

# 年報 Annual Report

(截至二零零八年十二月三十一日)  
(As of 31 Dec 2008)

## 標智ETFs系列 World Index Shares ETFs



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



中銀國際  
BOC INTERNATIONAL



PRUDENTIAL  
英國保誠

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

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

<b>CONTENTS</b> 目錄	PAGE(S) 頁碼
MANAGEMENT AND ADMINISTRATION 管理及行政	1
REPORT OF THE MANAGER TO THE UNITHOLDERS 致單位持有人的基金經理報告	2
REPORT OF THE TRUSTEE TO THE UNITHOLDERS 致單位持有人的受託人報告	17
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	18
STATEMENT OF OPERATIONS 營運報表	21
STATEMENT OF ASSETS AND LIABILITIES 資產負債表	22
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 單位持有人應佔資產淨值變動表	23
CASH FLOW STATEMENT 現金流量表	24
STATEMENT OF DISTRIBUTIONS 分派表	25
NOTES TO THE FINANCIAL STATEMENTS 財務報表附註	26
W.I.S.E.-CSI 300 CHINA TRACKER 標智滬深300中國指數基金	
– INVESTMENT PORTFOLIO 投資組合	53
– STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS 投資組合變動表	58
– PERFORMANCE TABLE 投資表現報表	66
W.I.S.E.-CSI HK 100 TRACKER 標智中證香港100指數基金	
– INVESTMENT PORTFOLIO 投資組合	67
– STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS 投資組合變動表	70
– PERFORMANCE TABLE 投資表現報表	75

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

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

## MANAGEMENT AND ADMINISTRATION

### MANAGER AND LISTING AGENT

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

### DIRECTORS OF THE MANAGER AND LISTING AGENT

Wang Zhongze  
Mak Tat Cheung  
Tse Yung Hoi  
Paul Brian Hancock  
Nils Arne Lindman (appointed on 12 February 2009)  
Guy Robert Strapp (resigned on 12 February 2009)

### TRUSTEE AND CUSTODIAN

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

### REGISTRAR

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

### CONVERSION AGENT

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

### LEGAL ADVISER TO THE MANAGER

Baker & McKenzie  
14/F, Hutchison House  
10 Harcourt Road  
Central  
Hong Kong

### AUDITOR

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

## 管理及行政

### 基金經理及上市代理人

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

### 基金經理及上市代理人之董事

王中澤  
麥達彰  
謝湧海  
Paul Brian Hancock  
Nils Arne Lindman (於二零零九年二月十二日獲委任)  
Guy Robert Strapp (於二零零九年二月十二日辭職)

### 受託人及託管人

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

### 名冊保管人

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

### 兌換代理人

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

### 基金經理法律顧問

貝克•麥堅時律師事務所  
香港  
中環  
夏慤道10號  
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### 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

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER

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

#### Fund Performance

The WISE-CSI300 China Tracker is an index-tracking fund which seeks to track the performance of the CSI 300 Price Index in RMB terms. As of 31 December 2008, the NAV per unit of the WISE-CSI300 China Tracker was HKD 19.2462 with a total of 208,000,000 units outstanding, aggregating a total asset under management ("AUM") size of HKD 4,003,217,398.

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

### 基金經理報告

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

#### 基金表現

標智滬深300中國指數基金是一個指數追蹤基金，旨在追蹤滬深300價格指數的表現(以人民幣計)。截至二零零八年十二月卅一日，標智滬深300中國指數基金每基金單位資產淨值為19.2462港元，已發行的基金單位總計為208,000,000個，管理資產規模〔AUM〕總計為4,003,217,398港元。

標智滬深300中國指數基金表現概要如下。

	3-Month <sup>(e)</sup> 3個月 <sup>(e)</sup>	6-Month 6個月	1-Year 1年	3-Year 3年	5-Year 5年	Since Inception <sup>(f)</sup> 自成立以來 <sup>(f)</sup>
CSI300 Price Index <sup>(a)</sup> 滬深300價格指數 <sup>(a)</sup>	-18.98%	-34.89%	-65.95%	N/A 不適用	N/A 不適用	-52.42%
CSI300 Total Return Index <sup>(b)</sup> 滬深300總收益指數 <sup>(b)</sup>	-18.93%	-34.66%	-65.61%	N/A 不適用	N/A 不適用	-51.89%
WISE-CSI300 China Tracker NAV-to-NAV <sup>(c)</sup> 標智滬深300中國指數基金資產淨值對資產淨值 <sup>(c)</sup>	-18.30%	-34.63%	-62.87%	N/A 不適用	N/A 不適用	-49.62%
WISE-CSI300 China Tracker Market-to-Market <sup>(d)</sup> 標智滬深300中國指數基金市值對市值 <sup>(d)</sup>	-20.25%	-37.38%	-58.41%	N/A 不適用	N/A 不適用	-49.27%

(as of 31 December 2008)  
(截至二零零八年十二月卅一日)

- (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) The 3-Month market return refers to the return during the period from 26 September 2008 to 31 December 2008.
- (f) Sub-Fund inception date is 13 July 2007.

- (a) 以人民幣計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以人民幣計值的總收益指數。
- (c) 以港元計值的基金單位資產淨值。子基金的基金單位可按其資產淨值增設及贖回，在一級市場套現。
- (d) 以港元計值的市場收盤價。市場回報以二級市場ETF的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 3個月市場回報指二零零八年九月廿六日至二零零八年十二月卅一日期間的回報。
- (f) 子基金成立日期為二零零七年七月十三日。

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER (continued)

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

#### Fund Performance (continued)

The WISE-CSI300 China Tracker invests solely in A-Shares Access Products (AXPs). The Fund seeks to construct a portfolio that its overall capitalization, industry and fundamental investment characteristics are like those of the CSI 300 Index. The performance tracking of the WISE-CSI300 China Tracker's NAV and the CSI 300 Index is depicted in Figure 1 below.

### 基金經理報告(續)

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

#### 基金表現(續)

標智滬深300中國指數基金僅投資於與A股相關的產品(AXP)。基金尋求建立在整體市值、行業及基本投資特點方面與滬深300指數相似的投資組合。標智滬深300中國指數基金的資產淨值及滬深300指數的表現如以下圖1所示。

Figure 1  
圖1



Source: BOCI-Prudential Asset Management Ltd., CSI

資料來源：中銀國際英國保誠資產管理有限公司·CSI

\* Price Index in RMB

\* 以人民幣計值的價格指數

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER (continued)

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

#### Fund Activities

The AUM of WISE-CSI300 China Tracker picked up greatly over the year of 2008, reflecting continued interest in the A-share market from investors. The units outstanding increased from 18,400,000 units at the end of 2007 to 208,000,000 units by the end of 2008. As of 31 December 2008, the WISE-CSI300 China Tracker fund had exposure to 126 stocks out of the 300 constituents in the CSI300 Index.

Furthermore, in order to reduce the counterparty risk of the Sub-Fund, WISE-CSI300 China Tracker entered into a securities borrowing and lending agreement (the "Agreement") with Deutsche Bank AG, acting through its London branch ("Deutsche Bank") on 15 December 2008. Under the Agreement, Deutsche Bank will transfer certain stocks to the Fund as stock loans. Such stocks loans made under the Agreement will act as collateral for the AXP's issued by Deutsche Bank. Pursuant to the collateral arrangement, the Manager of the Fund and Deutsche Bank will implement measures with an aim to have at least 85% of value of AXP's issued by Deutsche Bank and held by the Fund as of previous Dealing Day's close covered by collateral assets under normal circumstances. The Trustee of the Sub-Fund will hold the collateral in a separate independent account. The collateral arrangement was made with an attempt to enhance the protection of the interests of the unitholders.

#### Index Activities

The CSI300 Index underwent two regular semi-annual reviews and one ongoing event related index adjustment during the year of 2008. In particular, the details of the two regular index reviews are summarized in Figure 2. The details of the one ongoing event related index adjustment is summarized in Figure 3. In addition, to further improve the investment value of the index, China Securities Index Co., Ltd., upon examination by the Index Expert Commission, decided to adjust the free float implementation rules from February 1, 2008. Changes of free float shares caused by non-corporate events (such as the ban-lift of "big non-tradable shares") will be adjusted every half year. The adjustment, if any, is to take effect on the first trading days of every January and July.

### 基金經理報告(續)

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

#### 基金活動

標智滬深300中國指數基金的AUM於二零零八年大幅增加，反映投資者對A股市場持續感到興趣。已發行單位由二零零七年底的18,400,000個增至二零零八年年底的208,000,000個。截至二零零八年十二月卅一日，標智滬深300中國指數基金間接持有滬深300指數300隻成分股中的126隻股票。

另外，為降低子基金的交易對手風險，標智滬深300中國指數基金與德意志銀行集團(透過其倫敦分行行事，下稱「德意志銀行」)於二零零八年十二月十五日簽訂證券借貸協議(「協議」)。根據協議，德意志銀行將向基金轉讓若干股票作為股票借貸。協議項下的股票借貸將作為德意志銀行發行的AXP抵押品。根據抵押安排，基金經理與德意志銀行將採取措施，尋求於正常情況下，由德意志銀行發行、基金持有的AXP於前一個交易日收盤時的價值，至少有85%獲得抵押資產保障。子基金受託人以獨立賬戶持有抵押品。作出抵押品安排旨在提升對單位持有人權益的保護。

#### 指數活動

於二零零八年，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2，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3。此外，為進一步提高指數的可投資性，經指數專家委員會研究，中證指數有限公司決定從二零零八年二月一日起調整自由流通量實施規則。對於非公司行為(如「大非」解禁)導致的自由流通量變動將每半年調整一次。任何調整(如有)將於每年一月及七月份的首個交易日生效。

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

## Index Activities (continued)

## 指數活動(續)

Figure 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
2-Jul-08 零八年七月二日	000029	Shenzhen Special Economic Zone Real Estate (Group) Co Ltd 深圳經濟特區房地產(集團)股份有限公司	000667	Celebrities Real Estate Development Group Co Ltd 名流置業集團股份有限公司
2-Jul-08 零八年七月二日	000400	XJ Electric Co Ltd 許繼電氣股份有限公司	000686	Northeast Securities Co Ltd 東北證券股份有限公司
2-Jul-08 零八年七月二日	000550	Jiangling Motors Corp Ltd 江鈴汽車股份有限公司	000728	Beijing Huaer Co Ltd 北京化二股份有限公司
2-Jul-08 零八年七月二日	000682	Yantai Dongfang Electronics Information Industry Co Ltd 煙台東方電子信息產業股份有限公司	000755	Shanxi Sanwei Group Co Ltd 山西三維集團股份有限公司
2-Jul-08 零八年七月二日	000708	Daye Special Steel Co Ltd 大冶特殊鋼股份有限公司	000783	Shijiazhuang Petro-Chemical Co Ltd 石家莊煉油化工股份有限公司
2-Jul-08 零八年七月二日	000786	Beijing New Building Materials Public Ltd Co 北新集團建材股份有限公司	002097	Sunward Intelligent Machinery 山河智能機械股份有限公司
2-Jul-08 零八年七月二日	000970	Beijing Zhong Ke San Huan High-Tech Co Ltd 北京中科三環高技術股份有限公司	002146	Risesun Real Estate Development Co Ltd 榮盛房地產發展股份有限公司
2-Jul-08 零八年七月二日	002110	San Steel Minguang 福建三鋼閩光股份有限公司	002155	Chenzhou Mining Group Co Ltd 辰州礦業股份有限公司
2-Jul-08 零八年七月二日	002122	Zhejiang Tianma Bearing Co Ltd 浙江天馬軸承股份有限公司	002202	Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司
2-Jul-08 零八年七月二日	600035	Hubei Chutian Expressway Co Ltd 湖北楚天高速公路股份有限公司	600169	Taiyuan Heavy Industry Co Ltd 太原重工股份有限公司
2-Jul-08 零八年七月二日	600088	China Television Media Ltd 中視傳媒股份有限公司	600376	Beijing Tianhong Baoye Real Estate Co Ltd 北京天鴻寶業房地產股份有限公司
2-Jul-08 零八年七月二日	600161	Beijing Tiantan Biological Products Co Ltd 北京天壇生物製品股份有限公司	600804	Chengdu Dr. Peng Technology Co Ltd 成都鵬博士電信傳媒集團股份有限公司
2-Jul-08 零八年七月二日	600190	Jinzhou Port Co Ltd 錦州港股份有限公司	600859	Beijing Wangfujing Department Store Co Ltd 北京王府井百貨(集團)股份有限公司
2-Jul-08 零八年七月二日	600501	Aerosun Corp 航天晨光股份有限公司	601390	China Railway Co Ltd 中國中鐵股份有限公司
2-Jul-08 零八年七月二日	600662	Shanghai Qiangsheng Holding Co Ltd 上海強生控股股份有限公司	601601	China Pacific Insurance (Group) Co Ltd 中國太平洋保險(集團)股份有限公司

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

## REPORT OF THE MANAGER (continued)

基金經理報告 (續)

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

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

## Index Activities (continued)

指數活動 (續)

Figure 2 (continued)

圖2 (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
2-Jul-08 零八年七月二日	600754	Shanghai Jinjiang International Hotels Development Co Ltd 上海錦江國際酒店發展股份有限公司	601866	China Shipping Container Lines Co Ltd 中海集裝箱運輸股份有限公司
2-Jul-08 零八年七月二日	600849	Shanghai Pharmaceuticals Co Ltd 上海市醫藥股份有限公司	601898	China Coal Energy Co Ltd 中國中煤能源股份有限公司
2-Jul-08 零八年七月二日	600868	Guangdong Meiyuan Hydropower Co Ltd 廣東梅雁水電股份有限公司	601918	SDIC Xinji Energy Co Ltd 國投新集能源股份有限公司
2-Jul-08 零八年七月二日	601002	Gem-Year Industrial 晉億實業股份有限公司	601939	China Construction Bank 中國建設銀行股份有限公司
2-Jan-09 零九年一月二日	000036	Shenzhen Union Developing Group Co Ltd 深圳華聯控股股份有限公司	000100	TCL Corporation TCL集團股份有限公司
2-Jan-09 零九年一月二日	000410	Shenyang Machine Tool Co Ltd 瀋陽機床股份有限公司	000623	Jilin Aodong Medicine Industry (Groups) Co Ltd 吉林敖東藥業集團股份有限公司
2-Jan-09 零九年一月二日	000541	Foshan Electrical and Lighting Co Ltd 佛山電器照明股份有限公司	000690	Guangdong Baoliuhua Industry Stock Co Ltd 廣東寶麗華新能源股份有限公司
2-Jan-09 零九年一月二日	000572	Hainan Jinpan Enterprise Co Ltd 海南金盤實業股份有限公司	000725	BOE Technology Group Co Ltd 京東方科技集團股份有限公司
2-Jan-09 零九年一月二日	000581	Weifu High-Technology Co Ltd 無錫威孚高科技股份有限公司	000968	Taiyuan Coal Gasification Co Ltd 太原煤氣化股份有限公司
2-Jan-09 零九年一月二日	000636	Guangdong Fenghua Advanced Technology (Holding) Co Ltd 廣東風華高新科技股份有限公司	002001	Zhejiang NHU Co Ltd 浙江新和成股份有限公司
2-Jan-09 零九年一月二日	000751	Huludao Zinc Industry Co Ltd 葫蘆島鋅業股份有限公司	002152	GRG Banking Equipment Co Ltd 廣州廣電運通金融電子股份有限公司
2-Jan-09 零九年一月二日	000761	Bengang Steel Plates Co Ltd 本鋼板材股份有限公司	600062	Beijing Double-Crane Pharmaceutical Co Ltd 北京雙鶴藥業股份有限公司
2-Jan-09 零九年一月二日	000828	Dongguan Development (Holdings) Co Ltd 東莞發展控股股份有限公司	600251	Xinjiang Guannong Fruit & Antler Co Ltd 新疆冠農果茸股份有限公司
2-Jan-09 零九年一月二日	600012	Anhui Expressway Co Ltd 安徽皖通高速公路股份有限公司	600299	Blue Star New Chemical Material Co Ltd 藍星化工新材料股份有限公司
2-Jan-09 零九年一月二日	600169	Taiyuan Heavy Industry Co Ltd 太原重工股份有限公司	600426	Shandong Hualu-Hengsheng Chemical Co Ltd 山東華魯恆升化工股份有限公司



## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER (continued)

### 基金經理報告(續)

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

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

### Index Activities (continued)

### 指數活動(續)

Figure 2 (continued)

圖2(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
2-Jan-09 零九年一月二日	600377	Jiangsu Expressway Co Ltd 江蘇寧滬高速公路股份有限公司	600588	UFIDA Software Co Ltd 用友軟件股份有限公司
2-Jan-09 零九年一月二日	600535	Tianjin Tasly Pharmaceutical Co Ltd 天津天士力製藥股份有限公司	600664	Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司
2-Jan-09 零九年一月二日	600628	Shanghai New World Co Ltd 上海新世界股份有限公司	600674	Sichuan Chuantou Energy Co Ltd 四川川投能源股份有限公司
2-Jan-09 零九年一月二日	600718	Shenyang Neusoft Co Ltd 瀋陽東軟股份有限公司	600737	Xinjiang Tunhe Investment Co Ltd 新疆屯河投資股份有限公司
2-Jan-09 零九年一月二日	600787	Zhongchu Development Stock Co Ltd 中儲發展股份有限公司	601186	China Railway Construction Co Ltd 中國鐵建股份有限公司
2-Jan-09 零九年一月二日	600797	Insigma Technology Co Ltd 浙大網新科技股份有限公司	601899	Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司
2-Jan-09 零九年一月二日	600851	Shanghai Haixin Group Co Ltd 上海海欣集團股份有限公司	601958	Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司

Source: CSI  
資料來源：CSI

Figure 3

圖3

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
18-Mar-08 零八年三月十八日	600786	Dongfang Boiler (Group) Co Ltd 東方鍋爐(集團)股份有限公司	000301	Wujiang Silk Co Ltd 吳江絲綢股份有限公司

Source: CSI, Bloomberg  
資料來源：CSI、彭博資訊

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER (continued)

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

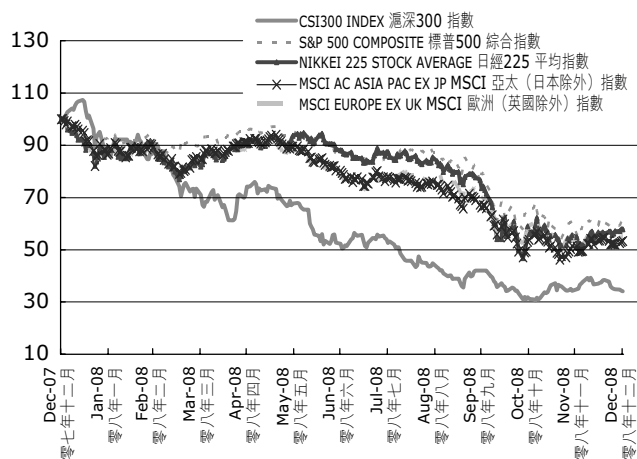
#### Market Review

##### China

After the prosperity of 2007, the Chinese stock market suffered an unprecedented gloomy year in 2008. The CSI300 Index dropped 65.9% as of year end, which was among the worst performers in 2008. A wide correction was seen across all the sectors in A-share market. Health care, utilities and consumer staples sectors showed some defensiveness but still fell over 45%; materials, energy and Financials underperformed the overall market most by plunging over 66%.

