

# 年報 Annual Report

(截至二零一零年十二月三十一日)  
(As of 31 December 2010)

## 標智ETFs系列 World Index Shares ETFs



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



中銀國際  
BOC INTERNATIONAL



PRUDENTIAL  
英國保誠

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

**W.I.S.E.-CSI 300 CHINA TRACKER®\* (\*This is a synthetic ETF),  
W.I.S.E.-CSI HK 100 TRACKER™ AND W.I.S.E.-SSE 50 CHINA TRACKER®\*  
(\*This is a synthetic ETF) (Sub-Funds of World Index Shares ETFs)  
標智滬深300中國指數基金®\* (\*此基金為一隻合成交易所買賣基金)、  
標智中證香港100指數基金™及標智上證50中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金) (標智ETFs系列的子基金)**

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

**W.I.S.E.-CSI 300 CHINA TRACKER®\* (\*This is a synthetic ETF),  
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標智中證香港100指數基金™及標智上證50中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金) (標智ETFs系列的子基金)**

**MANAGEMENT AND ADMINISTRATION**

**管理及行政**

**MANAGER AND LISTING AGENT**

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

**基金經理及上市代理人**

中銀國際英國保誠資產管理有限公司  
香港  
中環  
花園道1號  
中銀大廈27樓

**DIRECTORS OF THE MANAGER AND LISTING AGENT**

Wang Zhongze  
Mak Tat Cheung  
Tse Yung Hoi  
Paul Brian Hancock  
Graham David Mason (appointed on 25 January 2010)

**基金經理及上市代理人之董事**

王中澤  
麥達彰  
謝湧海  
Paul Brian Hancock  
Graham David Mason (於二零一零年一月廿五日獲委任)

**TRUSTEE AND CUSTODIAN**

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

**受託人及託管人**

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

**REGISTRAR**

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

**名冊保管人**

香港中央證券登記有限公司  
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灣仔  
皇后大道東183號  
合和中心46樓

**CONVERSION AGENT**

HK Conversion Agency Services Limited  
2nd Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

**兌換代理人**

香港證券兌換代理服務有限公司  
香港  
中環德輔道中199號  
無限極廣場2樓

**LEGAL ADVISER TO THE MANAGER**

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

**基金經理法律顧問**

貝克•麥堅時律師事務所  
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金鐘道88號  
太古廣場一期23樓

**AUDITOR**

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

**核數師**

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

## REPORT OF THE MANAGER

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

### Fund Performance

The W.I.S.E.-CSI 300 China Tracker®\* (\*This is a synthetic ETF) ("WISE-CSI300" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the CSI 300 Price Index in RMB terms. As of 31 December 2010, the net asset value ("NAV") per unit of the WISE-CSI300 was HKD32.5255 with a total of 190,400,000 units outstanding, aggregating a total asset under management ("AUM") size of HKD6,192,845,725.20.

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

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception (e) 自成立以來(e)
CSI300 Price Index (a) 滬深300價格指數(a)	-0.28%	6.56%	22.05%	-12.51%	-41.40%	N/A 不適用	-18.11%
CSI300 Total Return Index (b) 滬深300總收益指數(b)	-0.28%	6.56%	22.64%	-11.58%	-39.61%	N/A 不適用	-15.52%
WISE-CSI300 NAV-to-NAV (c) 標智滬深300資產淨值對資產淨值(c)	0.60%	6.65%	22.59%	-10.61%	-37.25%	N/A 不適用	-14.86%
WISE-CSI300 Market-to-Market (d) 標智滬深300市值對市值(d)	1.75%	11.83%	28.14%	3.99%	-18.88%	N/A 不適用	-1.05%

(as of 31 December 2010)  
(截至二零一零年十二月卅一日)

- (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.

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

## 基金經理報告

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

### 基金表現

標智滬深300中國指數基金®\* (\*此基金為一隻合成交易所買賣基金) (「標智滬深300」或「子基金」) 是一個指數追蹤基金，旨在追蹤滬深300價格指數的表現(以人民幣計)。截至二零一零年十二月卅一日，標智滬深300每基金單位資產淨值為32.5255港元，已發行的基金單位總計為190,400,000個，管理資產規模(「AUM」)總計為6,192,845,725.20港元。

標智滬深300表現概要如下。

- (a) 以人民幣計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以人民幣計值的總收益指數。
- (c) 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。

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities

In 2010, the WISE-CSI300 continued to attract wide interest from investors seeking to get exposure to A-share market. The units outstanding by the end of 2010 stood at 190,400,000 units. As of 31 December 2010, the Sub-Fund had exposure to 160 stocks.

In order to further mitigate the potential counterparty risks associated with the AXP issuers and to further enhance the Sub-Fund's diversification, the Manager obtained collateral from the relevant AXP issuer(s) with a view to limit the net exposure of the Sub-Fund to each AXP issuer to not more than 10% of the NAV of the Sub-Fund. The reduction process was conducted on 26 November 2010 and completed by 3 December 2010. This resulted in the Sub-Fund holding more collateral. The Sub-Fund bears all additional fees, charges and expenses incurred as a result of the increased level of collateral it holds.

In November 2010, the Sub-Fund was cross-listed on the Stock Exchange of Thailand, through W.I.S.E. KTAM CSI 300 China Tracker ("W.I.S.E. KTAM CSI 300"), which is a feeder fund mainly investing in the Sub-Fund and launched by Krung Thai Asset Management PCL in Thailand.

Effective from 15 December 2010 and for a period of up to 5 years from the relevant date of deduction for each AXP held by the Sub-Fund (the "5-year period"), UBS AG, London Branch ("UBS") may deduct, for its own account, a 10% capital gain tax provision (or, as agreed with the Manager, at the applicable tax rate prescribed by the PRC tax authorities) from the amount payable pursuant to the AXPs irrespective of whether such tax is actually incurred by the related QFII at the time the underlying securities are traded as a result of any unwinding or rebalancing of the AXPs. The excess amount deducted for capital gain tax provision shall be re-paid by UBS to the Sub-Fund as soon as reasonably practicable in the event that the actual capital gain tax is less than the capital gain tax provision made within the relevant 5-year period. If the capital gain tax provision cannot fully cover the actual capital gain tax, then the Sub-Fund would pay the shortfall to UBS as soon as reasonably practicable. Please refer to the corresponding public announcement on our company web-site ([www.boci-pru.com.hk](http://www.boci-pru.com.hk)) for details.

## 基金經理報告(續)

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

#### 基金活動

於二零一零年，標智滬深300繼續深受廣泛投資者垂青，以投資A股市場。截至二零一零年底，已發行的基金單位為190,400,000個。截至二零一零年十二月卅一日，子基金共間接持有160隻股份。

為了進一步減輕AXP發行人的潛在交易對手風險，以及進一步加強子基金的多樣化，基金經理從相關AXP發行人取得抵押品，旨在限制子基金對各AXP發行人所承受的風險不超過子基金資產淨值的10%。這項遞減過程於二零一零年十一月二十六日開始進行，於二零一零年十二月三日完成。此舉使子基金持有更多抵押品。子基金就增加其持有的抵押品，承擔所有額外費用、支出及收費。

於二零一零年十一月，子基金透過W.I.S.E. KTAM CSI 300 China Tracker (「W.I.S.E. KTAM CSI 300」) 在泰國證券交易所交叉上市，W.I.S.E. KTAMCSI 300乃主要投資於本基金的聯接基金，並由Krung Thai Asset Management PCL在泰國推出。

由二零一零年十二月十五日起，及就子基金持有的每一AXP作出扣減的相關日期起計五年期間(「五年期間」)，UBS AG倫敦分行(「UBS」)可為其本身的利益，從根據AXP應支付的款項中扣減10%的資本增值稅撥備(或者按照與基金經理的約定，按照中國稅務機關規定的適用稅率扣減)，而無論在由於AXP的平倉或調整而買賣相關證券之時有關的QFII是否實際蒙受此等資本增值稅。如果於相關5年時期，實際資本增值稅較資本增值稅撥備少，就資本增值稅撥備扣減的超出金額須由UBS於實際可行之情況下盡快向子基金償還。如果資本增值稅撥備不能完全覆蓋實際資本增值稅，子基金將於實際可行之情況下盡快向UBS支付不足差額。詳情請參考本公司網站([www.boci-pru.com.hk](http://www.boci-pru.com.hk))所載的相關公告。

## REPORT OF THE MANAGER (continued)

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

#### Index Activities

The CSI300 Index underwent two regular semi-annual reviews and one ongoing event related index adjustment in 2010. 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.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
1-Jul-10 一零年七月一日	002275	Guilin Sanjin Pharmaceutical Co., Ltd. 桂林三金藥業股份有限公司	601688	Huatai Securities Co., Ltd. 華泰證券股份有限公司
1-Jul-10 一零年七月一日	600276	Jiangsu Hengrui Medicine Co., Ltd. 江蘇恆瑞醫藥股份有限公司	600999	China Merchants Securities Co., Ltd. 招商證券有限公司
1-Jul-10 一零年七月一日	600582	Tiandi Science & Technology Co., Ltd. 天地科技股份有限公司	601788	Everbright Securities Company Limited 光大證券股份有限公司
1-Jul-10 一零年七月一日	600648	Shanghai Waigaoqiao Free Trade Zone Development Co., Ltd. 上海外高橋保稅區開發股份有限公司	002304	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. 江蘇洋河酒廠股份有限公司
1-Jul-10 一零年七月一日	600270	Sinotrans Air Transportation Development Co., Ltd. 中外運空運發展股份有限公司	601989	China Shipbuilding Industry Company Limited 中海船舶重工集團有限公司
1-Jul-10 一零年七月一日	600859	Beijing Wangfujing Department Store (Group) Co., Ltd. 北京王府井百貨(集團)股份有限公司	601299	China CNR Corporation Limited 中國北車股份有限公司
1-Jul-10 一零年七月一日	600782	Xinyu Iron & Steel Co., Ltd. 新余鋼鐵股份有限公司	601179	China XD Electric Co., Ltd. 中國西電電氣股份有限公司
1-Jul-10 一零年七月一日	600874	Tianjin Capital Environmental Protection Group Company Limited 天津創業環保集團股份有限公司	000725	BOE Technology Group Co., Ltd. 京東方科技集團股份有限公司
1-Jul-10 一零年七月一日	000917	Hunan TV & Broadcast Intermediary Co., Ltd. 湖南電廣傳媒股份有限公司	601117	China National Chemical Engineering Co., Ltd. 中國化學工程股份有限公司
1-Jul-10 一零年七月一日	000301	Jiangsu Wujiang China Eastern Silk Market Co., Ltd. 江蘇吳江中國東方絲綢市場股份有限公司	601877	Zhejiang Chint Electrics Co., Ltd. 浙江正泰電器股份有限公司
1-Jul-10 一零年七月一日	000822	Shangdong Haihua Company Limited 山東海化股份有限公司	601003	Liuzhou Iron & Steel Co., Ltd. 柳州鋼鐵股份有限公司
1-Jul-10 一零年七月一日	600176	China Fiberglass Co., Ltd. 中國玻纖股份有限公司	601139	Shenzhen Gas Corporation Ltd. 深圳燃氣有限公司
1-Jul-10 一零年七月一日	600158	China Sports Industry Group Co., Ltd. 中體產業集團股份有限公司	601888	China International Travel Service Corporation Limited 中國國旅集團有限公司
1-Jul-10 一零年七月一日	600639	Shanghai Jinqiao Export Processing Zone Development Co., Ltd. 上海金橋出口加工區開發股份有限公司	600863	Inner Mongolia Mengdian Huaneng Thermal Power Corporation Limited 內蒙古蒙電華能熱電股份有限公司

## 基金經理報告(續)

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

#### 指數活動

於二零一零年，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。

圖 1

**REPORT OF THE MANAGER (continued)**

**基金經理報告(續)**

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

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

**Index Activities (continued)**

**指數活動(續)**

**Figure 1 (continued)**

**圖 1 (續)**

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
1-Jul-10 一零年七月一日	600638	Shanghai New Huang Pu Real Estate Co., Ltd 上海新黃浦置業股份有限公司	601607	Shanghai Pharmaceuticals Holding Co., Ltd. 上海醫藥集團股份有限公司
1-Jul-10 一零年七月一日	600816	Anxin Trust & Investment Co., Ltd. 安信信託投資股份有限公司	601801	Anhui Xinhua Media Co., Ltd. 安徽新華傳媒股份有限公司
1-Jul-10 一零年七月一日	000559	Wanxiang Qianchao Co., Ltd. 萬向錢潮股份有限公司	000961	Jiangsu Zhongnan Construction Group Co., Ltd. 江蘇中南建設集團股份有限公司
1-Jul-10 一零年七月一日	000793	Huawen Media Investment Corporation 華聞傳媒投資集團股份有限公司	600300	V V Food & Beverage Co., Ltd. 維維食品飲料股份有限公司
4-Jan-11 一一年一月四日	000089	Shenzhen Airport Co., Ltd. 深圳市機場股份有限公司	000776	GF Securities Co., Ltd. 廣發證券股份有限公司
4-Jan-11 一一年一月四日	000488	Shandong Chenming Paper Holdings Limited 山東晨鳴紙業集團股份有限公司	002092	Xinjiang Zhongtai Chemical (Group) Co., Ltd. 新疆中泰化學股份有限公司
4-Jan-11 一一年一月四日	000631	Shunfa Hengye Corporation 順發恒業股份有限公司	002146	Risesun Real Estate Development Co., Ltd. 榮盛房地產發展股份有限公司
4-Jan-11 一一年一月四日	000717	SGIS Songshan Co., Ltd. 廣東韶鋼松山股份有限公司	002294	Shenzhen Salubris Pharmaceuticals Co., Ltd. 深圳信立泰藥業股份有限公司
4-Jan-11 一一年一月四日	000897	Tianjin Jinbin Development Co., Ltd. 天津津濱發展股份有限公司	002385	Beijing Dabeinong Technology Group Co., Ltd. 北京大北農科技集團股份有限公司
4-Jan-11 一一年一月四日	000932	Hunan Valin Steel Co., Ltd. 湖南華菱鋼鐵股份有限公司	002399	Shenzhen Hepalink Pharmaceutical Co., Ltd. 深圳市海普瑞藥業股份有限公司
4-Jan-11 一一年一月四日	600011	Huaneng Power International, Inc. 華能國際電力股份有限公司	002405	Navinfo Co., Ltd. 北京四維圖新科技股份有限公司
4-Jan-11 一一年一月四日	600022	Jinan Iron and Steel Company Ltd. 濟南鋼鐵股份有限公司	002415	Hangzhou Hikvision Digital Technology Co., Ltd. 杭州海康威視數字技術股份有限公司
4-Jan-11 一一年一月四日	600027	Huadian Power International Corporation Limited 華電國際電力股份有限公司	002422	Sichuan Kelun Pharmaceutical Co., Ltd. 四川科倫藥業股份有限公司
4-Jan-11 一一年一月四日	600102	Laiwu Steel Corporation 萊蕪鋼鐵股份有限公司	600115	China Eastern Airlines Corporation Limited 中國東方航空股份有限公司
4-Jan-11 一一年一月四日	600236	Guangxi Guiguan Electric Power Co., Ltd. 廣西桂冠電力股份有限公司	600276	Jiangsu Hengrui Medicine Co., Ltd. 江蘇恆瑞醫藥股份有限公司
4-Jan-11 一一年一月四日	600246	Beijing Vantone Real Estate Co., Ltd. 北京萬通地產股份有限公司	600406	NARI Technology Development Limited Company 國電南瑞科技股份有限公司
4-Jan-11 一一年一月四日	600251	Xinjiang Guannong Fruit & Antler Group Co., Ltd. 新疆冠農果茸集團股份有限公司	600481	Shuangliang Eco-Energy Systems Co., Ltd. 雙良節能系統股份有限公司
4-Jan-11 一一年一月四日	600282	Nanjing Iron & Steel Co., Ltd. 南京鋼鐵股份有限公司	600535	Tianjin Tasly Pharmaceutical Co., Ltd. 天津士力製藥股份有限公司
4-Jan-11 一一年一月四日	600426	Shandong Hualu-Hengsheng Chemical Co., Ltd 山東華魯恆升化工股份有限公司	600546	Shanxi Coal International Energy Group Co., Ltd. 山煤國際能源集團股份有限公司

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

### Index Activities (continued)

### 指數活動(續)

Figure 1 (continued)

圖 1 (續)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
4-Jan-11 一一年一月四日	600569	Angyang Iron & Steel Inc. 安陽鋼鐵有限公司	600582	Tiandi Science & Technology Co., Ltd. 天地科技股份有限公司
4-Jan-11 一一年一月四日	600643	Shanghai AJ Corporation 上海愛建股份有限公司	600703	Sanan Optoelectronics Co., Ltd. 三安光電股份有限公司
4-Jan-11 一一年一月四日	600688	Sinopec Shanghai Petrochemical Company Limited 中國石化上海石油化工股份有限公司	600823	Shanghai Shimao Co., Ltd. 上海世茂股份有限公司
4-Jan-11 一一年一月四日	600820	Shanghai Tunnel Engineering Co., Ltd. 上海隧道工程股份有限公司	600887	Inner Mongolia Yili Industrial Group Co., Ltd. 內蒙古伊利實業集團股份有限公司
4-Jan-11 一一年一月四日	600835	Shanghai Mechanical & Electrical Industry Co., Ltd. 上海機電股份有限公司	600893	Xi'An Aero-Engine Plc 西安航空動力股份有限公司
4-Jan-11 一一年一月四日	600886	SDIC Huajing Power Holdings Co., Ltd. 國投華靖電力控股股份有限公司	601101	Beijing Haohua Energy Resource Co., Ltd. 北京昊華能源股份有限公司
4-Jan-11 一一年一月四日	601003	Liuzhou Iron & Steel Co., Ltd. 柳州鋼鐵股份有限公司	601106	China First Heavy Industries 中國第一重型機械股份有限公司
4-Jan-11 一一年一月四日	601588	Beijing North Star Company Limited 北京北辰實業股份有限公司	601158	Chongqing Water Group Co., Ltd. 重慶水務集團股份有限公司
4-Jan-11 一一年一月四日	601801	Anhui Xinhua Media Co., Ltd. 安徽新華傳媒股份有限公司	601268	China Erzhong Group (Deyang) Heavy Industries Co., Ltd. 二重集團(德陽)重型裝備股份有限公司
4-Jan-11 一一年一月四日	601872	China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	601369	Xi'An Shaangu Power Co., Ltd. 西安陝鼓動力股份有限公司
4-Jan-11 一一年一月四日	601991	Datang International Power Generation Co., Ltd. 大唐國際發電股份有限公司	601818	China Everbright Bank Co., Ltd. 中國光大控股有限公司

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 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



## REPORT OF THE MANAGER (continued)

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

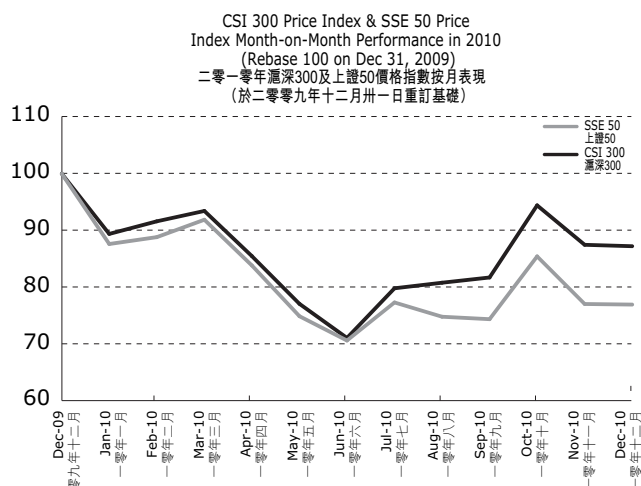
#### Market Review

##### China

China A-share market experienced a volatile year in 2010. In 2010, CSI 300 Index, representing a broad-based index, dropped by 12.51%. SSE 50 Index, which represents a large-cap index, fell by 22.57%. Among the sectors, the Health Care outperformed others with a gain of 21.91%; whereas the financials performed worst with a loss of 27.26%.

**Figure 1: CSI 300 Price Index & SSE 50 Price Index Month-on-Month Performance in 2010**

圖1：二零一零年滬深300及上證50價格指數按月表現



Source: Bloomberg

資料來源：彭博資訊

On the economic front, China has boosted a strong recovery from the global financial crisis. Gross domestic product (GDP) reached RMB 39.8 trillion in 2010. The economy expanded at 10.3%, further accelerated from 9.2% in 2009. The per capita income of the urban residents grew by 7.8% in 2010 from a year earlier. The per capita income for rural residents rose by 10.9% year-on-year (YOY). Retail sales rose by 18.4% YOY to 15.4554 trillion. Fixed-asset investment increased by 23.8% YOY, eased from the growth rate of 30.1% YOY in 2009. The slowdown of fixed-asset investment growth was resulted from tightening monetary policies.

In 2010, both exports and imports reached a historical high. Exports and Imports rose by 31.3% and 38.7% from a year earlier respectively. That narrowed the trade surplus by 6.4% compared with 2009. The foreign trade structure became more diversifying. Trade volume between China and emerging economies increased faster than that with the developed countries. Bilateral trade volumes with other BRIC nations (Brazil, Russia and India) jumped around 40%. The foreign trade volumes developed dramatically in the middle and western areas although the southern province of Guangdong kept the highest total trade volumes.

## 基金經理報告(續)

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

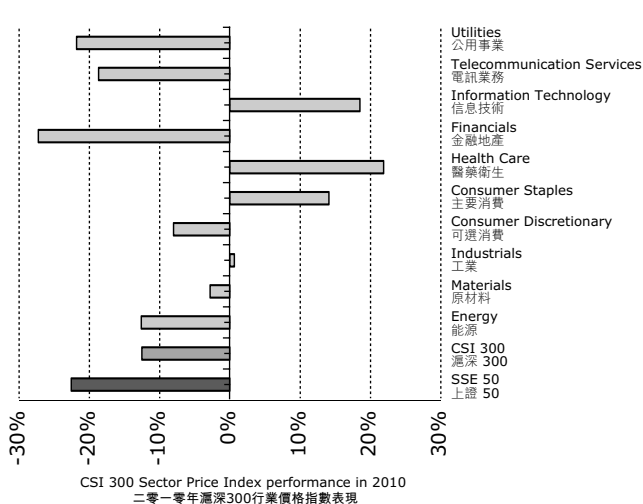
#### 市場回顧

##### 中國

在二零一零年，中國 A股市場經歷了動盪的一年。能代表大市的滬深300指數於二零一零年下跌12.51%。代表大型股的上證50指數下跌22.57%。就行業而言，醫療衛生表現優於其他行業，錄得21.91%的增幅，而金融行業表現最差，跌幅達27.26%。

**Figure 2: CSI 300 Sector Price Index performance in 2010**

圖2：二零一零年滬深300行業價格指數表現



Source: Bloomberg

資料來源：彭博資訊

在經濟方面，中國從全球金融危機中強勁復甦。二零一零年國內生產總值達人民幣39.8萬億元。經濟增長上升至10.3%，高於2009年的9.2%。二零一零年城鎮居民人均收入較去年增長7.8%。農村居民人均收入按年增長10.9%。零售銷售按年增長18.4%，錄得15.4554萬億元。固定資產投資按年增長23.8%，增幅與二零零九年的30.1%相比有所回落。固定資產投資的增幅放緩由貨幣政策緊縮所致。

二零一零年，進出口均達到歷史最高水平。出口和進口較去年分別增長31.3%和38.7%。這使貿易順差與二零零九年相比收窄6.4%。對外貿易結構變得更多元化。中國與新興經濟體之間的貿易額增長速度快於中國與發達國家的貿易額。中國與其他金砖四國(巴西、俄羅斯及印度)的雙邊貿易額增長約40%。中國的中、西部地區對外貿易額錄得顯著增幅，儘管廣東省南部總貿易額仍保持全國最高的地位。

## REPORT OF THE MANAGER (continued)

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

#### Market Review (continued)

##### China (continued)

Besides the economic growth, inflation remained to be the top concern in China amid the quantitative easing measures of other developed countries. Consumer price index (CPI) rose 3.3% YOY in 2010. The food prices, which accounted for one-third of the basket of goods in CPI calculation, surged 7.2% YOY. In order to draw excessive liquidity, the People's Bank of China (PBoC) raised reserve requirement ratio for six times in 2010. To further curb inflation pressure, the PBoC raised benchmark interest rates for two times, 0.25% each in the fourth quarter of 2010. By the end of 2010, broad money supply (M2) reached RMB72.58 trillion, up 19.7% YOY, but shrank by 8.0% compared with 2009. RMB loans rose by RMB7.95 trillion in the year, down RMB1.65 trillion YOY.

