-	(1,430,000)	-
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	6,110,000	2,937,500	-	(3,642,500)	5,405,000
Guangzhou Development Industry Holdings Co Ltd 廣州發展實業控股集團股份有限公司	4,654,000	-	-	(4,654,000)	-
Guangzhou Shipyard International Co Ltd 廣州廣船國際股份有限公司	1,014,000	1,154,500	-	(604,500)	1,564,000
Hainan Airlines Co Ltd 海南航空股份有限公司	2,184,000	3,491,500	-	(3,030,500)	2,645,000
Haitong Securities Co Ltd 海通證券股份有限公司	-	5,778,000	-	(1,891,000)	3,887,000

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金 (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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 持股量
AXPs* issued by PDs (continued)					
由參與證券商發行的AXP* (續)					
China (continued)					
中國 (續)					
Handan Iron & Steel Co Ltd 邯鄲鋼鐵股份有限公司	9,490,000	2,137,500	-	(11,627,500)	-
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	-	2,400,500	-	(790,500)	1,610,000
Henan Shen Huo Coal Industry & Electricity Power Co Ltd 河南神火煤電股份有限公司	1,222,000	868,450	611,000	(2,091,950)	609,500
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	-	577,500	-	(577,500)	-
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	754,000	983,500	-	(449,500)	1,288,000
Huafa Industrial Share Co Ltd 珠海華發實業股份有限公司	-	2,420,000	-	(465,000)	1,955,000
Huaneng Power International Inc 華能國際電力股份有限公司	4,810,000	1,537,500	-	(3,518,500)	2,829,000
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	4,238,000	2,389,000	-	(4,879,000)	1,748,000
Hubei Yihua Chemical Ind 湖北宜化化工股份有限公司	2,366,000	812,500	-	(1,683,500)	1,495,000
Hunan Valin Steel Co Ltd 湖南華菱鋼鐵股份有限公司	1,560,000	-	-	(1,560,000)	-
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	17,264,000	12,953,500	-	(13,588,500)	16,629,000
Industrial Bank Co Ltd 興業銀行股份有限公司	5,421,000	3,064,000	-	(4,460,000)	4,025,000
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古伊利實業集團股份有限公司	-	1,771,000	-	(1,127,000)	644,000
Jiangsu Sunshine Co Ltd 江蘇陽光股份有限公司	-	4,048,000	-	(1,541,000)	2,507,000
Jiangxi Copper Co Ltd 江西銅業股份有限公司	520,000	552,000	-	(520,000)	552,000
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd 焦作萬方鋁業股份有限公司	780,000	2,040,500	-	(1,601,500)	1,219,000
Jilin Yatai Group Co Ltd 吉林亞泰(集團)股份有限公司	5,850,000	1,406,250	975,000	(5,643,750)	2,587,500
Joincare Pharmaceutical Group Industry Co Ltd 健康元藥業集團股份有限公司	624,000	3,306,500	-	(1,193,500)	2,737,000
Kailuan Energy Chemical Co Ltd 開灤能源化工股份有限公司	832,000	794,000	832,000	(1,699,000)	759,000

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009				Holdings as at 31.12.2009
	於二零零九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零零九年 十二月卅一日 之持股量
		新增	紅股	出售	
AXPs* issued by PDs (continued)					
由參與證券商發行的AXP*(續)					
China (continued)					
中國(續)					
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	624,000	283,500	-	(424,500)	483,000
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	1,924,000	425,000	-	(1,567,000)	782,000
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	-	3,811,500	-	(1,534,500)	2,277,000
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	988,000	471,000	-	(815,000)	644,000
Milord Real Estate Development Group Co Ltd 名流置業集團股份有限公司	-	2,964,500	-	(1,193,500)	1,771,000
Minmetals Development Co Ltd 五礦發展股份有限公司	-	2,502,500	-	(1,007,500)	1,495,000
Nanjing Iron & Steel Co Ltd 南京鋼鐵股份有限公司	-	1,909,000	-	(1,909,000)	-
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	2,210,000	-	338,000	(2,548,000)	-
Panzhuhua New Steel & Vanadium Co Ltd 攀枝花新鋼股份有限公司	-	1,794,000	-	(1,794,000)	-
Petrochina Co Ltd 中國石油天然氣股份有限公司	5,720,000	2,750,000	-	(3,410,000)	5,060,000
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	4,316,000	1,932,300	-	(2,982,300)	3,266,000
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	1,508,000	942,500	452,400	(1,168,700)	1,734,200
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	3,276,000	1,316,250	631,800	(2,802,150)	2,421,900
Qingdao Haier Co Ltd 青島海爾股份有限公司	1,300,000	2,781,000	-	(2,103,000)	1,978,000
Qinghai Salt Lake Potash Co Ltd 青海鹽湖鉀肥股份有限公司	728,000	350,000	-	(434,000)	644,000
Saic Motor Corp Ltd 上海汽車集團股份有限公司	1,352,000	650,000	-	(806,000)	1,196,000
Sanjiu Medical & Pharmaceutical Co Ltd 三九醫藥股份有限公司	-	2,040,500	-	(821,500)	1,219,000
Sany Heavy Industry Co Ltd 三一重工股份有限公司	1,521,000	537,500	-	(1,069,500)	989,000
Sdic Huajing Power Hldgs Co Ltd 國投華靖電力控股股份有限公司	-	2,502,500	-	(1,007,500)	1,495,000
Sgis Songshan Co Ltd 廣東韶鋼松山股份有限公司	-	2,444,000	-	(2,444,000)	-
Shandong Chenming Paper Hldgs Ltd 山東晨鳴紙業集團股份有限公司	3,900,000	-	-	(3,900,000)	-