**Figure 1: Chinese stocks' performance in 2008 among major global peers**

圖1：二零零八年中國於全球股市的表現



Source: DataStream  
資料來源：DataStream

### 基金經理報告 (續)

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

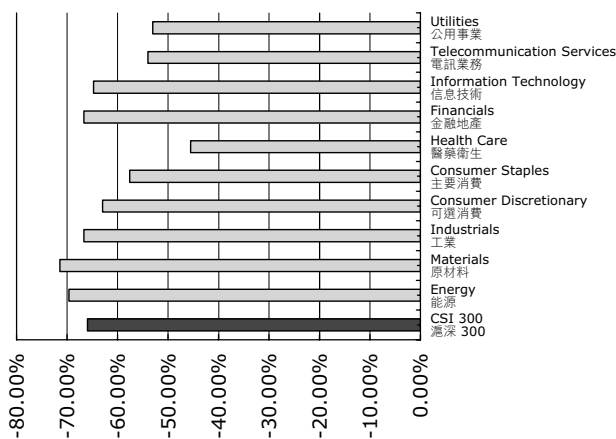
#### 市場回顧

##### 中國

歷經二零零七年的繁榮之後，中國股市在二零零八年遭遇了前所未有的淡景。截至年底，滬深300指數下跌65.9%，為二零零八年表現最差的指數之一。A股市場所有行業主要的股份全線下調。醫藥衛生、公用事業及主要消費類股份表現出一定的抗跌力，但跌幅仍超過45%；原材料、能源及金融地產類股份的表現為整體市場最差者，跌幅超過66%。

**Figure 2: Sector performance of Chinese stocks in 2008**

圖2：二零零八年中國股市的行業表現



Source: CSI  
資料來源：CSI

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

## REPORT OF THE MANAGER (continued)

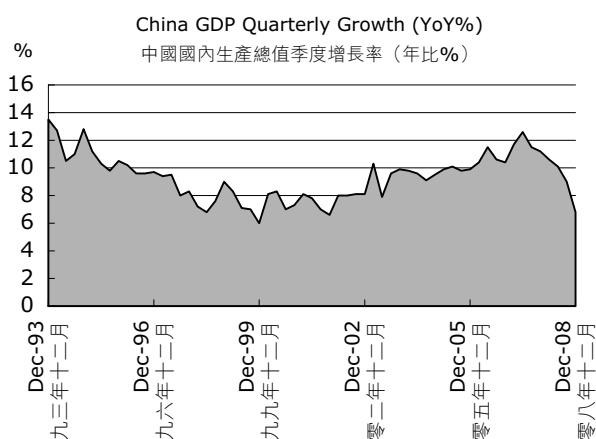
TO THE UNITHOLDERS OF  
W.I.S.E.-CSI 300 CHINA TRACKER  
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

### Market Review (continued)

On the economy front, the gross domestic product expanded 9% for the entire year of 2008, recording the first year of single-digit growth since 2003. In particular, in the fourth quarter, it slowed substantially to 6.8% year-on-year (YoY) from 9% in Q3 and 10.1% in Q2 as the unfolding global financial crisis deepened. The export sector, which is an important contributor to China's economic growth, was also hit by the sluggish external demand. On a full-year basis, the exports grew by 17.2% YoY in 2008 with the last two months registering negative growth, sharply decelerating from 25.7% in 2007. However, with the record high trade surplus resulting from the decline in imports, China's foreign exchange reserves managed to reach USD\$1.95 trillion in 2008. On the other hand, the inflation risk had greatly subsided in 2008. The growth of Consumer Price Index (CPI) eased to 5.9% YoY in 2008 after eight months of steady decline from the peak rate of 8.7% recorded in February.

Figure 3: China GDP Quarterly Growth (YoY%)

圖3：中國國內生產總值季度增長率（年比%）



Source: Bloomberg, National Bureau of Statistics of China

資料來源：彭博資訊，中國國家統計局

## 基金經理報告（續）

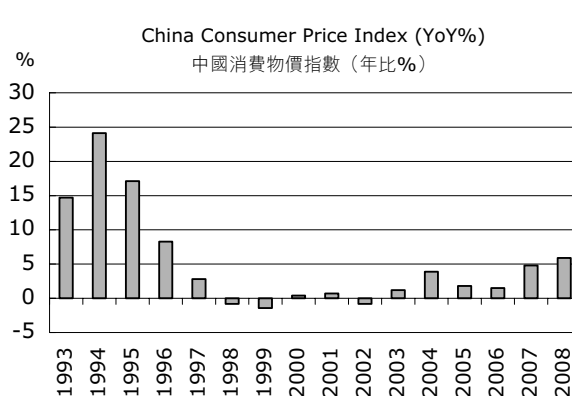
致：標智滬深300中國指數基金  
(標智ETFs系列的子基金)  
單位持有人(續)

### 市場回顧(續)

經濟方面，二零零八年中國國內生產總值增長9%，為二零零三年以來首次錄得單位數增長。尤其在第四季度，隨著全球金融危機的深度蔓延，年比增幅自第三季度的9%及第二季度的10.1%大幅降至6.8%。對中國經濟增長有重要貢獻的出口部門，亦受外部需求疲軟衝擊。全年計，二零零八年出口年比增長17.2%，其中最後兩個月更錄得負增長，增長率較二零零七年的25.7%急劇下滑。然而，隨著進口下降，貿易順差創歷史新高，中國的外匯儲備於二零零八年增加至19,500億美元。另一方面，二零零八年的通貨膨脹風險大大減弱。消費物價指數繼二月份達到峰值的8.7%後，連續八個月回落，二零零八年的年比增長回落至5.9%。

Figure 4: China Consumer Price Index

圖4：中國消費物價指數



Source: Bloomberg, National Bureau of Statistics of China

資料來源：彭博資訊，中國國家統計局

## **W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)**

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

### **REPORT OF THE MANAGER (continued)**

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

#### **Market Review (continued)**

The Chinese government has shown its determination and ability to ease policies and stimulate the economy on the back of the global economic slowdown. In fact, the government had unveiled a series of pro-growth policies including a RMB 4 trillion fiscal spending package and a total of 189 basis points benchmark rate cut since September 2008. However, investors should be aware of the challenges faced by China, which is characterized by lingering macro headwinds, uncertain earnings outlook and reasonable but still not trough valuations. 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  
(標智ETFs系列的子基金)  
單位持有人(續)

#### **市場回顧(續)**

在全球經濟放緩的背景下，中國政府已展示出放鬆銀根及刺激經濟的決心和能力。事實上，政府已推出一系列支援經濟增長的政策，包括從推出4萬億元人民幣的財政開支方案及從二零零八年九月起共削減基準利率189個基點。然而，投資者應了解中國所面臨的挑戰：宏觀環境惡化、盈利前景不明朗，以及仍屬合理但並不偏低的估值水平。投資者進行投資之前，應評估其風險承受能力及投資產品的風險水平。

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The WISE-CSI HK 100 Tracker is an index-tracking fund which seeks to track the performance of the CSI HK 100 Price Index in Hong Kong dollar ("HKD") terms. As of 31 December 2008, the NAV per unit of the WISE-CSI HK 100 Tracker was HKD 11.5275 with a total of 8,000,000 units outstanding, aggregating a total asset under management ("AUM") size of HKD 92,219,798.

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

### 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指數基金為一個追蹤中證香港100價格指數表現的指數追蹤基金，以港元(「港元」)計值。截至二零零八年十二月卅一日，標智中證香港100指數基金的每單位資產淨值為11.5275港元，合共發行8,000,000個單位，管理資產(「AUM」)規模共計92,219,798港元。

標智中證香港100指數基金的表現概述如下。

	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>	-17.30%	-35.21%	N/A 不適用	N/A 不適用	N/A 不適用	-44.29%
CSI HK100 Total Return Index <sup>(b)</sup> 中證香港100總收益指數 <sup>(b)</sup>	-16.27%	-33.91%	N/A 不適用	N/A 不適用	N/A 不適用	-42.76%
WISE-CSI HK100 China Tracker NAV-to-NAV <sup>(c)</sup> 標智中證香港100中國指數基金資產淨值對資產淨值 <sup>(c)</sup>	-18.50%	-35.65%	N/A 不適用	N/A 不適用	N/A 不適用	-44.36%
WISE-CSI HK100 China Tracker Market-to-Market <sup>(d)</sup> 標智中證香港100中國指數基金市值對市值 <sup>(d)</sup>	-18.39%	-35.89%	N/A 不適用	N/A 不適用	N/A 不適用	-44.30%

(as of 31 December 2008)  
(截至二零零八年十二月卅一日)

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

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

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER (continued)

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

#### Fund Performance (continued)

The WISE-CSI HK 100 Tracker uses a Representative Sampling Strategy and seeks to construct a portfolio with its overall capitalization, industry and fundamental investment characteristics similar to those of the CSI HK 100 Price Index. The performance tracking of the WISE-CSI HK 100 Tracker's NAV and the CSI HK 100 Price Index is depicted in Figure 1 below.

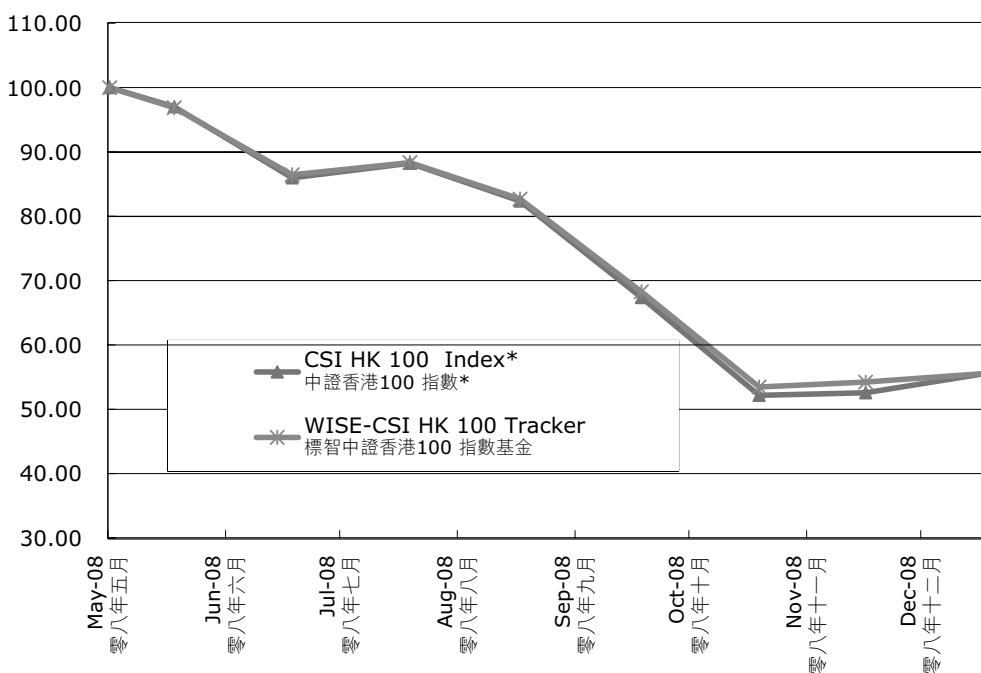
### 基金經理報告(續)

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)

#### 基金表現(續)

標智中證香港100指數基金採用代表性抽樣策略，並尋求建立一個與中證香港100價格指數在整體市值、行業及基本投資特點方面相似的投資組合。標智中證香港100指數基金的資產淨值及中證香港100價格指數的表現如以下圖1所示。

Figure 1  
圖1



Source: BOCI-Prudential Asset Management Ltd., CSI

資料來源：中銀國際英國保誠資產管理有限公司、CSI

\* Price Index in HKD

\* 以港元計值的價格指數

#### Fund Activities

A distribution of HKD 0.25 per unit cash dividend was paid on 19 Jan 2009. The Ex.Distribution Date was on 29 December 2008. At the end of 2008, there were 8,000,000 units outstanding. As of 31 December 2008, the WISE-CSI HK 100 Tracker had exposure to 70 stocks.

#### 基金活動

於二零零九年一月十九日，派付每單位0.25港元的現金股息。除息日為二零零八年十二月廿九日。於二零零八年年底，共發行8,000,000個基金單位。截至二零零八年十二月卅一日，標智中證香港100指數基金持有70隻股票。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER (continued)

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

#### Index Activities

The CSI HK 100 Index underwent two regular semi-annual reviews and two ongoing event related index adjustments during the year of 2008. In particular, the details of the two regular index reviews are summarized in Figure 2. The details of the two ongoing event related index adjustments are summarized in Figure 3.

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
2-Jul-08 零八年七月二日	0020.HK	WHEELOCK & CO LTD 會德豐有限公司	1688.HK	ALIBABA.COM LTD 阿里巴巴網絡有限公司
2-Jul-08 零八年七月二日	0053.HK	GUOCO GROUP LTD 國浩集團有限公司	3377.HK	SINO-OCEAN LAND HOLDINGS 遠洋地產控股有限公司
2-Jul-08 零八年七月二日	0069.HK	SHANGRI-LA ASIA LTD 香格里拉(亞洲)有限公司	0410.HK	SOHO CHINA LTD SOHO中國有限公司
2-Jul-08 零八年七月二日	0322.HK	TINGYI (CAYMAN ISLN) HLDG CO 康師傅控股有限公司	0392.HK	BEIJING ENTERPRISES HLDGS 北京控股有限公司
2-Jul-08 零八年七月二日	0659.HK	NWS HOLDINGS LTD 新創建集團有限公司	0390.HK	CHINA RAILWAY GROUP LTD - H 中國中鐵股份有限公司
2-Jul-08 零八年七月二日	1038.HK	CHEUNG KONG INFRASTRUCTURE 長江基建集團有限公司	3818.HK	CHINA DONGXIANG GROUP CO 中國動向(集團)有限公司
2-Jul-08 零八年七月二日	1888.HK	KINGBOARD LAMINATES HOLDING 建滔積層板控股有限公司	1138.HK	CHINA SHIPPING DEVELOPMENT - H 中海發展股份有限公司
2-Jan-09 零九年一月二日	0917.HK	NEW WORLD CHINA LAND LTD 新世界中國地產有限公司	0069.HK	SHANGRI-LA ASIA LTD 香格里拉(亞洲)有限公司
2-Jan-09 零九年一月二日	1813.HK	KWG PROPERTY HOLDING LTD 合景泰富地產控股有限公司	0276.HK	MONGOLIA ENERGY CO LTD 蒙古能源有限公司
2-Jan-09 零九年一月二日	3900.HK	GREENTOWN CHINA HOLDINGS 綠城中國控股有限公司	0151.HK	WANT WANT CHINA HOLDINGS LTD 中國旺旺控股有限公司

Source: CSI, Bloomberg  
資料來源: CSI、彭博資訊

### 基金經理報告(續)

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

#### 指數活動

於二零零八年, 中證香港100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兩次指數調整。兩次定期指數檢討概述於圖2。兩次針對成分公司有特殊事件發生而進行的指數調整概述於圖3。

圖2

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

## Index Activities (continued)

## 指數活動(續)

Figure 3

圖3

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-08 零八年七月二日	0906.HK	CHINA NETCOM GRP CORP HK LTD 中國網通集團(香港)有限公司	0044.HK	HONG KONG AIRCRAFT ENGINEERG 香港飛機工程有限公司
2-Jul-08 零八年七月二日	0183.HK	CITIC INTERNATIONAL FINANCIA 中信國際金融控股有限公司	0308.HK	CHINA TRAVEL INTL INV HK 香港中旅國際投資有限公司

Source: CSI, Bloomberg  
資料來源：CSI、彭博資訊

## Market Review

## 市場回顧

### Hong Kong

### 香港

The HK stock market retrenched over 50% in 2008 amid global financial turmoil, which was among the worst performers in Asia. In terms of trailing P/E's and P/Bs, the valuation of HK stock market has largely returned to approximately the levels in 2003.