Another challenge was excessive real estate price hikes in certain cities. In view of the issue, the State Council coordinated corresponding bureaus to ensure the healthy development of the market. In September 2010, the Ministry of Land Resources, the Ministry of Housing and Urban-Rural Development, the Ministry of Finance, and the PBoC implemented corresponding real-estate market austerity measures such as down payment ratio, loan interest rates for second-home, and restrictions on loans to third-home buyers. After the implementation of such measures, the growth of outstanding real estate loans slowed down significantly. By the end of 2010, outstanding real estate loans of major financial institutions rose by 27.5% YOY to RMB9.35 trillion. The growth of real estate loans was decelerated by 5.3% from end of September 2010.

While the central banks of some major economies continue to rely on fairly-loose monetary policies to spur economic growth, China and other emerging countries choose to implement more prudent and target-oriented monetary policies to contain both inflation pressure and over-speculation in commodity and real estate markets in the coming year. There may be inherent risks behind the policy stance of the central government. Investor should assess their risk tolerance and the risk level of the investment product before investing.

## 基金經理報告(續)

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

#### 市場回顧(續)

##### 中國(續)

除了經濟增長，在其他發達國家推出量化寬鬆措施的環境下，通貨膨脹仍然是中國的首要關注因素。消費物價指數於二零一零年按年上漲 3.3%，而佔消費物價指數一籃子商品計算三分之一的食品價格按年上升 7.2%。為了避免流動性過大，中國人民銀行於二零一零年六次提高存款準備金率。二零一零年第四季度，為了進一步遏制通脹壓力，中國人民銀行兩次上調基準利率，每次調整幅度為0.25%。二零一零年年底，廣義貨幣供應量(M2)達到人民幣72.58萬億元，按年增長 19.7%，但與二零零九年相比收縮8.0%。人民幣貸款年內增長人民幣7.95萬億元，按年下降人民幣1.65萬億元。

中國面臨的另一個挑戰是某些城市房地產價格上漲速度過快。有鑑於此，國務院協調相應部門以確保房市健康發展。二零一零年九月，在國土資源部、住房和城鄉建設部、財政部以及中國人民銀行實施相應的房地產市場緊縮措施，例如提高首付比例、二次購房貸款利率以及出台第三次購房限購令。這些措施的實施後，尚未償還的房地產貸款增幅顯著放緩。截至二零一零年底，主要金融機構的尚未償還房地產貸款增長 27.5%，至人民幣9.35萬億元。房地產貸款增幅與二零一零年九月底相比放緩5.3%。

雖然一些主要經濟體的央行繼續依賴相當寬鬆的貨幣政策以刺激經濟增長，然而中國和其他新興國家選擇實施更加審慎及以目標為本的貨幣政策，以遏制未來一年的通脹壓力及商品和房市的過度投機活動。中央政府的政策立場的背後可能存在內在的風險。投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E.-CSI HK 100 Tracker™ ("WISE-CSIHK100" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the CSI HK 100 Price Index in Hong Kong dollar ("HKD") terms. As of 31 December 2010, the net asset value ("NAV") per unit of the WISE-CSIHK100 was HKD19.3540 with a total of 8,000,000 units outstanding, aggregating a total asset under management ("AUM") size of HKD154,832,398.27.

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

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception <sup>(e)</sup> 自成立以來 <sup>(e)</sup>
CSI HK100 Price Index <sup>(a)</sup> 中證香港100價格指數 <sup>(a)</sup>	-0.05%	2.39%	14.58%	6.18%	N/A 不適用	N/A 不適用	-7.88%
CSI HK100 Total Return Index <sup>(b)</sup> 中證香港100總收益指數 <sup>(b)</sup>	-0.02%	2.62%	15.61%	9.28%	N/A 不適用	N/A 不適用	0.18%
WISE-CSIHK100 NAV-to-NAV <sup>(c)</sup> 標智中證香港100資產淨值對資產淨值 <sup>(c)</sup>	-1.62%	1.25%	14.30%	7.78%	N/A 不適用	N/A 不適用	-6.58%
WISE-CSIHK100 Market-to-Market <sup>(d)</sup> 標智中證香港100市值對市值 <sup>(d)</sup>	-1.22%	1.68%	14.27%	7.79%	N/A 不適用	N/A 不適用	-6.46%

(as of 31 December 2010)

(截至二零一零年十二月卅一日)

- (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.

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

## 基金經理報告(續)

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

#### 基金表現

標智中證香港100指數基金™(「標智中證香港100」或「子基金」)為一個追蹤中證香港100價格指數表現的指數追蹤基金，以港元(「港元」)計值。截至二零一零年十二月卅一日，標智中證香港100的每單位資產淨值為19.3540港元，合共發行8,000,000個單位，管理資產(「AUM」)規模共計154,832,398.27港元。

標智中證香港100指數基金的表現概述如下。

- (a) 以港元計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以港元計值的總收益指數。
- (c) 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。

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities

A distribution of HKD 0.28 per unit cash dividend was paid on 14 January 2011. The Ex.Distribution Date was on 28 December 2010. At the end of 2010, there were 8,000,000 units outstanding. As of 31 December 2010, the WISE-CSIHK100 had exposure to 74 stocks.

#### Index Activities

The CSI HK 100 Index underwent two regular semi-annual reviews during the year of 2010. In particular, the details of the two regular index reviews are summarized in Figure 1.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
2-Jul-10 一零年七月二日	0902.HK	Huaneng Power International, Inc. 華能國際電力股份有限公司	1928.HK	Sands China Ltd 金沙中國有限公司
2-Jul-10 一零年七月二日	0511.HK	Television Broadcasts Limited 電視廣播有限公司	2601.HK	China Pacific Insurance (Group) Co., Ltd. 中國太平洋保險(集團)股份有限公司
2-Jul-10 一零年七月二日	1138.HK	China Shipping Development Company Limited 中海發展股份有限公司	3333.HK	Evergrande Real Estate Group Limited 恆大地產集團有限公司
2-Jul-10 一零年七月二日	2777.HK	Guangzhou R&F Propertieis Co., Ltd. 廣州富力地產股份有限公司	1128.HK	Wynn Macau Limited 永利澳門有限公司
2-Jul-10 一零年七月二日	0008.HK	PCCW Limited 電訊盈科有限公司	1211.HK	BYD Company Limited 比亞迪股份有限公司
2-Jul-10 一零年七月二日	0069.HK	Shangri-La Asia Limited 香格里拉亞洲有限公司	0960.HK	Longfor Porperties Co., Ltd. 龍湖地產有限公司
2-Jul-10 一零年七月二日	0151.HK	Want Want China Holdings Limited 中國旺旺控股有限公司	0606.HK	China Agri-Industries Holdings Limited 中國糧油控股有限公司
2-Jul-10 一零年七月二日	0349.HK	Industrial and Commercial Bank of Chian (Asia) Limited 中國工商銀行(亞洲)	0639.HK	Fushan International Energy Group Limited 福山國際能源集團有限公司
2-Jul-10 一零年七月二日	0656.HK	Fosun International Limited 復星國際有限公司	1988.HK	China Minsheng Banking Corp., Ltd. 中國民生銀行股份有限公司
2-Jul-10 一零年七月二日	2007.HK	Country Garden Holdings Company Limited 碧桂園控股有限公司	0489.HK	Dongfeng Motor Group Company Limited 東風汽車集團股份有限公司
3-Jan-11 一一年一月三日	0011.HK	Hang Seng Bank Limited 恒生銀行有限公司	1288.HK	Agricultural Bank of China Limited 中國農業銀行股份有限公司
3-Jan-11 一一年一月三日	0054.HK	Hopewell Holdings Limited 合和實業有限公司	0322.HK	Tingyi (Cayman Islands) Holding Corp. 康師傅控股有限公司
3-Jan-11 一一年一月三日	0272.HK	Shui On Land Limited 瑞安房地產有限公司	0151.HK	Want Want China Holdings Limited 中國旺旺控股有限公司
3-Jan-11 一一年一月三日	0270.HK	Guangdong Investment Limited 粵海投資有限公司	3308.HK	Golden Eagle Retail Group Limited 金鷹商貿集團有限公司

Source: CSI  
資料來源: CSI

## 基金經理報告(續)

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

#### 基金活動

於二零一一年一月十四日，派付每單位0.28港元的現金股息。除息日為二零一零年十二月廿八日。於二零一零年年底，共發行8,000,000個基金單位。截至二零一零年十二月卅一日，標智中證香港100持有74隻股票。

#### 指數活動

於二零一零年，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。

圖1

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

Hong Kong

Hong Kong equity sustained its rally and CSI HK 100 Index registered a gain of 6.18% in year 2010. Stocks were boosted along with major Asian cities as the global recovery was underway after quantitative easing in some developed countries. Yet the gain was capped by tightening measures in emerging markets, particularly China.

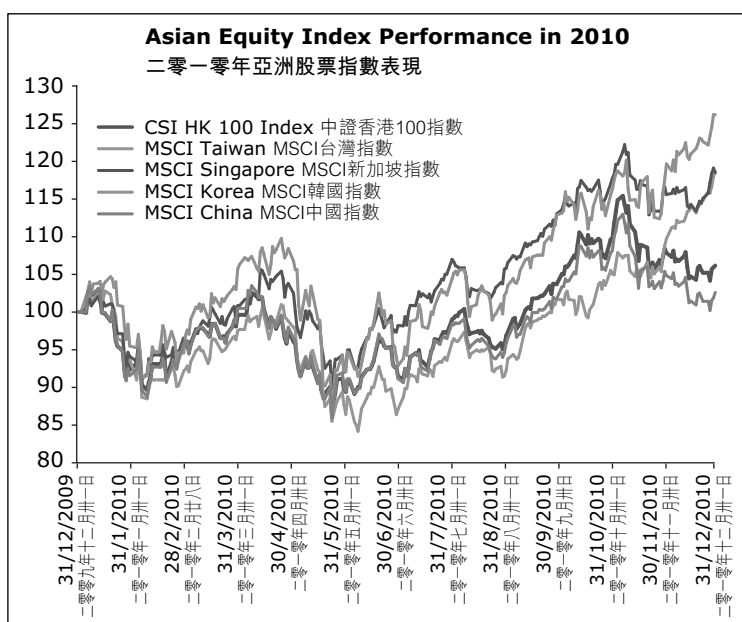
市場回顧

香港

二零一零年，港股升勢持續，中證香港100指數錄得6.18%的回報。亞洲主要城市與股市一併好轉，因為一些發達國家實施量化寬鬆政策後，全球經濟開始復甦。然而，升幅受到新興市場(尤其是中國)的緊縮措施所限制。

Figure 1: Hong Kong stock index performance in 2010 among major peers in Asia

圖1：香港股票指數於二零一零年相比亞洲主要市場的表现



Source: Bloomberg, BOCI-Prudential AMC Limited  
資料來源：彭博資訊、BOCI-Prudential AMC Limited

On the economic front, a full-fledged recovery continued with a resilient economic expansion. For 2010 as a whole, real GDP registered a gain of 6.8% from a year ago, contributed by a 5.8% YoY (year-on-year) increase in Private Consumption Expenditure (PCE), a 2.7% YoY increase in Government Consumption Expenditure (GCE), and an 8.1% YoY increase in fixed capital formation. Overseas shipment made a strong rebound, buoyed by the strengthening global recovery, as total exports and imports of goods surged 17.3% and 18.1% in real terms respectively from a year ago. Followed by a sustained job creation, the seasonally adjusted jobless rate fell further to 4% between October 2010 and December 2010. Well supported by job market optimism and vibrant inbound tourism, total retail sales in 2010 rose by 18.3% in value and 15.5% in volume over 2009 respectively. Inflationary risk heightened due to growing import and raw materials prices amid strong economic expansion. Although the Composite CPI in 2010 recorded a modest gain of 2.4% from a year ago, CPI in December accelerated to 3.1%YoY, the fastest pace in 23 months. Meanwhile, the city was given its first AAA sovereign rating from Standard & Poor's due to its high degree of economic flexibility and healthy fiscal position.

經濟方面，復甦步伐正在全面展開，同時經濟穩步增長。二零一零年全年實質國內生產總值與去年相比錄得6.8%的增幅，其中個人消費開支按年增長5.8%，政府消費開支按年增長2.7%，而固定資本按年增長8.1%。海外運輸業受全球經濟復甦強勢推動顯著回升，實質進出口貨物總值按年分別上漲17.3%及18.1%。由於就業創造得以持續，二零一零年十月至二零一零年十二月的三個月期間經季節性調整的失業率進一步下跌至4%。受樂觀的就業市場及蓬勃的訪港旅遊業推動，二零一零年零售總額與去年相比錄得18.3%的增長，零售總量則增長15.5%。通脹壓力上升，因經濟強勁擴張導致進口及原材料價格上升。儘管二零一零年綜合消費物價指數較去年錄得2.4%的溫和增長，但十二月消費物價指數按年增長速度上升至3.1%，為23個月以來的最大增幅。同時，由於香港擁有高度的經濟靈活性及健康的財政狀況，首次獲得標準普爾授予AAA級主權評級。

## REPORT OF THE MANAGER (continued)

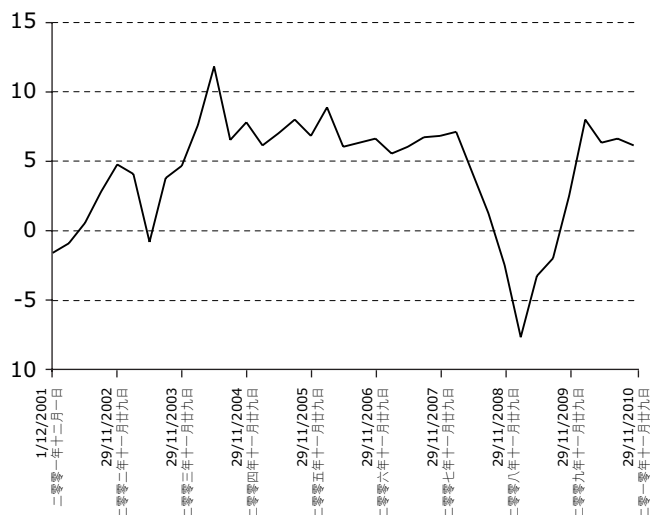
TO THE UNITHOLDERS OF  
W.I.S.E.-CSI HK 100 TRACKER™  
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

### Market Review (continued)

#### Hong Kong (continued)

Figure 2: Hong Kong Quarterly GDP YoY% Growth

圖2：香港本地生產總值季度增長（年比率）



Source: Bloomberg, BOCI-Prudential AMC Limited  
資料來源：彭博資訊、BOCI-Prudential AMC Limited

Going into 2011, underlying growth outlook remains stable amid sanguine sentiment, driven by domestic sector and export shipments. However, the surging inflation and housing market exuberance would be the downside risk to the economic growth going forward. In addition, more policy tightening from the central government as well as the fragile fundamentals in advanced economies may add volatility to the equity market. Investor should assess their risk tolerance and the risk level of the investment product before investing.

## 基金經理報告(續)

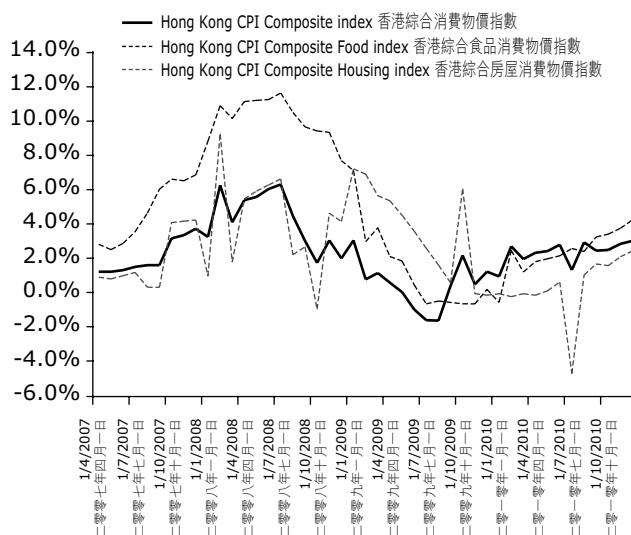
致：標智中證香港100指數基金™  
(標智ETFs系列的子基金)  
單位持有人(續)

### 市場回顧(續)

#### 香港(續)

Figure 3: Hong Kong CPI Indices

圖3：香港消費物價指數



Source: Bloomberg, BOCI-Prudential AMC Limited  
資料來源：彭博資訊、BOCI-Prudential AMC Limited

踏入二零一一年，相關的增長前景應在樂觀情緒下保持穩定，因受內部行業及出口運輸業所推動。然而，通脹及房市上升可能成為經濟向前發展的下行風險。此外，央行進一步推行緊縮政策，以及發達經濟體基本因素脆弱，可能為股市增添波幅。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。

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E.-SSE 50 China Tracker®\* (\*This is a synthetic ETF) ("WISE-SSE50" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the SSE 50 Price Index in RMB terms. As of 31 December 2010, the net asset value ("NAV") per unit of the WISE-SSE50 was HKD 19.5008 with a total of 22,400,000 units outstanding, aggregating a total asset under management ("AUM") size of HKD436,818,428.72.

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

	1-Month 1個月	3-Month 3個月	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception <sup>(e)</sup> 自成立以來 <sup>(e)</sup>
SSE50 Price Index <sup>(a)</sup> 上證50價格指數 <sup>(a)</sup>	-0.13%	3.36%	8.70%	-22.57%	N/A 不適用	N/A 不適用	7.05%
SSE50 Total Return Index <sup>(b)</sup> 上證50總收益指數 <sup>(b)</sup>	-0.13%	3.36%	9.45%	21.52%	N/A 不適用	N/A 不適用	9.81%
WISE-SSE50 NAV-to-NAV <sup>(c)</sup> 標智上證50資產淨值對資產淨值 <sup>(c)</sup>	0.85%	4.44%	10.97%	-19.48%	N/A 不適用	N/A 不適用	5.57%
WISE-SSE50 Market-to-Market <sup>(d)</sup> 標智上證50市值對市值 <sup>(d)</sup>	-0.92%	7.79%	12.19%	-12.09%	N/A 不適用	N/A 不適用	16.12%

(as of 31 December 2010)  
(截至二零一零年十二月卅一日)

- (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.

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

#### Fund Activities

In 2010, the WISE-SSE50 continued to attract wide interest from investors seeking to get exposure to A-share market. The units outstanding by the end of 2010 stood at 22,400,000 units. As of 31 December 2010, the Sub-Fund had exposure to 50 stocks.

## 基金經理報告(續)

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

#### 基金表現

標智上證50中國指數基金®\* (\*此基金為一隻合成交易所買賣基金) (「標智上證50」或「子基金」) 為一個追蹤上證50指數表現的指數追蹤基金，以人民幣計值。截至二零一零年十二月卅一日，標智上證50中國指數基金的每單位資產淨值為19.5008港元，合共發行22,400,000個單位，管理資產(「AUM」)規模共計436,818,428.72港元。

標智上證50的表現概述如下。

- (a) 以人民幣計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以人民幣計值的總收益指數。
- (c) 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。

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

#### 基金表現

於二零一零年，標智上證50繼續深受廣泛投資者垂青，以投資A股市場。截至二零一零年底，已發行的基金單位為22,400,000個。截至二零一零年十二月卅一日，子基金間接持有50隻股份。

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities (continued)

In July 2010, the Manager was informed by one of the participating dealers of the Sub-Fund, KBC Financial Products Trading Hong Kong Limited ("KBCFPTHK"), that KBCFPTHK was contemplated to be acquired by Daiwa Capital Markets and the transaction was expected to be completed in the fourth quarter of 2010 (the "Transaction"). The Manager received a letter issued by KBCFPTHK and KBC Investments Cayman Islands Limited ("KBCIC") indicating, inter alia, that: (a) KBCFPTHK would cease to be a participating dealer upon the earlier of (i) six months after the completion of the Transaction and (ii) the end of the first quarter of 2011 (the "Proposed Termination Date"); and (b) all outstanding AXPs issued by KBCIC will be redeemed or bought back by KBCIC or any of its affiliates on or before the Proposed Termination Date from the Sub-Fund.

In December 2010, the Sub-Fund was cross-listed on the Taiwan Stock Exchange. KGI Securities Investment Trust Co. Ltd. has been appointed by the Manager to be the master agent of the Sub-Fund in Taiwan.

Effective from 15 December 2010 and for a period of up to 5 years from the relevant date of deduction for each AXP held by the Sub-Fund (the "5-year period"), UBS AG, London Branch ("UBS") may deduct, for its own account, a 10% capital gain tax provision (or, as agreed with the Manager, at the applicable tax rate prescribed by the PRC tax authorities) from the amount payable pursuant to the AXPs irrespective of whether such tax is actually incurred by the related QFII at the time the underlying securities are traded as a result of any unwinding or rebalancing of the AXPs. The excess amount deducted for capital gain tax provision shall be re-paid by UBS to the Sub-Fund as soon as reasonably practicable in the event that the actual capital gain tax is less than the capital gain tax provision made within the relevant 5-year period. If the capital gain tax provision cannot fully cover the actual capital gain tax, then the Sub-Fund would pay the shortfall to UBS as soon as reasonably practicable. Please refer to the corresponding public announcement on our company web-site ([www.boci-pru.com.hk](http://www.boci-pru.com.hk)) for details.