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 持股量
AXPs* issued by PDs (continued)					
由參與證券商發行的AXP*(續)					
China (continued)					
中國(續)					
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司-A股	1,560,000	750,000	-	(930,000)	1,380,000
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	598,000	400,000	416,000	(678,000)	736,000
Shandong Hualu Hengsheng Chemical Co Ltd 山東華魯恒升化工股份有限公司	-	1,347,500	-	(1,002,500)	345,000
Shandong Nanshan Aluminum Co Ltd 山東南山鋁業股份有限公司	754,000	-	-	(754,000)	-
Shanghai Chengtou Hldg Co Ltd 上海城投控股股份有限公司	1,820,000	875,000	-	(1,085,000)	1,610,000
Shanghai Dazhong Public Utilities Group Co Ltd 上海大眾公用事業(集團)股份有限公司	1,560,000	-	-	(1,560,000)	-
Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司	-	1,518,000	-	-	1,518,000
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	1,196,000	575,000	-	(713,000)	1,058,000
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,300,000	625,000	-	(775,000)	1,150,000
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	5,746,000	1,975,000	-	(4,087,000)	3,634,000
Shanghai Mechanical and Electrical Industry Co Ltd 上海機電股份有限公司	2,496,000	1,867,000	-	(1,488,000)	2,875,000
Shanghai Oriental Pearl Group Co Ltd 上海東方明珠(集團)股份有限公司	2,886,000	-	-	(2,886,000)	-
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	5,486,000	3,692,500	2,194,400	(4,578,700)	6,794,200
Shanghai Shenhua Holdings Co Ltd 上海申華控股股份有限公司	3,172,000	1,830,000	634,400	(5,636,400)	-
Shanghai Tunnel Engineering Co Ltd 上海隧道工程股份有限公司	-	2,348,500	-	(945,500)	1,403,000
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	1,809,600	1,246,800	180,960	(1,706,480)	1,530,880
Shanghai Zhangjiang High-Tech Park Development Co Ltd 上海張江高科技園區開發股份有限公司	-	874,000	-	(874,000)	-
Shanghai Zhenhua Heavy Industry Co Ltd 上海振華重工(集團)股份有限公司	3,016,000	1,885,000	904,800	(4,775,400)	1,030,400

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 之持股量
AXPs* issued by PDs (continued)					
由參與證券商發行的AXP*(續)					
China (continued)					
中國(續)					
Shantui Construction Machinery Co Ltd 山推工程機械股份有限公司	2,002,000	962,500	-	(1,193,500)	1,771,000
Shanxi Guoyang New Energy Co Ltd 山西國陽新能股份有限公司	1,560,000	-	-	(1,560,000)	-
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	-	892,000	-	(248,000)	644,000
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	4,784,000	1,725,000	-	(3,335,000)	3,174,000
Shanxi Xishan Coal And Electricity Power Co Ltd 山西西山煤電股份有限公司	2,080,000	525,000	-	(1,639,000)	966,000
Shenergy Co Ltd 申能股份有限公司	3,094,000	3,335,500	-	(2,588,500)	3,841,000
Shenzhen Airport Co Ltd 深圳市機場股份有限公司	5,044,000	1,112,500	-	(4,109,500)	2,047,000
Shenzhen Development Bank Co Ltd 深圳發展銀行股份有限公司	3,413,800	1,641,250	-	(2,035,150)	3,019,900
Shenzhen Energy Group Hldg Co Ltd 深圳能源集團股份有限公司	1,118,000	1,480,500	-	(666,500)	1,932,000
Shenzhen Overseas Chinese Town Holdings Co Ltd 深圳華僑城控股股份有限公司	2,236,000	775,000	-	(1,585,000)	1,426,000
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	1,601,600	3,822,900	-	(4,228,500)	1,196,000
Sichuan Changhong Electric Co Ltd 四川長虹電器股份有限公司	3,640,000	7,588,500	-	(8,882,500)	2,346,000
Sichuan New Hope Agribusiness Co Ltd 四川新希望農業股份有限公司	-	2,233,000	-	(2,233,000)	-
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	2,119,000	2,601,000	-	(3,018,000)	1,702,000
Sinochem International Co Ltd 中化國際(控股)股份有限公司	1,014,000	3,336,500	-	(1,751,500)	2,599,000
Sinopec Shanghai Petrochemical Co Ltd 中國石化上海石油化工股份有限公司	2,808,000	1,350,000	-	(3,261,000)	897,000
Suning Appliance Co Ltd-A 蘇寧電器股份有限公司-A股	2,210,000	1,984,750	1,105,000	(1,976,250)	3,323,500
Suning Universal Co Ltd 蘇寧環球股份有限公司	-	3,266,000	-	(713,000)	2,553,000
Tangshan Iron & Steel Co Ltd 唐山鋼鐵股份有限公司	2,579,200	6,316,560	-	(1,537,600)	7,358,160
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	3,562,000	737,500	-	(2,942,500)	1,357,000

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)