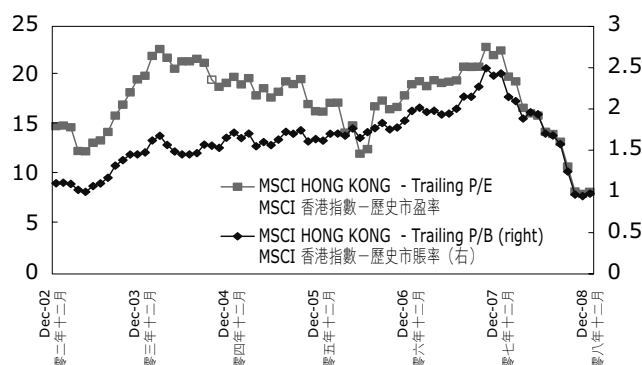
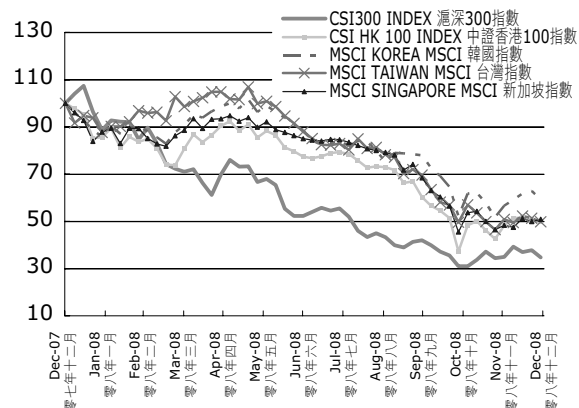
香港股市於二零零八年在全球金融風暴中減值超過50%，是亞洲中表現最差的市場之一。按歷史市盈率及市賬率計算，香港股市的估值已大致回復至二零零三年的水平。

Figure 1: Hong Kong listed stocks' performance in 2008 among major peers in Asia

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

圖1：香港上市股票於二零零八年相比亞洲主要市場的表現

圖2：MSCI 香港指數的歷史市盈率及市賬率



Source: DataStream  
資料來源：DataStream

Source: DataStream  
資料來源：DataStream



# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### REPORT OF THE MANAGER (continued)

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

#### Market Review (continued)

On the economy front, as Hong Kong's most important economic activity is to intermediate flows of goods, services and capital, the economy is especially vulnerable to the ongoing downturn in China and the rest of the world. The government reported two consecutive quarters of GDP contraction in 2008 with Q3 GDP falling by 0.5% after a contraction of 1.4% on a seasonally adjusted quarter-to-quarter basis. The external sectors were directly hit by the sluggish external and domestic demand since the outbreak of global financial crisis. Both exports and imports growth plunged sharply as the economic slump spilled over. In December 2008, the value of exports and imports fell markedly by 11.4% and 16.2% year-on-year (YoY), respectively. On a full year basis, the exports and imports growth recorded 5.1% and 5.5% YoY respectively, resulting in a record high trade deficit of HKD201.1 billion. Headline Inflation hit the peak rate of 6.3% YoY in July, but decelerated rapidly to 2.1% YoY in December on the back of softening demand and moderation in food and oil prices.

### 基金經理報告(續)

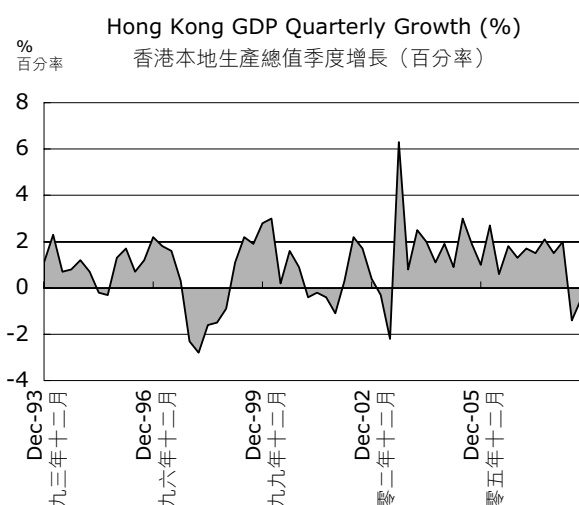
致：標智中證香港100指數基金  
(標智ETFs系列的子基金)  
單位持有人(續)

#### 市場回顧(續)

經濟方面，香港最重要的經濟活動是促進商品、服務及資本的流動，因而特別容易受到中國及世界其他地區經濟持續下滑的衝擊。政府於二零零八年連續兩個季度報告本地生產總值萎縮，經季節性調整後，繼第二季下降1.4%後，第三季再跌0.5%。自全球金融危機爆發起，對外行業直接受外部及本地需求不振影響。隨著經濟衰退蔓延，進出口的增長急劇下跌。於二零零八年十二月，出口及進口總值年比分別大幅下滑11.4%及16.2%。全年計，出口及進口分別錄得5.1%及5.5%增長，使得貿易赤字創歷史新高，達2,011億港元。整體通脹於七月份達到年比6.3%的峰值，但受需求疲軟及食品、石油價格下跌影響，十二月份迅速回落至2.1%。

**Figure 3: Hong Kong GDP Quarterly Growth (% QoQ)**

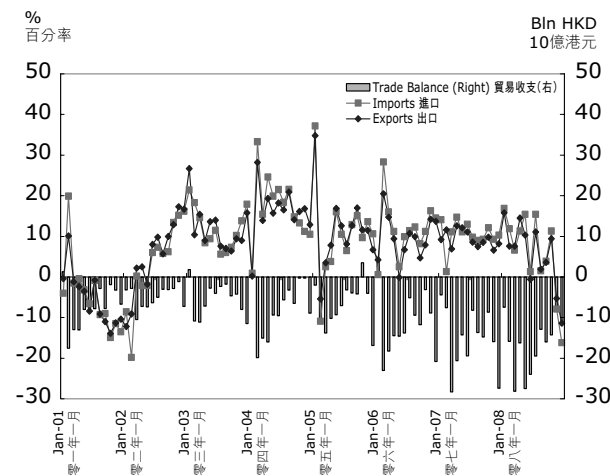
圖3：香港本地生產總值季度增長（按季度比較百分比率）



Source: Bloomberg  
資料來源：彭博資訊

**Figure 4: Hong Kong Trade Balance in 2008**

圖4：香港二零零八年貿易收支



Source: Bloomberg  
資料來源：彭博資訊

**W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker  
(Sub-funds of World Index Shares ETFs)**

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

**REPORT OF THE MANAGER (continued)**

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

**Market Review (continued)**

Looking into 2009, the HK stock market's investment sentiment is likely to swing between fears of contracting economic growth, deteriorating corporate earnings and optimism from more stimulus measures, especially those from the Chinese government. Investors 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 2009

**基金經理報告(續)**

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

**市場回顧(續)**

展望二零零九年，受經濟增長放緩、公司盈利惡化以及多項刺激措施(尤其是中國政府所採取的措施)的影響，香港股市的投資情緒會較為反覆，投資者入市之前，應評估其風險承受能力以及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

二零零九年四月二十日

**W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker  
(Sub-funds of World Index Shares ETFs)**

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

**REPORT OF THE TRUSTEE**

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

We hereby confirm that, in our opinion, the Manager of W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (the Sub-Funds of World Index Shares ETFs, the "Sub-Funds") has, in all material respect, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 11 July 2007, as amended, for the period from 13 July 2007 (date of inception of the initial Sub-Fund) to 31 December 2008.

For and on behalf of  
BOCI-Prudential Trustee Limited

20 April 2009

**受託人報告**

致：標智滬深300中國指數基金及  
標智中證香港100指數基金  
(標智ETFs系列的子基金)之  
單位持有人

我們謹此確認，我們認為，自二零零七年七月十三日(首個子基金成立日期)至二零零八年十二月卅一日期間，標智滬深300中國指數基金及標智中證香港100指數基金(標智ETFs系列的子基金，「子基金」)之基金經理在各個重要項目方面，已根據日期為二零零七年七月十一日所訂立之信託契約(經修訂)的條文管理子基金。

中銀國際英國保誠信託有限公司  
代表

二零零九年四月二十日

## **W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)**

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

### **INDEPENDENT AUDITOR'S REPORT**

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

#### **Report on the Financial Statements**

We have audited the financial statements of the Sub-Funds set out on pages 21 to 52, which comprise the statements of assets and liabilities as at 31 December 2008, and the statements of operations, the statements of changes in net assets attributable to unitholders and the cash flow statements for the period from 13 July 2007 (date of inception) to 31 December 2008 for W.I.S.E.-CSI 300 China Tracker and for the period from 13 May 2008 (date of inception) to 31 December 2008 for W.I.S.E.-CSI HK 100 Tracker, and a summary of significant accounting policies and other explanatory notes.

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

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

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

### **獨立核數師報告**

致：標智滬深300中國指數基金及  
標智中證香港100指數基金  
(標智ETFs系列的子基金，「子基金」)之  
單位持有人

#### **財務報表報告**

本核數師已完成審核第21頁至第52頁所載子基金的財務報表，其中包括於二零零八年十二月卅一日之資產負債表，以及標智滬深300中國指數基金自二零零七年七月十三日(成立日期)起至二零零八年十二月卅一日止期間，標智中證香港100指數基金自二零零八年五月十三日(成立日期)起至二零零八年十二月卅一日止期間之營運報表、單位持有人應估資產淨值變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

#### **基金經理及受託人對財務報表之責任**

子基金的基金經理及受託人負責根據香港會計師公會頒佈的香港財務報告準則，編製及真實而公平地呈列該等財務報表。該責任包括設計、實施及維護與編製及真實而公平地呈列財務報表相關的內部控制，以使財務報表不存在因欺詐或錯誤而引致的重大錯誤陳述；選擇及採納適當的會計政策；按不同情況作出合理之會計估計。

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

## **W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)**

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

### **INDEPENDENT AUDITOR'S REPORT (continued)**

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

#### **Report on the Financial Statements**

##### **Auditor's responsibility**

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

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

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中國指數基金及  
標智中證香港100指數基金  
(標智ETFs系列的子基金，「子基金」)之  
單位持有人(續)

#### **財務報表報告**

##### **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，及此等財務報表在所有要項上均已按照信託契約(經修訂)之相關條文及由證監會頒佈之守則附錄E所列明之相關財務報表披露規定而就有關事宜所作之報告。

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

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。

**W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker  
(Sub-funds of World Index Shares ETFs)**

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

**INDEPENDENT AUDITOR'S REPORT (continued)**

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

**Report on the Financial Statements**

**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 2008 and of their financial result and cash flows for the period from 13 July 2007 (date of inception) to 31 December 2008 for W.I.S.E.-CSI300 China Tracker and for the period from 13 May 2008 (date of inception) to 31 December 2008 for W.I.S.E.-CSI HK 100 Tracker in accordance with Hong Kong Financial Reporting Standards.

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

In our opinion, the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant 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 2009

**獨立核數師報告(續)**

致：標智滬深300中國指數基金及  
標智中證香港100指數基金  
(標智ETFs系列的子基金，「子基金」)之  
單位持有人(續)

**財務報表報告**

**意見**

本核數師認為，基金之財務報表已根據香港財務報告準則，真實而公平地反映了子基金於二零零八年十二月卅一日之財務狀況，以及標智滬深300中國指數基金自二零零七年七月十三日(成立日期)起至二零零八年十二月卅一日止期間，以及標智中證香港100指數基金自二零零八年五月十三日(成立日期)起至二零零八年十二月卅一日止期間之財務業績與現金流量。

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

本核數師認為，就所有重大方面而言，子基金之財務報表已根據信託契約(經修訂)之相關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  
二零零九年四月二十日

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

## STATEMENT OF OPERATIONS

FOR THE PERIOD FROM THE RESPECTIVE  
DATES OF INCEPTION OF THE SUB-FUNDS TO  
31 DECEMBER 2008

## 營運報表

各子基金自成立日期起至二零零八年十二月卅一日止  
期間

	W.I.S.E.-CSI 300 China Tracker 13.07.2007 (Date of inception) to 31.12.2008 標智滬深300 中國指數基金 二零零七年七月十三日 (成立日期)至 二零零八年十二月卅一日	W.I.S.E.-CSI HK 100 Tracker 13.05.2008 (Date of inception) to 31.12.2008 標智中證香港 100指數基金 二零零八年五月十三日 (成立日期)至 二零零八年十二月卅一日
	HKD 港元	HKD 港元
<b>INCOME 收入</b>		
Dividend income 股息收入	33,816,743	3,724,828
Interest income 利息收入	313,113	360
Other income 其他收入	638	—
	<u>34,130,494</u>	<u>3,725,188</u>
<b>EXPENSE 開支</b>		
Auditor's remuneration 核數師酬金	250,000	—
Formation costs 成立費用	1,403,872	818,972
Maintenance fee 存置費用	9	7,690,651
Management fee 管理費	8(a)	33,018,845
Custodian and bank charges 託管費及銀行手續費	8(b)	1,036,757
Transaction costs on investments 投資交易成本	10	21,230,602
Transaction handling fee 交易手續費	8(b)	—
Other expenses 其他開支	52,381	68,291
Withholding tax 預扣所得稅	7	14,695,178
	<u>79,378,286</u>	<u>1,649,771</u>
<b>NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE LOSS</b> 計及投資及外匯虧損前之(虧損)盈利淨額	<u>(45,247,792)</u>	<u>2,075,417</u>
<b>NET INVESTMENT AND EXCHANGE LOSS 投資淨額及外匯虧損</b>		
Net exchange loss 外匯虧損淨額	(27,265)	(2,233)
Realised loss on sale of investments 出售投資之已變現虧損	(213,081,064)	(23,563,545)
Unrealised diminution in value of investments 投資價值中未變現減值部分	<u>(2,384,525,601)</u>	<u>(50,033,041)</u>
	<u>(2,597,633,930)</u>	<u>(73,598,819)</u>
<b>LOSS FOR THE PERIOD 期內虧損</b>	<u>(2,642,881,722)</u>	<u>(71,523,402)</u>
Amount transferred to statement of distributions 轉移至分派表之金額	—	(2,000,000)
<b>LOSS FOR THE PERIOD AFTER DISTRIBUTION REPRESENTING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS 期內分派後虧損按 因經營而減少之單位持有人應佔資產淨值呈列</b>	<u>(2,642,881,722)</u>	<u>(73,523,402)</u>

**W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker**  
**(Sub-funds of World Index Shares ETFs)**

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

**STATEMENT OF ASSETS AND LIABILITIES**

AS AT 31 DECEMBER 2008

**資產負債表**

於二零零八年十二月卅一日

		<b>W.I.S.E.-CSI 300 China Tracker 31.12.2008 標智滬深300 中國指數基金 二零零八年十二月卅一日</b>	<b>W.I.S.E.-CSI HK 100 Tracker 31.12.2008 標智中證香港 100指數基金 二零零八年十二月卅一日</b>
	<b>NOTES</b>	<b>HKD</b>	<b>HKD</b>
	附註	港元	港元
<b>CURRENT ASSETS 流動資產</b>			
Bank balances 銀行結餘	12	101,758,738	1,635,628
Investments 投資	11	3,913,529,408	92,558,310
Dividend and other receivables 股息及其他應收款項		14	178,825
Prepayments 預付款項		19,452	19,273
		<hr/>	<hr/>
Total current assets 流動資產總值		4,015,307,612	94,392,036
<b>CURRENT LIABILITIES 流動負債</b>			
Distribution payable 應派股息		-	2,000,000
Withholding tax payable 應繳預扣所得稅	7	4,647,946	-
Management fee payable 應付管理費		4,854,122	162,938
Other accounts payable and accruals 其他應付賬及應計費用		2,588,146	9,300
		<hr/>	<hr/>
Current liabilities (excluding net assets attributable to unitholders) 流動負債(不包括單位持有人應佔資產淨值)		12,090,214	2,172,238
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			
單位持有人應佔資產淨值		4,003,217,398	92,219,798
		<hr/>	<hr/>
Units in issue 已發行單位		208,000,000	8,000,000
		<hr/>	<hr/>
Net asset value per unit 每單位資產淨值		19.2462	11.5275
		<hr/>	<hr/>



**W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker**  
**(Sub-funds of World Index Shares ETFs)**

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

**STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO UNITHOLDERS**

FOR THE PERIOD FROM THE RESPECTIVE  
 DATES OF INCEPTION OF THE SUB-FUNDS TO  
 31 DECEMBER 2008

單位持有人應佔資產淨值變動表

各子基金自成立日期起至二零零八年十二月卅一日止  
 期間

	<b>W.I.S.E.-CSI 300</b> <b>China Tracker</b> <b>13.07.2007</b> <b>(Date of inception)</b> <b>to 31.12.2008</b> 標智滬深300 中國指數基金 二零零七年七月十三日 (成立日期) 至 二零零八年十二月卅一日	<b>W.I.S.E.-CSI</b> <b>HK 100 Tracker</b> <b>13.05.2008</b> <b>(Date of inception)</b> <b>to 31.12.2008</b> 標智中證香港 <b>100</b> 指數基金 二零零八年五月十三日 (成立日期) 至 二零零八年十二月卅一日
	<b>HKD</b> 港元	<b>HKD</b> 港元
Balance brought forward 上期結轉	—	—
Proceeds on issue of units 發行單位所得款項	6,725,940,560	165,743,200
Payments on redemption of units 贖回單位付款	(79,841,440)	—
	6,646,099,120	165,743,200
Decrease in net assets attributable to unitholders from operations 因經營而減少之單位持有人應佔資產淨值	(2,642,881,722)	(73,523,402)
Balance carried forward 結轉結餘	4,003,217,398	92,219,798
Number of units in issue 已發行單位數目	Units 單位	Units 單位
Units in issue at the beginning of the period 期初已發行單位	—	—
Issue of units 發行單位	209,600,000	8,000,000
Redemption of units 贖回單位	(1,600,000)	—
Units in issue at the end of the period 期末已發行單位	208,000,000	8,000,000