## 基金經理報告(續)

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

#### 基金表現(續)

二零一零年七月，基金經理從子基金的其中一位參與證券商KBC Financial Products Trading Hong Kong Limited (「KBCFPTHK」)獲悉，大和資本市場收購KBCFPTHK，交易(「交易」)預計在二零一零年第四季度完成。基金經理收到KBCFPTHK及KBC Investments Cayman Islands Limited (「KBCIC」)發出的信函表示(其中包括)：(a) KBCFPTHK將會於(i)完成交易後6個月及(ii)二零一一年第一季完結時(「建議終止日期」)，兩者以較早之日為準，終止作為參與證券商；及(b)KBCIC建議於建議終止日期或之前由KBCIC或其任何聯繫公司贖回或回購所有由他們所發行而未贖回的AXP。

二零一零年十二月，子基金在台灣證券交易所交叉上市，凱基證券投資信託股份有限公司獲基金經理委任為子基金在台灣之總代理人。

由二零一零年十二月十五日起，就子基金持有的每一AXP作出扣減的相關日期起計五年期間(「五年期間」)，UBS AG倫敦分行(「UBS」)可為其本身的利益，從根據AXP應支付的款項中扣減10%的資本增值稅撥備(或者按照與基金經理的約定，按照中國稅務機關規定的適用稅率扣減)，而無論在由於AXP的平倉或調整而買賣相關證券之時有關的QFII是否實際蒙受此等資本增值稅。如果於相關5年時期，應繳的實際適用稅項低於資本增值稅撥備，就資本增值稅撥備扣減的超出金額須由UBS於合理可行之情況下盡快向子基金退還。如果應繳的實際適用稅項高於資本增值稅撥備，子基金將在合理可行之情況下盡快向UBS支付不足差額。詳情請參考本公司網站([www.boci-pru.com.hk](http://www.boci-pru.com.hk))所載的相關公告。



## REPORT OF THE MANAGER (continued)

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

#### Index Activities

The SSE50 Index underwent two regular semi-annual reviews and one ongoing event related index adjustment in 2010. 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.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
1-Jul-10 一零年七月一日	600018	Shanghai International Port (Group) Co., Ltd. 上海國際港務(集團)股份有限公司	601618	Metallurgical Corporation of China Ltd. 中國冶金科工股份有限公司
1-Jul-10 一零年七月一日	600029	China Southern Airlines Company Limited 中國南方航空股份有限公司	601699	Shanxi Lu'An Environmental Energy Development Co., Ltd. 山西潞安環保能源開發股份有限公司
1-Jul-10 一零年七月一日	600320	Shanghai Zhenhua Heavy Industries Co., Ltd. 上海振華重工(集團)股份有限公司	601788	Everbright Securities Company Limited 光大證券股份有限公司
1-Jul-10 一零年七月一日	600598	Heilongjiang Agriculture Company Limited 黑龍江北大荒農業股份有限公司	601998	China Citic Bank Corporation Limited 中信銀行股份有限公司
4-Jan-11 一一年一月四日	600550	Baoding Tianwei Baobian Electric Co., Ltd. 保定天威保變電氣股份有限公司	600031	Sany Heavy Industry Co., Ltd. 三一重工股份有限公司
4-Jan-11 一一年一月四日	600739	Liaoning Cheng Da Co., Ltd. 遼寧成大股份有限公司	600111	Inner Mongolia Baotou Steel Rare-Earth (Group) Hi-tech Co., Ltd. 內蒙古包鋼稀土(集團)高科技股份有限公司
4-Jan-11 一一年一月四日	600795	GD Power Development Co., Ltd. 國電電力發展股份有限公司	600348	Shanxi Guoyang New Energy Co., Ltd. 山西國陽新能股份有限公司
4-Jan-11 一一年一月四日	601186	China Railway Construction Corporation Limited 中國鐵建股份有限公司	601688	Huatai Securities Co., Ltd. 華泰證券股份有限公司
4-Jan-11 一一年一月四日	601766	CSR Corporation Limited 中國南車股份有限公司	601818	China Everbright Bank Co., Ltd. 中國光大控股有限公司

Source: CSI  
資料來源: CSI

Figure 2

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
29-Jul-10 一零年七月廿九日	601727	Shanghai Electric Group Co., Ltd. 上海電氣集團股份有限公司	601288	Agricultural Bank of China Limited 中國農業銀行股份有限公司

Source: CSI  
資料來源: CSI

## 基金經理報告(續)

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

#### 指數活動

於二零一零年，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，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。

圖1

圖2

## REPORT OF THE MANAGER (continued)

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

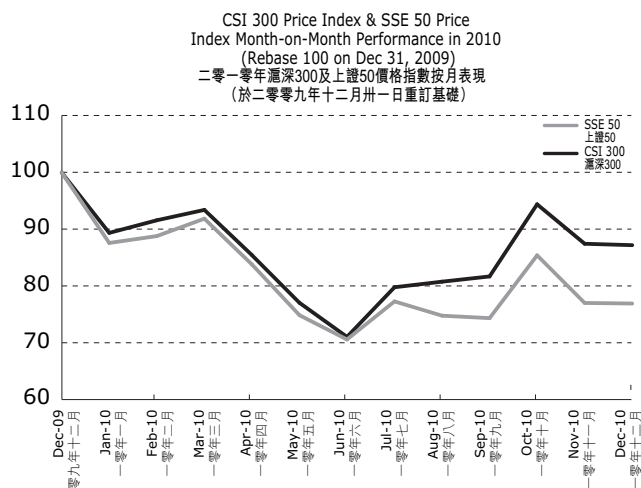
### Market Review

#### China

China A-share market experienced a volatile year in 2010. In 2010, CSI 300 Index, representing a broad-based index, dropped by 12.51%. SSE 50 Index, which represents a large-cap index, fell by 22.57%. Among the sectors, the Health Care outperformed others with a gain of 21.91%; whereas the financials performed worst with a loss of 27.26%.

**Figure 1: CSI 300 Price Index & SSE 50 Price Index Month-on-Month Performance in 2010**

圖1：二零一零年滬深300及上證50價格指數按月表現



Source: Bloomberg

資料來源：彭博資訊

On the economic front, China has boosted a strong recovery from the global financial crisis. Gross domestic product (GDP) reached RMB 39.8 trillion in 2010. The economy expanded at 10.3%, further accelerated from 9.2% in 2009. The per capita income of the urban residents grew by 7.8% in 2010 from a year earlier. The per capita income for rural residents rose by 10.9% year-on-year (YOY). Retail sales rose by 18.4% YOY to 15.4554 trillion. Fixed-asset investment increased by 23.8% YOY, eased from the growth rate of 30.1% YOY in 2009. The slowdown of fixed-asset investment growth was resulted from tightening monetary policies.

## 基金經理報告(續)

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

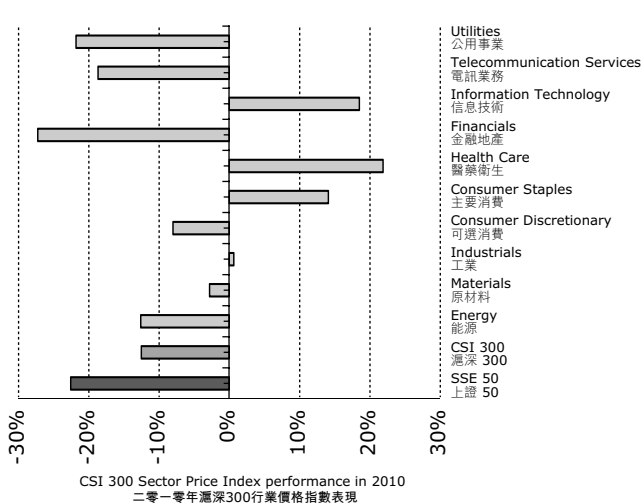
### 市場回顧

#### 中國

在二零一零年，中國 A股市場經歷了動盪的一年。能代表大市的滬深300指數於二零一零年下跌12.51%。代表大型股的上證50指數下跌22.57%。就行業而言，醫療衛生表現優於其他行業，錄得21.91%的增幅，而金融行業表現最差，跌幅達27.26%。

**Figure 2: CSI 300 Sector Price Index performance in 2010**

圖2：二零一零年滬深300行業價格指數表現



Source: Bloomberg

資料來源：彭博資訊

在經濟方面，中國從全球金融危機中強勁復甦。二零一零年國內生產總值達人民幣39.8萬億元。經濟增長上升至10.3%，高於2009年的9.2%。二零一零年城鎮居民人均收入較去年增長7.8%。農村居民人均收入按年增長10.9%。零售銷售按年增長18.4%，錄得15.4554萬億元。固定資產投資按年增長23.8%，增幅與二零零九年的30.1%相比有所回落。固定資產投資的增幅放緩由貨幣政策緊縮所致。

## REPORT OF THE MANAGER (continued)

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

### Market Review (continued)

#### China (continued)

In 2010, both exports and imports reached a historical high. Exports and Imports rose by 31.3% and 38.7% from a year earlier respectively. That narrowed the trade surplus by 6.4% compared with 2009. The foreign trade structure became more diversifying. Trade volume between China and emerging economies increased faster than that with the developed countries. Bilateral trade volumes with other BRIC nations (Brazil, Russia and India) jumped around 40%. The foreign trade volumes developed dramatically in the middle and western areas although the southern province of Guangdong kept the highest total trade volumes.

Besides the economic growth, inflation remained to be the top concern in China amid the quantitative easing measures of other developed countries. Consumer price index (CPI) rose 3.3% YOY in 2010. The food prices, which accounted for one-third of the basket of goods in CPI calculation, surged 7.2% YOY. In order to draw excessive liquidity, the People's Bank of China (PBoC) raised reserve requirement ratio for six times in 2010. To further curb inflation pressure, the PBoC raised benchmark interest rates for two times, 0.25% each in the fourth quarter of 2010. By the end of 2010, broad money supply (M2) reached RMB 72.58 trillion, up 19.7% YOY, but shrank by 8.0% compared with 2009. RMB loans rose by RMB 7.95 trillion in the year, down RMB 1.65 trillion YOY.

Another challenge was excessive real estate price hikes in certain cities. In view of the issue, the State Council coordinated corresponding bureaus to ensure the healthy development of the market. In September 2010, the Ministry of Land Resources, the Ministry of Housing and Urban-Rural Development, the Ministry of Finance, and the PBoC implemented corresponding real-estate market austerity measures such as down payment ratio, loan interest rates for second-home, and restrictions on loans to third-home buyers. After the implementation of such measures, the growth of outstanding real estate loans slowed down significantly. By the end of 2010, outstanding real estate loans of major financial institutions rose by 27.5% YOY to RMB 9.35 trillion. The growth of real estate loans was decelerated by 5.3% from end of September 2010.

## 基金經理報告(續)

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

### 市場回顧(續)

#### 中國(續)

二零一零年，進出口均達到歷史最高水平。出口和進口較去年分別增長31.3%和38.7%。這使貿易順差與二零零九年相比收窄6.4%。對外貿易結構變得更多元化。中國與新興經濟體之間的貿易額增長速度快於中國與發達國家的貿易額。中國與其他金磚四國(巴西、俄羅斯及印度)的雙邊貿易額增長約40%。中國的中、西部地區對外貿易額錄得顯著增幅，儘管廣東省南部總貿易額仍保持全國最高的地位。

除了經濟增長，在其他發達國家推出量化寬鬆措施的環境下，通貨膨脹仍然是中國的首要關注因素。消費物價指數於二零一零年按年上漲3.3%，而佔消費物價指數一籃子商品計算三分之一的食品價格按年上升7.2%。為了避免流動性過大，中國人民銀行於二零一零年六次提高存款準備金率。二零一零年第四季度，為了進一步遏制通脹壓力，中國人民銀行兩次上調基準利率，每次調整幅度為0.25%。二零一零年年底，廣義貨幣供應量(M2)達到人民幣72.58萬億元，按年增長19.7%，但與二零零九年相比收縮8.0%。人民幣貸款年內增長人民幣7.95萬億元，按年下降人民幣1.65萬億元。

中國面臨的另一個挑戰是某些城市房地產價格上漲速度過快。有鑑於此，國務院協調相應部門以確保房市健康發展。二零一零年九月，在國土資源部、住房和城鄉建設部、財政部以及中國人民銀行實施相應的房地產市場緊縮措施，例如提高首付比例、二次購房貸款利率以及出台第三次購房限購令。這些措施的實施後，尚未償還的房地產貸款增幅顯著放緩。截至二零一零年底，主要金融機構的尚未償還房地產貸款按年增長27.5%，至人民幣9.35萬億元。房地產貸款增幅與二零一零年九月底相比放緩5.3%。

## REPORT OF THE MANAGER (continued)

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

### Market Review (continued)

#### China (continued)

While the central banks of some major economies continue to rely on fairly-loose monetary policies to spur economic growth, China and other emerging countries choose to implement more prudent and target-oriented monetary policies to contain both inflation pressure and over-speculation in commodity and real estate markets in the coming year. There may be inherent risks behind the policy stance of the central government. Investor should assess their risk tolerance and the risk level of the investment product before investing.

For and on behalf of  
BOCI-Prudential Asset Management Limited

20 April 2011

## 基金經理報告(續)

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

### 市場回顧(續)

#### 中國(續)

雖然一些主要經濟體的央行繼續依賴相當寬鬆的貨幣政策以刺激經濟增長，然而中國和其他新興國家選擇實施更加審慎及以目標為本的貨幣政策，以遏制未來一年的通脹壓力及商品和房市的過度投機活動。中央政府的政策立場的背後可能存在內在的風險。投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

中銀國際英國保誠資產管理有限公司  
代表

二零一一年四月二十日

## REPORT OF THE TRUSTEE

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

We hereby confirm that, in our opinion, the Manager of W.I.S.E.-CSI 300 China Tracker®\* (\*This is a synthetic ETF), W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker®\* (\*This is a synthetic ETF) (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

20 April 2011

## 受託人報告

致：標智滬深300中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)、  
標智中證香港100指數基金™、  
標智上證50中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)  
(標智ETFs系列的子基金)  
之單位持有人

我們謹此確認，我們認為，截至年終，標智滬深300中國指數基金®\* (\*此基金為一隻合成交易所買賣基金)、標智中證香港100指數基金™、標智上證50中國指數基金®\* (\*此基金為一隻合成交易所買賣基金) (標智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

二零一一年四月二十日

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the financial statements of W.I.S.E.-CSI 300 China Tracker®\* (\*This is a synthetic ETF), W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker®\* (\*This is a synthetic ETF) (the "Sub-Funds") set out on pages 23 to 66, which comprise the statements of financial position as at 31 December 2010, and the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended for the Sub-Funds, and a summary of significant accounting policies and other explanatory information.

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

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

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

## 獨立核數師報告

致：標智滬深300中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)、  
標智中證香港100指數基金™、  
標智上證50中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)  
(標智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23頁至第66頁所載標智滬深300中國指數基金®\* (\*此基金為一隻合成交易所買賣基金)、標智中證香港100指數基金™、標智上證50中國指數基金®\* (\*此基金為一隻合成交易所買賣基金) (「子基金」)的財務報表，其中包括於二零一零年十二月卅一日之財務狀況表及子基金截至年終的全面收益表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

### 基金經理及受託人對財務報表之責任

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

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

### Auditor's Responsibility

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

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

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

## 獨立核數師報告(續)

致：標智滬深300中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)、  
標智中證香港100指數基金™、  
標智上證50中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)  
(標智ETFs系列的子基金)  
之單位持有人(續)

### 核數師之責任

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

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

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。

## INDEPENDENT AUDITOR'S REPORT (continued)

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

### 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 2010 and of their financial results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

20 April 2011

## 獨立核數師報告(續)

致：標智滬深300中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)、  
標智中證香港100指數基金™、  
標智上證50中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)  
(標智ETFs系列的子基金)  
之單位持有人(續)

### 意見

本核數師認為，子基金之財務報表已根據香港財務報告準則，真實而公平地反映了子基金於二零一零年十二月卅一日之財務狀況，以及截至年終之財務業績與現金流量。

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

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

德勤 • 關黃陳方會計師行  
註冊會計師  
香港

二零一一年四月二十日



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

**STATEMENTS OF COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED 31 DECEMBER 2010

**全面收益表**

截至二零一零年十二月卅一日止年度

**WISE-CSI300**  
**標智滬深300**

		<b>01.01.2010 to 31.12.2010</b>	<b>01.01.2009 to 31.12.2009</b>
		二零一零年一月一日至 二零一零年十二月卅一日	二零零九年一月一日至 二零零九年十二月卅一日
	<b>NOTES</b>	<b>HKD</b>	<b>HKD</b>
	附註	港元	港元
<b>INCOME 收入</b>			
Dividend income 股息收入		60,378,287	62,388,023
Interest income 利息收入		5,635	920
Other income 其他收入		-	315
		<u>60,383,922</u>	<u>62,389,258</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金		254,500	254,500
Legal and professional fee 法律及專業費用		130,498	2,477,826
Formation costs 成立費用		-	-
Maintenance fee 存置費用	10	15,489,329	14,115,958
Management fee 管理費	9(a)	57,592,224	61,189,154
Custodian and bank charges 託管費及銀行手續費	9(b)	1,916,408	2,643,337
Transaction costs on investments 投資交易成本	11	22,118,565	34,528,028
Transaction handling fee 交易手續費	9(b)	69,900	1,600
Other expenses 其他開支		19,577,170	10,689,612
		<u>117,148,594</u>	<u>125,900,015</u>
<b>NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE (LOSS) GAIN 計及投資及外匯 (虧損) 盈利前之 (虧損) 盈利淨額</b>		<u>(56,764,672)</u>	<u>(63,510,757)</u>
<b>NET INVESTMENT AND EXCHANGE (LOSS) GAIN 投資淨額及外匯 (虧損) 盈利</b>			
Net exchange (loss) gain 外匯 (虧損) 盈利淨額		(17,969)	(9,823)
Realised gain (loss) on sale of investments 出售投資之已變現盈利 (虧損)		128,896,300	147,034,369
Unrealised (diminution) appreciation in value of investments 投資中之未變現 (減) 增值		(744,702,619)	3,331,533,338
		<u>(615,824,288)</u>	<u>3,478,557,884</u>
<b>(LOSS) PROFIT BEFORE TAXATION, REPRESENTING (LOSS) PROFIT FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 稅前 (虧損) 盈利, 代表年內/期內 (虧損) 盈利及年內/期內全面收益及開支總額</b>		<u>(672,588,960)</u>	<u>3,415,047,127</u>
Basic (loss) earnings per unit 每單位基本 (虧損) 盈利	19	<u>(3.67)</u>	<u>16.72</u>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

### 全面收益表(續)

截至二零一零年十二月卅一日止年度(續)

#### WISE-CSIHK100

標智中證香港 100

01.01.2010

01.01.2009

to 31.12.2010

to 31.12.2009

二零一零年一月一日至

二零零九年一月一日至

二零一零年十二月卅一日

二零零九年十二月卅一日

	NOTES 附註	HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入		3,838,560	3,201,492
Interest income 利息收入		112	150
Other income 其他收入		-	-
		<u>3,838,672</u>	<u>3,201,642</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金		-	-
Legal and professional fee 法律及專業費用		7,923	-
Formation costs 成立費用		-	-
Maintenance fee 存置費用	10	-	-
Management fee 管理費	9(a)	1,429,905	1,168,950
Custodian and bank charges 託管費及銀行手續費	9(b)	-	-
Transaction costs on investments 投資交易成本	11	-	-
Transaction handling fee 交易手續費	9(b)	121,362	102,713
Other expenses 其他開支		-	-
		<u>1,559,190</u>	<u>1,271,663</u>
<b>NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE (LOSS) GAIN 計及投資及外匯(虧損)盈利前之(虧損)盈利淨額</b>		<u>2,279,482</u>	<u>1,929,979</u>
<b>NET INVESTMENT AND EXCHANGE (LOSS) GAIN 投資淨額及外匯(虧損)盈利</b>			
Net exchange (loss) gain 外匯(虧損)盈利淨額		195	144
Realised gain (loss) on sale of investments 出售投資之已變現盈利(虧損)		7,154,238	(5,013,200)
Unrealised (diminution) appreciation in value of investments 投資中之未變現(減)增值		3,984,967	55,316,795
		<u>11,139,400</u>	<u>50,303,739</u>
<b>(LOSS) PROFIT BEFORE TAXATION, REPRESENTING (LOSS) PROFIT FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 稅前(虧損)盈利,代表年內/期內(虧損)盈利及年內/期內全面收益及開支總額</b>		<u>13,418,882</u>	<u>52,233,718</u>
Basic (loss) earnings per unit 每單位基本(虧損)盈利	19	<u>1.68</u>	<u>6.53</u>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

**STATEMENTS OF COMPREHENSIVE INCOME**  
**(continued)**

FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

**全面收益表(續)**

截至二零一零年十二月卅一日止年度(續)

**WISE-SSE50**  
**標智上證50**

		<b>01.01.2010 to 31.12.2010</b> 二零一零年一月一日至 二零一零年十二月卅一日	<b>09.04.2009 (Date of inception) to 31.12.2009</b> 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
	<b>NOTES</b> 附註	<b>HKD</b> 港元	<b>HKD</b> 港元
<b>INCOME 收入</b>			
Dividend income 股息收入		6,015,632	3,432,029
Interest income 利息收入		313	-
Other income 其他收入		-	-
		<u>6,015,945</u>	<u>3,432,029</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金		-	-
Legal and professional fee 法律及專業費用		420,749	31,690
Formation costs 成立費用		-	1,622,137
Maintenance fee 存置費用	10	2,058,817	1,260,373
Management fee 管理費	9(a)	4,025,008	2,323,452
Custodian and bank charges 託管費及銀行手續費	9(b)	-	-
Transaction costs on investments 投資交易成本	11	1,772,543	2,157,834
Transaction handling fee 交易手續費	9(b)	12,900	800
Other expenses 其他開支		70,251	11,381
		<u>8,360,268</u>	<u>7,407,667</u>
<b>NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE (LOSS) GAIN 計及投資及外匯(虧損)盈利前之盈利(虧損)淨額</b>		<u>(2,344,323)</u>	<u>(3,975,638)</u>
<b>NET INVESTMENT AND EXCHANGE (LOSS) GAIN 投資淨額及外匯(虧損)盈利</b>			
Net exchange (loss) gain 外匯(虧損)盈利淨額		5,083	(169)
Realised gain (loss) on sale of investments 出售投資之已變現盈利(虧損)		(5,562,127)	17,400,334
Unrealised (diminution) appreciation in value of investments 投資中之未變現(減)增值		(97,769,777)	68,645,925
		<u>(103,326,821)</u>	<u>86,046,090</u>
<b>(LOSS) PROFIT BEFORE TAXATION, REPRESENTING (LOSS) PROFIT FOR THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND EXPENSE FOR THE YEAR/PERIOD 稅前(虧損)盈利,代表年內/期內(虧損)盈利及年內/期內全面收益及開支總額</b>		<u>(105,671,144)</u>	<u>82,070,452</u>
Basic (loss) earnings per unit 每單位基本(虧損)盈利	19	<u>(4.72)</u>	<u>5.15</u>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

**STATEMENTS OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2010

**財務狀況表**

於二零一零年十二月卅一日

**WISE-CSI300**

**標智滬深 300**

**2010**

二零一零年

**2009**

二零零九年

	<b>NOTES</b>	<b>HKD</b>	<b>HKD</b>
	<b>附註</b>	<b>港元</b>	<b>港元</b>
<b>CURRENT ASSETS</b> 流動資產			
Bank balances 銀行結餘	13	151,853,778	156,422,960
Investments 投資	12	6,087,513,629	6,564,454,371
Dividend and other receivables 股息及其他應收款項		-	-
Prepayments 預付款項		18,778	18,778
<b>Total current assets</b> 流動資產總值		<b>6,239,386,185</b>	<b>6,720,896,109</b>
<b>CURRENT LIABILITIES</b> 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		7,279,184	7,821,245
Other accounts payable and accruals 其他應付賬及應計費用		39,261,276	17,892,659
<b>Total current liabilities</b> 流動負債總值		<b>46,540,460</b>	<b>25,713,904</b>
<b>Net current assets</b> 流動資產淨值		<b>6,192,845,725</b>	<b>6,695,182,205</b>
<b>Capital</b> 資本		<b>6,093,269,280</b>	<b>5,923,016,800</b>
Retained earnings 保留溢利		99,576,445	772,165,405
<b>TOTAL EQUITY</b> 股本總值	17	<b>6,192,845,725</b>	<b>6,695,182,205</b>
Units in issue 已發行單位		190,400,000	184,000,000
<b>Net asset value per unit</b> 每單位資產淨值		<b>32.5255</b>	<b>36.3869</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF FINANCIAL POSITION (continued)

AS AT 31 DECEMBER 2010 (continued)

#### 財務狀況表(續)

於二零一零年十二月卅一日(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港 100	
		2010 二零一零年	2009 二零零九年
		HKD 港元	HKD 港元
<b>CURRENT ASSETS 流動資產</b>			
Bank balances 銀行結餘	13	745,524	1,201,162
Investments 投資	12	156,544,850	143,303,397
Dividend and other receivables 股息及其他應收款項		139,467	177,106
Prepayments 預付款項		17,891	17,891
<b>Total current assets 流動資產總值</b>		<b>157,447,732</b>	<b>144,699,556</b>
<b>CURRENT LIABILITIES 流動負債</b>			
Distribution payable 應派股息	16	2,240,000	800,000
Management fee payable 應付管理費		365,224	238,673
Other accounts payable and accruals 其他應付賬及應計費用		10,110	7,367
<b>Total current liabilities 流動負債總值</b>		<b>2,615,334</b>	<b>1,046,040</b>
<b>Net current assets 流動資產淨值</b>		<b>154,832,398</b>	<b>143,653,516</b>
Capital 資本		165,743,200	165,743,200
Retained earnings 保留溢利		(10,910,802)	(22,089,684)
<b>TOTAL EQUITY 股本總值</b>	17	<b>154,832,398</b>	<b>143,653,516</b>
Units in issue 已發行單位		8,000,000	8,000,000
<b>Net asset value per unit 每單位資產淨值</b>		<b>19.3540</b>	<b>17.9567</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF FINANCIAL POSITION (continued)