標智滬深300中國指數基金(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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 持股量
AXPs* issued by PDs (continued)					
由參與證券商發行的AXP*(續)					
China (continued)					
中國(續)					
Tbea Co Ltd-A 特變電工股份有限公司— A 股	-	1,342,500	390,000	(697,500)	1,035,000
Tianjin Port Co Ltd 天津港股份有限公司	2,158,000	1,037,500	-	(1,286,500)	1,909,000
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	-	2,156,000	-	(1,305,000)	851,000
Tsinghua Tongfang Co Ltd 同方股份有限公司	946,400	1,168,000	-	(1,047,200)	1,067,200
Ufida Software Co Ltd 用友軟件股份有限公司	-	299,000	-	-	299,000
Weichai Power Co Ltd 濰柴動力股份有限公司	-	1,342,700	-	(813,700)	529,000
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	6,240,000	1,975,000	-	(4,581,000)	3,634,000
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	1,092,000	2,200,000	-	(992,000)	2,300,000
Xiamen C & D Inc 廈門建發股份有限公司	-	4,157,600	-	(2,616,600)	1,541,000
Xi'an Aircraft International Corp 西安飛機國際航空製造股份有限公司	1,898,000	-	-	(1,898,000)	-
Xining Special Steel Co Ltd 西寧特殊鋼股份有限公司	2,418,000	4,231,000	-	(6,649,000)	-
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	650,000	607,000	-	(774,000)	483,000
Xinxing Ductile Iron Pipes Co Ltd 新興鑄管股份有限公司	-	3,407,000	520,000	(1,581,000)	2,346,000
Xinyu Iron & Steel Co Ltd 新鋼股份有限公司	-	2,964,500	-	(1,193,500)	1,771,000
Yantai Wanhua Polyurethanes Co Ltd 煙台萬華聚氨酯股份有限公司	2,080,000	1,000,000	-	(1,240,000)	1,840,000
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	1,456,000	1,816,500	-	(1,731,500)	1,541,000
Youngor Group Co Ltd 雅戈爾集團股份有限公司	3,146,000	1,512,500	-	(3,830,500)	828,000
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	832,000	237,500	-	(1,069,500)	-
Yunnan Copper Industry Co Ltd 雲南銅業股份有限公司	910,000	437,500	-	(887,500)	460,000
Yunnan Tin Co Ltd 雲南錫業股份有限公司	1,430,000	-	-	(1,430,000)	-
Zhejiang Medicine Co Ltd 浙江醫藥股份有限公司	-	1,463,000	-	(589,000)	874,000
Zhejiang Xinan Chemical Industrial Group Co Ltd 浙江新安化工集團股份有限公司	-	808,500	-	(325,500)	483,000
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	-	897,000	-	-	897,000
Zhongjin Gold Corp 中金黃金股份有限公司	624,000	462,500	748,800	(984,300)	851,000
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	-	7,555,000	-	(1,023,000)	6,532,000
Zte Corp 中興通訊股份有限公司	1,040,000	650,000	312,000	(806,000)	1,196,000

W.I.S.E.-CSI 300 China Tracker (A Sub-fund of World Index Shares ETFs)
標智滬深300中國指數基金(標智ETFs系列的子基金)

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2009

截至二零零九年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial year/period	Net asset value	Net asset value per unit
	資產 淨值	每單位 資產 淨值
截至下列日期之財務年度／期間期末	HKD	HKD
	港元	港元
31 December 2009 二零零九年十二月卅一日	6,695,182,205	36.3869
31 December 2008 二零零八年十二月卅一日	4,003,217,398	19.2462

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價／最低贖回價

Financial year/period ended	Highest issue unit price	Lowest redemption unit price
	每單位 最高 發行價	每單位 最低 贖回價
截至下列日期止之財務年度／期間	HKD	HKD
	港元	港元
31 December 2009 二零零九年十二月卅一日	38.6382	19.7676
31 December 2008 二零零八年十二月卅一日	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 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值百分比(%)
Listed equities 上市股份		HKD 港元	
Hong Kong 香港			
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	48,000	544,320	0.38
Alibaba.Com Ltd 阿里巴巴網絡有限公司	36,000	648,000	0.45
Aluminum Corp of China Ltd-H 中國鋁業股份有限公司-H股	96,000	817,920	0.57
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司-H股	16,000	785,600	0.55
Bank of China Ltd-H 中國銀行股份有限公司-H股	904,000	3,787,760	2.64
Bank of Communications Co Ltd-H 交通銀行股份有限公司-H股	368,000	3,315,680	2.31
Bank of East Asia Ltd 東亞銀行有限公司	32,000	987,200	0.69
Beijing Enterprises Hldgs Ltd 北京控股有限公司	16,000	899,200	0.63
Belle Intl Hldgs Ltd 百麗國際控股有限公司	120,000	1,084,800	0.76
Boc Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	124,000	2,192,320	1.53
Cathay Pacific Airways Ltd 國泰航空有限公司	40,000	588,000	0.41
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	128,000	1,064,960	0.74
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	40,000	4,024,000	2.80
China Citic Bank Corp Ltd-H 中信銀行股份有限公司-H股	216,000	1,429,920	1.00
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司-H股	80,000	1,136,000	0.79
China Communications Construction Co-H 中國交通建設股份有限公司-H股	128,000	951,040	0.66
China Construction Bank Corp-H 中國建設銀行股份有限公司-H股	1,048,000	6,979,680	4.86
China COSCO Hldgs Co Ltd-H 中國遠洋控股股份有限公司-H股	72,000	689,040	0.48
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司-H股	144,000	5,522,400	3.84
China Merchants Bank Co Ltd-H 招商銀行股份有限公司-H股	76,000	1,539,000	1.07
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	32,000	806,400	0.56
China Mobile Ltd 中國移動有限公司	128,000	9,318,400	6.49
China Overseas Land & Investment Ltd 中國海外發展有限公司	96,000	1,570,560	1.09
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司-H股	224,000	1,550,080	1.08
China Railway Construction Corp Ltd-H 中國鐵建股份有限公司-H股	68,000	675,240	0.47
China Railway Group Ltd-H 中國中鐵股份有限公司-H股	104,000	627,120	0.44
China Resources Enterprise Ltd 華潤創業有限公司	32,000	907,200	0.63
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H股	72,000	2,732,400	1.90
China Shipping Container Lines Co Ltd-H 中海集裝箱運輸股份有限公司-H股	232,000	647,280	0.45
China Telecom Corp Ltd-H 中國電信股份有限公司-H股	352,000	1,136,960	0.79
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	160,000	1,644,800	1.14
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	32,000	736,000	0.51