**W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker**  
**(Sub-funds of World Index Shares ETFs)**

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

**CASH FLOW STATEMENT**

FOR THE PERIOD FROM THE RESPECTIVE  
 DATES OF INCEPTION OF THE SUB-FUNDS TO  
 31 DECEMBER 2008

現金流量表

各子基金自成立日期起至二零零八年十二月卅一日止  
 期間

	<b>W.I.S.E.-CSI 300</b> <b>China Tracker</b> <b>13.07.2007</b> <b>(Date of inception)</b> <b>to 31.12.2008</b> 標智滬深300 中國指數基金 二零零七年七月十三日 (成立日期)至 二零零八年十二月卅一日	<b>W.I.S.E.-CSI</b> <b>HK 100 Tracker</b> <b>13.05.2008</b> <b>(Date of inception)</b> <b>to 31.12.2008</b> 標智中證香港 <b>100</b> 指數基金 二零零八年五月十三日 (成立日期)至 二零零八年十二月卅一日
	<b>HKD</b> 港元	<b>HKD</b> 港元
OPERATING ACTIVITIES 營運活動		
Purchase of investments 購買投資	(8,923,966,691)	(244,316,342)
Sale of investments 出售投資	2,422,877,850	78,161,446
Interest received 已收利息	313,099	360
Management fee paid 已付管理費	(28,164,723)	(618,843)
Fund expenses paid 已付基金費用	(39,142,801)	(877,963)
Dividend received 已收股息	33,816,743	3,546,003
Other receipts 其他收入	638	—
Withholding tax withheld 預留預扣所得稅	(10,047,232)	—
<b>NET CASH USED IN OPERATING ACTIVITIES</b> 用於經營活動之現金淨額	<b>(6,544,313,117)</b>	<b>(164,105,339)</b>
FINANCING ACTIVITIES 融資活動		
Proceeds from issuance of units 發行單位所得款項	6,725,940,560	165,743,200
Payments for redemption of units 贖回單位付款	(79,841,440)	—
<b>NET CASH FROM FINANCING ACTIVITIES</b> 融資活動所得現金淨額	<b>6,646,099,120</b>	<b>165,743,200</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等價物增加淨額	<b>101,786,003</b>	<b>1,637,861</b>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	(27,265)	(2,233)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF</b> <b>THE PERIOD</b> 期初之現金及現金等值	<b>—</b>	<b>—</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b> <b>OF THE PERIOD, represented by Bank balances</b> 期末之現金及現金等值，按銀行結餘呈列	<b>101,758,738</b>	<b>1,635,628</b>

**W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker  
(Sub-funds of World Index Shares ETFs)**

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

**STATEMENT OF DISTRIBUTIONS**

FOR THE PERIOD FROM THE RESPECTIVE  
DATES OF INCEPTION OF THE SUB-FUNDS TO  
31 DECEMBER 2008

**分派表**

各子基金自成立日期起至二零零八年十二月卅一日止  
期間

	<b>W.I.S.E.-CSI 300 China Tracker 13.07.2007 (Date of inception) to 31.12.2008 標智滬深300 中國指數基金 二零零七年七月十三日 (成立日期)至 二零零八年十二月卅一日</b>	<b>W.I.S.E.-CSI HK 100 Tracker 13.05.2008 (Date of inception) to 31.12.2008 標智中證香港 100指數基金 二零零八年五月十三日 (成立日期)至 二零零八年十二月卅一日</b>
<b>NOTE 附註</b>	<b>HKD 港元</b>	<b>HKD 港元</b>
Amount transferred from statement of changes in net assets attributable to unitholders 轉自單位持有人應佔資產淨值變動表的金額	—	2,000,000
Final distribution for W.I.S.E.-CSI HK100 Tracker - HKD0.25 on 8,000,000 units declared on 19 December 2008 標智中證香港100指數基金的最終分派— 二零零八年十二月十九日宣佈，為數8,000,000個基金單位， 每基金單位0.25港元	14	(2,000,000)
	—	—
	—	—

No dividend was distributed for the period ended 31  
December 2008 for W.I.S.E.-CSI 300 China Tracker.

截至二零零八年十二月卅一止期間，標智滬深300  
中國指數基金並無分派任何股息。

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM THE RESPECTIVE  
DATES OF INCEPTION OF THE SUB-FUNDS TO  
31 DECEMBER 2008

#### 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 & Futures Commission ("SFC") pursuant to Section 104(1) of the Hong Kong Securities and Futures Ordinance.

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

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

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

### 財務報表附註

各子基金自成立日期起至二零零八年十二月卅一日止期間

#### 1. 基金

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

截至二零零八年十二月卅一日，本基金已成立兩個子基金，即標智滬深300中國指數基金及標智中證香港100指數基金(「子基金」)，且該等子基金已分別於二零零七年七月十七日及二零零八年五月十五日於香港聯合交易所有限公司(「聯交所」)上市。

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

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

# W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### 1. THE FUND (continued)

These financial statements are in respect of W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker on a stand alone basis. No comparative figures are presented for the Sub-Funds as these are the first financial periods for the Sub-Funds.

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

In the current period, which is the first financial period for the Sub-Funds, the Sub-Funds have applied all the HKFRSs and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are or have become effective during the period.

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>2</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives <sup>4</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>5</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>2</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>6</sup>

### 1. 基金(續)

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於當前期間，即子基金的首個財務期間，子基金已採納香港會計師公會(「香港會計師公會」)頒佈且已於該期間生效的所有香港財務報告準則及其詮釋。

子基金並無提早採納下述已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋：

香港財務報告準則(修訂)	改善香港財務報告準則 <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表的呈列 <sup>2</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號(經修訂)	合併及個別的財務報表 <sup>3</sup>
香港會計準則第32號及香港會計準則第1號(修訂)	可沽金融工具及清盤時的義務 <sup>2</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂)	對附屬公司、共同控制實體或聯營公司投資的成本 <sup>2</sup>
香港財務報告準則第2號(修訂)	歸屬條件和註銷 <sup>2</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>3</sup>
香港財務報告準則第7號(修訂)	改善有關金融工具的披露 <sup>2</sup>
香港財務報告準則第8號	經營類別 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂)	內含衍生工具 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第15號	有關興建房地產的協議 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第16號	對境外業務淨投資的對沖 <sup>6</sup>

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

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

HK(IFRIC) – INT 17	Distributions of non-cash assets to owners <sup>3</sup>
HK(IFRIC) – INT 18	Transfers of assets from customers <sup>7</sup>

- <sup>1</sup> *Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.*
- <sup>2</sup> *Effective for annual periods beginning on or after 1 January 2009.*
- <sup>3</sup> *Effective for annual periods beginning on or after 1 July 2009.*
- <sup>4</sup> *Effective for annual periods ending on or after 30 June 2009.*
- <sup>5</sup> *Effective for annual periods beginning on or after 1 July 2008.*
- <sup>6</sup> *Effective for annual periods beginning on or after 1 October 2008.*
- <sup>7</sup> *Effective for transfers on or after 1 July 2009.*

The application of HKAS 32 & 1 (Amendments) may require reclassification of net assets attributable to unitholders as equity. An equity instrument shall be measured at the carrying value of the net assets attributable to unitholders at the date of reclassification.

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions of the Trust Deed, as amended, and the relevant financial statements disclosure requirements specified in Appendix E of the Code. The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉移資產 <sup>7</sup>

- <sup>1</sup> 於二零零九年一月一日或以後開始的年度期間生效，惟對香港財務報告準則第5號的修訂則生效於二零零九年七月一日或以後開始的年度期間生效。
- <sup>2</sup> 於二零零九年一月一日或以後開始的年度期間生效。
- <sup>3</sup> 於二零零九年七月一日或以後開始的年度期間生效。
- <sup>4</sup> 於二零零九年六月卅日或以後結束的年度期間生效。
- <sup>5</sup> 於二零零八年七月一日或以後開始的年度期間生效。
- <sup>6</sup> 於二零零八年十月一日或以後開始的年度期間生效。
- <sup>7</sup> 於二零零九年七月一日或以後作出的轉移生效。

採納香港會計準則第32號及香港會計準則第1號(修訂)或需將單位持有人應佔的淨資產重新分類為權益。權益工具乃按單位持有人於重新分類日應佔資產淨的賬面值計量。

子基金的基金經理及受託人預計，採納其他新訂及經修訂準則、修訂或詮釋不會對子基金的業績及財務狀況造成重大影響。

#### 3. 重要會計政策

財務報表乃根據歷史成本原則編製，惟若干金融工具以下文所載會計政策闡述之公平值計量者除外。

財務報表乃按照香港會計師公會頒佈之香港財務報告準則、信託契約(經修訂)之相關規定以及《守則》附錄E所列明之相關財務報表披露規定編製。下文載列編製財務報表採納之主要會計政策。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised on the statement of assets and liabilities 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 operations.

##### 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.

##### Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL on initial recognition.

#### 3. 重要會計政策(續)

##### 金融工具

當子基金成為該工具合約條文的訂約一方時，財務資產及財務負債將被確認於資產負債表上。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營運報表上。

##### 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(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歸為兩類，分別為持有作買賣用途或表明於初始確認時按公平值經損益表入賬。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

##### Financial assets (continued)

*Financial assets at FVTPL (continued)*

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

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

All investments are classified as financial assets designated at FVTPL on initial recognition. Investments are recognised on a trade date basis and are initially measured at fair value. At each reporting date subsequent to initial recognition, investments are measured at fair value, with changes in fair value recognised directly in the statement of operations in the period in which they arise. The net gain or loss recognised in the statement of operations excludes any dividend or interest earned on the financial assets.

The fair value of investments is based on their quoted mark-to-market bid prices at the reporting date.

#### 3. 重要會計政策(續)

金融工具(續)

##### 財務資產(續)

*按公平值經損益表入賬的財務資產(續)*

若財務資產並非持有作買賣用途，可在下列情況下，在首次入賬時按公平值經損益表入賬：

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

所有投資均於初始確認時劃分為按公平值經損益表入賬的財務資產。投資均以交易日為基準進行確認，並按公平值進行初始計量。於初始確認後的各報告日期，投資均按公平值計量，其公平值變動會於產生期間直接於營運報表內確認。於營運報表確認的收益或虧損淨額並不包括由財務資產產生的任何股息及利息。

投資公平值基於其於報告日期的市價買入報價釐定。



## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

##### Financial assets (continued)

###### *Loans and receivables*

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

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

#### 3. 重要會計政策(續)

金融工具(續)

##### 財務資產(續)

###### 貸款及應收款項

貸款及應收款項為非衍生工具財務資產附帶固定或可確定付款額。其在活躍市場上並無報價。於初步確認後的每一個報表日期，貸款及應收款項(包括其他應收款項及銀行結餘)採用有效利率法並扣除任何認定減值虧損(見下文財務資產減值的會計政策)後按攤銷成本入賬。

##### 財務資產減值

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

減值的客觀跡象包括：

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

就以攤銷成本計量的財務資產而言，若有客觀證據顯示資產已經減值，則減值虧損將於損益中確認，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。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

##### Impairment of financial assets (continued)

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

##### Other financial liabilities

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

##### 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.

##### Net assets attributable to unitholders

The units issued by the Sub-Funds provide the unitholders with the right to redeem their units for cash equal to their proportionate share of the net assets value of the Sub-Funds. The existence of the option for the unitholders to put the units back to the Sub-Funds in exchange for cash requires the Sub-Funds to classify the units as liabilities. The subscriptions and redemptions by the unitholders and the distributions to unitholders are the increase or decrease of liabilities of the Sub-Funds.

The liabilities to unitholders are presented on the statement of assets and liabilities as "net assets attributable to unitholders" and are determined based on the residual assets of the Sub-Funds after deducting the Sub-Funds' other liabilities.

#### 3. 重要會計政策(續)

金融工具(續)

##### 財務資產減值(續)

若減值虧損款額於隨後期間有所下降，並可客觀地證明款額下降乃由於減值虧損確認後發生某項事件而造成，之前已確認的減值虧損將透過損益表撥回，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。

##### 其他財務負債

其他財務負債(包括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。

##### 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。

##### 單位持有人應佔資產淨值

就子基金發行之單位而言，單位持有人有權以相等於其所佔比例之子基金資產淨值之現金，贖回其所持單位。單位持有人將所持單位返還予子基金以套現之選擇權，使子基金須將單位劃分為負債。單位持有人之認購、贖回及其所獲分派，被視為子基金負債之增加或減少。

欠單位持有人的負債於資產負債表內呈列為「單位持有人應佔資產淨值」，並基於子基金扣除子基金的其他負債後的剩餘資產所釐定。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 3. 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 and the cumulative gain or loss that had been recognised directly in equity is recognised in statement of operations.

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

##### 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.

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 operations 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.

#### 3. 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以及直接於股本內確認累計收益或虧損總和之間的差額會被確認於營運報表之上。

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營運報表之上。

##### 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營運報表中確認。

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。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Distribution payable to unitholders

Distribution to unitholders are recognised as a liability in the statement of assets and liabilities in the period in which they are approved by the Trustee.

Foreign currency

In preparing the financial statements of the Sub-Funds, transactions in currencies other than the functional currency of the Sub-Funds (foreign currencies) are recorded in its functional currency at the rates of exchanges prevailing on the dates of the transactions. At each reporting date, 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 operations in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of operations for the period.

Taxation

Withholding tax is considered to be chargeable on the investment income of W.I.S.E.-CSI 300 China Tracker, a Sub-Fund that currently incurs withholding tax in the People's Republic of China ("PRC"). The current tax liability is calculated using estimated tax rates that may be levied by the PRC on investment income by the PRC government.

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### 3. 重要會計政策(續)

應付單位持有人之股息分派

單位持有人之股息分派於其獲受託人批准期間於資產負債表中確認為負債。

外幣

編製子基金的財務報表時，以子基金功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的匯率換算為功能貨幣呈列。於各報告日期，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營運報表中確認。因按公平值列賬的非貨幣項目重新換算所產生之匯兌差額於期內列入營運報表。

稅項

標智滬深300中國指數基金的投資收入被認為須繳納預扣稅。該子基金目前於中華人民共和國(「中國」)產生預扣稅。當前的稅務責任按中國政府就投資收入徵收之估計稅率計算。

#### 4. 重要會計判斷及估計不明朗因素之主要來源

採納附註3所述子基金之會計政策時，管理層須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設以過往經驗及其他被視為相關之因素為基準，實際結果或會有差異。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

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

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

##### Critical judgment

###### *Presentation currency*

The Manager and the Trustee consider Hong Kong dollar the currency that is most relevant to present the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net assets 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.

##### Critical accounting estimates and assumptions

###### *Taxation*

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

The PRC State Administration of Taxation (the "SAT") might levy withholding tax on QFIIs and under the terms of the AXP, the AXP issuer, a QFII who is the connected person of the Participating Dealer ("PD"), would pass on this potential tax liability to W.I.S.E.-CSI 300 China Tracker. Accordingly, the Sub-Fund could be exposed to PRC tax on the realised and unrealised gains relating to the transfer or disposal of A Shares underlying the AXP. A provision has been made for estimated withholding tax payable on the unrealised gains on investments at the period end. Please refer to note 7 to the financial statements for further details.

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

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

##### 重要判斷

###### *列賬貨幣*

基金經理及受託人認為，港元是最能反映相關交易、事件及狀況的經濟影響的貨幣。子基金以港元衡量表現並報告業績，以及釐定其於發行或贖回時的每單位資產淨值。作出釐定時亦會慮及子基金全部於香港聯合交易所有限公司上市且其股份按港元報價。

##### 重要會計估計及假設

###### *稅項*

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

中國國家稅務總局(「國稅局」)可能會向QFII徵收預扣稅，且根據AXP相關條款，AXP的發行人，即參與證券商(「PD」)關連人士之QFII，可將相關潛在稅務責任轉嫁標智滬深300中國指數基金。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，並已按期末時投資未變現收益的預計預扣稅金額作出撥備。有關其他詳情，請參閱財務報表附註7。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

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

##### *Suspended investments*

For investments which have been suspended from trading as at period end, the Manager and the Trustee considered that the quoted price of the last dealing date before suspension of trade as the fair value. The carrying amount of these investment is approximately HK\$119,210,331 for W.I.S.E.-CSI 300 China Tracker.

#### 5. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

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

##### **Market risk**

##### *Currency risk*

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

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

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

##### 暫停交易之投資

就於期末暫停交易之投資而言，基金經理及受託人視暫停交易前最後一個交易日之報價為公平值。就標智滬深300中國指數基金而言，該等投資的賬面值約為119,210,331港元。

#### 5. 金融工具

財務風險管理目標及政策

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

##### 市場風險

##### 貨幣風險

貨幣風險指以外幣計值之金融工具，其價值會因外匯匯率變動而波動的風險。

由於標智滬深300中國指數基金持有與A股或一籃子A股掛鈎的AXP，而該等股票以人民幣（「人民幣」）計值，因而面臨與港元兌人民幣的匯率有關的貨幣風險。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

##### Currency risk (continued)

The table below summarises the Sub-Funds' on-balance sheet exposure to currency risk.