AS AT 31 DECEMBER 2010 (continued)

#### 財務狀況表(續)

於二零一零年十二月卅一日(續)

	NOTES 附註	WISE-SSE50 標智上證 50	
		2010 二零一零年	2009 二零零九年
		HKD 港元	HKD 港元
<b>CURRENT ASSETS 流動資產</b>			
Bank balances 銀行結餘	13	5,799,475	8,476,634
Investments 投資	12	432,149,752	535,107,102
Dividend and other receivables 股息及其他應收款項		-	-
Prepayments 預付款項		17,459	17,632
<b>Total current assets 流動資產總值</b>		<b>437,966,686</b>	<b>543,601,368</b>
<b>CURRENT LIABILITIES 流動負債</b>			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		553,607	496,211
Other accounts payable and accruals 其他應付賬及應計費用		594,651	615,585
<b>Total current liabilities 流動負債總值</b>		<b>1,148,258</b>	<b>1,111,796</b>
<b>Net current assets 流動資產淨值</b>		<b>436,818,428</b>	<b>542,489,572</b>
Capital 資本		460,419,120	460,419,120
Retained earnings 保留溢利		(23,600,692)	82,070,452
<b>TOTAL EQUITY 股本總值</b>	17	<b>436,818,428</b>	<b>542,489,572</b>
Units in issue 已發行單位		22,400,000	22,400,000
<b>Net asset value per unit 每單位資產淨值</b>		<b>19.5008</b>	<b>24.2183</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2010

#### 權益變動表

截至二零一零年十二月卅一日止年度

	WISE-CSI300 標智滬深 300		
	Units 單位	Retained earnings 保留溢利	Total 總計
	HKD 港元	HKD 港元	HKD 港元
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	5,923,016,800	772,165,405	6,695,182,205
Balance at 1 January 2010 於二零一零年一月一日的結餘	5,923,016,800	772,165,405	6,695,182,205
(Loss) profit for the year and total comprehensive income 年度(虧損)溢利及全面收益總額	-	(672,588,960)	(672,588,960)
Proceeds on issue of units 發行單位所得款項	1,497,096,000	-	1,497,096,000
Payments on redemption of units 贖回單位付款	(1,326,843,520)	-	(1,326,843,520)
Distributions 分派	-	-	-
Balance at 31 December 2010 於二零一零年十二月卅一日的結餘	6,093,269,280	99,576,445	6,192,845,725

Number of units in issue 已發行單位數目

	WISE-CSI300 標智滬深 300	
	01.01.2010 to 31.12.2010 二零一零年一月一日至 二零一零年十二月卅一日	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
	Units 單位	Units 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	184,000,000	208,000,000
Issue of units 發行單位	48,000,000	100,000,000
Redemption of units 贖回單位	(41,600,000)	(124,000,000)
Units in issue at the end of the year/period 年/期末已發行單位	190,400,000	184,000,000

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

#### 權益變動表(續)

截至二零一零年十二月卅一日止年度(續)

	<b>Units</b> 單位	<b>WISE-CSIHK100</b> 標智中證香港 100 <b>Retained earnings</b> 保留溢利	<b>Total</b> 總計
	<b>HKD</b> 港元	<b>HKD</b> 港元	<b>HKD</b> 港元
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)
<b>Balance at 31 December 2009</b> 於二零零九年十二月卅一日的結餘	<b>165,743,200</b>	<b>(22,089,684)</b>	<b>143,653,516</b>
Balance at 1 January 2010 於二零一零年一月一日的結餘	165,743,200	(22,089,684)	143,653,516
(Loss) profit for the year and total comprehensive income 年度(虧損)溢利及全面收益總額	-	13,418,882	13,418,882
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	-	(2,240,000)	(2,240,000)
<b>Balance at 31 December 2010 於二零一零年十二月卅一日的結餘</b>	<b>165,743,200</b>	<b>(10,910,802)</b>	<b>154,832,398</b>

Number of units in issue 已發行單位數目

	<b>WISE-CSIHK100</b> 標智中證香港 100	
	<b>01.01.2010</b> <b>to 31.12.2010</b> 二零一零年一月一日至 二零一零年十二月卅一日	<b>01.01.2009</b> <b>to 31.12.2009</b> 二零零九年一月一日至 二零零九年十二月卅一日
	<b>Units</b> 單位	<b>Units</b> 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	8,000,000	8,000,000
Issue of units 發行單位	-	-
Redemption of units 贖回單位	-	-
<b>Units in issue at the end of the year/period 年/期末已發行單位</b>	<b>8,000,000</b>	<b>8,000,000</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。



## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

#### 權益變動表(續)

截至二零一零年十二月卅一日止年度(續)

	Units 單位	WISE-SSE50 標智上證 50 Retained earnings 保留溢利	Total 總計
	HKD 港元	HKD 港元	HKD 港元
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	-	-	-
<b>Balance at 31 December 2009</b> 於二零零九年十二月卅一日的結餘	<b>460,419,120</b>	<b>82,070,452</b>	<b>542,489,572</b>
Balance at 1 January 2010 於二零一零年一月一日的結餘	460,419,120	82,070,452	542,489,572
(Loss) profit for the year and total comprehensive income 年度(虧損)溢利及全面收益總額	-	(105,671,144)	(105,671,144)
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	-	-	-
<b>Balance at 31 December 2010 於二零一零年十二月卅一日的結餘</b>	<b>460,419,120</b>	<b>(23,600,692)</b>	<b>436,818,428</b>

Number of units in issue 已發行單位數目

	01.01.2010 to 31.12.2010 二零一零年一月一日至 二零一零年十二月卅一日	WISE-SSE50 標智上證 50 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 單位
Units in issue at the beginning of the year/period 年/期初已發行單位	22,400,000	-
Issue of units 發行單位	-	22,400,000
Redemption of units 贖回單位	-	-
<b>Units in issue at the end of the year/period 年/期末已發行單位</b>	<b>22,400,000</b>	<b>22,400,000</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

**STATEMENTS OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2010

**現金流量表**

截至二零一零年十二月卅一日止年度

	<b>WISE-CSI300</b>	
	標智滬深300	
	<b>01.01.2010 to 31.12.2010</b>	<b>01.01.2009 to 31.12.2009</b>
	二零一零年一月一日至 二零一零年十二月卅一日	二零零九年一月一日至 二零零九年十二月卅一日
	<b>HKD</b>	<b>HKD</b>
	港元	港元
<b>OPERATING ACTIVITIES 營運活動</b>		
Purchase of investments 購買投資	(2,490,931,270)	(5,171,636,886)
Sale of investments 出售投資	2,364,337,391	6,006,154,212
Interest received 已收利息	5,635	934
Management fee paid 已付管理費	(58,134,286)	(58,222,031)
Fund expenses paid 已付基金費用	(50,459,450)	(60,928,202)
Dividend received 已收股息	60,378,287	62,388,023
Other receipts 其他收入	-	315
	<hr/>	<hr/>
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>		
經營活動(所用)所得之現金淨額	(174,803,693)	777,756,365
	<hr/>	<hr/>
<b>FINANCING ACTIVITIES 融資活動</b>		
Proceeds from issuance of units 發行單位所得款項	1,497,096,000	3,341,240,880
Payments for redemption of units 贖回單位付款	(1,326,843,520)	(4,064,323,200)
Distributions paid 已付股息	-	-
	<hr/>	<hr/>
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>		
融資活動所得(所用)現金淨額	170,252,480	(723,082,320)
	<hr/>	<hr/>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		
現金及現金等價物(減少)增加淨額	(4,551,213)	54,674,045
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響</b>	(17,969)	(9,823)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD</b>		
年/期初之現金及現金等值	156,422,960	101,758,738
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD,</b>		
<b>represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列</b>	151,853,778	156,422,960
	<hr/> <hr/>	<hr/> <hr/>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

**STATEMENTS OF CASH FLOWS (continued)**  
 FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

**現金流量表(續)**  
 截至二零一零年十二月卅一日止年度(續)

	<b>WISE-CSIHK100</b>	
	標智中證香港 100	
	<b>01.01.2010 to 31.12.2010</b>	<b>01.01.2009 to 31.12.2009</b>
	二零一零年一月一日至 二零一零年十二月卅一日	二零零九年一月一日至 二零零九年十二月卅一日
	<b>HKD</b>	<b>HKD</b>
	港元	港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(160,267,750)	(103,838,845)
Sale of investments 出售投資	158,165,502	103,397,354
Interest received 已收利息	112	150
Management fee paid 已付管理費	(1,303,355)	(1,091,834)
Fund expenses paid 已付基金費用	(126,541)	(104,646)
Dividend received 已收股息	3,876,199	3,203,211
Other receipts 其他收入	-	-
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>		
經營活動(所用)所得之現金淨額	<u>344,167</u>	<u>1,565,390</u>
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	-	-
Payments for redemption of units 贖回單位付款	-	-
Distributions paid 已付股息	(800,000)	(2,000,000)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>		
融資活動所得(所用)現金淨額	<u>(800,000)</u>	<u>(2,000,000)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		
現金及現金等價物(減少)增加淨額	(455,833)	(434,610)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	195	144
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD</b>		
年/期初之現金及現金等值	<u>1,201,162</u>	<u>1,635,628</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD,</b>		
represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列	<u><u>745,524</u></u>	<u><u>1,201,162</u></u>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

**STATEMENTS OF CASH FLOWS (continued)**  
 FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

**現金流量表(續)**  
 截至二零一零年十二月卅一日止年度(續)

	<b>WISE-SSE50</b> 標智上證 50	<b>09.04.2009</b> <b>(Date of inception)</b> 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
	<b>01.01.2010 to</b> <b>31.12.2010</b> 二零一零年一月一日至 二零一零年十二月卅一日	<b>to 31.12.2009</b> 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
	<b>HKD</b> 港元	<b>HKD</b> 港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(108,237,164)	(567,464,984)
Sale of investments 出售投資	107,897,719	118,431,378
Interest received 已收利息	-	-
Management fee paid 已付管理費	(3,967,439)	(1,844,873)
Fund expenses paid 已付基金費用	(4,391,303)	(4,495,867)
Dividend received 已收股息	6,015,632	3,432,029
Other receipts 其他收入	313	-
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b> 經營活動(所用)所得之現金淨額	<b>(2,682,242)</b>	<b>(451,942,317)</b>
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	-	460,419,120
Payments for redemption of units 贖回單位付款	-	-
Distributions paid 已付股息	-	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b> 融資活動所得(所用)現金淨額	<b>-</b>	<b>460,419,120</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等價物(減少)增加淨額	<b>(2,682,242)</b>	<b>8,476,803</b>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	5,083	(169)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD</b> 年/期初之現金及現金等值	<b>8,476,634</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD,</b> represented by bank balances 年/期末之現金及現金等值·按銀行結餘呈列	<b>5,799,475</b>	<b>8,476,634</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

#### 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 2010, the Fund has established three sub-funds, namely W.I.S.E.-CSI 300 China Tracker®\* (\*This is a synthetic ETF) ("WISE-CSI300"), W.I.S.E.-CSI HK 100 Tracker™ ("WISE-CSIHK100") and W.I.S.E.-SSE 50 China Tracker®\* (\*This is a synthetic ETF) ("WISE-SSE50") (the "Sub-Funds of World Index Shares ETFs" or the "Sub-Fund(s)"). The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the "SEHK"). WISE-CSI300 was listed on 17 July 2007, WISE-CSIHK100 on 15 May 2008 and WISE-SSE50 on 15 April 2009. The synthetic ETF refers to tracker fund that uses financial derivative instruments to track index performance.

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

WISE-CSIHK100 is an index-tracking fund which seeks to track the performance of the CSI HK 100. The CSI HK 100 is a diversified index consisting of 100 constituent securities listed on the SEHK compiled and managed by the CSI. In order to achieve its investment objective, WISE-CSIHK100 will invest in a representative sample of the index securities selected by the Manager.

### 財務報表附註

截至二零一零年十二月卅一日止年度

#### 1. 基金

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

截至二零一零年十二月卅一日，本基金已成立三個子基金，即標智滬深300中國指數基金®\*(\*此基金為一隻合成交易所買賣基金)(「標智滬深300」)、標智中證香港100指數基金™(「標智中證香港100」)、標智上證50中國指數基金®\*(\*此基金為一隻合成交易所買賣基金)(「標智上證50」)(為「標智ETFs系列的子基金」或「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。合成ETF乃指使用金融衍生工具追蹤指數表現的聯接基金。

標智滬深300是一個指數追蹤基金，旨在追蹤滬深300指數之表現。滬深300指數是一個由中證指數有限公司(「CSI」)編製及管理，由300隻內地股(「A股」)成分股組成的多元化指數。A股於深圳證券交易所或上海證券交易所上市，供國內投資者及合資格境外機構投資者(「QFII」)投資。為使標智滬深300達致追蹤滬深300指數表現的投資目標，基金經理將買賣組成滬深300指數之一個或多個A股相連產品(「AXP」)，即與A股或一籃子A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)。

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

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

### 1. THE FUND (continued)

WISE-SSE50 is an index-tracking fund which seeks to 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. In order for WISE-SSE50 to achieve its investment objective of tracking the SSE50, 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 SSE50.

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

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

WISE-SSE50 was established on 9 April 2009 (date of inception). The financial statements for the current period cover the twelve month period ended 31 December 2010. The corresponding comparative amounts shown for the statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes cover the period from 9 April 2009 (date of inception) to 31 December 2009 and therefore may not be comparable with amounts shown for the current period.

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

In the current year, the Sub-Funds have applied a number of new and revised Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for 2010 financial year.

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

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

### 1. 基金(續)

標智上證50是一個指數追蹤基金，旨在追隨上證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。為使標智上證50達致追隨上證50指數表現的投資目標，基金經理將買賣組成上證50指數之一個或多個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）。

該等財務報表乃分別就標智滬深300、標智中證香港100及標智上證50單獨編製。

### 2. 編製財務報表的基準

標智上證50於二零零九年四月九日成立（成立日期）。當前期間的財務報表涵蓋截至二零一零年十二月卅一日止十二個月。有關全面收益表、權益變動表、現金流量表及相關附註的比較數字涵蓋由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，因此未必可與當前期間比較。

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於當前年度，子基金已採納香港會計師公會（「香港會計師公會」）頒佈的若干新訂及經修訂準則及詮釋，並必須於二零一零年財政年度起生效。

當前年度採納新訂及經修訂準則及詮釋對財務報表所示金額及／或財務報表所載披露概無重大影響。

子基金並無提早採納下列已頒佈但尚未生效之新訂或經修訂準則及詮釋。

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

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 except for the amendments to HKFRS 3 (as revised in 2008), HKAS 1 and HKAS 28 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures - Transfers of financial assets <sup>5</sup>
HKFRS 9	Financial instruments <sup>7</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>6</sup>
HKAS 24 (as revised in 2009)	Related party disclosures <sup>4</sup>
HKAS 32 (Amendments)	Classification of rights issues <sup>2</sup>
HK(IFRIC) - INT 14 (Amendments)	Prepayments of a minimum funding requirement <sup>4</sup>
HK(IFRIC) - INT 19	Extinguishing financial liabilities with equity instruments <sup>3</sup>

- 1 *Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.*
- 2 *Effective for annual periods beginning on or after 1 February 2010.*
- 3 *Effective for annual periods beginning on or after 1 July 2010.*
- 4 *Effective for annual periods beginning on or after 1 January 2011.*
- 5 *Effective for annual periods beginning on or after 1 July 2011.*
- 6 *Effective for annual periods beginning on or after 1 January 2012.*
- 7 *Effective for annual periods beginning on or after 1 January 2013.*

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

### 3. 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(修訂本)	於二零一零年頒佈之香港財務報告準則改進，惟不包括香港財務報告準則第3號(於二零零八年修訂)、香港會計準則第1號及香港會計準則第28號之修訂本 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露 - 轉讓財務資產 <sup>5</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>6</sup>
香港會計準則第24號(於二零零九年修訂)	關連人士披露事項 <sup>4</sup>
香港會計準則第32號(修訂本)	供股之分類 <sup>2</sup>
香港(國際財務報告詮釋委員會) - 詮釋第14號(修訂本)	最低資本規定之預付款項 <sup>4</sup>
香港(國際財務報告詮釋委員會) - 詮釋第19號	以股本工具抵銷財務負債 <sup>3</sup>

- 1 於二零一零年七月一日或二零一一年一月一日(如適用)或之後開始之年度期間生效。
- 2 於二零一零年二月一日或之後開始之年度期間生效。
- 3 於二零一零年七月一日或之後開始之年度期間生效。
- 4 於二零一一年一月一日或之後開始之年度期間生效。
- 5 於二零一一年七月一日或之後開始之年度期間生效。
- 6 於二零一二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。

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引入了有關金融資產分類及計量新規定。香港財務報告準則第9號「金融工具」(於二零一零年十一月經修訂)增添了有關金融負債及取消確認之規定。

- 香港財務報告準則第9號規定，在香港會計準則39號「金融工具：確認及計量」範圍內的所有已確認金融資產按攤銷成本或是公平值計量，尤其是，以旨在收取合同現金流的業務模式持有及僅為支付未償還本金及本金利息的合同現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及權益投資於其後會計期間結束時均按公平值計量。

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

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

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

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

### 4. 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.

### 3. 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）

- 關於金融負債，大幅變動與按公平值經損益表入賬的金融負債有關。尤其是，根據香港財務報告準則第9號，就按公平值經損益表入賬的金融負債而言，由該項負債的信貸風險變動引起之金融負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險引起之公平值變動其後不會於損益重新分類。而以往根據香港會計準則第39號之規定，按公平值經損益表入賬的金融負債之所有公平值變動整體金額均於損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，亦可提前應用。

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

### 4. 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。



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

### 4. 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.

#### *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:

### 4. 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)。

#### 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：

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

*Financial instruments (continued)*

#### Financial assets (continued)

##### Effective interest method (continued)

*Financial assets at FVTPL (continued)*

- 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.

##### *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).

### 4. 重要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法(續)

按公平值經損益表入賬的財務資產(續)

- 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值買入報價(經潛在稅務風險調整，如適用)釐定。

##### 貸款及應收款項

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

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### 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
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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.

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.

### 4. 重要會計政策(續)

#### 金融工具(續)

##### 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
- 違反合約,如利息及本金償還出現違約或拖欠情況;或
- 借款人有破產或進行財務重組的可能性;或
- 因金融困境,失去金融資產的活躍市場。

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。

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。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### **Financial liabilities and equity (continued)**

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.

#### *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.

### 4. 重要會計政策(續)

#### 金融工具(續)

##### 財務負債及股本權益(續)

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。

#### 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。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### **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.

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

### 4. 重要會計政策(續)

#### 金融工具(續)

##### 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。

##### 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基金經理批准期間於財務狀況表中確認為負債。

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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.

### 5. 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 WISE-CSI300, WISE-CSI HK100 and WISE-SSE50. Hong Kong dollar is the currency in which WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 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.

### 4. 重要會計政策(續)

#### 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。

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。

### 5. 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、標智中證香港100及標智上證50的功能貨幣。標智滬深300、標智中證香港100及標智上證50以港元衡量表現並報告業績，以及釐定其於發行或贖回時的每單位資產淨值。作出釐定時亦會考慮到全部子基金於香港聯合交易所有限公司上市且其單位按港元報價。

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

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

The tax implication in relation to unrealised gains has been included as a fair value adjustment to the AXP's carrying value on the statements of financial position. Should no withholding tax on capital gain be levied, the fair value of investments held by WISE-CSI300 and WISE-SSE50 will increase and the unrealised change in value of investments will impact the statements of comprehensive income in the period which the event takes place. Amount withheld by the PDs or included in other accounts payable for realised gain will be credited back to the statements of comprehensive income in the period which the event takes place. For details, please refer to note 8.

### 6. 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.

### 5. 重要會計判斷及估計不明朗因素之主要來源(續)

#### 重要會計估計及假設

#### *有關AXP公平值的稅項*

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

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

有關未變現收益的稅務影響已計入於財務狀況表AXP的賬面值調整的公平值。如果並無徵收資本增值的預扣稅，則標智滬深300及標智上證50持有投資的公平值將有所增加，投資價值的未變現之浮動將影響該事件發生期間的全面收益表。就已變現收益，PD所預扣或計入其他應付賬款的金額將撥回該事件發生期間的全面收益表。有關詳情，請參閱財務報表附註8。

### 6. 金融工具

#### 財務風險管理目標及政策

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

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

### 6. 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 interest rate 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.

	<b>WISE-CSI300</b> <b>Less than</b> <b>1 month</b> 標智滬深 300 少於一個月	<b>WISE-CSIHK100</b> <b>Less than</b> <b>1 month</b> 標智中證香港 100 少於一個月	<b>WISE-SSE50</b> <b>Less than</b> <b>1 month</b> 標智上證 50 少於一個月
	<b>HKD</b> 港元	<b>HKD</b> 港元	<b>HKD</b> 港元
At 31 December 2010 Bank balances 於二零一零年十二月卅一日銀行結餘	151,853,778	745,524	5,799,475
At 31 December 2009 Bank balances 於二零零九年十二月卅一日銀行結餘	156,422,960	1,201,162	8,476,634

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 HKD151,854 (2009: HKD156,423) for WISE-CSI300, HKD746 (2009: HKD1,201) for WISE-CSIHK100 and HKD5,799 (2009: HKD8,477) for WISE-SSE50, respectively.

##### *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.

### 6. 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利率風險。

子基金受到的利率風險概述如下：

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、標智中證香港100及標智上證50年／期內溢利將分別增加／減少約151,854港元(二零零九年：156,423港元)、746港元(二零零九年：1,201港元)及5,799港元(二零零九年：8,477港元)。

##### *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。



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

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

*Other price risk (continued)*

#### 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.

At 31 December 2010, the Sub-Funds' investments are concentrated in the following industries:

### 6. 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

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。

於二零一零年十二月卅一日，子基金投資主要集中於以下行業：

	WISE-CSI300 標智滬深 300		WISE-CSIHK100 標智中證香港 100		WISE-SSE50 標智上證 50	
	Fair value of underlying shares	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元		HKD 港元	
Consumer discretionary 可選消費	526,219,270	8.50	10,027,800	6.48	4,937,985	1.13
Consumer staples 主要消費	412,823,091	6.67	2,442,920	1.58	12,743,740	2.92
Energy 能源	505,020,132	8.15	19,908,320	12.85	44,780,285	10.25
Financials 金融地產	2,002,956,287	32.34	92,313,330	59.61	254,094,335	58.18
Health care 醫藥衛生	278,016,669	4.49	-	-	-	-
Industrials 工業	1,166,288,933	18.83	5,615,080	3.63	46,869,310	10.73
Information technology 信息技術	96,889,834	1.56	6,467,360	4.18	-	-
Materials 原材料	905,201,422	14.62	3,587,840	2.32	56,089,694	12.84
Telecommunications services 電訊服務	112,445,576	1.82	12,284,000	7.94	8,315,611	1.90
Utilities 公用事業	161,644,160	2.61	3,898,200	2.52	6,878,938	1.57
Subtotal 小計	6,167,505,374	99.59	156,544,850	101.11	434,709,898	99.52
Tax 稅務	(79,991,745)	(1.29)	-	-	(2,560,146)	(0.59)
Total 總計	6,087,513,629	98.30	156,544,850	101.11	432,149,752	98.93

#### *Investments - By Industry Sector*

投資—以行業分類

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

### 6. 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:

### 6. 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：

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元		HKD 港元	
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

Investments - By Industry Sector  
投資—以行業分類

WISE-CSI300 invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the CSI 300 Index. WISE-CSI300 is therefore exposed to substantially the same market price risk as the CSI 300 Index. If the CSI 300 Index component share prices in local currency, RMB, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit for the year by approximately HKD616,750,537 (2009: HKD668,117,744). An increase in the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

標智滬深300將所有或絕大部分資產投資於AXP中，而AXP與滬深300指數的成分股掛鉤。因此，標智滬深300與滬深300指數面對的市場價格風險大致相同。倘滬深300指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，則年內溢利將會增加/減少約616,750,537港元(二零零九年：668,117,744港元)。如果市值增加，合格境外機構投資者出售A股產生的收益可能須繳付10%稅項。

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

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

*Other price risk (continued)*

Market price (continued)

WISE-CSIHK100 invested all, or substantially all, of its assets in shares comprising the CSI HK 100 Index. WISE-CSIHK100 is therefore exposed to substantially the same market price risk as the CSI HK 100 Index. If the CSI HK 100 Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD15,654,485 (2009: HKD14,330,340).