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 (continued)

投資組合(續)

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
Hong Kong (continued) 香港(續)			
CITIC Pacific Ltd 中信泰富有限公司	56,000	1,170,400	0.81
CLP Hldgs Ltd 中電控股有限公司	36,000	1,890,000	1.32
CNOOC Ltd 中國海洋石油有限公司	464,000	5,651,520	3.93
COSCO Intl Hldgs Ltd 中遠太平洋有限公司	208,000	684,320	0.48
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	232,000	665,840	0.46
Denway Motors Ltd 駿威汽車有限公司	144,000	707,040	0.49
Esprit Hldgs Ltd 思捷環球控股有限公司	38,430	1,994,517	1.39
Foxconn Intl Hldgs Ltd 富士康國際控股有限公司	80,000	724,000	0.50
Hang Lung Group Ltd 恆隆集團有限公司	24,000	926,400	0.64
Hang Lung Properties Ltd 恆隆地產有限公司	24,000	734,400	0.51
Hang Seng Bank Ltd 恒生銀行有限公司	13,600	1,562,640	1.09
Harbin Power Equipment Co Ltd-H 哈爾濱動力設備股份有限公司—H股	80,000	554,400	0.39
Henderson Land Development Co Ltd 恆基兆業地產有限公司	24,000	1,406,400	0.98
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	40,000	780,000	0.54
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	28,000	3,903,200	2.72
Hongkong Electric Hldgs Ltd 香港電燈集團有限公司	52,000	2,194,400	1.53
Hsbc Hldgs Plc 滙豐控股有限公司	179,200	16,020,480	11.15
Hutchison Whampoa Ltd 和記黃埔有限公司	48,000	2,565,600	1.79
Hysan Development Co Ltd 希慎興業有限公司	32,000	705,600	0.49
Industrial & Commercial Bk of China-H 中國工商銀行(亞洲)有限公司—H股	1,168,000	7,510,240	5.23
Lenovo Group Ltd 聯想集團有限公司	144,000	695,520	0.48
Li & Fung Ltd 利豐有限公司	64,000	2,073,600	1.44
Link Real Estate Investment Trust 領匯房地產投資信託基金	52,000	1,026,480	0.71
New World Development Co Ltd 新世界發展有限公司	88,000	1,404,480	0.98
Nine Dragons Paper Hldgs Ltd 玖龍紙業(控股)有限公司	40,000	500,800	0.35
Petrochina Co Ltd-H 中國石油天然氣股份有限公司—H股	448,000	4,170,880	2.90
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	24,000	1,630,800	1.14
Shangri-La Asia Ltd 香格里拉(亞洲)有限公司	48,000	700,800	0.49
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	36,000	529,200	0.37
Sino Land Co Ltd 信和置業有限公司	48,000	727,680	0.51

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 (continued)

投資組合 (續)

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司	92,000	659,640	0.46
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	32,000	3,712,000	2.58
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	20,000	1,886,000	1.31
Tencent Hldgs Ltd 騰訊控股有限公司	24,800	4,183,760	2.91
Tianjin Development Hldgs Ltd 天津發展控股有限公司	96,000	553,920	0.39
Want Want China Hldgs Ltd 中國旺旺控股有限公司	144,000	777,600	0.54
Wharf Hldgs Ltd 九龍倉集團有限公司	32,000	1,432,000	1.00
Wing Hang Bank Ltd 永亨銀行有限公司	12,000	868,200	0.60
Yanzhou Coal Mining Co Ltd-H 兗州煤業股份有限公司-H 股	80,000	1,368,000	0.95
Zijin Mining Group Co Ltd-H 紫金礦業集團股份有限公司-H 股	96,000	711,360	0.50
Total investments 投資總額		143,303,397	99.76
Other net assets 其他負債淨值		350,119	0.24
Net asset value as at 31st December 2009 於二零零九年十二月卅一日的資產淨值		<u>143,653,516</u>	<u>100.00</u>
Total investments, at cost 投資總額 (按成本)		<u>138,019,643</u>	

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

投資組合變動表

FOR THE YEAR ENDED 31 DECEMBER 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009				Holdings as at 31.12.2009
	於二零零九年 一月一日 之持股量	Additions	Bonus	Disposals	於二零零九年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities					
上市股份					
Hong Kong					
香港					
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	80,000	272,000	-	(304,000)	48,000
Alibaba.Com Ltd 阿里巴巴網絡有限公司	-	92,000	-	(56,000)	36,000
Aluminum Corp of China Ltd-H 中國鋁業股份有限公司－H股	144,000	-	-	(48,000)	96,000
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司－H股	-	16,000	-	-	16,000
Bank of China Ltd-H 中國銀行股份有限公司－H股	920,000	272,000	-	(288,000)	904,000
Bank of Communications Co Ltd-H 交通銀行股份有限公司－H股	344,000	232,000	-	(208,000)	368,000
Bank of East Asia Ltd 東亞銀行有限公司	-	77,600	4,000	(49,600)	32,000
Beijing Capital Land Ltd-H 首創置業股份有限公司－H股	-	160,000	-	(160,000)	-
Beijing Enterprises Hldgs Ltd 北京控股有限公司	16,000	32,000	-	(32,000)	16,000
Belle Intl Hldgs Ltd 百麗國際控股有限公司	128,000	-	-	(8,000)	120,000
Boc Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	84,000	136,000	-	(96,000)	124,000
Cathay Pacific Airways Ltd 國泰航空有限公司	-	96,000	-	(56,000)	40,000
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	-	128,000	-	-	128,000
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	48,000	8,000	-	(16,000)	40,000
Cheung Kong Infrastructure Hldgs Ltd 長江基建集團有限公司	8,000	-	-	(8,000)	-
China Citic Bank Corp Ltd-H 中信銀行股份有限公司－H股	104,000	392,000	-	(280,000)	216,000
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司－H股	112,000	216,000	-	(248,000)	80,000
China Communications Construction Co-H 中國交通建設股份有限公司－H股	112,000	192,000	-	(176,000)	128,000
China Construction Bank Corp-H 中國建設銀行股份有限公司－H股	1,072,000	192,000	-	(216,000)	1,048,000
China COSCO Hldgs Co Ltd-H 中國遠洋控股股份有限公司－H股	96,000	84,000	-	(108,000)	72,000