At 31 December 2008 Net currency exposure to  
– RMB

於二零零八年十二月卅一日下列貨幣之淨貨幣風險  
– 人民幣

If the 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 loss for the period by approximately HKD156,541,176 for W.I.S.E.-CSI 300 China Tracker. The 4% is the rate used when reporting currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

##### Interest rate risk

The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates. The Sub-Funds are only exposed to risks associated with the effects of fluctuations in the prevailing levels of floating interest rates on bank balances as any excess bank balances are invested at short-term floating interest rates.

#### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 市場風險(續)

##### 貨幣風險(續)

子基金之資產負債表上的貨幣風險概述如下：

W.I.S.E.-CSI 300 China Tracker HKD equivalent 標智滬深300 中國指數基金 等值港元	W.I.S.E.-CSI HK 100 Tracker HKD equivalent 標智中證香港 100指數基金 等值港元
3,913,529,408	-

倘期末人民幣即期匯率兌港元升值／貶值4%，而所有其他變量維持不變，標智滬深300中國指數基金之期內虧損將增加／減少約156,541,176港元。4%是內部用作向主要管理人員報告貨幣風險所用之比率，代表管理層對外匯匯率可能的合理變動之評估。

##### 利率風險

子基金大多數財務資產及財務負債均不計息，因此，子基金所受現行市場利率波動的風險不大。由於所有超額銀行結餘均按短期浮動利率投資，子基金僅就銀行結餘面臨現行浮動利率波動的相關風險。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

##### Interest rate risk (continued)

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

At 31 December 2008 Bank balances  
於二零零八年十二月卅一日銀行結餘

An increase/decrease of 10 basis points in saving accounts interest rates, with all other variables held constant, would increase/decrease loss for the period by approximately HKD101,759 for W.I.S.E.-CSI 300 China Tracker and HKD1,636 for W.I.S.E.-CSI HK 100 Tracker respectively.

##### Other price risk

Other price risk is the risk that value of the AXP instruments will fluctuate as a result of changes in market price (other than those arising from currency risk or 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.

Currently all investment assets are priced using market bid prices quoted by market participants.

#### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 市場風險(續)

##### 利率風險(續)

子基金受到的利率風險概述如下：

W.I.S.E.-CSI 300 China Tracker Less than 1 month 標智滬深300 中國指數基金 少於一個月	W.I.S.E.-CSI HK 100 Tracker Less than 1 month 標智中證香港 100指數基金 少於一個月
HKD 港元	HKD 港元
101,758,738	1,635,628

倘儲蓄利率上升／下降10個基點，而所有其他變量維持不變，標智滬深300中國指數基金及標智中證香港100指數基金期內虧損將分別增加／減少約101,759港元及1,636港元。

##### 其他價格風險

其他價格風險為AXP工具價值因市場價格上落(因貨幣風險或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。

目前所有投資資產均按市場參與者所報市場買入價定價。



## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

##### Market risk (continued)

##### *Other price risk (continued)*

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 2008, the Sub-Funds' investments are concentrated in the following industries:

#### 5. 金融工具(續)

財務風險管理目標及政策(續)

##### 市場風險(續)

##### *其他價格風險(續)*

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。

於二零零八年十二月卅一日，子基金投資主要集中於以下行業：

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

#### *Investments – By Industry Sector* 投資—以行業分類

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

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

##### Market risk (continued)

###### *Other price risk (continued)*

W.I.S.E.-CSI 300 China Tracker invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the CSI 300 Index. W.I.S.E.-CSI 300 China Tracker is therefore exposed to substantially the same market price risk as the CSI 300 Index. If the CSI 300 Index component share prices in local currency, RMB, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease loss for the period by approximately HKD391,352,941.

W.I.S.E.-CSI HK 100 Tracker invested all, or substantially all, of its assets in shares comprising the CSI HK 100 Index. W.I.S.E.-CSI HK 100 Tracker is therefore exposed to substantially the same market price risk as the CSI HK 100 Index. If the CSI HK 100 Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease loss for the period by approximately HKD9,255,831. The 10% is the rate used when reporting other price risk internally to key management personnel and represents management's assessment of the reasonably possible change in market prices.

##### 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.

#### 5. 金融工具(續)

財務風險管理目標及政策(續)

##### 市場風險(續)

###### *其他價格風險(續)*

標智滬深300中國指數基金將所有或絕大部分資產投資於AXP中，而AXP與滬深300指數的成分股掛鈎。因此，標智滬深300中國指數基金與滬深300指數面對的市場價格風險大致相同。倘滬深300指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，虧損將會增加/減少約391,352,941港元。

標智中證香港100指數基金將所有或絕大部分資產投資於構成中證香港100指數的股票。因此，標智中證香港100指數基金與中證香港100指數面對的市場價格風險大致相同。倘中證香港100指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則期內虧損將增加/減少約9,255,831港元。10%是內部用作向主要管理人員報告其他價格風險所用的比率，代表管理層對市場價格可能的合理變動的評估。

##### 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。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

##### Credit risk (continued)

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

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

#### 5. 金融工具(續)

財務風險管理目標及政策(續)

##### 借貸風險(續)

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

於報告日期，子基金受到的最大借貸風險主要為：

At 31 December 2008 於二零零八年十二月卅一日

AXPs issued by AXP issuer AXP 發行人發行的 AXP  
Bank balances 銀行結餘

Total 總計

W.I.S.E.-CSI 300 China Tracker 標智滬深300 中國指數基金	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 100指數基金
HKD 港元	HKD 港元
3,913,529,408	-
101,758,738	1,635,628
4,015,288,146	1,635,628

For W.I.S.E.-CSI 100 Hong Kong Tracker, the Sub-Fund invests directly in index constituent shares listed in 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 Participating Dealer ("PD"), Citigroup Global Markets Asia Limited as at 31 December 2008.

就標智中證香港100指數基金而言，子基金直接投資於聯交所上市的指數成份股。所有證券交易均聘用經核准且聲譽良好的經紀於交付時進行結算或支付。子基金受託人向託管人/中央結算系統發出配對指示，在付款基礎上於交付時進行結算，違約風險極低。截至二零零八年十二月卅一日，子基金只有一名參與證券商（「參與證券商」），即花旗環球金融亞洲有限公司。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

##### Credit risk (continued)

For W.I.S.E.-CSI 300 China Tracker, the Sub-Fund's main counterparty credit risk concentration is with the PD, Deutsche Securities Asia Limited and all transactions in securities are effected via Deutsche Securities Asia Limited.

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 2008 as rated by Standard & Poor's:

##### Parent of counterparty

交易對手的母公司

Deutsche Bank AG 德意志銀行集團

Citigroup Inc. 花旗集團公司

For W.I.S.E.-CSI 300 China Tracker, due to current restrictions under the PRC laws, it invests indirectly in A Shares through AXP's issued by the AXP issuer but not directly in the underlying A Shares. However, the AXP's represent only direct, general and unsecured contractual obligations of the AXP issuer and of no other person, and the AXP's do not provide W.I.S.E.-CSI 300 China Tracker with any legal or equitable interest of any type in the underlying A Shares. The AXP's issued by an AXP issuer will rank equally among themselves and with all other unsecured obligations of the AXP issuer in case of liquidation of the AXP issuer. Therefore, the value of the Sub-Fund's assets will depend entirely on the credit risk of the AXP issuer held by the Sub-Fund.

#### 5. 金融工具(續)

財務風險管理目標及政策(續)

##### 借貸風險(續)

就標智滬深300中國指數基金而言，子基金主要交易對手借貸風險集中於參與證券商，即德意志證券亞洲有限公司。所有證券交易均透過德意志證券亞洲有限公司達成。

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

##### Rating 評級

A+

A

就標智滬深300中國指數基金而言，由於中國法律的現行限制，只能透過AXP發行人發行的AXP間接投資A股，而非直接投資A股。然而，AXP只代表AXP發行人(並非其他任何人)直接、一般及無抵押合約的責任，AXP並不為標智滬深300中國指數基金提供相關A股的任何法律或衡平法權益。AXP發行人清盤時，該AXP發行人發行之AXP應具有同等地位，並於該AXP發行人的所有其他無抵押責任中具有同等地位。因此，子基金資產的價值將會完全取決於其持有的AXP發行人的信貸風險。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

##### Credit risk (continued)

At present, W.I.S.E.-CSI 300 China Tracker has only one AXP issuer, a branch of Deutsche Bank AG ("Deutsche Bank"). At 31 December 2008, the AXPs of HKD3,913,529,408 under W.I.S.E.-CSI 300 China Tracker were issued by Deutsche Bank. Bankruptcy or insolvency of Deutsche Bank may cause W.I.S.E.-CSI 300 China Tracker's rights with respect to AXPs to be delayed or limited. To reduce the counterparty risk of W.I.S.E.-CSI 300 China Tracker, a securities borrowing and lending agreement (the "Agreement") was entered into between the Sub-Fund and Deutsche Bank on 15 December 2008. Under the Agreement, Deutsche Bank will transfer certain qualifying Hong Kong stocks to the Sub-Fund as stock loans which will act as collateral for the AXPs issued by Deutsche Bank. The aim is to have at least 85% of value of the AXPs as of previous dealing day's close covered by collateral assets, however, the Sub-fund will still be subject to the credit risk of Deutsche Bank to the extent the value of the AXPs held by the Sub-fund exceeds the value of the collateral under the Agreement. A collateral of stock loans was subsequently transferred to a separate independent account of the Sub-fund by Deutsche Bank on 12 January 2009, representing a total market value of HKD3,661,028,100.

All bank balances are placed with reputable financial institutions designated by the Trustee.

##### Liquidity risk

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

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

#### 5. 金融工具(續)

財務風險管理目標及政策(續)

##### 借貸風險(續)

目前，標智滬深300中國指數基金只有一名AXP發行人，即德意志銀行集團其中一間分行(「德意志銀行」)。於二零零八年十二月卅一日，由德意志銀行發行的標智滬深300中國指數基金名下之AXP總值為3,913,529,408港元。德意志銀行破產或無力償債可能導致標智滬深300中國指數基金有關AXP之權利延期或受限。為減少標智滬深300中國指數基金的交易對手風險，子基金與德意志銀行於二零零八年十二月十五日訂立證券借貸協議(「協議」)。在此協議下，德意志銀行將向子基金轉讓若干合資格港股作為股票借貸，股票借貸將作為德意志銀行所發行AXP的抵押，目的是在前一個交易日收盤時所持有的AXP的價值，至少有85%獲得抵押保障。然而，在子基金所持有的AXP價值超過協議下抵押價值的情況下，子基金仍將受到德意志銀行的信貸風險。隨後股票借貸的抵押由德意志銀行於二零零九年一月十二日轉入子基金之個別獨立賬戶，總市值為3,661,028,100港元。

所有銀行結餘均存放於受託人指定、信譽良好的金融機構。

##### 流動性風險

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

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

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Liquidity risk (continued)

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

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 流動性風險(續)

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

*標智滬深300中國指數基金*

	<b>Repayable on demand</b> 按要求即時還款	<b>Less than 1 month</b> 少於一個月
	<b>HKD</b> 港元	<b>HKD</b> 港元
At 31 December 2008 於二零零八年十二月卅一日		
Financial liabilities 財務負債		
Management fee payable 應付管理費	-	4,854,122
Other accounts payable 其他應付款項	-	2,463,146
Net assets attributable to unitholders 單位持有人應佔資產淨值	<u>4,003,217,398</u>	<u>-</u>
	<u>4,003,217,398</u>	<u>7,317,268</u>

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Liquidity risk (continued)

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 流動性風險(續)

標智中證香港100指數基金

	<b>Repayable on demand</b> 按要求即時還款	<b>Less than 1 month</b> 少於一個月
	<b>HKD</b> 港元	<b>HKD</b> 港元
At 31 December 2008 於二零零八年十二月卅一日		
Financial liabilities 財務負債		
Management fee payable 應付管理費	-	162,938
Distribution payable 應派股息	-	2,000,000
Other accounts payable 其他應付款項	-	9,300
Net assets attributable to unitholders 單位持有人應佔資產淨值	<u>92,219,798</u>	<u>-</u>
	<u>92,219,798</u>	<u>2,172,238</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 and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices.
- for investments which have been suspended from trading as at period end, the Manager and the Trustee considered the quoted price of the last dealing date before suspension of trade as the fair value. The carrying amount of these investment are approximately HK\$119,210,331 for W.I.S.E.-CSI 300 China Tracker;

#### 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及財務負債，公平值分別參考市場所報買入價釐定；
- 對於已於期末中止交易的投資，基金經理及受託人將視交易中止前最後交易日期的報價為公平值。就標智滬深300中國指數基金而言，該等投資的賬面值約為119,210,331港元；

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 5. FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

- the Manager and the Trustee considered that the fair value of other financial assets (including other receivables and bank balances) and financial liabilities (including management fee payable and other accounts payable) approximate their amortised cost; and
- the market unit ask price of W.I.S.E.-CSI 300 and W.I.S.E.-CSI 100 of HKD19.40 and HKD11.66 respectively as of reporting date approximates the net asset value per unit for the respective Sub-Fund.

#### 6. CAPITAL RISK MANAGEMENT

The Sub-Funds are the index-tracking funds seeking to track the performance of their respective benchmark index. 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.

#### 7. TAXATION

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

PRC withholding tax

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

#### 5. 金融工具(續)

公平值(續)

- 基金經理及受託人認為其他財務資產(包括其他應收款項及銀行結餘)及財務負債(包括應付管理費及其他應付賬項)的公平值與其攤銷成本相若；及
- 截至報告日期，標智滬深300中國指數基金及標智中證香港100指數基金的每單位市場賣價分別為19.40港元及11.66港元，與各子基金的每單位資產淨值相若。

#### 6. 資本風險管理

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

#### 7. 稅項

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

中國預扣稅

標智滬深300中國指數基金於中國上市公司A股的投資乃透過與AXP發行人的安排，以AXP形式持有。



## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 7. TAXATION (continued)

##### PRC withholding tax (continued)

Under current PRC law a 10% tax may be payable on the gains derived from the sale of A shares by QFIIs. There is uncertainty however with respect to the implication of such tax for W.I.S.E.-CSI 300 China Tracker. The Manager and the Trustee have considered (i) the current position of the SAT and PRC income tax on QFIIs, (ii) the possible implications for the W.I.S.E.-CSI 300 China Tracker should an income tax ruling for QFIIs be enacted in the PRC, (iii) the independent advice of tax and legal counsel and (iv) current market practice. According, the Manager and the Trustee have made 10% tax provision in the financial statements of the Sub-Fund on the realised and unrealised gains relating to the transfer or disposal of A Shares underlying AXP.

The Manager and the Trustee estimate the tax amount on the unrealised gains which could be exposed to PRC taxation to be HKD4,647,946 as at 31 December 2008. The Manager and the Trustee estimate on the basis of information provided by the relevant QFII, the tax provision on the realised gains which could be exposed to PRC taxation to be HKD10,047,232 as at 31 December 2008. This amount has been deducted from the settlement amount in respect of realised gain arising on disposal of investments.

#### 8. 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 period between the Sub-Funds and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with connected persons except for what is disclosed below.

#### 7. 稅項(續)

##### 中國預扣稅(續)

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。然而，有關稅務可能將對標智滬深300中國指數基金帶來的影響尚不確定。基金經理及受託人已考慮到(i)國稅總局及向QFII徵收中國所得稅的現況，(ii)倘若中國頒佈QFII所得稅制對標智滬深300中國指數基金可能產生的影響，(iii)稅務及法律顧問的獨立意見，及(iv)現時市場慣例。因此，基金經理及受託人已就與轉讓或出售AXP下的A股有關之已變現及未變現收益，於子基金之財務報表中作出10%之稅務撥備。

據基金經理及受託人估計，截至二零零八年十二月卅一日，有關可能須繳納中國稅項之未變現收益的稅項金額為4,647,946港元。基金經理及受託人根據有關QFII提供的資料估計，截至二零零八年十二月卅一日，可能須繳納中國稅項之已變現收益所作稅項撥備為10,047,232港元。此金額已於出售投資所產生之已變現收益的結算金額中扣除。

#### 8. 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。期間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。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 8. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS (continued)

##### (a) Management Fee and Servicing Fee

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of each Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

Apart from the fees and expenses stated in the statement of operations, all other fees and expenses of each Sub-Fund, including the auditor's remuneration and custodian fee of W.I.S.E.-CSI HK 100 Tracker, are included in the management fee paid to the Manager.

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

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

The custodian fee for custodian of investments is calculated and accrued monthly based on 0.03% per annum of the month end market value of the holding investments before deduction of withholding tax.

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

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

##### (c) Bank Balances

Bank balances are maintained with a group company of the Trustee and the Manager, which carry interest at normal commercial rates. Bank balances held with this group company of the Trustee and the Manager as at 31 December 2008 amounted to HKD1,635,628 for W.I.S.E.-CSI HK 100 Tracker. Interest income of HKD360 was earned on these bank balances during the period.

#### 8. 與基金經理及其關連人士之交易(續)

##### (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0.99%的年率，於每個交易日計算，並於每月付款。

此外，基金經理有權收取服務費，服務費最多按各子基金資產淨值每年1%計算，但基金經理已豁免此期間的服務費。

除營運報表所述的費用及開支外，各子基金的所有其他費用及開支，包括標智中證香港100指數基金之核數師酬金及託管費，均已包含於向基金經理支付的管理費中。

##### (b) 支付予受託人及其關連人士之費用及收費

###### *標智滬深300中國指數基金*

託管人的託管費是根據減去預扣稅項前之所持投資的月末市值，按每年0.03%基準每月計算及累計。

###### *標智中證香港100指數基金*

買賣子基金內投資的交易處理費為每次25美元。

##### (c) 銀行結餘

銀行結餘存放於受託人及基金經理的集團公司，按一般商業利率計息。於二零零八年十二月卅一日，受託人及基金經理的集團公司為標智中證香港100指數基金所持銀行結餘為1,635,628港元。期內，該等銀行結餘賺取之利息收入為360港元。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

#### 9. MAINTENANCE FEE

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

AXP issuer is entitled to charge an AXP maintenance charge, payable at the end of each quarter. The AXP maintenance charge equals to (a) 0.3% per annum of the average daily mark-to-market ("MTM") value of all AXPs held by the Sub-Fund during each quarter (based on the actual number of days in that quarter) up to US\$100 million and (b) 0.2% per annum of that part of the average 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. The relevant AXP issuer is Deutsche Bank, a group company of the PD.