WISE-SSE50 invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the SSE 50 Index. WISE-SSE50 is therefore exposed to substantially the same market price risk as the SSE 50 Index. If the SSE 50 Index component share prices in local currency, RMB, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit for the year by approximately HKD43,470,990 (2009: 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.

The 10% 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 WISE-CSI300 and WISE-SSE50 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.

### 6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

標智中證香港100將所有或絕大部分資產投資於構成中證香港100指數的股票。因此，標智中證香港100與中證香港100指數面對的市場價格風險大致相同。倘中證香港100指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內溢利將增加/減少約15,654,485港元(二零零九年：14,330,340港元)。

標智上證50將所有或絕大部分資產投資於AXP中，而AXP與上證50指數的成分股掛鉤。因此，標智上證50與上證50指數面對的市場價格風險大致相同。倘上證50指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，則年內溢利將會增加/減少約43,470,990港元(二零零九年：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。

10%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及標智上證50持有與A股或一籃子A股掛鉤的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。

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

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

*Other price risk (continued)*

Market price (continued)

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

	<b>WISE-CSI300</b> 標智滬深 300	<b>WISE-CSIHK100</b> 標智中證香港 100	<b>WISE-SSE50</b> 標智上證 50
	<b>HKD equivalent</b> 等值港元	<b>HKD equivalent</b> 等值港元	<b>HKD equivalent</b> 等值港元
At 31 December 2010			
Net currency exposure to – RMB			
於二零一零年十二月卅一日			
下列貨幣之淨貨幣風險－人民幣	6,087,513,629	-	432,149,752
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

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 HKD246,700,215 (2009: HKD267,247,097) for WISE-CSI300 and approximately HKD17,388,396 (2009: HKD21,726,269) for WISE-SSE50. The 4% 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.

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

### 6. 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)

子基金之財務狀況表上的貨幣風險概述如下：

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及標智上證50之年／期內溢利將分別增加／減少約246,700,215港元(二零零九年：267,247,097港元)及約17,388,396港元(二零零九年：21,726,269港元)。4%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。

於報告日期，子基金受到的最大借貸風險主要為：

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

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

At 31 December 2010

於二零一零年十二月卅一日

AXPs issued by AXP issuer

AXP 發行人發行的 AXP

Bank balances 銀行結餘

Total 總計

	WISE-CSI300 標智滬深 300	WISE-CSIHK100 標智中證香港 100	WISE-SSE50 標智上證 50
	HKD 港元	HKD 港元	HKD 港元
AXPs issued by AXP issuer	6,087,513,629	-	432,149,752
Bank balances 銀行結餘	151,853,778	745,524	5,799,475
Total 總計	6,239,367,407	745,524	437,949,227

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

Bank balances 銀行結餘

Total 總計

AXPs issued by AXP issuer	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

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

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

For WISE-CSIHK100, 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 2010 and 2009.

### 6. 金融工具(續)

非貨幣項目的貨幣風險(續)

借貸風險(續)

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

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

就標智中證香港100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。截至二零一零年及二零零九年十二月卅一日，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。

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

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

For WISE-CSI300, 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 (2009: 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.

For WISE-SSE50, the Sub-Fund's main counterparty credit risk concentration is with the PDs, KBC Financial Products Trading Hong Kong Limited ("KBCFPTHK"), UBS Securities Hong Kong Limited and Credit Suisse Securities (Hong Kong) Limited (2009: KBCFPTHK, UBS Securities Hong Kong Limited and Credit Suisse Securities (Hong Kong) Limited), and all transactions in securities are effected via these PDs.

On 6 July 2010, the Manager of WISE-SSE50 has published an announcement in connection with the acquisition of KBCFPTHK, the Sub-Fund's PD, by Daiwa Capital Markets (registered name in Japan is Daiwa Securities Capital Markets Co. Ltd.) (the "Transaction"). KBCFPTHK will cease to be a PD upon the earlier of (i) six months after the completion of the Transaction and (ii) the end of the first quarter of 2011 (the "Proposed Termination Date"). AXP issuer KBC Investments Cayman Islands Limited ("KBCIC") wishes to have all outstanding AXPs issued by them redeemed or bought back by KBCIC or any of its affiliates on or before the Proposed Termination Date.

On 8 February 2011, the Manager of WISE-SSE50 has further announced the transitional arrangements pending the resignation of KBCFPTHK as the PD of the WISE-SSE50 and KBCIC as the AXP issuer of the WISE-SSE50. This includes the selling back of outstanding AXPs to KBCIC or any of its affiliates and the purchase of new AXPs from other AXP issuers on or after 28 February 2011. Details for the settlement of such transitional arrangement have been disclosed in note 20.

### 6. 金融工具(續)

財務風險管理目標及政策(續)

#### 借貸風險(續)

就標智滬深300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(二零零九年：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。

就標智上證50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([KBCFPTHK])、瑞銀證券香港有限公司及瑞士信貸證券(香港)有限公司(二零零九年：KBCFPTHK、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。

於二零一零年七月六日，標智上證50的基金經理發表有關Daiwa Capital Markets(於日本的註冊名稱為Daiwa Securities Capital Markets Co. Ltd.)收購子基金的參與證券商KBCFPTHK(「交易」)的公告。KBCFPTHK將於(i)完成交易後6個月與(ii)二零一一年第一季度末(「建議終止日期」)之較早者，終止作為參與證券商。AXP的發行商KBC Investments Cayman Islands Limited([KBCIC])計劃，KBCIC發行的流通AXP將由KBCIC或任何其附屬機構於建議終止日期或之前贖回或購回。

於二零一一年二月八日，標智上證50的基金經理進一步公佈待KBCFPTHK辭任為標智上證50參與證券商及KBCIC辭任為標智上證50的AXP發行人的過渡安排，當中包括於二零一一年二月二十八日或之後售回流通的AXP予KBCIC或任何其附屬機構及向其他AXP發行人購入新AXP。有關過渡安排的協議詳情載於附註20。

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

### 6. 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 2010 於二零一零年十二月卅一日

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

### 6. 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：

<b>WISE-CSI300</b> 標智滬深 300	<b>WISE-SSE50</b> 標智上證 50
<b>HKD</b> 港元	<b>HKD</b> 港元
2,012,089,574	-
3,356,379,838	30,934,597
719,044,217	61,862,573
-	339,352,582
<b>6,087,513,629</b>	<b>432,149,752</b>

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

3,488,069,877	-
2,673,914,217	38,636,483
402,470,277	77,260,305
-	419,210,314
<b>6,564,454,371</b>	<b>535,107,102</b>

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 2010 and 2009 as rated by Standard & Poor's:

參與證券商並無適用的信貸評級，但下表顯示標準普爾於二零一零年及二零零九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：

#### Parent of counterparty

交易對手的母公司

#### Rating

評級

	<b>2010</b> 二零一零年	<b>2009</b> 二零零九年
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+	A+
Credit Suisse International 瑞士信貸國際	A+	A+
KBC Bank NV 比利時聯合銀行	A-	A-

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

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

For WISE-CSI300 and WISE-SSE50, the Manager seeks to obtain collateral (i.e. comprising different listed constituent stocks of Hang Seng Index and/or Hang Seng China Enterprises Index) 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. In order to further mitigate the potential counterparty risks associated with the AXP issuers for WISE-CSI300, the exposure of WISE-CSI300 to each AXP issuer has been reduced to 10% with effect from 3 December 2010. The Manager may subsequently accept other listed stocks as agreed between the Manager and the AXP issuers and/or cash as collateral.

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

	<b>WISE-CSI300</b> 標智滬深 300	<b>WISE-CSIHK100</b> 標智中證香港 100	<b>WISE-SSE50</b> 標智上證 50
	<b>HKD equivalent</b> 等值港元	<b>HKD equivalent</b> 等值港元	<b>HKD equivalent</b> 等值港元
At 31 December 2010			
Collateral value			
於二零一零年十二月卅一日的抵押品價值	4,369,645,375	-	384,030,164
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

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

#### Liquidity risk

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

### 6. 金融工具(續)

財務風險管理目標及政策(續)

#### 借貸風險(續)

就標智滬深300及標智上證50而言，基金經理尋求取得抵押品(即包括不同恒生指數及／或恒生中國企業指數的上市成份股)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。為了進一步減低有關標智滬深300的AXP發行人的相關潛在對手方風險，由二零一零年十二月三日起，標智滬深300對各AXP發行人的風險額已減少至不超過10%。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。

子基金持有的抵押品價值概述如下：

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

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



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

### 6. 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.

	<b>WISE-CSI300</b> 標智滬深 300	<b>WISE-CSIHK100</b> 標智中證香港 100	<b>WISE-SSE50</b> 標智上證 50
	<b>HKD</b> 港元	<b>HKD</b> 港元	<b>HKD</b> 港元
<b>At 31 December 2010</b>			
於二零一零年十二月卅一日			
<i>Less than 1 month</i> 少於一個月			
Financial liabilities 財務負債			
Management fee payable 應付管理費	7,279,184	365,224	553,607
Distribution payable 應派股息	-	2,240,000	-
Other accounts payable 其他應付款項	30,380,759	10,110	532,305
	<u>37,659,943</u>	<u>2,615,334</u>	<u>1,085,912</u>
<b>At 31 December 2009</b>			
於二零零九年十二月卅一日			
<i>Less than 1 month</i> 少於一個月			
Financial liabilities 財務負債			
Management fee payable 應付管理費	7,821,245	238,673	496,211
Distribution payable 應派股息	-	800,000	-
Other accounts payable 其他應付款項	14,202,541	7,367	588,348
	<u>22,023,786</u>	<u>1,046,040</u>	<u>1,084,559</u>

#### Fair value

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

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

### 6. 金融工具(續)

財務風險管理目標及政策(續)

#### 流動性風險(續)

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

#### 公平值

財務資產及財務負債的公平值由基金經理及受託人按以下方式釐定：

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

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### Fair value (continued)

- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (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.

### 6. 金融工具(續)

#### 公平值(續)

- 其他財務資產及財務負債的公平值乃根據普遍接受的定價模式(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(經濟在稅務風險調整)。

	<b>WISE-CSI300</b> 標智滬深 300	<b>WISE-CSIHK100</b> 標智中證香港 100	<b>WISE-SSE50</b> 標智上證 50
	<b>HKD</b> 港元	<b>HKD</b> 港元	<b>HKD</b> 港元
<b>At 31 December 2010</b>			
於二零一零年十二月卅一日			
<b>Financial assets at FVTPL</b>			
按公平值經損益表入賬的財務資產			
Investments – Level 1 投資 – 第一級	–	156,544,850	–
Investments – Level 2 投資 – 第二級	6,087,513,629	–	432,149,752
<b>At 31 December 2009</b>			
於二零零九年十二月卅一日			
<b>Financial assets at FVTPL</b>			
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	–
Investments – Level 2 投資 – 第二級	6,564,454,371	–	535,107,102

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

### 7. CAPITAL RISK MANAGEMENT

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

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

### 8. TAXATION

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

#### PRC withholding tax on capital gain

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

### 7. 資本風險管理

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

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

### 8. 稅項

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

#### 資本增值的中國預扣稅

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

#### *一般安排*

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

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

### 8. TAXATION (continued)

#### PRC withholding tax on capital gain (continued)

##### *Specific arrangements*

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

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

##### *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 2010 and 2009 that have been fully provided for in the statement of financial position or withheld by PDs are as follows.

### 8. 稅項(續)

#### 資本增值的中國預扣稅(續)

##### *特殊安排*

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

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

##### *潛在責任*

基金經理及受託人根據相關QFII提供的資料作出估計,截至二零一零年及二零零九年十二月卅一日涉及中國稅務的已變現和未變現收益的責任,而於財務狀況表悉數撥備或由參與證券商預扣如下。

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

### 8. TAXATION (continued)

PRC withholding tax on capital gain (continued)

*Potential liability (continued)*

At 31 December 2010 於二零一零年十二月卅一日

Realised gain – tax withheld by PDs

已變現收益 – 參與證券商預扣稅項

137,600,004

2,800,813

Realised gain – tax included in other accounts payable

已變現收益 – 計入其他應付賬款稅項

8,630,517

62,346

Unrealised gain – tax adjusted to fair value of investments

未變現收益 – 按投資公平值調整稅項

79,991,745

2,560,146

226,222,266

5,423,305

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

### 9. RELATED PARTY TRANSACTIONS

Transactions with the manager and its connected persons

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

#### (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.

### 8. 稅項(續)

資本增值的中國預扣稅(續)

*潛在責任(續)*

**WISE-CSI300**

標智滬深 300

**HKD**

港元

**WISE-SSE50**

標智上證 50

**HKD**

港元

### 9. 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。

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

### 9. RELATED PARTY TRANSACTIONS (continued)

#### Transactions with the manager and its connected persons (continued)

##### (a) Management fee and servicing fee (continued)

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

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

###### WISE-CSI300

The custodian fee for custodian of investments and collateral is calculated and accrued monthly based on 0.03% 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.

###### WISE-CSIHK100

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

###### WISE-SSE50

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

##### (c) Bank balances

The bank balances of the Sub-Funds are maintained with Bank of China (Hong Kong) Limited, the indirect holding company of the Trustee, and carry interest at normal commercial rates. During the year, interest income of HKD5,635 (2009: nil) was earned by WISE-CSI300, HKD112 (2009: HKD150) was earned by WISE-CSIHK100 and HKD313 (2009: nil) was earned by WISE-SSE50.

### 9. 關連方交易(續)

#### 與基金經理及其關連人士之交易(續)

##### (a) 管理費及服務費(續)

此外，基金經理有權收取服務費，服務費最多按各子基金資產淨值每年1%計算，而基金經理已豁免本年度及年／期間的服務費。

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

##### (b) 支付予受託人及其關連人士之費用及收費

###### 標智滬深300

託管人的託管費是根據減去預扣稅項前之所持投資及抵押品的月末市值，分別按每年0.03%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。

###### 標智中證香港100

買賣子基金內投資的交易處理費為每次25美元。

###### 標智上證50

有關現金交易及子基金取得的抵押股份，交易處理費為每次分別為200港元及100港元。

##### (c) 銀行結餘

子基金的銀行結餘存放於受託人間接控股的公司中國銀行(香港)有限公司，按一般商業利率計息。年內，標智滬深300賺取之利息收入為5,635港元(二零零九年：無)，而標智中證香港100為112港元(二零零九年：150港元)及標智上證50為313港元(二零零九年：無)。

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

### 10. MAINTENANCE FEE

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

#### WISE-CSI300

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

#### WISE-SSE50

The AXP maintenance fee charge is up to (a) if applicable, 0.5% 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.

### 11. TRANSACTION COSTS ON INVESTMENTS

#### WISE-CSI300 and WISE-SSE50

An AXP issuer charges an execution fee (inclusive of local broker commissions and market charges of up to 0.9% 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.

### 10. 存置費

AXP發行人有權收取AXP存置費用，於每個季末支付。

#### 標智滬深300

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

#### 標智上證50

AXP存置費用最高不超過(a)如適用，子基金於每一季度(根據季度實際天數)持有之所有AXP，每日之市值(「市值」)不超過780,000,000港元的部分，按每年0.5%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。

### 11. 投資交易成本

#### 標智滬深300及標智上證50

AXP發行人就調整指數成份股而代子基金購買或出售各AXP相關A股的交易，每宗收取執行費用(包含最高不超過0.9%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。

## Sub-Funds of World Index Shares ETFs

### 標智ETFs系列的子基金

#### 12. INVESTMENTS

#### 12. 投資

	WISE-CSI300 標智滬深 300		WISE-CSIHK100 標智中證香港 100		WISE-SSE50 標智上證 50	
	31.12.2010 二零一零年 十二月卅一日	31.12.2009 二零零九年 十二月卅一日	31.12.2010 二零一零年 十二月卅一日	31.12.2009 二零零九年 十二月卅一日	31.12.2010 二零一零年 十二月卅一日	31.12.2009 二零零九年 十二月卅一日
	HKD 港元	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	6,087,513,629	6,564,454,371	-	-	432,149,752	535,107,102
Listed equities 上市股票	-	-	156,544,850	143,303,397	-	-
	<u>6,087,513,629</u>	<u>6,564,454,371</u>	<u>156,544,850</u>	<u>143,303,397</u>	<u>432,149,752</u>	<u>535,107,102</u>

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

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.

#### 13. BANK BALANCES

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

#### 14. SEGMENTAL INFORMATION

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

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

於活躍流通市場並具標準條款及條件的 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。

#### 13. 銀行結餘

就所有子基金，銀行結餘按中國銀行（香港）有限公司所報的浮動利率計算。

#### 14. 分類資料

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



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

### 15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE

The Manager pursues a representative sampling strategy for the Sub-Funds. As a result, WISE-CSI300 and WISE-SSE50 may not from time to time hold one or more AXPs linked to A Shares of all the constituent companies of the CSI 300 and SSE 50, respectively, while WISE-CSIHK100 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 complies with Appendix I of the Code: Guidelines for Regulating Index Tracking Exchange Traded Funds issued by SFC.

The following table shows the constituent stock that each accounts for more than 10% of the net asset value of WISE-CSIHK100 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

At 31 December 2010, WISE-CSIHK100 does not have any constituent stock that each accounts for more than 10% of the net asset value of the Sub-Fund.

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

### 15. 《守則》下的投資限制及禁項

基金經理為子基金採用代表性抽樣策略。因此，標智滬深300及標智上證50或許未能經常持有與滬深 300指數及上證50指數所有成份公司的A股掛鈎之一個或多個A股，同時標智中證香港100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》。

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

<b>WISE-CSIHK100</b> 標智中證香港 100	
<b>Respective weighting in the CSI HK 100 (%)</b> 於中證香港 100 指數的各自比重 (%)	<b>% of net asset value</b> 佔資產淨值百份比 (%)
11.49	11.15

於二零一零年十二月卅一日，標智中證香港100並無任何超過子基金資產淨值10%以上的任何成份股。

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

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

### 16. DISTRIBUTIONS

#### WISE-CSI300

The Sub-Fund did not make any distribution during the year ended 31 December 2010 and 2009.

#### WISE-CSIHK100

During the year ended 31 December 2010, the Sub-Fund declared a distribution of HKD2,240,000 (2009: HKD800,000) with respect to 8,000,000 units, which was equivalent to HKD0.28 (2009: HKD0.1) per unit on 17 December 2010, which was subsequently paid on 14 January 2011 (2009: 15 January 2010).

#### WISE-SSE50

The Sub-Fund did not make any distribution during the year ended 31 December 2010 and the period from 9 April 2009 (date of inception) to 31 December 2009.

### 17. EQUITY

At 31 December 2010, only one class of units has been issued for each Sub-Fund and upon termination of the Sub-Funds, the Trustee shall from time to time distribute to the unitholders in proportion to their respective interest in the Sub-Funds all net cash proceeds derived from the redemption of the Sub-Funds. Therefore, units issued by the Sub-Funds, being the most subordinated units in issue which entitles the unitholders to a pro-rata share of net assets in the event of liquidation, are classified as equity in accordance with the significant accounting policies of the financial liabilities and equity in note 4.

### 18. SOFT COMMISSION ARRANGEMENTS

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

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

### 16. 分派

#### 標智滬深300

截至二零一零年及二零零九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

就截至二零一零年十二月卅一日止年度，於二零一零年十二月十七日，該子基金就8,000,000個單位宣派2,240,000港元(二零零九年：800,000港元)，相當於每單位0.28港元(二零零九年：0.1港元)，隨後於二零一一年一月十四日(二零零九年：二零一零年一月十五日)派付。

#### 標智上證50

截至二零一零年十二月卅一日期間及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，該子基金並無任何分派。

### 17. 股本

於二零一零年十二月卅一日，各子基金僅發行一種類別的單位，且於子基金終結時，受託人須按單位持有人於子基金應佔的相關權益比例不時向單位持有人分派由贖回子基金所得的全部現金所得款項。因此，由子基金分派的單位，即於清盤期間賦予單位持有人權利按應佔比例獲得資產淨值的已發行最後償單位，按附註4財務負債及股本的主要會計政策分類為股本。

### 18. 非金錢佣金安排

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

年/期內概無就子基金透過經紀或證券商轉介的交易作出任何非金錢佣金安排。

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

### 19. BASIC (LOSS) EARNINGS PER UNIT

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

	WISE-CSI300 標智滬深 300		WISE-CSIHK100 標智中證香港 100		WISE-SSE50 標智上證 50	
	01.01.2010 to 31.12.2010	01.01.2009 to 31.12.2009	01.01.2010 to 31.12.2010	01.01.2009 to 31.12.2009	01.01.2010 to 31.12.2010	09.04.2009 (Date of inception) to 31.12.2009
	二零一零年 一月一日至 二零一零年 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	二零一零年 一月一日至 二零一零年 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	二零一零年 一月一日至 二零一零年 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 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
(Loss) earnings (虧損) 盈利	(672,588,960)	3,415,047,127	13,418,882	52,233,718	(105,671,144)	82,070,452
Weighted average number of units 單位加權平均數目	183,421,370	204,227,945	8,000,000	8,000,000	22,400,000	15,935,632

### 20. SUBSEQUENT EVENT

#### Substantial redemption of units after year end for WISE-SSE50

Subsequent to 31 December 2010 and up to report date, a total number of 10.4 million units with a total value of HKD211,437,760 has been redeemed by the unitholders of WISE-SSE50.

#### Transitional arrangement for WISE-SSE50

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

### 19. 每單位基本(虧損)盈利

計算每單位基本(虧損)盈利乃基於以下數據：

### 20. 隨後事項

#### 於標智上證50年度終結後大量贖回之單位

由二零一零年十二月卅一日之後至報告日期間，標智上證50之單位投資者贖回合共10.4百萬單位總值211,437,760港元。

#### 標智上證50之過渡安排

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

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

### 20. SUBSEQUENT EVENT (continued)

### 20. 隨後事項 (續)

Transition record date 過渡記錄日	Transaction details 交易詳情	No. of AXP transited 過渡AXP數目	Transition cost (as % of NAV)* 過渡成本(佔 資產淨值%)*
30 March 2011 二零一一年三月卅日	Sell back outstanding AXP to KBCIHK and purchase new AXP from UBS AG, London Branch 售回未贖回的AXP予KBCIHK及 向UBS AG倫敦分行購入新AXP	4	2.79%
28 March 2011 二零一一年三月二十八日	Sell back outstanding AXP to KBCIHK and purchase new AXP from UBS AG, London Branch 售回未贖回的AXP予KBCIHK及 向UBS AG倫敦分行購入新AXP	3	2.16%
18 March 2011 二零一一年三月十八日	Sell back outstanding AXP to KBCIHK and purchase new AXP from UBS AG, London Branch 售回未贖回的AXP予KBCIHK及 向UBS AG倫敦分行購入新AXP	4	2.55%
14 March 2011 二零一一年三月十四日	Sell back outstanding AXP to KBCIHK and purchase new AXP from UBS AG, London Branch 售回未贖回的AXP予KBCIHK及 向UBS AG倫敦分行購入新AXP	2	1.28%

\* NAV is before charging the transition cost.