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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	-	240,000	-	(240,000)	-
China Everbright Ltd 中國光大控股有限公司	32,000	64,000	-	(96,000)	-
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司-H股	184,000	64,000	-	(104,000)	144,000
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	40,000	24,000	-	(64,000)	-
China Merchants Bank Co Ltd-H 招商銀行股份有限公司-H股	68,000	99,000	16,800	(107,800)	76,000
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	32,000	32,000	-	(32,000)	32,000
China Mobile Ltd 中國移動有限公司	128,000	28,000	-	(28,000)	128,000
China Overseas Land & Investment Ltd 中國海外發展有限公司	96,000	64,000	-	(64,000)	96,000
China Overseas Land-Offer (Ex 23dec08) 中國海外發展-供股權證(除權日:零八年十二月廿三日)	3,840	-	-	(3,840)	-
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司-H股	416,000	224,000	-	(416,000)	224,000
China Railway Construction Corp Ltd-H 中國鐵建股份有限公司-H股	-	116,000	-	(48,000)	68,000
China Railway Group Ltd-H 中國中鐵股份有限公司-H股	104,000	32,000	-	(32,000)	104,000
China Resources Enterprise Ltd 華潤創業有限公司	32,000	32,000	-	(32,000)	32,000
China Resources Land Ltd 華潤置地有限公司	48,000	64,000	-	(112,000)	-
China Resources Power Hldgs Co 華潤電力控股有限公司	48,000	19,200	-	(67,200)	-
China Resources Power-Rts (Ex 18jun09) 華潤電力控股有限公司供股權證 (除權日:零九年六月十八日)	-	-	3,200	(3,200)	-
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H股	84,000	56,000	-	(68,000)	72,000
China Shipping Container Lines Co Ltd-H 中海集裝箱運輸股份有限公司-H股	-	232,000	-	-	232,000
China Shipping Development Co Ltd-H 中海發展股份有限公司-H股	48,000	80,000	-	(128,000)	-

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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009				Holdings as at 31.12.2009
	於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	於二零零九年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
China Telecom Corp Ltd-H 中國電信股份有限公司－H股	352,000	80,000	-	(80,000)	352,000
China Travel Intl Investment HK Ltd 香港中旅國際投資有限公司	-	320,000	-	(320,000)	-
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	176,000	48,000	-	(64,000)	160,000
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	-	80,000	-	(48,000)	32,000
Chinese Estates Hldgs Ltd 華人置業集團	-	24,000	-	(24,000)	-
CITIC Pacific Ltd 中信泰富有限公司	-	152,000	-	(96,000)	56,000
CLP Hldgs Ltd 中電控股有限公司	56,000	36,000	-	(56,000)	36,000
CNOOC Ltd 中國海洋石油有限公司	432,000	200,000	-	(168,000)	464,000
COSCO Intl Hldgs Ltd 中遠國際控股有限公司	-	208,000	-	-	208,000
COSCO Pacific Ltd 中遠太平洋有限公司	-	128,000	-	(128,000)	-
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	-	384,000	-	(152,000)	232,000
Denway Motors Ltd 駿威汽車有限公司	112,000	608,000	-	(576,000)	144,000
Esprit Hldgs Ltd 思捷環球控股有限公司	29,600	26,400	830	(18,400)	38,430
Fosun Intl Ltd 復星國際有限公司	-	144,000	-	(144,000)	-
Foxconn Intl Hldgs Ltd 富士康國際控股有限公司	-	80,000	-	-	80,000
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	144,000	-	-	(144,000)	-
Guangdong Investment Ltd 粵海投資有限公司	-	176,000	-	(176,000)	-
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司－H股	41,600	38,400	-	(80,000)	-
Hang Lung Group Ltd 恒隆集團有限公司	32,000	32,000	-	(40,000)	24,000
Hang Lung Properties Ltd 恒隆地產有限公司	72,000	56,000	-	(104,000)	24,000
Hang Seng Bank Ltd 恒生銀行有限公司	22,400	8,000	-	(16,800)	13,600
Harbin Power Equipment Co Ltd-H 哈爾濱動力設備股份有限公司－H股	-	80,000	-	-	80,000
Henderson Land Development Co Ltd 恒基兆業地產有限公司	16,000	16,000	-	(8,000)	24,000
Hengan Intl Group Co Ltd 恒安國際集團有限公司	16,000	24,000	-	(40,000)	-
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	96,000	72,000	-	(128,000)	40,000