#### 10. TRANSACTION COSTS ON INVESTMENTS

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

AXP issuer charges a 1.2% commission (inclusive of local broker commissions and market charges of up to 0.9% plus the PRC stamp duty of 0.3%) on each purchase and sale of underlying A share of each AXP acquired for the account of the Sub-Fund for the purpose of rebalancing the index constituents. Starting from April 2008, because of the reduction of the PRC stamp duty by 0.2%, the commission rate is reduced to 1%.

Starting from September 2008, because of the further reduction of the PRC stamp duty by 0.1% on each purchase of underlying A share, the commission rate for purchase is reduced to 0.9%.

#### 9. 存置費

標智滬深300中國指數基金

AXP發行人有權收取AXP存置費用，於每個季末支付，上述費用相等於(a)子基金於每一季度(根據實際天數)持有之所有AXP，每日之平均市值(「市值」)不超過100,000,000美元的部分，按每年0.3%的費率計算，及(b)子基金每一季度(根據實際天數)持有之所有AXP，每日之平均市值超出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。相關AXP發行人為參與證券商之集團公司德意志銀行。

#### 10. 投資交易成本

標智滬深300中國指數基金

AXP發行人就調整指數成份股而代子基金購買或出售各AXP相關A股的交易，每宗收取1.2%佣金(包含最高不超過0.9%的本地經紀人佣金及市場費用，加上0.3%的中國印花稅)。自二零零八年四月起，由於中國印花稅下調0.2%，佣金收費率降至1%。

自二零零八年九月起，由於中國就每宗購買相關A股的交易印花稅進一步下調0.1%，買盤佣金收費率降至0.9%。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

### 11. INVESTMENTS

AXPs issued by Deutsche Bank AG 德意志銀行集團發行的AXP  
Listed equities 上市股票

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.

For investments which have been suspended from trading as at period end, the Manager and the Trustee considered that the quoted price of the last dealing date before suspension of trade as the fair value. The carrying amount of these investments which are held by W.I.S.E.-CSI 300 China Tracker, is approximately HK\$119,210,331.

### 12. BANK BALANCES

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

Bank balances carry floating interest rates quoted by Bank of New York.

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

Bank balances carry floating interest rates quoted by Bank of China (Hong Kong) Limited.

### 13. SEGMENTAL INFORMATION

In the opinion of the Manager and the Trustee all activities of the Sub-Funds are in the single business of investment activities conducted mainly in Hong Kong. Geographical information is provided in the investment portfolio.

### 11. 投資

W.I.S.E.-CSI 300 China Tracker 標智滬深 <b>300</b> 中國指數基金	W.I.S.E.-CSI HK 100 Tracker 標智中證香港 <b>100</b> 指數基金
HKD 港元	HKD 港元
3,913,529,408	-
-	92,558,310
3,913,529,408	92,558,310

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釐定。

就於期末時已暫停交易的投資而言，基金經理及受託人視暫停交易前最後一個交易日的報價為公平值。由標智滬深**300**中國指數基金持有的該等投資，賬面值約為**119,210,331**港元。

### 12. 銀行結餘

標智滬深**300**中國指數基金

銀行結餘按紐約銀行所報的浮動利率計算。

標智中證香港**100**指數基金

銀行結餘按中國銀行(香港)有限公司所報的浮動利率計算。

### 13. 分類資料

基金經理及受託人認為，子基金的全部業務乃單一的投資業務，該等投資業務主要在香港進行。投資組合載有按地區分類的資料。

## W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)

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

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

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

The following table shows the constituent stock that each account for more than 10% of the net asset value of W.I.S.E.-CSI HK 100 Tracker and its respective weightings of the tracking index as at 31 December 2008:

China Mobile Ltd 中國移動有限公司

W.I.S.E.-CSI 300 China Tracker does not have any underlying A Share that each account for more than 10% of the net asset value of the Sub-Fund.

#### 14. 《守則》下的投資限制及禁項

基金經理為子基金採用代表性抽樣策略。因此，標智滬深300中國指數基金或許未能經常持有與滬深 300指數所有成份公司的A股掛鈎之一個或多個A股，同時標智中證香港100指數基金或許未能經常持有中證香港100指數的所有指數證券。而基金經理可將相關A股及成份股比重增加，比有關A股在滬深 300指數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》。

以下列示於二零零八年十二月卅一日，各佔標智中證香港100指數基金資產淨值逾10%的成份股及其於追蹤指數的比重：

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

Respective weighting in the CSI HK 100 (%) 於中證香港 100 指數的各自比重(%)	% of net asset value 佔資產淨值百分比(%)
10.11	10.80

標智滬深300中國指數基金並無任何超過子基金資產淨值10%以上的有關A股。

## **W.I.S.E.-CSI 300 China Tracker and W.I.S.E.-CSI HK 100 Tracker (Sub-funds of World Index Shares ETFs)**

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

#### **15. DISTRIBUTION**

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

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

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

During the period, the Sub-Fund declared a distribution of HKD2,000,000 with respect to 8,000,000 units, which was equivalent to HKD0.25 per unit on 19 December 2008, which was subsequently paid on 19 January 2009.

#### **16. SOFT COMMISSION ARRANGEMENTS**

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

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

#### 15. 分派

##### 標智滬深300中國指數基金

截至二零零八年十二月卅一日期間，該子基金並無任何分派。

##### 標智中證香港100指數基金

期內，於二零零八年十二月十九日，該子基金就8,000,000個單位宣派2,000,000港元，相當於每單位0.25港元，隨後於二零零九年一月十九日派付。

#### 16. 非金錢佣金安排

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

期內概無就子基金透過經紀或證券商轉介的交易作出任何非金錢佣金安排。

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

**INVESTMENT PORTFOLIO**

## 投資組合

AS AT 31 DECEMBER 2008

於二零零八年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
AXPs* issued by Deutsche Bank AG 由德意志銀行發行的AXP*		HKD 港元	
China 中國			
Air China Ltd 中國國際航空股份有限公司	2,236,000	10,384,420	0.26
Aisino Co Ltd 航太資訊股份有限公司	988,000	28,282,444	0.71
Angang Steel Co Ltd 鞍鋼股份有限公司	3,926,000	30,938,333	0.77
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	1,027,000	30,203,505	0.75
Anhui Heli Co Ltd 安徽合力股份有限公司	702,000	5,460,279	0.14
Bank of Beijing Co Ltd 北京銀行股份有限公司	5,512,000	55,641,408	1.39
Bank of China Ltd 中國銀行股份有限公司	11,856,000	39,848,964	1.00
Bank of Communications Co Ltd 交通銀行股份有限公司	3,484,000	18,712,268	0.47
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	1,066,000	24,354,113	0.61
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	8,190,000	43,150,817	1.08
Beijing North Star Co Ltd 北京北辰實業股份有限公司	2,600,000	8,295,963	0.21
Beijing Shougang Co Ltd 北京首鋼股份有限公司	2,106,000	6,887,125	0.17
Beijing Yanjing Brewery Co Ltd 北京燕京啤酒股份有限公司	1,040,000	15,599,953	0.39
Changsha Zoomlion Heavy Industry Science and Technology Development Co Ltd 長沙中聯重工科技發展股份有限公司	1,066,000	13,520,648	0.34
Chengde Xinxin Vanadium and Titanium Co Ltd 承德新新釩鈦股份有限公司	832,000	4,298,549	0.11
China Construction Bank Corp 中國建設銀行股份有限公司	16,146,000	70,218,389	1.75
China Cosco Holdings Co Ltd 中國遠洋控股股份有限公司	2,470,000	21,007,091	0.52
China Life Insurance Co Ltd 中國人壽保險股份有限公司	2,340,000	49,421,502	1.23
China Merchants Bank Co Ltd 招商銀行股份有限公司	12,064,000	166,438,864	4.16
China Merchants Energy Shipping Co Ltd 招商局能源運輸股份有限公司	2,132,000	9,344,620	0.23
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	24,752,000	114,109,937	2.85
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd 中國有色金屬建設股份有限公司	1,066,000	7,988,924	0.20
China Pacific Insurance (Group) Co Ltd 中國太平洋保險(集團)股份有限公司	2,184,000	27,552,045	0.69
China Petroleum & Chemical Corp 中國石油化工股份有限公司	5,720,000	45,530,371	1.14
China Railway Erju Co Ltd 中鐵二局股份有限公司	3,354,000	31,191,345	0.78
China Railway Group Ltd 中國中鐵股份有限公司	7,332,000	45,040,879	1.13
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	4,706,000	93,727,849	2.34
China Shipping Development Co Ltd 中海發展股份有限公司	2,132,000	19,609,177	0.49
China Southern Airlines Co Ltd 中國南方航空股份有限公司	2,730,000	9,888,729	0.25
China State Shipbuilding Co Ltd 中國船舶工業股份有限公司	234,000	10,150,007	0.25

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2008

於二零零八年十二月卅一日

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(%)
		HKD 港元	
<b>AXPs* issued by Deutsche Bank AG (continued)</b> 由德意志銀行發行的AXP*(續)			
China (continued) 中國(續)			
China United Telecommunications Corp Ltd 中國聯合通信股份有限公司	12,116,000	69,063,744	1.73
China Vanke Co Ltd 萬科企業股份有限公司	16,770,000	122,632,636	3.06
China Yangtze Power Co Ltd 中國長江電力股份有限公司	7,176,000	119,210,330	2.98
Citic Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	2,678,000	18,093,171	0.45
Citic Securities Co Ltd 中信證券股份有限公司	7,540,000	153,938,827	3.85
Cofco Property (Group) Co Ltd 中糧地產(集團)股份有限公司	5,876,000	31,959,828	0.80
Cosco Shipping Co Ltd 中遠航運股份有限公司	1,768,000	12,707,880	0.32
Daqin Railway Co Ltd 大秦鐵路股份有限公司	5,564,000	50,606,555	1.26
Dashang Group Co Ltd 大商集團股份有限公司	780,000	15,906,992	0.40
Datong Coal Industry Co Ltd 大同煤業股份有限公司	1,612,000	20,409,250	0.51
Financial Street Holding Co Ltd 金融街控股股份有限公司	3,276,000	28,308,424	0.71
Fuyao Group Glass Industries Co Ltd 福耀玻璃工業集團股份有限公司	2,392,000	10,538,530	0.26
Gansu Yasheng Industrial Group Co Ltd 甘肅亞盛實業(集團)股份有限公司	10,764,000	37,278,692	0.93
GD Midea Electric Appliances Co Ltd 廣東美的電器股份有限公司	1,248,000	11,719,450	0.29
GD Power Development Co Ltd 國電電力發展股份有限公司	3,874,000	24,458,034	0.61
Gemdale Corp 金地(集團)股份有限公司	5,668,000	41,898,451	1.05
Gezhouba Co Ltd 中國葛洲壩集團股份有限公司	4,524,000	45,359,728	1.13
Gree Electric Appliances Inc 珠海格力電器股份有限公司	1,131,000	24,965,830	0.62
Guangdong Shengyi Science Technology Co Ltd 廣東生益科技股份有限公司	1,430,000	7,388,131	0.18
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	6,110,000	25,739,628	0.64
Guangzhou Development Industry (Holdings) Co Ltd 廣州發展實業控股集團股份有限公司	4,654,000	25,049,085	0.63
Guangzhou Shipyard International Co Ltd 廣州廣船國際股份有限公司	1,014,000	14,162,183	0.35
Hainan Airlines Co Ltd 海南航空股份有限公司	2,184,000	7,737,388	0.19
Handan Iron & Steel Co Ltd 邯鄲鋼鐵股份有限公司	9,490,000	34,913,900	0.87
Henan Shen Huo Coal Industry & Electricity Power Co Ltd 河南神火煤電股份有限公司	1,222,000	18,177,311	0.45
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	754,000	10,008,592	0.25
Huaneng Power International Inc 華能國際電力股份有限公司	4,810,000	37,795,345	0.94
Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司	2,366,000	20,767,364	0.52



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

標智滬深300中國指數基金(標智ETFs系列的子基金)

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2008

於二零零八年十二月卅一日

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(%)
		HKD 港元	
China (continued) 中國(續)			
Hunan Valin Steel Co Ltd 湖南華菱鋼鐵股份有限公司	1,560,000	8,077,493	0.20
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	17,264,000	69,395,583	1.73
Industrial Bank Co Ltd 興業銀行股份有限公司	5,421,000	89,870,964	2.24
Jiangxi Copper Co Ltd 江西銅業股份有限公司	520,000	5,886,886	0.15
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd 焦作萬方鋁業股份有限公司	780,000	6,554,106	0.16
Jilin Yatai (Group) Co Ltd 吉林亞泰(集團)股份有限公司	5,850,000	37,597,541	0.94
Joincare Pharmaceutical Group Industry Co Ltd 健康元藥業集團股份有限公司	624,000	3,223,912	0.08
Kailuan Clean Coal Co Ltd 開灤能源化工股份有限公司	832,000	10,855,017	0.27
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	624,000	76,651,155	1.91
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	1,924,000	26,653,364	0.67
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	988,000	20,418,107	0.51
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	2,210,000	38,143,716	0.95
Petrochina Co Ltd 中國石油天然氣股份有限公司	5,720,000	66,054,760	1.65
Ping An Insurance (Group) Co of China Ltd 中國平安保險(集團)股份有限公司	4,316,000	130,312,751	3.26
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	1,508,000	21,318,558	0.53
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	3,276,000	53,566,531	1.34
Qingdao Haier Co Ltd 青島海爾股份有限公司	1,300,000	13,255,827	0.33
Qinghai Salt Lake Potash Co Ltd 青海鹽湖鉀肥股份有限公司	728,000	47,143,507	1.18
Saic Motor Corp Ltd 上海汽車集團股份有限公司	1,352,000	8,213,299	0.21
Sany Heavy Industry Co Ltd 三一重工股份有限公司	1,521,000	24,179,337	0.60
Shandong Chenming Paper Holdings Ltd 山東晨鳴紙業集團股份有限公司	3,900,000	22,762,233	0.57
Shandong Dong-E-E-Jiao-A 山東東阿阿膠股份有限公司	1,560,000	23,895,916	0.60
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	598,000	32,892,165	0.82
Shandong Nanshan Aluminum Co Ltd 山東南山鋁業股份有限公司	754,000	5,282,550	0.13
Shanghai Bashi Industrial (Group) Co Ltd 上海巴士實業(集團)股份有限公司	4,238,000	15,447,319	0.39
Shanghai Chengtou Holding Co Ltd 上海城投控股股份有限公司	1,820,000	17,070,199	0.43
Shanghai Dazhong Public Utilities (Group) Co Ltd 上海大眾公用事業(集團)股份有限公司	1,560,000	10,220,863	0.26
Shanghai Fosun Pharmaceutical (Group) Co Ltd 上海復星醫藥(集團)股份有限公司	1,196,000	14,381,834	0.36

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2008

於二零零八年十二月卅一日

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(%)
<b>AXPs* issued by Deutsche Bank AG (continued)</b> 由德意志銀行發行的AXP*(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,300,000	16,532,880	0.41
Shanghai International Port (Group) Co Ltd 上海國際港務(集團)股份有限公司	5,746,000	21,596,370	0.54
Shanghai Mechanical and Electrical Industry Co Ltd 上海機電股份有限公司	2,496,000	22,758,690	0.57
Shanghai Oriental Pearl (Group) Co Ltd 上海東方明珠(集團)股份有限公司	2,886,000	22,316,731	0.56
Shanghai Pudong Development Bank Co Ltd 上海浦東發展銀行股份有限公司	5,486,000	82,476,634	2.06
Shanghai Shenhua Holdings Co Ltd 上海申華控股股份有限公司	3,172,000	8,752,389	0.22
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	1,809,600	20,157,596	0.50
Shanghai Zhenhua Port Machinery Co Ltd 上海振華港口機械(集團)股份有限公司	3,016,000	27,945,291	0.70
Shantui Construction Machinery Co Ltd 山推工程機械股份有限公司	2,002,000	17,208,661	0.43
Shanxi Guoyang New Energy Co Ltd 山西國陽新能股份有限公司	1,560,000	17,200,100	0.43
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	4,784,000	19,556,035	0.49
Shanxi Xishan Coal and Electricity Power Co Ltd 山西西山煤電股份有限公司	2,080,000	27,539,054	0.69
Shenergy Co Ltd 申能股份有限公司	3,094,000	21,079,422	0.53
Shenzhen Airport Co Ltd 深圳市機場股份有限公司	5,044,000	30,298,274	0.76
Shenzhen Development Bank Co Ltd 深圳發展銀行股份有限公司	3,413,800	36,670,459	0.92
Shenzhen Energy Group Holding Co Ltd 深圳能源集團股份有限公司	1,118,000	10,320,946	0.26
Shenzhen Overseas Chinese Town Holdings Co 深圳華僑城控股股份有限公司	2,236,000	20,768,840	0.52
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	1,601,600	14,094,280	0.35
Sichuan Changhong Electric Co Ltd 四川長虹電器股份有限公司	3,640,000	13,267,636	0.33
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	2,119,000	26,924,533	0.67
Sinochem International Co Ltd 中化國際(控股)股份有限公司	1,014,000	8,969,383	0.22
Sinopec Shanghai Petrochemical Co Ltd 中國石化上海石油化工股份有限公司	2,808,000	17,568,547	0.44
Suning Appliance Co Ltd 蘇寧電器股份有限公司	2,210,000	44,944,339	1.12
Tangshan Iron & Steel Co Ltd 唐山鋼鐵股份有限公司	2,579,200	10,806,835	0.27
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	3,562,000	39,961,152	1.00