\* 資產淨值未扣除過渡成本。

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**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
		<b>HKD</b> 港元	
<b>China</b>			
中國			
Advanced Technology & Materials Co Ltd 安泰科技股份有限公司	813,960	22,214,550	0.36
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	10,591,000	33,433,372	0.54
Air China Ltd 中國國際航空股份有限公司	2,046,800	32,860,918	0.53
Aluminum Corp of China Ltd 中國鋁業股份有限公司	2,237,200	26,720,907	0.43
Angang Steel Co Ltd 鞍鋼股份有限公司	1,975,400	17,963,079	0.29
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	1,213,800	42,363,049	0.68
Anhui Jianghuai Automobile Co Ltd 安徽江淮汽車股份有限公司	1,880,200	23,497,835	0.38
AnXin Trust & Investment Co Ltd 安信信託投資股份有限公司	1,142,400	18,300,608	0.30
Bank of Beijing Co Ltd 北京銀行股份有限公司	5,045,600	67,990,348	1.10
Bank of China Ltd 中國銀行股份有限公司	8,979,740	34,164,471	0.55
Bank of Communications Co Ltd 交通銀行股份有限公司	21,253,400	137,188,402	2.22
Bank Of Nanjing Co Ltd 南京銀行股份有限公司	2,189,600	25,610,759	0.41
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	1,332,800	19,466,823	0.31
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	714,000	19,410,755	0.31
Beijing Capital Development Co Ltd 北京首都開發股份有限公司	1,094,800	21,716,273	0.35
Beijing Yanjing Brewery-A 北京燕京啤酒股份有限公司-A股	1,190,000	26,604,285	0.43
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	999,600	28,564,424	0.46
Changjiang Securities Co Ltd 長江證券股份有限公司	2,213,400	29,460,952	0.48
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	2,195,550	36,542,135	0.59
China Aerospace Times Electronics Co Ltd 航天時代電子技術股份有限公司	1,404,200	22,213,316	0.36
China Baoan Group Co Ltd 中國寶安集團股份有限公司	1,428,000	28,207,831	0.46
China CNR Corp Ltd 中國北車股份有限公司	3,284,400	27,390,359	0.44
China Coal Energy Co Ltd 中國中煤能源股份有限公司	3,094,000	39,541,985	0.64
China Construction Bank Corp 中國建設銀行股份有限公司	12,280,800	66,252,239	1.07
China COSCO Holdings Co Ltd 中國遠洋控股股份有限公司	3,546,200	39,222,678	0.63
China CSSC Holdings Ltd 中國船舶工業股份有限公司	333,200	26,578,494	0.43
China First Heavy Industries Co Ltd 中國第一重型機械股份公司	3,236,800	22,608,876	0.37
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	2,249,100	30,704,401	0.50

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by PDs (continued)</b> 由參與證券商發行的AXP <sup>^</sup> (續)			
China (continued) 中國(續)			
China International Marine Containers Group Co Ltd 中國國際海運集裝箱集團股份有限公司	952,000	25,780,085	0.42
China Life Insurance Co Ltd 中國人壽保險股份有限公司	1,475,600	37,004,346	0.60
China Merchants Bank Co Ltd 招商銀行股份有限公司	12,542,600	189,254,025	3.06
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	19,825,400	117,228,740	1.89
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	3,117,800	84,099,257	1.36
China Petroleum & Chemical Corp 中國石油化工股份有限公司	4,188,800	39,767,939	0.64
China Railway Construction Corp Ltd 中國鐵建股份有限公司	5,259,800	42,005,615	0.68
China Railway Erju Co Ltd 中鐵二局股份有限公司	2,356,200	25,228,095	0.41
China Railway Group Ltd 中國中鐵股份有限公司	6,711,600	34,152,165	0.55
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	737,800	22,204,346	0.36
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	2,856,000	83,092,835	1.34
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	1,856,400	25,780,645	0.42
China Southern Airlines Co Ltd 中國南方航空股份有限公司	3,213,000	36,824,087	0.59
China State Construction Engineering Corp Ltd 中國建築股份有限公司	8,687,000	34,994,867	0.57
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	8,377,600	52,793,666	0.85
China Vanke Co Ltd 萬科企業股份有限公司	8,710,800	84,340,910	1.36
China Yangtze Power Co Ltd 中國長江電力股份有限公司	5,926,200	52,911,970	0.85
Chongqing Brewery Co 重慶啤酒股份有限公司	333,200	21,754,960	0.35
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	1,499,400	21,140,735	0.34
CITIC Securities Co Ltd/China 中信證券股份有限公司/中國	7,247,100	107,472,761	1.74
COSCO Shipping Co Ltd 中遠航運股份有限公司	2,332,400	22,912,765	0.37
CSR Corp Ltd 中國南車股份有限公司	3,308,200	29,381,335	0.47
Daqin Railway Co Ltd 大秦鐵路股份有限公司	5,831,000	53,641,696	0.87
Dashang Group Co Ltd 大商集團股份有限公司	523,600	28,993,344	0.47
Datong Coal Industry Co Ltd 大同煤業股份有限公司	1,761,200	43,564,867	0.70
Dongfang Electric Corp Ltd 東方電氣股份有限公司	618,800	25,357,892	0.41
Everbright Securities Co Ltd 光大證券股份有限公司	1,689,800	29,716,902	0.48

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份公平值	<b>% of net asset value</b> 佔資產淨值百分比(%)
		<b>HKD</b> 港元	
<b>AXPs<sup>^</sup> issued by PDs (continued)</b> 由參與證券商發行的AXP <sup>^</sup> (續)			
China (continued) 中國(續)			
Financial Street Holding Co Ltd 金融街控股股份有限公司	5,197,444	40,466,878	0.65
Founder Technology Group Corp 方正科技集團股份有限公司	8,425,200	40,589,336	0.66
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	2,372,622	28,645,792	0.46
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	2,046,800	22,759,139	0.37
Gansu Yasheng Industrial Group Co-A 甘肅亞盛實業(集團)股份有限公司-A股	3,546,200	27,485,114	0.44
GD Midea Holding Co Ltd 廣東美的電器股份有限公司	2,534,700	51,949,842	0.84
GD Power Development Co Ltd 國電電力發展股份有限公司	7,092,400	25,563,662	0.41
Gemdale Corp 金地(集團)股份有限公司	5,017,040	36,521,151	0.59
Gree Electric Appliances Inc 珠海格力電器股份有限公司	2,329,306	49,715,654	0.80
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	5,593,000	22,728,582	0.37
Guangxi Liugong Machinery 廣西柳工機械股份有限公司	523,600	22,819,692	0.37
Haitong Securities Co Ltd 海通證券股份有限公司	4,022,200	45,577,149	0.74
Hangzhou Binjiang Real Estate Group Co Ltd 杭州濱江房產集團股份有限公司	1,737,400	23,084,333	0.37
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	1,213,800	32,254,822	0.52
Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司	7,614,096	33,453,041	0.54
Heilongjiang Agriculture Co Ltd 黑龍江北大荒農業股份有限公司	1,547,000	24,089,633	0.39
Henan Shenhua Coal & Power Co Ltd 河南神火煤電股份有限公司	882,980	26,043,156	0.42
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	309,400	31,637,233	0.51
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	1,332,800	26,264,513	0.42
Huafa Industrial Co Ltd Zhuhai 珠海華發實業股份有限公司	1,761,200	20,994,117	0.34
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	1,808,800	21,753,278	0.35
Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司	1,547,000	34,330,461	0.55
Industrial & Commercial Bank of China 中國工商銀行股份有限公司	11,876,200	59,453,148	0.96
Industrial Bank Co Ltd 興業銀行股份有限公司	4,069,800	115,243,371	1.86
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	547,400	46,043,915	0.74
Inner Mongolia Pingzhuang Energy Co Ltd 內蒙古平莊能源股份有限公司	1,190,000	21,488,076	0.35

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
		<b>HKD</b> 港元	
<b>AXPs<sup>^</sup> issued by PDs (continued)</b> 由參與證券商發行的AXP <sup>^</sup> (續)			
China (continued) 中國(續)			
Inner Mongolia Yili Industrial 內蒙古伊利實業集團股份有限公司	833,000	37,461,861	0.60
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	404,600	28,404,069	0.46
Jiangsu Sunshine Co Ltd 江蘇陽光股份有限公司	4,236,400	25,848,488	0.42
Jiangxi Copper Co Ltd 江西銅業股份有限公司	975,800	51,803,225	0.84
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	642,600	25,757,938	0.42
Jilin Yatai Group Co Ltd 吉林亞泰(集團)股份有限公司	2,677,500	21,099,104	0.34
Jinduicheng Molybdenum Co Ltd 金堆城鉬業股份有限公司	1,023,400	29,232,474	0.47
Joincare Pharmaceutical Group Industry Co Ltd 健康元藥業集團股份有限公司	1,594,600	20,773,770	0.34
Kailuan Energy Chemical Co Ltd 開灤能源化工股份有限公司	785,400	18,613,468	0.30
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	1,547,000	30,443,194	0.49
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	357,000	77,327,639	1.25
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	1,094,800	38,841,695	0.63
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	2,356,200	32,166,515	0.52
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	666,400	32,096,710	0.52
Minmetals Development Co Ltd 五礦發展股份有限公司	642,600	24,728,529	0.40
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	333,200	28,454,530	0.46
PetroChina Co Ltd 中國石油天然氣股份有限公司	1,856,400	24,512,386	0.40
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	3,236,800	214,117,115	3.43
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	2,332,876	57,925,619	0.94
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	2,793,882	41,728,785	0.67
Qingdao Haier Co Ltd 青島海爾股份有限公司	1,261,400	42,003,653	0.68
Qinghai Salt Lake Potash Co 青海鹽湖鉀肥股份有限公司	547,400	42,710,390	0.69
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	1,573,180	27,184,225	0.44
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	404,600	21,855,883	0.35
Sany Heavy Industry Co Ltd 三一重工股份有限公司	1,938,510	49,389,313	0.80
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司—A股	761,600	45,805,346	0.74
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	785,400	48,753,964	0.79
Shanghai Chengtou Holding Co Ltd 上海城投控股股份有限公司	2,189,600	20,478,291	0.33



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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份公平值	<b>% of net asset value</b> 佔資產淨值百分比(%)
		<b>HKD</b> 港元	
<b>AXPs<sup>^</sup> issued by PDs (continued)</b> 由參與證券商發行的AXP <sup>^</sup> (續)			
China (continued) 中國(續)			
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	1,642,200	26,075,003	0.42
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,666,000	24,294,282	0.39
Shanghai Mechanical and Electrical Industry Co Ltd 上海機電股份有限公司	2,261,000	28,176,994	0.45
Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	833,000	21,419,393	0.35
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	7,418,936	108,185,907	1.75
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	2,294,320	36,348,350	0.59
Shantui Construction Machinery Co Ltd 山推工程機械股份有限公司	1,285,200	27,521,558	0.44
Shanxi Guoyang New Energy Co Ltd 山西國陽新能股份有限公司	1,142,400	38,592,753	0.62
Shanxi Lanhua Sci-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司	404,600	22,427,777	0.36
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	666,400	46,783,173	0.76
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	3,284,400	20,620,143	0.33
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	1,299,480	40,853,248	0.66
Shenergy Co Ltd 申能股份有限公司	4,331,600	38,929,722	0.63
Shenzhen Airport Co 深圳市機場股份有限公司	3,260,600	21,238,854	0.34
Shenzhen Development Bank Co 深圳發展銀行股份有限公司	2,767,940	51,448,426	0.83
Shenzhen Energy Group Co Ltd 深圳能源集團股份有限公司	1,999,200	23,760,514	0.38
Shenzhen Overseas Chinese Town Co Ltd 深圳華僑城股份有限公司	1,927,800	27,589,681	0.45
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	1,608,880	42,639,744	0.69
Sichuan Hongda Co Ltd 四川宏達股份有限公司	1,047,200	19,119,202	0.31
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	1,237,600	32,391,628	0.52

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
		<b>HKD</b> 港元	
<b>AXPs<sup>^</sup> issued by PDs (continued)</b> 由參與證券商發行的AXP <sup>^</sup> (續)			
China (continued) 中國(續)			
Sinochem International Corp 中化國際(控股)股份有限公司	2,689,400	37,507,276	0.61
Southwest Securities Co Ltd 西南證券股份有限公司	1,951,600	26,711,936	0.43
Suning Appliance Co Ltd 蘇寧電器股份有限公司	3,730,650	57,565,758	0.93
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	952,000	26,497,756	0.43
TBEA Co Ltd 特變電工股份有限公司	1,785,000	39,212,585	0.63
Tianjin Port Co Ltd 天津港股份有限公司	3,094,000	30,430,929	0.49
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	880,600	36,355,919	0.59
Tsinghua Tongfang Co Ltd 同方股份有限公司	1,104,320	34,444,615	0.56
Weichai Power Co Ltd 濰柴動力股份有限公司	642,600	39,639,824	0.64
Western Mining Co Ltd 西部礦業股份有限公司	1,642,200	36,443,105	0.59
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	3,760,400	18,957,726	0.31
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	1,975,400	80,554,635	1.30
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	523,600	35,278,011	0.57
Xiamen C & D Inc 廈門建發股份有限公司	2,870,280	22,111,104	0.36
Xi'an Aircraft International Corp 西安飛機國際航空製造股份有限公司	1,832,600	26,205,641	0.42
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	1,299,480	34,118,355	0.55
Xinjiang Guanghui Industry Co Ltd 新疆廣匯實業股份有限公司	754,460	37,288,947	0.60
Xinxing Ductile Iron Pipes 新興鑄管股份有限公司	1,999,200	21,028,879	0.34
Yantai Wanhua Polyurethanes Co Ltd 煙台萬華聚氨酯股份有限公司	1,261,400	28,482,845	0.46
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	833,000	27,856,004	0.45
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	278,460	19,811,081	0.32
Yunnan Copper Industry Co 雲南銅業股份有限公司	785,400	25,440,873	0.41
YunNan Metropolitan Real Estate Development Co Ltd 雲南城投置業股份有限公司	1,142,400	24,961,491	0.40
Yunnan Tin Co Ltd 雲南錫業股份有限公司	595,000	22,910,803	0.37
Zhejiang China Commodities City Group Co Ltd 浙江中國小商品城集團股份有限公司	785,400	32,425,549	0.52
Zhejiang Medicine Co Ltd 浙江醫藥股份有限公司	690,200	26,487,103	0.43

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
		<b>HKD</b> 港元	
<b>AXPs<sup>▲</sup> issued by PDs (continued)</b> 由參與證券商發行的AXP <sup>▲</sup> (續)			
China (continued) 中國(續)			
Zhejiang Xinan Chemical Industrial Group Co Ltd 浙江新安化工集團股份有限公司	1,099,560	19,712,514	0.32
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	928,200	22,992,662	0.37
Zhongjin Gold Co Ltd 中金黃金股份有限公司	985,320	46,807,338	0.76
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	4,403,000	42,527,608	0.69
ZTE Corp 中興通訊股份有限公司	1,856,400	59,651,909	0.96
		<u>6,167,505,374</u>	<u>99.59</u>
Total investment portfolio 投資總額		6,167,505,374	99.59
Tax 稅務		(79,991,745)	(1.29)
Other net assets 其他資產淨值		<u>105,332,096</u>	<u>1.70</u>
Net assets value as at 31 December 2010 於二零一零年十二月卅一日的資產淨值		<u><u>6,192,845,725</u></u>	<u><u>100.00</u></u>
Total investments, at cost 投資總額(按成本)		<u><u>5,889,856,457</u></u>	

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

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

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	於二零一零年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by PDs</b>					
<b>由參與證券商發行的AXP<sup>^</sup></b>					
<b>China</b>					
<b>中國</b>					
Advanced Technology & Materials Co Ltd 安泰科技股份有限公司	-	626,240	351,120	(163,400)	813,960
Agricultural Bank of China Ltd 中國農業銀行有限公司	-	11,748,000	-	(1,157,000)	10,591,000
Air China Ltd 中國國際航空股份有限公司	1,978,000	516,000	-	(447,200)	2,046,800
Aluminum Corp of China Ltd 中國鋁業股份有限公司	2,162,000	564,000	-	(488,800)	2,237,200
Angang Steel Co Ltd 鞍鋼股份有限公司	1,909,000	498,000	-	(431,600)	1,975,400
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	908,500	380,000	837,400	(912,100)	1,213,800
Anhui Jianghuai Automobile Co Ltd 安徽江淮汽車股份有限公司	2,691,000	702,000	-	(1,512,800)	1,880,200
Anxin Trust & Investment Co Ltd 安信信託投資股份有限公司	-	1,382,400	-	(240,000)	1,142,400
Bank of Beijing Co Ltd 北京銀行股份有限公司	4,876,000	1,272,000	-	(1,102,400)	5,045,600
Bank of China Ltd 中國銀行股份有限公司	13,064,000	2,910,560	-	(6,994,820)	8,979,740
Bank of Communications Co Ltd 交通銀行股份有限公司	20,999,000	7,738,000	-	(7,483,600)	21,253,400
Bank Of Nanjing Co Ltd 南京銀行股份有限公司	-	2,383,800	-	(194,200)	2,189,600
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	-	1,478,400	-	(145,600)	1,332,800
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	437,000	375,800	-	(98,800)	714,000
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	5,543,000	1,446,000	-	(6,989,000)	-
Beijing Capital Development Co Ltd 北京首都開發股份有限公司	-	1,094,800	-	-	1,094,800
Beijing North Star Co Ltd 北京北辰實業股份有限公司	2,300,000	600,000	-	(2,900,000)	-
Beijing Yanjing Brewery-A 北京燕京啤酒股份有限公司-A股	1,610,000	316,000	-	(736,000)	1,190,000
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	2,070,000	363,200	-	(1,433,600)	999,600

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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	於二零一零年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Changjiang Securities Co Ltd 長江證券股份有限公司	-	2,390,200	-	(176,800)	2,213,400
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	693,560	1,083,600	(273,910)	2,195,550
Chengdu Dr Peng Telecom & Media Group Co Ltd 成都鵬博士電信傳媒集團股份有限公司	-	495,600	-	(495,600)	-
Chenzhou Mining Group Co Ltd 辰州礦業股份有限公司	-	401,200	-	(401,200)	-
China Aerospace Times Electronics Co Ltd 中國航太國際控股有限公司	-	1,404,200	-	-	1,404,200
China Baoan Group Co Ltd 中國寶安集團股份有限公司	-	1,584,000	-	(156,000)	1,428,000
China CNR Corp Ltd 中國北車股份有限公司	-	3,643,200	-	(358,800)	3,284,400
China Coal Energy Co Ltd 中國中煤能源股份有限公司	2,990,000	780,000	-	(676,000)	3,094,000
China Construction Bank Corp 中國建設銀行股份有限公司	11,109,000	3,696,600	-	(2,524,800)	12,280,800
China COSCO Holdings Co Ltd 中國遠洋控股股份有限公司	3,427,000	894,000	-	(774,800)	3,546,200
China CSSC Holdings Ltd 中國船舶股份有限公司	460,000	88,800	-	(215,600)	333,200
China Dongfanghong Spacesat Co Ltd 中國東方紅衛星股份有限公司	-	214,200	208,800	(423,000)	-
China First Heavy Industries Co Ltd 中國第一重型機械有限公司	-	3,236,800	-	-	3,236,800
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	1,449,000	526,050	683,550	(409,500)	2,249,100
China International Marine Containers Group Co Ltd 中國國際海運集裝箱集團股份有限公司	-	952,000	-	-	952,000
China Life Insurance Co Ltd 中國人壽保險股份有限公司	1,771,000	373,500	-	(668,900)	1,475,600

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
China Merchants Bank Co Ltd 招商銀行股份有限公司	11,688,600	4,797,360	-	(3,943,360)	12,542,600
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	621,000	21,600	-	(642,600)	-
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	22,080,000	6,049,000	3,754,100	(12,057,700)	19,825,400
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	3,013,000	786,000	-	(681,200)	3,117,800
China Petroleum & Chemical Corp 中國石油化工股份有限公司	5,014,000	1,060,200	-	(1,885,400)	4,188,800
China Railway Construction Corp Ltd 中國鐵建股份有限公司	3,197,000	4,328,400	-	(2,265,600)	5,259,800
China Railway Erju Co Ltd 中鐵二局股份有限公司	2,277,000	594,000	-	(514,800)	2,356,200
China Railway Group Ltd 中國中鐵股份有限公司	6,486,000	1,692,000	-	(1,466,400)	6,711,600
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	1,219,000	203,600	-	(684,800)	737,800
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	3,565,000	723,500	-	(1,432,500)	2,856,000
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	-	1,856,400	-	-	1,856,400
China Shipping Development Co Ltd 中海發展股份有限公司	1,886,000	32,700	-	(1,918,700)	-
China Southern Airlines Co Ltd 中國南方航空股份有限公司	2,415,000	4,042,800	-	(3,244,800)	3,213,000
China Sports Industry Group Co Ltd 中體產業集團股份有限公司	-	519,200	-	(519,200)	-
China State Construction Engineering Corp Ltd 中國建築工程有限公司	-	9,636,000	-	(949,000)	8,687,000
China United Network Communications Ltd 中國聯合通信股份有限公司	10,074,000	2,120,600	-	(3,817,000)	8,377,600

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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	於二零一零年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
China Vanke Co Ltd 萬科企業股份有限公司	10,373,000	2,452,300	-	(4,114,500)	8,710,800
China Yangtze Power Co Ltd 中國長江電力股份有限公司	4,669,000	1,306,800	1,884,100	(1,933,700)	5,926,200
Chongqing Brewery Co 重慶啤酒股份有限公司	-	333,200	-	-	333,200
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	989,000	734,000	-	(223,600)	1,499,400
CITIC Securities Co Ltd/China 中信證券股份有限公司/中國	5,635,000	1,750,000	2,151,800	(2,289,700)	7,247,100
COSCO Shipping Co Ltd 中遠航運股份有限公司	1,564,000	1,122,000	-	(353,600)	2,332,400
CSR Corp Ltd 中國南車股份有限公司	-	3,669,600	-	(361,400)	3,308,200
Daqin Railway Co Ltd 大秦鐵路股份有限公司	1,702,000	6,089,400	-	(1,960,400)	5,831,000
Dashang Group Co Ltd 大商集團股份有限公司	690,000	138,400	-	(304,800)	523,600
Datong Coal Industry Co Ltd 大同煤業股份有限公司	851,000	333,000	865,800	(288,600)	1,761,200
Dongfang Electric Corp Ltd 東方電氣股份有限公司	-	410,800	275,600	(67,600)	618,800
Everbright Securities Co Ltd 光大證券股份有限公司	-	2,571,800	-	(882,000)	1,689,800
Financial Street Holding Co Ltd 金融街控股股份有限公司	4,117,000	1,278,776	834,856	(1,033,188)	5,197,444
Founder Technology Group Corp 方正科技集團股份有限公司	6,279,000	3,776,400	-	(1,630,200)	8,425,200
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	2,292,870	598,140	-	(518,388)	2,372,622
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	516,000	-	(447,200)	2,046,800
Gansu Yasheng Industrial Group Co-A 甘肅亞盛實業(集團)股份有限公司-A股	3,427,000	894,000	-	(774,800)	3,546,200