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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	30,400	7,200	-	(9,600)	28,000
Hongkong Electric Hldgs Ltd 香港電燈集團有限公司	36,000	48,000	-	(32,000)	52,000
Hopewell Highway Infrastructure Ltd 合和公路基建有限公司	-	-	2,400	(2,400)	-
Hopewell Hldgs Ltd 合和實業有限公司	16,000	64,000	-	(80,000)	-
Hopson Development Hldgs Ltd 合生創展集團有限公司	-	32,000	-	(32,000)	-
Hsbc Hldgs Plc 匯豐控股有限公司	102,400	83,200	-	(6,400)	179,200
Hsbc Hldgs Plc-Rights (Ex 12mar09) 滙豐控股有限公司(除權日：零九年三月十二日)	-	-	52,000	(52,000)	-
Huabao Intl Hldgs Ltd 華寶國際控股有限公司	40,000	-	-	(40,000)	-
Huaneng Power Intl Inc-H 華能國際電力股份有限公司-H股	80,000	112,000	-	(192,000)	-
Hutchison Whampoa Ltd 和記黃埔有限公司	48,000	8,000	-	(8,000)	48,000
Hysan Development Co Ltd 希慎興業有限公司	16,000	96,000	-	(80,000)	32,000
Ind & Comm Bank Of China (Asia) Ltd 中國工商銀行(亞洲)有限公司	40,000	-	-	(40,000)	-
Industrial & Commercial Bk of China-H 中國工商銀行股份有限公司-H股	1,008,000	528,000	-	(368,000)	1,168,000
Kerry Properties Ltd 嘉里建設有限公司	-	44,000	-	(44,000)	-
Kingboard Chemical Hldgs Ltd 建滔化工集團有限公司	-	64,000	-	(64,000)	-
Lenovo Group Ltd 聯想集團有限公司	192,000	304,000	-	(352,000)	144,000
Li & Fung Ltd 利豐有限公司	64,000	-	-	-	64,000
Lifestyle Intl Hldgs Ltd 利福國際集團有限公司	-	84,000	-	(84,000)	-
Link Real Estate Investment Trust 領匯房地產投資信託基金	44,000	24,000	-	(16,000)	52,000
Mtr Corp Ltd 香港鐵路有限公司	52,000	52,000	-	(104,000)	-
New World Development Co Ltd 新世界發展有限公司	64,000	136,000	-	(112,000)	88,000
Nine Dragons Paper Hldgs Ltd 玖龍紙業(控股)有限公司	-	40,000	-	-	40,000
Nws Hldgs Ltd 新創建集團有限公司	-	40,000	-	(40,000)	-
Orient Overseas Intl Ltd 東方海外(國際)有限公司	-	28,000	-	(28,000)	-

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 2009

截至二零零九年十二月卅一日止年度

	Holdings as at 01.01.2009 於二零零九年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Pacific Basin Shipping Ltd 太平洋航運集團有限公司	-	72,000	-	(72,000)	-
Parkson Retail Group Ltd 百盛商業集團有限公司	28,000	40,000	-	(68,000)	-
PCCW Ltd 電訊盈科有限公司	-	88,000	-	(88,000)	-
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股	512,000	144,000	-	(208,000)	448,000
PICC Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H股	96,000	32,000	-	(128,000)	-
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	40,000	20,000	-	(36,000)	24,000
Shanghai Industrial Hldgs Ltd 上海實業控股有限公司	-	48,000	-	(48,000)	-
Shanghai Jin Jiang Intl Hotels (Grp) -H 上海錦江國際酒店(集團)股份有限公司-H股	-	160,000	-	(160,000)	-
Shangri-La Asia Ltd 香格里拉(亞洲)有限公司	-	112,000	-	(64,000)	48,000
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	56,000	36,000	-	(56,000)	36,000
Sino Land Co Ltd 信和置業有限公司	48,000	48,000	-	(48,000)	48,000
Sinofert Hldgs Ltd 中化化肥控股有限公司	-	48,000	-	(48,000)	-
Sinolink Worldwide Hldgs Ltd 百仕達控股有限公司	-	816,000	-	(816,000)	-
Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司	100,000	104,000	-	(112,000)	92,000
Soho China Ltd SOHO 中國有限公司	-	412,000	-	(412,000)	-
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	32,000	8,000	-	(8,000)	32,000
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	20,000	16,000	-	(16,000)	20,000
Television Broadcasts Ltd 電視廣播有限公司	24,000	32,000	-	(56,000)	-
Tencent Hldgs Ltd 騰訊控股有限公司	22,400	9,600	-	(7,200)	24,800
Tianjin Development Hldgs Ltd 天津發展控股有限公司	-	96,000	-	-	96,000
Want Want China Hldgs Ltd 中國旺旺控股有限公司	-	288,000	-	(144,000)	144,000
Wharf Hldgs Ltd 九龍倉集團有限公司	32,000	32,000	-	(32,000)	32,000
Wing Hang Bank Ltd 永亨銀行有限公司	-	12,000	-	-	12,000
Yanzhou Coal Mining Co Ltd-H 兗州煤業股份有限公司-H股	-	160,000	-	(80,000)	80,000
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	-	12,000	-	(12,000)	-
Zijin Mining Group Co Ltd-H 紫金礦業集團股份有限公司-H股	128,000	-	-	(32,000)	96,000

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)

PERFORMANCE TABLE

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2009

截至二零零九年十二月卅一日止年度

1. NET ASSET VALUE

資產淨值

At the end of financial year/period	Net asset value	Net asset value per unit
	資產 淨值	每單位 資產 淨值
	HKD	HKD
	港元	港元
截至下列日期之財務年度/期間期末		
31 December 2009 二零零九年十二月卅一日	143,653,516	17.9567
31 December 2008 二零零八年十二月卅一日	92,219,798	11.5275

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價/最低贖回價

Financial period ended	Highest issue unit price	Lowest redemption unit price
	每單位 最高 發行價	每單位 最低 贖回價
	HKD	HKD
	港元	港元
截至下列日期止之財務期間		
31 December 2009 二零零八年十二月卅一日	18.6247	9.4273
31 December 2008 二零零八年十二月卅一日	20.9621	8.8426