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2008

於二零零八年十二月卅一日

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(%)
<b>AXPs* issued by Deutsche Bank AG (continued)</b> 由德意志銀行發行的AXP*(續)			
<b>HKD</b> 港元			
China (continued) 中國(續)			
Tianjin Port Co Ltd 天津港股份有限公司	2,158,000	21,269,550	0.53
Tsinghua Tongfang Co Ltd 同方股份有限公司	946,400	10,628,162	0.27
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	6,240,000	33,868,786	0.85
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	1,092,000	16,528,747	0.41
Xi'an Aircraft International Corp 西安飛機國際航空製造股份有限公司	1,898,000	26,896,634	0.67
Xining Special Steel Co Ltd 西寧特殊鋼股份有限公司	2,418,000	11,421,858	0.29
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	650,000	18,606,871	0.46
Yantai Wanhua Polyurethanes Co Ltd 煙台萬華聚氨酯股份有限公司	2,080,000	23,642,018	0.59
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	1,456,000	13,623,093	0.34
Youngor Group Co Ltd 雅戈爾集團股份有限公司	3,146,000	25,756,160	0.64
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	832,000	32,508,366	0.81
Yunnan Copper Industry Co Ltd 雲南銅業股份有限公司	910,000	8,266,440	0.21
Yunnan Tin Co Ltd 雲南錫業股份有限公司	1,430,000	15,328,342	0.38
Zhongjin Gold Corp 中金黃金股份有限公司	624,000	26,428,990	0.66
Zte Corp 中興通訊股份有限公司	1,040,000	32,121,024	0.80
Total investment 投資總額		3,913,529,408	97.76
Other net assets 其他資產淨值		89,687,990	2.24
Net assets attributable to unitholders as at 31 December 2008 單位持有人於二零零八年十二月卅一日應佔資產淨值		<u>4,003,217,398</u>	<u>100.00</u>
Total investments, at cost 投資總額(按成本)		<u>6,298,055,009</u>	

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

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

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

標智滬深300中國指數基金 (標智ETFs系列的子基金)

### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

#### 投資組合變動表

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日 (成立日期) 至二零零八年十二月卅一日期間

	<b>Holdings as at 13.07.2007 (date of inception) 於二零零七年七月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>AXPs* issued by Deutsche Bank AG</b>					
由德意志銀行發行的AXP*					
<b>China</b>					
中國					
Air China Ltd 中國國際航空股份有限公司	-	2,892,800	-	(656,800)	2,236,000
Aisino Co Ltd 航太資訊股份有限公司	-	870,600	138,700	(21,300)	988,000
Aluminum Corp of China 中國鋁業股份有限公司	-	2,941,000	-	(2,941,000)	-
Angang Steel Co Ltd 鞍鋼股份有限公司	-	3,950,800	-	(24,800)	3,926,000
Anhui Bbca Biochemical Co Ltd 安徽豐原生物化學股份有限公司	-	187,000	-	(187,000)	-
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	-	1,226,050	-	(199,050)	1,027,000
Anhui Heli Co Ltd 安徽合力股份有限公司	-	1,029,600	-	(327,600)	702,000
Bank of Beijing Co Ltd 北京銀行股份有限公司	-	5,512,000	-	-	5,512,000
Bank of China Ltd 中國銀行股份有限公司	-	13,110,200	-	(1,254,200)	11,856,000
Bank of Communications Co Ltd 交通銀行股份有限公司	-	6,630,200	-	(3,146,200)	3,484,000
Baoding Tianwei Baobian Electric Co Ltd 保定天威保變電氣股份有限公司	-	1,199,200	179,580	(312,780)	1,066,000
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	-	9,240,000	-	(1,050,000)	8,190,000
Beijing Capital Co Ltd 北京首都創股份有限公司	-	138,000	-	(138,000)	-
Beijing Gehua Catv Network Co Ltd 北京歌華有線電視網絡股份有限公司	-	138,500	-	(138,500)	-
Beijing Hualian Hypermarket Co Ltd 北京華聯綜合超市股份有限公司	-	75,000	-	(75,000)	-
Beijing North Star Co Ltd 北京北辰實業股份有限公司	-	3,013,500	-	(413,500)	2,600,000
Beijing Shougang Co Ltd 北京首鋼股份有限公司	-	4,620,600	-	(2,514,600)	2,106,000
Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司	-	30,000	-	(30,000)	-
Beijing Urban Construction Investment & Development Co Ltd 北京城建投資發展股份有限公司	-	80,000	-	(80,000)	-
Beijing Wangfujing Department Store Group Co Ltd 北京王府井百貨(集團)股份有限公司	-	55,000	-	(55,000)	-
Beijing Yanjing Brewery Co Ltd 北京燕京啤酒股份有限公司	-	1,259,500	-	(219,500)	1,040,000
Changsha Zoomlion Heavy Industry Science & Technology Development Co Ltd 長沙中聯重工科技發展股份有限公司	-	1,226,700	277,400	(438,100)	1,066,000
Chengde Xinxin Vanadium and Titanium Co Ltd 承德新新鈦股份有限公司	-	2,570,500	-	(1,738,500)	832,000
China Citic Bank 中信銀行股份有限公司	-	262,500	-	(262,500)	-
China Construction Bank Corp 中國建設銀行股份有限公司	-	16,146,000	-	-	16,146,000
China Cosco Holdings Co Ltd 中國遠洋控股股份有限公司	-	2,470,000	-	-	2,470,000

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.07.2007 (date of inception) 於二零零七年七月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>AXPs* issued by Deutsche Bank AG (continued)</b>					
由德意志銀行發行的AXP*(續)					
China (continued)					
中國(續)					
China Eastern Airlines Corp Ltd 中國東方航空股份有限公司	-	1,369,600	-	(1,369,600)	-
China Enterprise Co Ltd 中華企業股份有限公司	-	130,000	-	(130,000)	-
China International Marine Containers Co Ltd 中國國際海運集裝箱(集團)股份有限公司	-	174,000	-	(174,000)	-
China Life Insurance Co Ltd 中國人壽保險股份有限公司	-	2,353,600	-	(13,600)	2,340,000
China Merchants Bank Co Ltd 招商銀行股份有限公司	-	12,268,600	-	(204,600)	12,064,000
China Merchants Energy Shipping Co Ltd 招商局能源運輸股份有限公司	-	2,794,200	-	(662,200)	2,132,000
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	-	249,000	23,000	(272,000)	-
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	-	24,748,940	375,360	(372,300)	24,752,000
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd 中國有色金屬建設股份有限公司	-	1,335,300	-	(269,300)	1,066,000
China Pacific Insurance (Group) Co Ltd 中國太平洋保險(集團)股份有限公司	-	2,184,000	-	-	2,184,000
China Petroleum & Chemical Corp 中國石油化工股份有限公司	-	7,736,400	-	(2,016,400)	5,720,000
China Railway Erju Co Ltd 中鐵二局股份有限公司	-	3,354,000	-	-	3,354,000
China Railway Group Ltd 中國中鐵股份有限公司	-	7,332,000	-	-	7,332,000
China Railway Tielong Container Logistics Co Ltd 中鐵龍集裝箱物流股份有限公司	-	1,679,500	179,580	(1,859,080)	-
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	-	4,964,300	-	(258,300)	4,706,000
China Shipping Development Co Ltd 中海發展股份有限公司	-	2,145,800	-	(13,800)	2,132,000
China Southern Airlines Co Ltd 中國南方航空股份有限公司	-	2,457,000	875,000	(602,000)	2,730,000
China State Shipbuilding Co Ltd 中國船舶工業股份有限公司	-	254,000	-	(20,000)	234,000
China United Telecommunications Corp Ltd 中國聯合通信股份有限公司	-	13,254,200	-	(1,138,200)	12,116,000
China Vanke Co Ltd 萬科企業股份有限公司	-	15,645,500	1,918,440	(793,940)	16,770,000
China Yangtze Power Co Ltd 中國長江電力股份有限公司	-	7,420,200	-	(244,200)	7,176,000
China-kinwa High Technology Co Ltd 中科英華高技術股份有限公司	-	110,000	-	(110,000)	-

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.07.2007 (date of inception) 於二零零七年七月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 持股量</b>
<b>AXPs* issued by Deutsche Bank AG (continued)</b>					
由德意志銀行發行的AXP*(續)					
China (continued)					
中國(續)					
Citic Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	-	3,596,100	211,700	(1,129,800)	2,678,000
Citic Securities Co Ltd 中信證券股份有限公司	-	8,289,000	548,800	(1,297,800)	7,540,000
Cofco Property (Group) Co Ltd 中糧地產(集團)股份有限公司	-	3,509,280	2,486,000	(119,280)	5,876,000
Cosco Shipping Co Ltd 中遠航運股份有限公司	-	1,056,200	884,000	(172,200)	1,768,000
Daqin Railway Co Ltd 大秦鐵路股份有限公司	-	6,770,600	-	(1,206,600)	5,564,000
Dashang Group Co Ltd 大商集團股份有限公司	-	798,000	-	(18,000)	780,000
Datong Coal Industry Co Ltd 大同煤業股份有限公司	-	1,620,600	-	(8,600)	1,612,000
Dongfang Boiler Group Co Ltd 東方鍋爐(集團)股份有限公司	-	37,500	-	(37,500)	-
Dongfang Electric Corp Ltd 東方電氣股份有限公司	-	111,690	-	(111,690)	-
Faw Car Co Ltd 一汽轎車股份有限公司	-	110,000	-	(110,000)	-
Fenghua Advanced Technology (Holding) Co Ltd 廣東風華高新科技集團有限公司	-	116,000	-	(116,000)	-
Financial Street Holding Co Ltd 金融街控股股份有限公司	-	4,033,900	712,480	(1,470,380)	3,276,000
Foshan Electrical and Lighting Co Ltd 佛山電器照明股份有限公司	-	55,000	-	(55,000)	-
Founder Technology Group Corp 方正科技集團股份有限公司	-	453,000	-	(453,000)	-
Fujian Expressway Development Co Ltd 福建發展高速公路股份有限公司	-	342,000	-	(342,000)	-
Fuyao Group Glass Industries Co Ltd 福耀玻璃工業集團股份有限公司	-	2,066,400	335,800	(10,200)	2,392,000
Gansu Yasheng Industrial Group Co Ltd 甘肅亞盛實業(集團)股份有限公司	-	11,004,000	-	(240,000)	10,764,000
GD Midea Electric Appliances Co Ltd 廣東美的電器股份有限公司	-	1,617,600	226,300	(595,900)	1,248,000
GD Power Development Co Ltd 國電電力發展股份有限公司	-	5,033,800	305,900	(1,465,700)	3,874,000
Gemdale Corp 金地(集團)股份有限公司	-	6,050,400	158,700	(541,100)	5,668,000
Gezhouba Co Ltd 中國葛洲壩集團股份有限公司	-	4,542,000	-	(18,000)	4,524,000
Gree Electric Appliances Inc 珠海格力電器股份有限公司	-	1,215,650	256,650	(341,300)	1,131,000
Guangdong Meiyuan Hydropower Co Ltd 廣東梅雁水電股份有限公司	-	1,758,600	-	(1,758,600)	-

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.07.2007 (date of inception) 於二零零七年七月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>AXPs* issued by Deutsche Bank AG (continued)</b>					
由德意志銀行發行的AXP*(續)					
China (continued)					
中國(續)					
Guangdong Shengyi Science Technology Co Ltd 廣東生益科技股份有限公司	-	2,488,200	-	(1,058,200)	1,430,000
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	-	7,006,000	-	(896,000)	6,110,000
Guangxi Guiguan Electric Power Co Ltd 廣西桂冠電力股份有限公司	-	132,000	-	(132,000)	-
Guangzhou Development Industry (Holdings) Co Ltd 廣州發展實業控股集團股份有限公司	-	4,946,500	-	(292,500)	4,654,000
Guangzhou Shipyard International Co Ltd 廣州廣船國際股份有限公司	-	1,018,200	-	(4,200)	1,014,000
Hainan Airlines Co Ltd 海南航空股份有限公司	-	2,184,000	-	-	2,184,000
Handan Iron & Steel Co Ltd 邯鄲鋼鐵股份有限公司	-	9,569,200	-	(79,200)	9,490,000
Henan Shen Huo Coal Industry & Electricity Power Co Ltd 河南神火煤電股份有限公司	-	1,231,400	-	(9,400)	1,222,000
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	-	1,680,900	-	(926,900)	754,000
Huaneng Power International Inc 華能國際電力股份有限公司	-	6,509,500	-	(1,699,500)	4,810,000
Huawen Media Investment Corp 華聞傳媒投資集團股份有限公司	-	387,500	-	(387,500)	-
Huaxia Bank Co Ltd 華夏銀行股份有限公司	-	190,000	-	(190,000)	-
Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司	-	2,384,200	-	(18,200)	2,366,000
Huludao Zinc Industry Co Ltd 葫蘆島鋅業股份有限公司	-	180,000	-	(180,000)	-
Hunan Valin Steel Co Ltd 湖南華菱鋼鐵股份有限公司	-	2,513,500	-	(953,500)	1,560,000
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	-	18,184,300	-	(920,300)	17,264,000
Industrial Bank Co Ltd 興業銀行股份有限公司	-	5,436,400	-	(15,400)	5,421,000
Inner Mongolia Yili Industrial 內蒙古伊利實業集團股份有限公司	-	977,700	43,800	(1,021,500)	-
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	-	804,000	-	(804,000)	-
Insigma Technology Co Ltd 浙大網新科技股份有限公司	-	3,107,000	-	(3,107,000)	-
Jiangsu Sunshine Co Ltd 江蘇陽光股份有限公司	-	313,000	-	(313,000)	-
Jiangxi Copper Co Ltd 江西銅業股份有限公司	-	520,000	-	-	520,000
Jiangxi Ganyue Expressway Co Ltd 江西贛粵高速公路股份有限公司	-	114,000	-	(114,000)	-
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd 焦作萬方鋁業股份有限公司	-	1,045,500	-	(265,500)	780,000

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.07.2007 (date of inception) 於二零零七年七月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 持股量</b>
<b>AXPs* issued by Deutsche Bank AG (continued)</b>					
由德意志銀行發行的AXP*(續)					
China (continued)					
中國(續)					
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	-	91,000	-	(91,000)	-
Jilin Yatai (Group) Co Ltd 吉林亞泰(集團)股份有限公司	-	6,745,500	-	(895,500)	5,850,000
Jinzhou Port Co Ltd 錦州港股份有限公司	-	4,012,500	-	(4,012,500)	-
Joincare Pharmaceutical Group Industry Co Ltd 健康元藥業集團股份有限公司	-	1,920,800	179,200	(1,476,000)	624,000
Kailuan Clean Coal Co Ltd 開灤能源化工股份有限公司	-	832,000	-	-	832,000
Kingfa Sci & Tech Co Ltd 金發科技股份有限公司	-	75,000	-	(75,000)	-
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	-	785,200	-	(161,200)	624,000
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	-	1,935,000	-	(11,000)	1,924,000
Long March Launch Vehicle Technology Co Ltd 長征火箭技術股份有限公司	-	640,500	-	(640,500)	-
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	-	1,069,760	122,640	(204,400)	988,000
Oceanwide Construction Group Co Ltd 泛海建設集團股份有限公司	-	1,444,600	119,600	(1,564,200)	-
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	-	2,268,000	112,700	(170,700)	2,210,000
Orient Group Inc 東方集團股份有限公司	-	160,400	21,600	(182,000)	-
Panzhuhua New Steel & Vanadium Co Ltd 攀枝花新鋼鈎股份有限公司	-	487,000	-	(487,000)	-
Petrochina Co Ltd 中國石油天然氣股份有限公司	-	5,720,000	-	-	5,720,000
Ping An Insurance (Group) Co of China Ltd 中國平安保險(集團)股份有限公司	-	4,360,100	-	(44,100)	4,316,000
Pingdingshan Tianan Coal Mining Co Ltd 平頂山天安煤業股份有限公司	-	1,669,600	-	(161,600)	1,508,000
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	-	3,479,265	65,205	(268,470)	3,276,000
Qingdao Haier Co Ltd 青島海爾股份有限公司	-	1,410,000	-	(110,000)	1,300,000
Qinghai Salt Lake Potash Co Ltd 青海鹽湖鉀肥股份有限公司	-	820,500	-	(92,500)	728,000
Saic Motor Corp Ltd 上海汽車集團股份有限公司	-	1,914,900	-	(562,900)	1,352,000
Sany Heavy Industry Co Ltd 三一重工股份有限公司	-	1,209,050	321,750	(9,800)	1,521,000
Searainbow Holding Corp 海虹企業(控股)股份有限公司	-	310,000	-	(310,000)	-
Shandong Chenming Paper Holdings Ltd 山東晨鳴紙業集團股份有限公司	-	4,392,500	-	(492,500)	3,900,000
Shandong Dong-E-E-Jiao-A 山東東阿阿膠股份有限公司	-	1,820,000	-	(260,000)	1,560,000
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	-	534,100	65,700	(1,800)	598,000