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
GD Midea Holding Co Ltd 廣東美的電器股份有限公司	1,633,000	610,600	784,550	(493,450)	2,534,700
GD Power Development Co Ltd 國電電力發展股份有限公司	3,427,000	1,668,800	3,367,400	(1,370,800)	7,092,400
Gemdale Corp 金地(集團)股份有限公司	3,979,000	1,212,160	2,549,280	(2,723,400)	5,017,040
Gree Electric Appliances Inc 珠海格力電器股份有限公司	1,500,750	544,814	707,854	(424,112)	2,329,306
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	5,405,000	1,410,000	-	(1,222,000)	5,593,000
Guangxi Liugong Machinery 廣西柳工機械股份有限公司	-	523,600	-	-	523,600
Guangzhou Shipyard International Co Ltd 廣州廣船國際股份有限公司	1,564,000	164,400	-	(1,728,400)	-
Guilin Sanjin Pharmaceutical Co Ltd 桂林三金藥業股份有限公司	-	283,200	-	(283,200)	-
Guizhou Panjiang Refined Coal Co Ltd 貴州盤江精煤股份有限公司	-	424,800	-	(424,800)	-
Guoyuan Securities Co Ltd 國元證券股份有限公司	-	1,240,800	-	(1,240,800)	-
Hainan Airlines Co Ltd 海南航空股份有限公司	2,645,000	68,200	-	(2,713,200)	-
Haitong Securities Co Ltd 海通證券股份有限公司	3,887,000	1,014,000	-	(878,800)	4,022,200
Hangzhou Binjiang Real Estate Group Co Ltd 杭州濱江房產集團股份有限公司	-	1,737,400	-	-	1,737,400
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	1,610,000	321,200	-	(717,400)	1,213,800
Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司	7,358,160	1,919,520	-	(1,663,584)	7,614,096
Heilongjiang Agriculture Co Ltd 黑龍江北大荒農業股份有限公	-	1,872,000	-	(325,000)	1,547,000
Henan Shenhua Coal & Power Co Ltd 河南神火煤電股份有限公司	609,500	214,120	233,200	(173,840)	882,980
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	-	309,400	-	-	309,400



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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	於二零一零年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	1,288,000	336,000	-	(291,200)	1,332,800
Huafa Industrial Co Ltd Zhuhai 珠海華發實業股份有限公司	1,955,000	1,536,400	-	(1,730,200)	1,761,200
Hualan Biological Engineering Inc 華蘭生物工程股份有限公司	-	343,200	-	(343,200)	-
Huaneng Power International Inc 華能國際電力股份有限公司	2,829,000	738,000	-	(3,567,000)	-
Huawen Media Investment Corp 華聞傳媒投資集團股份有限公司	-	991,200	-	(991,200)	-
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	1,748,000	456,000	-	(395,200)	1,808,800
Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司	1,495,000	390,000	-	(338,000)	1,547,000
Hunan TV & Broadcast Intermediary Co Ltd 湖南電廣傳媒股份有限公司	-	472,000	-	(472,000)	-
Huolinhe Opencut Coal Industry Co Ltd of Inner Mongolia 內蒙古霍林河露天煤業股份有限公司	-	259,600	48,400	(308,000)	-
Industrial & Commercial Bank of China 中國工商銀行股份有限公司	16,629,000	5,102,800	-	(9,855,600)	11,876,200
Industrial Bank Co Ltd 興業銀行股份有限公司	4,025,000	1,867,200	-	(1,822,400)	4,069,800
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土(集團)高科技股份有限公司	644,000	168,000	-	(264,600)	547,400
Inner Mongolia Pingzhuang Energy Co Ltd 內蒙古平莊能源股份有限公司	-	1,440,000	-	(250,000)	1,190,000
Inner Mongolia Yili Industrial 內蒙古伊利實業集團股份有限公司	-	833,000	-	-	833,000
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	-	404,600	-	-	404,600
Jiangsu Sunshine Co Ltd 江蘇陽光股份有限公司	2,507,000	2,296,200	-	(566,800)	4,236,400
Jiangxi Copper Co Ltd 江西銅業股份有限公司	552,000	633,600	-	(209,800)	975,800

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd 焦作萬方鋁業股份有限公司	1,219,000	318,000	-	(1,537,000)	-
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	-	692,000	-	(49,400)	642,600
Jilin Yatai Group Co Ltd 吉林亞泰(集團)股份有限公司	2,587,500	675,000	-	(585,000)	2,677,500
Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司	-	1,023,400	-	-	1,023,400
Joincare Pharmaceutical Group Industry Co Ltd 健康元藥業集團股份有限公司	2,737,000	605,540	413,140	(2,161,080)	1,594,600
Joyoung Co Ltd 九陽股份有限公司	-	401,200	192,100	(593,300)	-
Kailuan Energy Chemical Co Ltd 開灤能源化工股份有限公司	759,000	198,000	-	(171,600)	785,400
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	-	1,677,000	-	(130,000)	1,547,000
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	483,000	102,400	-	(228,400)	357,000
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	782,000	1,197,000	-	(884,200)	1,094,800
Liaoning Huajin Tongda Chemicals Co Ltd 遼寧華錦通達化工股份有限公司	2,277,000	594,000	-	(514,800)	2,356,200
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	644,000	168,000	-	(145,600)	666,400
Milord Real Estate Development Group Co Ltd 名流置業集團股份有限公司	1,771,000	822,360	1,483,020	(4,076,380)	-
Minmetals Development Co Ltd 五礦發展股份有限公司	1,495,000	361,200	-	(1,213,600)	642,600
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	-	333,200	-	-	333,200
Pacific Securities Co Ltd/China 太平洋證券股份有限公司	-	1,748,400	-	(1,748,400)	-
PetroChina Co Ltd 中國石油天然氣股份有限公司	5,060,000	1,184,300	-	(4,387,900)	1,856,400
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	1,095,600	-	(1,124,800)	3,236,800

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	1,734,200	570,024	479,544	(450,892)	2,332,876
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	2,421,900	684,168	633,906	(946,092)	2,793,882
Qingdao Haier Co Ltd 青島海爾股份有限公司	1,978,000	333,900	-	(1,050,500)	1,261,400
Qinghai Salt Lake Potash Co 青海鹽湖鉀肥股份有限公司	644,000	168,000	-	(264,600)	547,400
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	1,196,000	756,420	235,320	(614,560)	1,573,180
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	-	404,600	-	-	404,600
Sany Heavy Industry Co Ltd 三一重工股份有限公司	989,000	454,940	2,108,935	(1,614,365)	1,938,510
SDIC Huajing Power Holdings Co Ltd 國投華靖電力控股股份有限公司	1,495,000	390,000	-	(1,885,000)	-
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司-A股	1,380,000	214,400	-	(832,800)	761,600
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	736,000	228,400	704,000	(883,000)	785,400
Shandong Hualu Hengsheng Chemical Co Ltd 山東華魯恒升化工股份有限公司	345,000	1,500	-	(346,500)	-
Shanghai AJ Corp 上海愛建股份有限公司	-	1,872,000	-	(1,872,000)	-
Shanghai Chengtou Holding Co Ltd 上海城投控股股份有限公司	1,610,000	1,000,800	-	(421,200)	2,189,600
Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司	1,518,000	396,000	-	(1,914,000)	-
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	1,058,000	345,000	538,200	(299,000)	1,642,200
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,150,000	776,000	-	(260,000)	1,666,000
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	3,634,000	15,800	-	(3,649,800)	-

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一零年 十二月卅一日 持股量
		新增	紅股	出售	
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Shanghai Mechanical and Electrical Industry Co Ltd 上海機電股份有限公司	2,875,000	750,000	-	(1,364,000)	2,261,000
Shanghai New Huangpu Real Estate Co Ltd 上海新黃浦置業股份有限公司	-	645,000	-	(645,000)	-
Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	-	924,000	-	(91,000)	833,000
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	6,794,200	1,835,564	1,681,584	(2,892,412)	7,418,936
Shanghai Siyuan Electric Co Ltd 上海思源電氣股份有限公司	-	330,400	-	(330,400)	-
Shanghai Tunnel Engineering Co Ltd 上海隧道工程股份有限公司	1,403,000	366,000	-	(1,769,000)	-
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	1,530,880	460,280	1,002,456	(699,296)	2,294,320
Shanghai Zhenhua Heavy Industries Co Ltd 上海振華重工(集團)股份有限公司	1,030,400	4,480	-	(1,034,880)	-
Shanghai Zhixin Electric Co Ltd 上海置信電氣股份有限公司	-	472,000	-	(472,000)	-
Shantui Construction Machinery Co Ltd 山推工程機械股份有限公司	1,771,000	976,800	-	(1,462,600)	1,285,200
Shanxi Guoyang New Energy Co Ltd 山西國陽新能股份有限公司	-	1,267,200	-	(124,800)	1,142,400
Shanxi Lanhua Sci-Tech Venture Co Ltd 山西蘭花科技創業股份有限公司	-	404,600	-	-	404,600
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	168,000	-	(145,600)	666,400
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	3,174,000	828,000	-	(717,600)	3,284,400
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	966,000	317,520	267,120	(251,160)	1,299,480
Shenergy Co Ltd 申能股份有限公司	3,841,000	1,378,500	-	(887,900)	4,331,600
Shenzhen Airport Co 深圳市機場股份有限公司	2,047,000	1,801,200	-	(587,600)	3,260,600

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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	於二零一零年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Shenzhen Development Bank Co 深圳發展銀行股份有限公司	3,019,900	787,800	-	(1,039,760)	2,767,940
Shenzhen Energy Group Co Ltd 深圳能源集團股份有限公司	1,932,000	504,000	-	(436,800)	1,999,200
Shenzhen Overseas Chinese Town Co Ltd 深圳華僑城控股股份有限公司	1,426,000	824,200	-	(322,400)	1,927,800
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	460,720	646,360	(694,200)	1,608,880
Shunfa Hengye Corp 順發恒業股份有限公司	-	1,555,200	-	(1,555,200)	-
Sichuan Changhong Electric Co Ltd 四川長虹電器股份有限公司	2,346,000	877,200	1,081,200	(4,304,400)	-
Sichuan Hongda Co Ltd 四川宏達股份有限公司	-	1,161,600	-	(114,400)	1,047,200
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	1,702,000	329,600	-	(794,000)	1,237,600
Sinochem International Corp 中化國際(控股)股份有限公司	2,599,000	678,000	-	(587,600)	2,689,400
Sinolink Securities Co Ltd 國金證券股份有限公司	-	424,800	-	(424,800)	-
Sinopec Shanghai Petrochemical Co Ltd 中國石化上海石油化工股份有限公司	897,000	31,200	-	(928,200)	-
Southwest Securities Co Ltd 西南證券股份有限公司	-	2,176,600	-	(225,000)	1,951,600
Suning Appliance Co Ltd 蘇寧電器股份有限公司	3,323,500	1,257,150	1,676,200	(2,526,200)	3,730,650
Suning Universal Co Ltd 蘇寧環球股份有限公司	2,553,000	490,400	-	(3,043,400)	-
Taiyuan Coal Gasification Co Ltd 太原煤氣化股份有限公司	-	613,600	-	(613,600)	-
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	1,357,000	354,000	-	(759,000)	952,000
TBEA Co Ltd 特變電工股份有限公司	1,035,000	994,400	-	(244,400)	1,785,000
Tianjin Port Co Ltd 天津港股份有限公司	1,909,000	1,616,600	-	(431,600)	3,094,000
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	851,000	222,000	-	(192,400)	880,600
Tsinghua Tongfang Co Ltd 同方股份有限公司	1,067,200	278,400	-	(241,280)	1,104,320
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	-	448,800	-	(448,800)	-

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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量		新增	紅股	出售	於二零一零年 十二月卅一日 持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>						
由參與證券商發行的AXP <sup>^</sup> (續)						
China (continued)						
中國(續)						
UFIDA Software Co Ltd 用友軟件股份有限公司	299,000	10,400	88,530	(397,930)	-	
Weichai Power Co Ltd 濰柴動力股份有限公司	529,000	154,100	531,300	(571,800)	642,600	
Western Mining Co Ltd 西部礦業股份有限公司	-	1,821,600	-	(179,400)	1,642,200	
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	3,634,000	948,000	-	(821,600)	3,760,400	
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	2,300,000	499,700	-	(824,300)	1,975,400	
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	-	580,800	-	(57,200)	523,600	
Xiamen C & D Inc 廈門建發股份有限公司	1,541,000	653,920	1,163,120	(487,760)	2,870,280	
Xi'an Aircraft International Corp 西安飛機國際航空製造股份有限公司	-	1,980,800	-	(148,200)	1,832,600	
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	483,000	754,740	286,020	(224,280)	1,299,480	
Xinjiang Guanghui Industry Co Ltd 新疆廣匯實業股份有限公司	-	801,240	63,180	(109,960)	754,460	
Xinxing Ductile Iron Pipes 新興鑄管股份有限公司	2,346,000	1,526,400	676,260	(2,549,460)	1,999,200	
Xinyu Iron & Steel Co Ltd 新余鋼股份有限公司	1,771,000	61,600	-	(1,832,600)	-	
Yantai Wanhua Polyurethanes Co Ltd 煙台萬華聚氨酯股份有限公司	1,840,000	403,300	-	(981,900)	1,261,400	
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	1,541,000	402,000	-	(1,110,000)	833,000	
Youngor Group Co Ltd 雅戈爾集團股份有限公司	828,000	28,800	-	(856,800)	-	
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	-	250,290	58,590	(30,420)	278,460	
Yunnan Copper Industry Co 雲南銅業股份有限公司	460,000	429,400	-	(104,000)	785,400	
YunNan Metropolitan Real Estate Development Co Ltd 雲南城投資置業股份有限公司	-	1,543,600	-	(401,200)	1,142,400	
Yunnan Tin Co Ltd 雲南錫業股份有限公司	-	595,000	-	-	595,000	
Zhejiang China Commodities City Group Co Ltd 浙江中國小商品城集團股份有限公司	-	720,800	187,200	(122,600)	785,400	
Zhejiang Medicine Co Ltd 浙江醫藥股份有限公司	874,000	181,200	-	(365,000)	690,200	
Zhejiang Xinan Chemical Industrial Group Co Ltd 浙江新安化工集團股份有限公司	483,000	257,040	572,040	(212,520)	1,099,560	

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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一零年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>AXPs<sup>▲</sup> issued by PDs (continued)</b>					
由參與證券商發行的AXP <sup>▲</sup> (續)					
China (continued)					
中國(續)					
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	897,000	234,000	-	(202,800)	928,200
Zhongjin Gold Co Ltd 中金黃金股份有限公司	851,000	235,680	399,280	(500,640)	985,320
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	6,532,000	2,452,400	-	(4,581,400)	4,403,000
ZTE Corp 中興通訊股份有限公司	1,196,000	447,200	551,200	(338,000)	1,856,400

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

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

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**(標智ETFs系列的子基金)**

**HOLDINGS OF COLLATERAL**

持有的抵押品

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

<b>Nature of the collateral</b>	<b>Collateral provider</b>	<b>% of net asset value covered by collateral</b>
抵押品性質	抵押品供應人	抵押品所抵押的資產淨值百分比(%)
Listed stock 上市股票	Deutsche Bank AG, London Branch 德意志銀行倫敦分行	23.55%
Listed stock 上市股票	UBS AG, London Branch UBS AG倫敦分行	45.21%
Listed stock 上市股票	Credit Suisse Securities (Europe) Limited 瑞士信貸證券(歐洲)有限公司	1.8%
		<hr/>
		<u>70.56%</u>



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**(標智ETFs系列的子基金)**

**PERFORMANCE TABLE**

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial year/period</b>	<b>Net asset value</b>	<b>Net asset value per unit</b>
截至下列日期之財務年度／期間期末	資產 淨值	每單位 資產 淨值
	<b>HKD</b>	<b>HKD</b>
	港元	港元
31 December 2010 二零一零年十二月卅一日	6,192,845,725	32.5255
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

<b>Financial year/period ended</b>	<b>Highest issue unit price</b>	<b>Lowest redemption unit price</b>
截至下列日期止之財務年度／期間	每單位 最高 發行價	每單位 最低 贖回價
	<b>HKD</b>	<b>HKD</b>
	港元	港元
31 December 2010 二零一零年十二月卅一日	36.3957	26.1348
31 December 2009 二零零九年十二月卅一日	38.6382	19.7676
31 December 2008 (Since inception) 二零零八年十二月卅一日 (自成立以來)	55.5836	17.1883

**W.I.S.E.-CSI HK 100 TRACKER™ (A Sub-Fund of World Index Shares ETFs)**

標智中證香港100指數基金™ (標智ETFs系列的子基金)

**INVESTMENT PORTFOLIO**

## 投資組合

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

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	80,000	920,000	0.59
Air China Ltd-H 中國國際航空股份有限公司-H股	64,000	557,440	0.36
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司-H股	16,000	580,000	0.37
Anta Sports Products Ltd 安踏體育用品有限公司	32,000	392,320	0.25
Bank of China Ltd-H 中國銀行股份有限公司-H股	1,390,400	5,672,832	3.66
Bank of Communications Co Ltd-H 交通銀行股份有限公司-H股	144,000	1,126,080	0.73
Bank of East Asia Ltd 東亞銀行有限公司	32,000	1,043,200	0.67
Beijing Enterprises Hldgs Ltd 北京控股有限公司	12,000	575,400	0.37
Belle Intl Hldgs Ltd 百麗國際控股有限公司	96,000	1,263,360	0.82
Boc Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	120,000	3,168,000	2.05
Byd Co Ltd-H 比亞迪股份有限公司-H股	16,000	653,600	0.42
Cathay Pacific Airways Ltd 國泰航空有限公司	48,000	1,029,600	0.66
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	64,000	373,120	0.24
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	24,000	2,877,600	1.86
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司-H股	72,000	871,200	0.56
China Communications Construction Co-H 中國交通建設股份有限公司-H股	112,000	759,360	0.49
China Construction Bank Corp-H 中國建設銀行股份有限公司-H股	1,643,520	11,438,899	7.39
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	216,000	727,920	0.47
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司-H股	152,000	4,810,800	3.11
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	32,000	654,400	0.42
China Merchants Bank Co Ltd-H 招商銀行股份有限公司-H股	80,080	1,567,966	1.01
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	16,000	485,600	0.31
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司-H股	100,000	664,000	0.43
China Mobile Ltd 中國移動有限公司	128,000	9,862,400	6.37
China Overseas Land & Investment Ltd 中國海外發展有限公司	128,000	1,825,280	1.18
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司-H股	480,000	3,556,800	2.30
China Railway Construction Corp Ltd-H 中國鐵建股份有限公司-H股	48,000	449,280	0.29
China Railway Group Ltd-H 中國中鐵股份有限公司-H股	104,000	582,400	0.38
China Resources Enterprise Ltd 華潤創業有限公司	16,000	505,600	0.33
China Resources Land Ltd 華潤置地有限公司	32,000	451,840	0.29
China Resources Power Hldgs Co 華潤電力控股有限公司	32,000	451,200	0.29
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H股	64,000	2,083,200	1.35
China Taiping Insurance Hldgs Co Ltd 中國太平保險控股有限公司	20,800	496,080	0.32

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**標智中證香港100指數基金™ (標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
Hong Kong (continued) 香港(續)			
China Telecom Corp Ltd-H 中國電信股份有限公司—H股	336,000	1,354,080	0.87
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	96,000	1,067,520	0.69
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	24,000	610,800	0.39
CITIC Pacific Ltd 中信泰富有限公司	32,000	640,000	0.41
CLP Hldgs Ltd 中電控股有限公司	36,000	2,269,800	1.47
CNOOC Ltd 中國海洋石油有限公司	432,000	7,931,520	5.12
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司—H股	96,000	1,280,640	0.83
Esprit Hldgs Ltd 思捷環球控股有限公司	26,400	978,120	0.63
Evergrande Real Estate Group Ltd 恆大地產集團有限公司	224,000	851,200	0.55
Fushan Intl Energy Group Ltd 福山國際能源集團有限公司	96,000	508,800	0.33
Gome Electrical Appliances Hldgs Ltd 國美電器有限公司	176,000	492,800	0.32
Hang Lung Properties Ltd 恆隆地產有限公司	64,000	2,326,400	1.50
Hang Seng Bank Ltd 恒生銀行有限公司	15,200	1,942,560	1.25
Hengan Intl Group Co Ltd 恆安國際集團有限公司	12,000	804,600	0.52
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	27,200	4,795,360	3.10
Hongkong Electric Hldgs Ltd 香港電燈集團有限公司	24,000	1,177,200	0.76
HSBC Hldgs Plc 滙豐控股有限公司	179,200	14,273,279	9.22
Huabao Intl Hldgs Ltd 華寶國際控股有限公司	96,000	1,205,760	0.78
Hutchison Whampoa Ltd 和記黃埔有限公司	56,000	4,485,600	2.90
Hysan Development Co Ltd 希慎興業有限公司	16,000	587,200	0.38
Industrial & Commercial Bk Of China-H 中國工商銀行(亞洲)有限公司—H股	1,414,640	8,162,473	5.27
Kerry Properties Ltd 嘉裡建設有限公司	16,000	648,000	0.42
Kingboard Chemical Hldgs Ltd 建滔化工集團	28,000	1,299,200	0.84
Lenovo Group Ltd 聯想集團有限公司	112,000	557,760	0.36
Li & Fung Ltd 利豐有限公司	64,000	2,899,200	1.87
Link Real Estate Investment Trust 領匯房地產投資信託基金	44,000	1,062,600	0.69
New World Development Co Ltd 新世界發展有限公司	72,000	1,049,760	0.68
Nine Dragons Paper Hldgs Ltd 玖龍紙業(控股)有限公司	40,000	440,800	0.28
Petrochina Co Ltd-H 中國石油天然氣股份有限公司—H股	416,000	4,201,600	2.71
Picc Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司—H股	80,000	897,600	0.58

**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 2010

於二零一零年十二月卅一日

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)			
Ping An Insurance Group Co Of China Ltd 中國平安保險(集團)股份有限公司	44,000	3,810,400	2.46
Shanghai Industrial Hldgs Ltd 上海實業控股有限公司	16,000	536,000	0.35
Sino Land Co Ltd 信和置業有限公司	48,000	697,920	0.45
Soho China Ltd Soho中國有限公司	100,000	578,000	0.37
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	32,000	4,112,000	2.66
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	28,000	3,578,400	2.32
Tencent Hldgs Ltd 騰訊控股有限公司	27,200	4,610,400	2.99
Wharf Hldgs Ltd 九龍倉集團有限公司	40,000	2,392,000	1.54
Wynn Macau Ltd 永利澳門有限公司	48,000	834,240	0.54
Yanzhou Coal Mining Co Ltd-H 兗州煤業股份有限公司-H 股	32,000	755,200	0.49
Zijin Mining Group Co Ltd-H 紫金礦業集團股份有限公司-H 股	192,000	1,361,280	0.88
Total Investments 投資總額		156,544,850	101.11
Other Net Assets 其他負債淨值		(1,712,452)	(1.11)
Net assets value as at 31st December 2010 於二零一零年十二月卅一日的資產淨值		154,832,398	100.00
Total investments, at cost 投資總額(按成本)		147,276,129	

**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 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一零年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities</b>					
上市股份					
Hong Kong					
香港					
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	48,000	160,000	-	(128,000)	80,000
Air China Ltd-H 中國國際航空股份有限公司-H股	-	128,000	-	(64,000)	64,000
Alibaba.Com Ltd 阿里巴巴網絡有限公司	36,000	72,000	-	(108,000)	-
Aluminium Corp Of China Ltd-H 中國鋁業股份有限公司-H股	96,000	144,000	-	(240,000)	-
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司-H股	16,000	80,000	-	(80,000)	16,000
Anta Sports Products Ltd 安踏體育用品有限公司	-	88,000	-	(56,000)	32,000
ASM Pacific Technology Ltd ASM太平洋科技有限公司	-	7,200	-	(7,200)	-
Bank Of China Ltd - Rts (Ex 05Nov10) 中國銀行股份有限公司供股權證 (除權日：一零年十一月五日)	-	-	126,400	(126,400)	-
Bank Of China Ltd-H 中國銀行股份有限公司-H股	904,000	774,400	-	(288,000)	1,390,400
Bank Of Communications Co Ltd-H 交通銀行股份有限公司-H股	368,000	398,000	200,000	(822,000)	144,000
Bank Of East Asia Ltd 東亞銀行有限公司	32,000	91,200	-	(91,200)	32,000
Beijing Enterprises Hldgs Ltd 北京控股有限公司	16,000	8,000	-	(12,000)	12,000
Belle Intl Hldgs Ltd 百麗國際控股有限公司	120,000	96,000	-	(120,000)	96,000
Bk Of Communications-Rts (Ex 11Jun2010) 交通銀行股份有限公司供股權證 (除權日：一零年六月十一日)	-	-	30,000	(30,000)	-
Boc Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	124,000	144,000	-	(148,000)	120,000
Byd Co Ltd-H 比亞迪股份有限公司-H股	-	24,000	-	(8,000)	16,000
Cathay Pacific Airways Ltd 國泰航空有限公司	40,000	112,000	-	(104,000)	48,000
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	128,000	112,000	-	(176,000)	64,000
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	40,000	16,000	-	(32,000)	24,000
China Citic Bank Corp Ltd-H 中信銀行股份有限公司-H股	216,000	208,000	-	(424,000)	-
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司-H股	80,000	224,000	-	(232,000)	72,000