W.I.S.E.-SSE 50 China Tracker (A Sub-fund of World Index Shares ETFs)

標智上證50中國指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO

投資組合

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs* issued by PDs 由參與證券商發行的AXP*		HKD 港元	
China 中國			
Air China Ltd 中國國際航空股份有限公司	179,200	1,972,573	0.36
Aluminum Corp of China Ltd 中國鋁業股份有限公司	333,200	5,473,240	1.01
Bank of Beijing Co Ltd 北京銀行股份有限公司	736,400	16,178,620	2.98
Bank of China Ltd 中國銀行股份有限公司	1,212,400	5,963,553	1.10
Bank of Communications Co Ltd 交通銀行股份有限公司	3,169,600	33,629,667	6.20
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	131,600	4,721,057	0.87
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	966,000	10,600,479	1.95
China Coal Energy Co 中國中煤能源股份有限公司	467,600	7,218,803	1.33
China Construction Bank Corp 中國建設銀行股份有限公司	1,554,000	10,909,648	2.01
China COSCO Holdings Co Ltd 中國遠洋控股股份有限公司	557,200	8,791,937	1.62
China Life Insurance Co Ltd 中國人壽保險股份有限公司	274,400	9,853,258	1.82
China Merchants Bank Co Ltd 招商銀行股份有限公司	1,993,600	40,741,820	7.51
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	3,147,200	28,279,522	5.21
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	450,800	13,104,650	2.42
China Petroleum & Chemical Corp 中國石油化工股份有限公司	534,800	8,553,922	1.58
China Railway Construction Corp Ltd 中國鐵建股份有限公司	786,800	8,169,242	1.51
China Railway Group Ltd 中國中鐵股份有限公司	946,400	6,773,085	1.25
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	599,200	23,708,087	4.37
China South Locomotive and Rolling Stock Corp 中國南車股份有限公司	450,800	2,913,851	0.54
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	1,559,600	12,897,806	2.38
China Yangtze Power Co Ltd 中國長江電力股份有限公司	711,200	10,785,598	1.99
CITIC Securities Co Ltd/China 中信證券股份有限公司	809,200	29,222,518	5.39
Daqin Railway Co Ltd 大秦鐵路股份有限公司	901,600	10,539,027	1.94
GD Power Development Co Ltd 國電電力發展股份有限公司	534,800	4,477,444	0.83
Gemdale Corp 金地(集團)股份有限公司	347,200	5,470,505	1.01
Haitong Securities Co Ltd 海通證券股份有限公司	716,800	15,617,727	2.88
Huaxia Bank Co Ltd 華夏銀行股份有限公司	422,800	5,965,238	1.10
Industrial & Commercial Bank of China 中國工商銀行股份有限公司	2,819,600	17,360,332	3.20
Industrial Bank Co Ltd 興業銀行股份有限公司	618,800	28,314,637	5.22
Jiangxi Copper Co Ltd 江西銅業股份有限公司	123,200	5,627,507	1.04

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

INVESTMENT PORTFOLIO (continued)

投資組合(續)

AS AT 31 DECEMBER 2009

於二零零九年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs* issued by PDs (continued) 由參與證券商發行的 AXP* (續)		HKD 港元	
China (continued) 中國(續)			
Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司	106,400	2,302,543	0.42
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	70,000	13,502,275	2.49
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	168,000	7,271,190	1.34
PetroChina Co Ltd 中國石油天然氣股份有限公司	655,200	10,278,714	1.89
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	501,200	31,360,013	5.78
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	308,000	7,840,862	1.45
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	240,800	7,123,094	1.31
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	72,800	6,640,766	1.22
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	649,600	4,280,015	0.79
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	940,240	23,156,304	4.27
Shanghai Zhenhua Heavy Industry Co Ltd 上海振華重工(集團)股份有限公司	306,880	3,601,141	0.66
TBEA Co Ltd 特變電工股份有限公司	350,000	9,462,725	1.74
Western Mining Co Ltd 西部礦業股份有限公司	288,400	4,815,971	0.89
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	411,600	3,866,804	0.71
Zhongjin Gold Corp 中金黃金股份有限公司	44,800	2,964,457	0.55
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	991,200	10,854,493	2.00
Total investments 投資總額		543,156,720	100.12
Tax 稅務		(8,049,618)	(1.48)
Other net assets 其他負債淨值		7,382,470	1.36
Net asset value as at 31 December 2009 於二零零九年十二月卅一日的資產淨值		<u>542,489,572</u>	<u>100.00</u>
Total investments, at cost 投資總額(按成本)		<u>466,461,177</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)。