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
China Communications Construction Co-H 中國交通建設股份有限公司-H股	128,000	56,000	-	(72,000)	112,000
China Construction Bank Corp-H 中國建設銀行股份有限公司-H股	1,048,000	827,520	-	(232,000)	1,643,520
China Construction Bk-H - Rts(Ex 10Nov10) Rights Trading 23Nov10 - 03Dec10 中國建設銀行股份有限公司-H股供股權證(除權日: 一零年十一月十日)供股權證買賣日期 (一零年十一月二十三日至一零年十二月三日)	-	-	107,520	(107,520)	-
China Cosco Hldgs Co Ltd-H 中國遠洋控股股份有限公司-H股	72,000	48,000	-	(120,000)	-
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	-	592,000	-	(376,000)	216,000
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司-H股	144,000	56,000	-	(48,000)	152,000
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	-	56,000	-	(24,000)	32,000
China Merchants Bank Co Ltd-H 招商銀行股份有限公司-H股	76,000	115,080	116,000	(227,000)	80,080
China Merchants Bank-Rts (Ex 08Mar2010) 招商銀行股份有限公司供股權證 (除權日:一零年三月八日)	-	-	15,080	(15,080)	-
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	32,000	16,000	-	(32,000)	16,000
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司-H股	-	204,000	-	(104,000)	100,000
China Mobile Ltd 中國移動有限公司	128,000	8,000	-	(8,000)	128,000
China Molybdenum Co Ltd-H 洛陽樂川鋁業集團股份有限公司-H股	-	80,000	-	(80,000)	-
China Overseas Land & Investment Ltd 中國海外發展有限公司	96,000	128,000	-	(96,000)	128,000
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司-H股	-	12,800	-	(12,800)	-

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司－H股	224,000	480,000	-	(224,000)	480,000
China Railway Construction Corp Ltd-H 中國鐵建股份有限公司－H股	68,000	-	-	(20,000)	48,000
China Railway Group Ltd-H 中國中鐵股份有限公司－H股	104,000	152,000	-	(152,000)	104,000
China Resources Enterprise Ltd 華潤創業有限公司	32,000	32,000	-	(48,000)	16,000
China Resources Land Ltd 華潤置地有限公司	-	128,000	-	(96,000)	32,000
China Resources Power Hldgs Co 華潤電力控股有限公司	-	64,000	-	(32,000)	32,000
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司－H股	72,000	16,000	-	(24,000)	64,000
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	-	112,000	-	(112,000)	-
China Taiping Insurance Hldgs Co Ltd 中國太平保險控股有限公司	-	72,000	-	(51,200)	20,800
China Telecom Corp Ltd-H 中國電信股份有限公司－H股	352,000	64,000	-	(80,000)	336,000
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	160,000	32,000	-	(96,000)	96,000
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	32,000	80,000	-	(88,000)	24,000
China Zhongwang Hldgs Ltd 中國忠旺控股有限公司	-	89,600	-	(89,600)	-
CITIC Pacific Ltd 中信泰富有限公司	56,000	48,000	-	(72,000)	32,000
CLP Hldgs Ltd 中電控股有限公司	36,000	20,000	-	(20,000)	36,000
CNOOC Ltd 中國海洋石油有限公司	464,000	144,000	-	(176,000)	432,000
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	-	64,000	-	(64,000)	-
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	232,000	-	-	(232,000)	-
Denway Motors Ltd 駿威汽車有限公司	144,000	288,000	-	(432,000)	-

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Dongfeng Motor Group Co Ltd-H 東風汽車集團有限公司-H股	-	96,000	-	-	96,000
Esprit Hldgs Ltd 思捷環球控股有限公司	38,430	28,800	-	(40,830)	26,400
Evergrande Real Estate Group Ltd 恒大地產集團有限公司	-	224,000	-	-	224,000
Fosun Intl Ltd 復星國際有限公司	-	128,000	-	(128,000)	-
Foxconn Intl Hldgs Ltd 富士康國際控股有限公司	80,000	64,000	-	(144,000)	-
Fushan Intl Energy Group Ltd 福山國際能源集團有限公司	-	288,000	-	(192,000)	96,000
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	-	672,000	-	(496,000)	176,000
Guangdong Investment Ltd 粵海投資有限公司	-	432,000	-	(432,000)	-
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司-H股	-	57,600	-	(57,600)	-
Hang Lung Group Ltd 恒隆集團有限公司	24,000	-	-	(24,000)	-
Hang Lung Properties Ltd 恒隆地產有限公司	24,000	104,000	-	(64,000)	64,000
Hang Seng Bank Ltd 恒生銀行有限公司	13,600	16,800	-	(15,200)	15,200
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	24,000	-	-	(24,000)	-
Hengan Intl Group Co Ltd 恆安國際集團有限公司	-	36,000	-	(24,000)	12,000
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	40,000	-	-	(40,000)	-
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	28,000	9,600	-	(10,400)	27,200
Hongkong Electric Hldgs Ltd 香港電燈集團有限公司	52,000	24,000	-	(52,000)	24,000
Hopewell Hldgs Ltd 合和實業有限公司	-	16,000	-	(16,000)	-
HSBC Hldgs Plc 匯豐控股有限公司	179,200	60,800	-	(60,800)	179,200
Huabao Intl Hldgs Ltd 華寶國際控股有限公司	-	208,000	-	(112,000)	96,000
Huaneng Power Intl Inc-H 華能國際電力股份有限公司-H股	-	112,000	-	(112,000)	-
Hutchison Whampoa Ltd 和記黃埔有限公司	48,000	80,000	-	(72,000)	56,000



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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Hysan Development Co Ltd 希慎興業有限公司	32,000	64,000	-	(80,000)	16,000
Icbc Ltd-H-Rts (Ex 22Nov2010) 中國工商銀行股份有限公司-H股供股權證 (除權日:二零一零年十一月二十二日)	-	-	62,640	(62,640)	-
Ind & Comm Bank Of China (Asia) Ltd 中國工商銀行(亞州)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	1,168,000	430,640	-	(184,000)	1,414,640
Kerry Properties Ltd 嘉里建設有限公司	-	28,000	-	(12,000)	16,000
Kingboard Chemical Hldgs Ltd 建滔化工集團有限公司	-	80,000	-	(52,000)	28,000
Kingboard Chemical Wts 31oct2012 建滔化工認股權證(到期日:一二年十月卅一日)	-	-	2,800	(2,800)	-
Kunlun Energy Co Ltd 昆侖能源有限公司	-	192,000	-	(192,000)	-
LeNovo Group Ltd 聯想集團有限公司	144,000	-	-	(32,000)	112,000
Li & Fung Ltd 利豐有限公司	64,000	32,000	-	(32,000)	64,000
Link Real Estate Investment Trust 領匯房地產投資信託基金	52,000	96,000	-	(104,000)	44,000
Longfor Properties Co Ltd 龍湖地產有限公司	-	32,000	-	(32,000)	-
New World Development Co Ltd 新世界發展有限公司	88,000	72,000	-	(88,000)	72,000
Nine Dragons Paper Hldgs Ltd 玖龍紙業(控股)有限公司	40,000	184,000	-	(184,000)	40,000
Orient Overseas Intl Ltd 東方海外(國際)有限公司	-	16,000	-	(16,000)	-
PCCW Ltd 電訊盈科有限公司	-	264,000	-	(264,000)	-
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股	448,000	16,000	-	(48,000)	416,000
Picc Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H股	-	144,000	-	(64,000)	80,000
Ping An Insurance Group Co Of China Ltd 中國平安保險(集團)股份有限公司	24,000	40,000	-	(20,000)	44,000
Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司	-	944,000	-	(944,000)	-

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	Holdings as at 01.01.2010 於二零一零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2010 於二零一零年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Sands China Ltd 金沙中國有限公司	-	86,400	-	(86,400)	-
Shanghai Industrial Hldgs Ltd 上海實業控股有限公司	-	72,000	-	(56,000)	16,000
Shangri-La Asia Ltd 香格里拉(亞洲)有限公司	48,000	48,000	-	(96,000)	-
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	36,000	112,000	-	(148,000)	-
Sino Land Co Ltd 信和置業有限公司	48,000	224,000	-	(224,000)	48,000
Sinofert Hldgs Ltd 中化化肥控股有限公司	-	96,000	-	(96,000)	-
Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司	92,000	164,000	-	(256,000)	-
Soho China Ltd SOHO中國有限公司	-	336,000	-	(236,000)	100,000
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	32,000	-	-	-	32,000
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	20,000	28,000	-	(20,000)	28,000
Swire Properties Ltd 太古地產有限公司	-	-	2,400	(2,400)	-
Television Broadcasts Ltd 電視廣播有限公司	-	40,000	-	(40,000)	-
Tencent Hldgs Ltd 騰訊控股有限公司	24,800	4,000	-	(1,600)	27,200
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	144,000	144,000	-	(288,000)	-
Wharf Hldgs Ltd 九龍倉集團有限公司	32,000	64,000	-	(56,000)	40,000
Wing Hang Bank Ltd 永亨銀行有限公司	12,000	12,000	-	(24,000)	-
Wynn Macau Ltd 永利澳門有限公司	-	115,200	-	(67,200)	48,000
Yanzhou Coal Mining Co Ltd-H 兗州煤業股份有限公司-H股	80,000	128,000	-	(176,000)	32,000
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	-	92,000	-	(92,000)	-
Zijin Mining Group Co Ltd-H 紫金礦業集團股份有限公司-H股	96,000	320,000	-	(224,000)	192,000

**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 2010

截至二零一零年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial year/period</b>	<b>Net asset value</b>	<b>Net asset value per unit</b>
截至下列日期之財務年度／期間期末	資產 淨值	每單位 資產 淨值
	<b>HKD</b>	<b>HKD</b>
	港元	港元
31 December 2010 二零一零年十二月卅一日	154,832,398	19.3540
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

<b>Financial year/period ended</b>	<b>Highest issue unit price</b>	<b>Lowest redemption unit price</b>
截至下列日期止之財務年度／期間	每單位 最高 發行價	每單位 最低 贖回價
	<b>HKD</b>	<b>HKD</b>
	港元	港元
31 December 2010 二零一零年十二月卅一日	21.3054	15.7603
31 December 2009 二零零九年十二月卅一日	18.6247	9.4273
31 December 2008 (Since inception) 二零零八年十二月卅一日 (自成立以來)	20.9621	8.8426

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

**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份公平值	<b>% of net asset value</b> 佔資產淨值百分比(%)
<b>AXPs<sup>^</sup> issued by PDs</b> 由參與證券商發行的AXP <sup>^</sup>		<b>HKD</b> 港元	
<b>China</b>			
<b>中國</b>			
Agricultural Bank of China Ltd 中國農業銀行有限公司	1,582,000	4,996,924	1.14
Air China Ltd 中國國際航空股份有限公司	268,800	4,318,039	0.99
Aluminum Corp of China Ltd 中國鋁業股份有限公司	280,000	3,346,243	0.77
Bank of Beijing Co Ltd 北京銀行股份有限公司	705,600	9,513,625	2.18
Bank of China Ltd 中國銀行股份有限公司	1,083,600	4,125,086	0.94
Bank of Communications Co Ltd 交通銀行股份有限公司	3,236,800	20,905,371	4.79
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	817,600	6,157,483	1.41
China Citic Bank Corp Ltd 中信銀行股份有限公司	383,600	2,373,555	0.54
China Coal Energy Co Ltd 中國中煤能源股份有限公司	313,600	4,010,211	0.92
China Construction Bank Corp 中國建設銀行股份有限公司	1,461,600	7,889,609	1.81
China COSCO Holdings Co Ltd 中國遠洋控股股份有限公司	336,000	3,718,487	0.85
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	380,800	1,777,271	0.41
China Life Insurance Co Ltd 中國人壽保險股份有限公司	229,600	5,761,148	1.32
China Merchants Bank Co Ltd 招商銀行股份有限公司	1,923,600	29,041,922	6.64
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	3,514,000	20,790,595	4.76
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	490,000	13,224,919	3.03
China Petroleum & Chemical Corp 中國石油化工股份有限公司	646,800	6,144,216	1.41
China Railway Group Ltd 中國中鐵股份有限公司	798,000	4,063,012	0.93
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	523,600	15,242,565	3.49
China State Construction Engineering Corp Ltd 中國建築股份有限公司	1,867,600	7,527,858	1.72
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	1,318,800	8,315,611	1.90
China Yangtze Power Co Ltd 中國長江電力股份有限公司	770,000	6,878,938	1.57
CITIC Securities Co Ltd/China 中信證券股份有限公司/中國	1,080,800	16,037,347	3.67
Daqin Railway Co Ltd 大秦鐵路股份有限公司	924,000	8,505,199	1.95
Everbright Securities Co Ltd 光大證券股份有限公司	212,800	3,744,492	0.86
Gemdale Corp 金地(集團)股份有限公司	694,400	5,057,777	1.16
Haitong Securities Co Ltd 海通證券股份有限公司	767,200	8,698,515	1.99
Huatai Securities Co Ltd 華泰證券股份有限公司	173,600	2,807,148	0.64
Huaxia Bank Co Ltd 華夏銀行股份有限公司	495,600	6,372,612	1.46

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合 (續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值百分比(%)
AXPs <sup>A</sup> issued by PDs (continued) 由參與證券商發行的AXP <sup>A</sup> (續)		HKD 港元	
China (continued) 中國 (續)			
Industrial & Commercial Bank of China 中國工商銀行股份有限公司	2,413,600	12,089,704	2.77
Industrial Bank Co Ltd 興業銀行股份有限公司	652,400	18,484,592	4.22
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼稀土高科技股份有限公司	75,600	6,362,712	1.46
Jiangxi Copper Co Ltd 江西銅業股份有限公司	128,800	6,841,713	1.57
Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司	165,200	4,721,535	1.08
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	58,800	12,743,740	2.92
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	806,400	3,716,111	0.85
PetroChina Co Ltd 中國石油天然氣股份有限公司	585,200	7,731,636	1.77
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	520,800	34,471,448	7.89
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	428,400	6,402,214	1.47
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	285,600	4,937,985	1.13
Sany Heavy Industry Co Ltd 三一重工股份有限公司	316,400	8,065,930	1.85
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	117,600	7,304,313	1.67
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	1,338,400	19,528,461	4.46
Shanxi Guoyang New Energy Co Ltd 山西國陽新能股份有限公司	187,600	6,341,229	1.45
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	75,600	5,310,428	1.22
TBEA Co Ltd 特變電工股份有限公司	316,400	6,954,674	1.59
Western Mining Co Ltd 西部礦業股份有限公司	254,800	5,657,724	1.30
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	537,600	2,711,843	0.62
Zhongjin Gold Co Ltd 中金黃金股份有限公司	106,400	5,057,447	1.16
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	820,400	7,928,681	1.82
		434,709,898	99.52

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合 (續)

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares 相關股份 公平值	% of net asset value 佔資產淨值 百分比(%)
<b>AXPs<sup>▲</sup> issued by PDs (continued)</b> 由參與證券商發行的AXP <sup>▲</sup> (續)		<b>HKD</b> 港元	
China (continued) 中國 (續)			
Total investments 投資總額		434,709,898	99.52
Tax 稅務		(2,560,146)	(0.59)
Other net assets 其他負債淨值		4,668,676	1.07
Net asset value as at 31 December 2010 於二零一零年十二月卅一日的資產淨值		<u>436,818,428</u>	<u>100.00</u>
Total investments, at cost 投資總額 (按成本)		<u>461,273,605</u>	

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

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

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>				<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一零年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>AXPs<sup>^</sup> issued by PDs</b>					
<b>由參與證券商發行的AXP<sup>^</sup></b>					
<b>China</b>					
<b>中國</b>					
Agricultural Bank of China Ltd 中國農業銀行有限公司	-	1,582,000	-	-	1,582,000
Air China Ltd 中國國際航空股份有限公司	179,200	89,600	-	-	268,800
Aluminum Corp of China Ltd 中國鋁業股份有限公司	333,200	-	-	(53,200)	280,000
Bank of Beijing Co Ltd 北京銀行股份有限公司	736,400	-	-	(30,800)	705,600
Bank of China Ltd 中國銀行股份有限公司	1,212,400	364,000	-	(492,800)	1,083,600
Bank of Communications Co Ltd 交通銀行股份有限公司	3,169,600	554,400	-	(487,200)	3,236,800
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	131,600	28,000	-	(159,600)	-
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	966,000	75,600	-	(224,000)	817,600
China Citic Bank Corp Ltd 中信銀行股份有限公司	-	383,600	-	-	383,600
China Coal Energy Co Ltd 中國中煤能源股份有限公司	467,600	-	-	(154,000)	313,600
China Construction Bank Corp 中國建設銀行股份有限公司	1,554,000	277,200	-	(369,600)	1,461,600
China COSCO Holdings Co Ltd 中國遠洋控股股份有限公司	557,200	-	-	(221,200)	336,000
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	-	380,800	-	-	380,800
China Life Insurance Co Ltd 中國人壽保險股份有限公司	274,400	-	-	(44,800)	229,600
China Merchants Bank Co Ltd 招商銀行股份有限公司	1,993,600	257,600	-	(327,600)	1,923,600
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	3,147,200	263,200	624,960	(521,360)	3,514,000
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	450,800	86,800	-	(47,600)	490,000
China Petroleum & Chemical Corp 中國石油化工股份有限公司	534,800	179,200	-	(67,200)	646,800
China Railway Construction Corp Ltd 中國鐵建股份有限公司	786,800	-	-	(786,800)	-

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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量		新增	紅股	出售	於二零一零年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by PDs (continued)</b>						
由參與證券商發行的AXP <sup>^</sup> (續)						
China (continued)						
中國(續)						
China Railway Group Ltd 中國中鐵股份有限公司	946,400	-	-	-	(148,400)	798,000
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	599,200	-	-	-	(75,600)	523,600
China Southern Airlines Co Ltd 中國南方航空股份有限公司	-	285,600	-	-	(285,600)	-
China State Construction Engineering Corp Ltd 中國建築股份有限公司	-	1,988,000	-	-	(120,400)	1,867,600
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	1,559,600	-	-	-	(240,800)	1,318,800
China Yangtze Power Co Ltd 中國長江電力股份有限公司	711,200	50,400	364,000	-	(355,600)	770,000
CITIC Securities Co Ltd/China 中信證券股份有限公司/中國	809,200	-	404,600	-	(133,000)	1,080,800
CSR Corp Ltd 中國南車股份有限公司	450,800	224,000	-	-	(674,800)	-
Daqin Railway Co Ltd 大秦鐵路股份有限公司	901,600	280,000	-	-	(257,600)	924,000
Everbright Securities Co Ltd 光大證券股份有限公司	-	212,800	-	-	-	212,800
GD Power Development Co Ltd 國電電力發展股份有限公司	534,800	-	473,200	-	(1,008,000)	-
Gemdale Corp 金地(集團)股份有限公司	347,200	103,040	277,760	-	(33,600)	694,400
Haitong Securities Co Ltd 海通證券股份有限公司	716,800	86,800	-	-	(36,400)	767,200
Heilongjiang Agriculture Co Ltd 黑龍江北北大荒農業股份有限公司	-	126,000	-	-	(126,000)	-
Huatai Securities Co Ltd 華泰證券股份有限公司	-	173,600	-	-	-	173,600
Huaxia Bank Co Ltd 華夏銀行股份有限公司	422,800	95,200	-	-	(22,400)	495,600
Industrial & Commercial Bank of China 中國工商銀行股份有限公司	2,819,600	302,400	-	-	(708,400)	2,413,600
Industrial Bank Co Ltd 興業銀行股份有限公司	618,800	151,200	-	-	(117,600)	652,400
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 內蒙古包鋼鋼聯股份有限公司	-	75,600	-	-	-	75,600
Jiangxi Copper Co Ltd 江西銅業股份有限公司	123,200	44,800	-	-	(39,200)	128,800
Jinduicheng Molybdenum Co Ltd 金堆城鉬業股份有限公司	106,400	58,800	-	-	-	165,200
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	70,000	-	-	-	(11,200)	58,800



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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

	<b>Holdings as at 01.01.2010</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2010</b>
	於二零一零年 一月一日 之持股量		新增	紅股	出售	於二零一零年 十二月卅一日 之持股量
<b>AXPs<sup>▲</sup> issued by PDs (continued)</b>						
由參與證券商發行的AXP <sup>▲</sup> (續)						
China (continued)						
中國(續)						
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	168,000	25,200	-	(193,200)	-	-
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	-	806,400	-	-	-	806,400
PetroChina Co Ltd 中國石油天然氣股份有限公司	655,200	-	-	(70,000)	-	585,200
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	501,200	53,200	-	(33,600)	-	520,800
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	308,000	50,400	92,400	(22,400)	-	428,400
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	240,800	109,200	72,240	(136,640)	-	285,600
Sany Heavy Industry Co Ltd 三一重工股份有限公司	-	316,400	-	-	-	316,400
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	72,800	-	61,600	(16,800)	-	117,600
Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司	-	106,400	-	(106,400)	-	-
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	649,600	187,600	-	(837,200)	-	-
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	940,240	198,128	272,832	(72,800)	-	1,338,400
Shanghai Zhenhua Heavy Industries Co Ltd 上海振華重工(集團)股份有限公司	306,880	140,000	-	(446,880)	-	-
Shanxi Guoyang New Energy Co Ltd 山西國陽新能股份有限公司	-	187,600	-	-	-	187,600
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	-	75,600	-	-	-	75,600
TBEA Co Ltd 特變電工股份有限公司	350,000	78,400	-	(112,000)	-	316,400
Western Mining Co Ltd 西部礦業股份有限公司	288,400	-	-	(33,600)	-	254,800
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	411,600	126,000	-	-	-	537,600
Zhongjin Gold Co Ltd 中金黃金股份有限公司	44,800	22,400	53,760	(14,560)	-	106,400
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	991,200	64,400	-	(235,200)	-	820,400

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

**HOLDINGS OF COLLATERAL**

持有的抵押品

AS AT 31 DECEMBER 2010

於二零一零年十二月卅一日

<b>Nature of the collateral</b>	<b>Collateral provider</b>	<b>% of net asset value covered by collateral</b>
抵押品性質	抵押品供應人	抵押品所抵押的資產淨值百分比(%)
Listed stock 上市股票	KBC Investments Hong Kong Limited 比聯投資香港有限公司	77.69%
Listed stock 上市股票	Credit Suisse Securities (Europe) Limited 瑞士信貸證券(歐洲)有限公司	4.87%
		<u>82.56%</u>

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**(標智ETFs系列的子基金)**

**PERFORMANCE TABLE**

**投資表現報表**

FOR THE YEAR ENDED 31 DECEMBER 2010

截至二零一零年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial year/period</b>	<b>Net asset value</b>	<b>Net asset value per unit</b>
截至下列日期之財務年度／期間期末	資產 淨值	資產 淨值
	<b>HKD</b>	<b>HKD</b>
	港元	港元
31 December 2010 二零一零年十二月卅一日	436,818,428	19.5008
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

<b>Financial year/period ended</b>	<b>Highest issue unit price</b>	<b>Lowest redemption unit price</b>
截至下列日期止之財務年度／期間	每單位 最高 發行價	每單位 最低 贖回價
	<b>HKD</b>	<b>HKD</b>
	港元	港元
31 December 2010 二零一零年十二月卅一日	24.1434	17.4777
31 December 2009 (Since inception) 二零零九年十二月卅一日(自成立以來)	26.9455	18.1910

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](http://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](http://www.boci-pru.com.hk))，以供閱覽。

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中銀國際  
BOC INTERNATIONAL



PRUDENTIAL  
英國保誠

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