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

投資組合變動表

FOR THE PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO 31 DECEMBER 2009

自二零零九年四月九日(成立日期)至二零零九年十二月卅一日期間

	Holdings as at 09.04.2009 (date of inception) 於二零零九年四月九日 (成立日期)之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 之持股量
AXPs* issued by PDs					
由參與證券商發行的AXP*					
China					
中國					
Air China Ltd 中國國際航空股份有限公司	-	315,600	-	(136,400)	179,200
Aluminum Corp of China Ltd 中國鋁業股份有限公司	-	333,200	-	-	333,200
Bank of Beijing Co Ltd 北京銀行股份有限公司	-	886,600	-	(150,200)	736,400
Bank of China Ltd 中國銀行股份有限公司	-	2,778,800	-	(1,566,400)	1,212,400
Bank of Communications Co Ltd 交通銀行股份有限公司	-	3,754,000	-	(584,400)	3,169,600
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	-	131,600	-	-	131,600
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	-	966,000	-	-	966,000
Beijing North Star Co 北京北辰實業股份有限公司	-	324,800	-	(324,800)	-
China Citic Bank 中信銀行股份有限公司	-	300,000	-	(300,000)	-
China Coal Energy Co 中國中煤能源股份有限公司	-	467,600	-	-	467,600
China Construction Bank Corp 中國建設銀行股份有限公司	-	2,558,000	-	(1,004,000)	1,554,000
China COSCO Holdings Co Ltd 中國遠洋控股股份有限公司	-	637,200	-	(80,000)	557,200
China Life Insurance Co Ltd 中國人壽保險股份有限公司	-	389,600	-	(115,200)	274,400
China Merchants Bank Co Ltd 招商銀行股份有限公司	-	2,113,520	290,880	(410,800)	1,993,600
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	-	3,484,200	-	(337,000)	3,147,200
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	-	565,600	-	(114,800)	450,800
China Petroleum & Chemical Corp 中國石油化工股份有限公司	-	1,352,000	-	(817,200)	534,800
China Railway Construction Corp Ltd 中國鐵建股份有限公司	-	863,800	-	(77,000)	786,800
China Railway Group Ltd 中國中鐵股份有限公司	-	1,635,400	-	(689,000)	946,400
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	-	632,800	-	(33,600)	599,200
China South Locomotive and Rolling Stock Corp 中國南車股份有限公司	-	519,600	-	(68,800)	450,800
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	-	1,559,600	-	-	1,559,600
China Yangtze Power Co Ltd 中國長江電力股份有限公司	-	711,200	-	-	711,200
CITIC Securities Co Ltd/China 中信證券股份有限公司	-	910,000	-	(100,800)	809,200
Daqin Railway Co Ltd 大秦鐵路股份有限公司	-	952,000	-	(50,400)	901,600
GD Power Development Co Ltd 國電電力發展股份有限公司	-	534,800	-	-	534,800
Gemdale Corp 金地(集團)股份有限公司	-	347,200	-	-	347,200
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	-	352,800	-	(352,800)	-
Haitong Securities Co Ltd 海通證券股份有限公司	-	756,000	-	(39,200)	716,800
Handan Iron & Steel Co 邯鄲鋼鐵股份有限公司	-	124,800	-	(124,800)	-

W.I.S.E.-SSE 50 China Tracker (A Sub-fund of World Index Shares ETFs)
標智滬深50中國指數基金(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 PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO 31 DECEMBER 2009

自二零零九年四月九日(成立日期)至二零零九年十二月卅一日期間

	Holdings as at 09.04.2009 (date of inception) 於二零零九年四月九日 (成立日期)之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2009 於二零零九年 十二月卅一日 之持股量
AXPs* issued by PDs (continued)					
由參與證券商發行的AXP*(續)					
China (continued)					
中國(續)					
Huaxia Bank Co Ltd 華夏銀行股份有限公司	-	629,200	-	(206,400)	422,800
Industrial & Commercial Bank of China 中國工商銀行股份有限公司	-	3,580,000	-	(760,400)	2,819,600
Industrial Bank Co Ltd 興業銀行股份有限公司	-	712,200	-	(93,400)	618,800
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	-	371,200	-	(371,200)	-
Jiangxi Copper Co Ltd 江西銅業股份有限公司	-	142,400	-	(19,200)	123,200
Jinduicheng Molybdenum Co Ltd 金堆城鉬業股份有限公司	-	106,400	-	-	106,400
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	-	70,000	-	-	70,000
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	-	214,200	-	(46,200)	168,000
PetroChina Co Ltd 中國石油天然氣股份有限公司	-	760,800	-	(105,600)	655,200
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	-	570,800	-	(69,600)	501,200
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	-	293,600	35,040	(20,640)	308,000
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	-	320,800	-	(80,000)	240,800
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	-	72,800	-	-	72,800
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	-	202,600	-	(202,600)	-
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	-	955,200	-	(305,600)	649,600
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	-	976,560	126,080	(162,400)	940,240
Shanghai Zhenhua Heavy Industry Co Ltd 上海振華港口機械(集團)股份有限公司	-	308,520	48,960	(50,600)	306,880
Shenergy Co Ltd 申能股份有限公司	-	240,800	-	(240,800)	-
TBEA Co Ltd 特變電工股份有限公司	-	350,000	-	-	350,000
Western Mining Co Ltd 西部礦業股份有限公司	-	330,400	-	(42,000)	288,400
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	-	768,200	-	(356,600)	411,600
Youngor Group Co 雅戈爾集團股份有限公司	-	247,600	-	(247,600)	-
Yunnan Chihong Zinc & Germanium Co Ltd 雲南馳宏鋅銻股份有限公司	-	68,800	-	(68,800)	-
Zhongjin Gold Corp 中金黃金股份有限公司	-	44,800	-	-	44,800
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	-	1,103,400	-	(112,200)	991,200

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

PERFORMANCE TABLE

投資表現報表

FOR THE PERIOD FROM 9 APRIL 2009 (DATE OF INCEPTION) TO 31 DECEMBER 2009

自二零零九年四月九日(成立日期)至二零零九年十二月卅一日期間

1. NET ASSET VALUE

資產淨值

At the end of financial period	Net asset value	Net asset value per unit
	資產 淨值	每單位 資產 淨值
	HKD	HKD
	港元	港元
31 December 2009 二零零九年十二月卅一日	542,489,572	24.2183

2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT

每單位最高發行價/最低贖回價

Financial period ended	Highest issue unit price	Lowest redemption unit price
	每單位 最高 發行價	每單位 最低 贖回價
	HKD	HKD
	港元	港元
31 December 2009 二零零九年十二月卅一日	26.9455	18.1910

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

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

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中銀國際
BOC INTERNATIONAL



PRUDENTIAL
英國保誠

中銀國際英國保誠資產管理有限公司
BOCI-Prudential Asset Management Limited