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

標智滬深300中國指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.07.2007 (date of inception) 於二零零七年七月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>AXPs* issued by Deutsche Bank AG (continued)</b>					
由德意志銀行發行的AXP*(續)					
China (continued)					
中國(續)					
Shandong Nanshan Aluminum Co Ltd 山東南山鋁業股份有限公司	-	1,235,200	-	(481,200)	754,000
Shanghai Bailian Group Co Ltd 上海百聯集團股份有限公司	-	189,500	-	(189,500)	-
Shanghai Bashi Industrial (Group) Co Ltd 上海巴士實業(集團)股份有限公司	-	5,065,100	154,760	(981,860)	4,238,000
Shanghai Chengtong Holding Co Ltd 上海城投控股股份有限公司	-	1,984,000	-	(164,000)	1,820,000
Shanghai Dazhong Public Utilities (Group) Co Ltd 上海大眾公用事業(集團)股份有限公司	-	1,649,500	73,000	(162,500)	1,560,000
Shanghai Fosun Pharmaceutical (Group) Co Ltd 上海復星醫藥(集團)股份有限公司	-	1,661,100	-	(465,100)	1,196,000
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	-	1,403,000	-	(103,000)	1,300,000
Shanghai International Port (Group) Co Ltd 上海國際港務(集團)股份有限公司	-	7,143,700	-	(1,397,700)	5,746,000
Shanghai Jinfeng Wine Co Ltd 上海金楓酒業股份有限公司	-	41,000	-	(41,000)	-
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 上海陸家嘴金融貿易區開發股份有限公司	-	110,000	-	(110,000)	-
Shanghai Mechanical and Electrical Industry Co Ltd 上海機電股份有限公司	-	2,240,200	264,000	(8,200)	2,496,000
Shanghai Oriental Pearl (Group) Co Ltd 上海東方明珠(集團)股份有限公司	-	5,094,000	1,584,000	(3,792,000)	2,886,000
Shanghai Pudong Development Bank Co Ltd 上海浦東發展銀行股份有限公司	-	6,824,300	215,040	(1,553,340)	5,486,000
Shanghai Shenhua Holdings Co Ltd 上海申華控股股份有限公司	-	3,914,000	-	(742,000)	3,172,000
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	-	1,543,800	278,400	(12,600)	1,809,600
Shanghai Zhangjiang High-tech Park Development Co Ltd 上海張江高科技園區開發股份有限公司	-	182,500	-	(182,500)	-
Shanghai Zhenhua Port Machinery Co Ltd 上海振華港口機械(集團)股份有限公司	-	3,044,200	-	(28,200)	3,016,000
Shanghai Zi Jiang Enterprise Group Co Ltd 上海紫江企業集團股份有限公司	-	429,000	-	(429,000)	-

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

標智滬深300中國指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.07.2007 (date of inception) 於二零零七年七月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 持股量</b>
<b>AXPs* issued by Deutsche Bank AG (continued)</b>					
由德意志銀行發行的AXP*(續)					
China (continued)					
中國(續)					
Shantui Construction Machinery Co Ltd 山推工程機械股份有限公司	-	2,022,000	-	(20,000)	2,002,000
Shanxi Guoyang New Energy Co Ltd 山西國陽新能股份有限公司	-	1,035,000	531,000	(6,000)	1,560,000
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	-	3,738,400	1,066,000	(20,400)	4,784,000
Shanxi Xishan Coal and Electricity Power Co Ltd 山西西山煤電股份有限公司	-	1,488,000	1,404,000	(812,000)	2,080,000
Shenergy Co Ltd 申能股份有限公司	-	4,047,300	-	(953,300)	3,094,000
Shenyang Machine Tool Co Ltd 瀋陽機床股份有限公司	-	2,054,000	-	(2,054,000)	-
Shenzhen Airport Co Ltd 深圳市機場股份有限公司	-	5,082,800	-	(38,800)	5,044,000
Shenzhen Development Bank Co Ltd 深圳發展銀行股份有限公司	-	2,958,700	787,800	(332,700)	3,413,800
Shenzhen Energy Group Holding Co Ltd 深圳能源集團股份有限公司	-	1,186,000	-	(68,000)	1,118,000
Shenzhen Overseas Chinese Town Holdings Co 深圳華僑城控股股份有限公司	-	2,145,700	98,900	(8,600)	2,236,000
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	-	1,482,920	128,480	(9,800)	1,601,600
Sichuan Changhong Electric Co Ltd 四川長虹電器股份有限公司	-	3,907,500	-	(267,500)	3,640,000
Sichuan Hongda Chemical Industry Co Ltd 四川宏達化工股份有限公司	-	79,000	-	(79,000)	-
Sichuan Swellfun Co Ltd 四川水井坊股份有限公司	-	2,138,600	-	(19,600)	2,119,000
Sinochem International Co Ltd 中化國際(控股)股份有限公司	-	1,810,300	-	(796,300)	1,014,000
Sinopec Shanghai Petrochemical Co Ltd 中國石化上海石油化工股份有限公司	-	4,213,900	-	(1,405,900)	2,808,000
Suning Appliance Co Ltd 蘇寧電器股份有限公司	-	1,630,500	780,000	(200,500)	2,210,000
Tangshan Iron & Steel Co Ltd 唐山鋼鐵股份有限公司	-	2,640,000	855,600	(916,400)	2,579,200
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	-	3,562,000	-	-	3,562,000
Telling Telecommunication Holding Co Ltd 天音通信控股股份有限公司	-	56,000	-	(56,000)	-
Tianjin Capital Environmental Protection Group Co Ltd 天津創業環保集團股份有限公司	-	357,500	-	(357,500)	-

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標智滬深300中國指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.07.2007 (date of inception) 於二零零七年七月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>AXPs* issued by Deutsche Bank AG (continued)</b>					
由德意志銀行發行的AXP*(續)					
China (continued)					
中國(續)					
Tianjin Port Co Ltd 天津港股份有限公司	-	2,641,000	-	(483,000)	2,158,000
Tianjin Teda Co Ltd 天津泰達股份有限公司	-	147,500	-	(147,500)	-
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	-	1,247,000	-	(1,247,000)	-
Tsinghua Tongfang Co Ltd 同方股份有限公司	-	950,000	201,600	(205,200)	946,400
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	-	641,800	-	(641,800)	-
Ufida Software Co Ltd 用友軟件股份有限公司	-	53,500	-	(53,500)	-
Weifu High-technology Co Ltd 無錫威孚高科技股份有限公司	-	3,001,500	-	(3,001,500)	-
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	-	6,294,000	-	(54,000)	6,240,000
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	-	2,545,100	-	(1,453,100)	1,092,000
Xi'an Aircraft International Corp 西安飛機國際航空製造股份有限公司	-	1,906,600	-	(8,600)	1,898,000
Xiandai Investment Co Ltd 現代投資股份有限公司	-	1,483,500	-	(1,483,500)	-
Xining Special Steel Co Ltd 西寧特殊鋼股份有限公司	-	2,418,000	-	-	2,418,000
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	-	650,000	-	-	650,000
Yantai Wanhua Polyurethanes Co Ltd 煙台萬華聚氨酯股份有限公司	-	2,125,000	-	(45,000)	2,080,000
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	-	1,547,000	-	(91,000)	1,456,000
Youngor Group Co Ltd 雅戈爾集團股份有限公司	-	3,324,500	-	(178,500)	3,146,000
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	-	1,102,600	-	(270,600)	832,000
Yunnan Chihong Zinc & Germanium Co Ltd 雲南馳宏鋅鎳股份有限公司	-	54,500	27,600	(82,100)	-
Yunnan Copper Industry Co Ltd 雲南銅業股份有限公司	-	916,600	-	(6,600)	910,000
Yunnan Tin Co Ltd 雲南錫業股份有限公司	-	1,394,460	42,340	(6,800)	1,430,000
Zhejiang Xinan Chemical Industrial Group Co Ltd 浙江新安化工集團股份有限公司	-	22,000	-	(22,000)	-
Zhongjin Gold Corp 中金黃金股份有限公司	-	627,800	-	(3,800)	624,000
Zte Corp 中興通訊股份有限公司	-	1,168,300	250,800	(379,100)	1,040,000

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

**PERFORMANCE TABLE**

**投資表現報表**

FOR THE PERIOD FROM 13 JULY 2007 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零七年七月十三日(成立日期)至二零零八年十二月卅一日期間

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial period</b>	<b>Net asset value</b>	<b>Net asset value per unit</b>
	資產 淨值	每單位 資產 淨值
	<b>HKD</b>	<b>HKD</b>
	港元	港元
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 period ended</b>	<b>Highest issue unit price</b>	<b>Lowest redemption unit price</b>
	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 2008 二零零八年十二月卅一日	55.5836	17.1883

**W.I.S.E.-CSI HK 100 Tracker (A Sub-fund of World Index Shares ETFs)**

標智中證香港100指數基金(標智ETFs系列的子基金)

**INVESTMENT PORTFOLIO**

## 投資組合

AS AT 31 DECEMBER 2008

於二零零八年十二月卅一日

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	323,200	0.35
Aluminum Corp of China Ltd-H 中國鋁業股份有限公司	144,000	587,520	0.64
Bank of China Ltd-H 中國銀行股份有限公司	920,000	1,950,400	2.11
Bank of Communications Co Ltd-H 交通銀行股份有限公司	344,000	1,922,960	2.09
Beijing Enterprises Hldgs Ltd 北京控股有限公司	16,000	505,600	0.55
Belle Intl Hldgs Ltd 百麗國際股份有限公司	128,000	435,200	0.47
BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	84,000	728,280	0.79
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	48,000	3,508,800	3.80
Cheung Kong Infrastructure Hldgs Ltd 長江基建集團有限公司	8,000	233,200	0.25
China Citic Bank Corp Ltd-H 中信銀行股份有限公司	104,000	273,520	0.30
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司	112,000	691,040	0.75
China Communications Construction Co-H 中國交通建設股份有限公司	112,000	1,069,600	1.16
China Construction Bank Corp-H 中國建設銀行股份有限公司	1,072,000	4,556,000	4.94
China Cosco Hldgs Co Ltd-H 中國遠洋控股股份有限公司	96,000	517,440	0.56
China Everbright Ltd 中國光大控股有限公司	32,000	304,640	0.33
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司	184,000	4,333,200	4.70
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	40,000	403,200	0.44
China Merchants Bank Co Ltd-H 招商銀行股份有限公司	68,000	975,120	1.06
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	32,000	478,720	0.52
China Mobile Ltd 中國移動有限公司	128,000	9,958,400	10.80
China Overseas Land & Investment Ltd 中國海外發展有限公司	96,000	1,032,960	1.12
China Overseas Land-offer (Ex 23Dec08) 中國海外發展—供股權證(除權日：零八年十二月廿三日)	3,840	10,598	0.01
China Petroleum & Chemical-h (Sinopec) 中國石油化工股份有限公司	416,000	1,951,040	2.12
China Railway Group Ltd-H 中國中鐵股份有限公司	104,000	557,440	0.60
China Resources Enterprise Ltd 華潤創業有限公司	32,000	426,880	0.46
China Resources Land Ltd 華潤置地有限公司	48,000	451,200	0.49
China Resources Power Hldgs Co 華潤電力控股有限公司	48,000	705,600	0.77
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司	84,000	1,370,880	1.49
China Shipping Development Co Ltd-H 中海發展股份有限公司	48,000	362,400	0.39
China Telecom Corp Ltd-H 中國電信股份有限公司	352,000	1,013,760	1.10
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	176,000	1,635,040	1.77
CLP Hldgs Ltd 中電控股有限公司	56,000	2,934,400	3.18
Cnooc Ltd 中國海洋石油有限公司	432,000	3,123,360	3.39
Denway Motors Ltd 駿威汽車有限公司	112,000	269,920	0.29
Esprit Hldgs Ltd 思捷環球控股有限公司	29,600	1,299,440	1.41
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	144,000	161,280	0.17

**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 2008

於二零零八年十二月卅一日

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)			
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司	41,600	354,432	0.38
Hang Lung Group Ltd 恆隆集團有限公司	32,000	747,200	0.81
Hang Lung Properties Ltd 恆隆地產有限公司	72,000	1,209,600	1.31
Hang Seng Bank Ltd 恒生銀行有限公司	22,400	2,278,080	2.47
Henderson Land Development Co Ltd 恆基兆業地產有限公司	16,000	459,200	0.50
Hengan Intl Group Co Ltd 恆安國際集團有限公司	16,000	392,800	0.43
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	96,000	1,123,200	1.22
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	30,400	2,237,440	2.43
Hongkong Electric Hldgs Ltd 香港電燈集團有限公司	36,000	1,564,200	1.70
Hopewell Hldgs Ltd 合和實業有限公司	16,000	402,400	0.44
HSBC Hldgs Plc 滙豐控股有限公司	102,400	7,546,880	8.18
Huabao Intl Hldgs Ltd 華寶國際控股有限公司	40,000	203,200	0.22
Huaneng Power Intl Inc-H 華能國際電力股份有限公司	80,000	443,200	0.48
Hutchison Whampoa Ltd 和記黃埔有限公司	48,000	1,862,400	2.02
Hysan Development Co Ltd 希慎興業有限公司	16,000	197,760	0.21
Ind & Comm Bank Of China (Asia) Ltd 中國工商銀行(亞洲)有限公司	40,000	328,400	0.36
Ind & Comm Bank Of China Ltd-H 中國工商銀行股份有限公司	1,008,000	4,112,640	4.45
Lenovo Group Ltd 聯想集團有限公司	192,000	403,200	0.44
Li & Fung Ltd 利豐有限公司	64,000	849,920	0.92
Link Real Estate Investment Trust 領匯房地產投資信託基金	44,000	562,320	0.61
MTR Corp 香港鐵路有限公司	52,000	931,840	1.01
New World Development Co Ltd 新世界發展有限公司	64,000	497,920	0.54
Parkson Retail Group Ltd 百盛商業集團有限公司	28,000	245,000	0.27
Petrochina Co Ltd-H 中國石油天然氣股份有限公司	512,000	3,471,360	3.75
PICC Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司	96,000	401,280	0.44
Ping An Insurance (Group) Co of China-H 中國平安保險(集團)股份有限公司	40,000	1,500,000	1.63
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	56,000	299,600	0.32
Sino Land Co Ltd 信和置業有限公司	48,000	384,000	0.42
Sino-ocean Land Hldgs Ltd 遠洋地產控股有限公司	100,000	350,000	0.38
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	32,000	2,067,200	2.24
Swire Pacific Ltd 'A' 太古股份有限公司'A'	20,000	1,067,000	1.16
Television Broadcasts Ltd 電視廣播有限公司	24,000	604,800	0.66
Tencent Hldgs Ltd 騰訊控股有限公司	22,400	1,118,880	1.21
Wharf (Hldgs) Ltd 九龍倉集團有限公司	32,000	678,400	0.74
Zijin Mining Group Co Ltd-H 紫金礦業集團股份有限公司	128,000	600,320	0.65

**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 2008

於二零零八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值百分比(%)
<b>Listed equities (continued)</b> 上市股份 (續)		<b>HKD</b> 港元	
Total investment 投資總額		92,558,310	100.37
Other net liabilities 其他負債淨值		(338,512)	(0.37)
Net assets attributable to unitholders as at 31 December 2008 單位持有人於二零零八年十二月卅一日應佔資產淨值		<u>92,219,798</u>	<u>100.00</u>
Total investments, at cost 投資總額 (按成本)		<u>142,591,351</u>	

# W.I.S.E.-CSI HK 100 Tracker (A Sub-fund of World Index Shares ETFs)

標智中證香港100指數基金(標智ETFs系列的子基金)

## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

### 投資組合變動表

FOR THE PERIOD FROM 13 MAY 2008 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零八年五月十三日(成立日期)至二零零八年十二月卅一日期間

	Holdings as at 13.05.2008 (date of inception) 於二零零八年五月十三日 (成立日期)之 持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量
<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	-	80,000	-	-	80,000
Air China Ltd-H 中國國際航空股份有限公司	-	112,000	-	(112,000)	-
Alibaba.com Ltd 阿里巴巴網絡有限公司	-	88,000	-	(88,000)	-
Aluminum Corp of China Ltd-H 中國鋁業股份有限公司	-	240,000	-	(96,000)	144,000
Angang Steel Co Ltd-H 鞍鋼股份有限公司	-	48,000	-	(48,000)	-
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司	-	32,000	-	(32,000)	-
Anta Sports Products Ltd 安踏體育用品有限公司	-	72,000	-	(72,000)	-
ASM Pacific Technology Ltd	-	9,600	-	(9,600)	-
ASM Pacific Technology Limited	-				
Bank of China Ltd-H 中國銀行股份有限公司	-	1,344,000	-	(424,000)	920,000
Bank of Communications Co Ltd-H 交通銀行股份有限公司	-	368,000	-	(24,000)	344,000
Bank of East Asia Ltd 東亞銀行有限公司	-	49,600	-	(49,600)	-
Beijing Capital Intl Airport Co Ltd-H 北京首都國際機場股份有限公司	-	96,000	-	(96,000)	-
Beijing Enterprises Hldgs Ltd 北京控股有限公司	-	16,000	-	-	16,000
Belle Intl Hldgs Ltd 百麗國際控股有限公司	-	152,000	-	(24,000)	128,000
BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	-	212,000	-	(128,000)	84,000
Cathay Pacific Airways Ltd 國泰航空有限公司	-	120,000	-	(120,000)	-
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	-	64,000	-	(16,000)	48,000
Cheung Kong Infrastructure Hldgs Ltd 長江基建集團有限公司	-	48,000	-	(40,000)	8,000
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	-	96,000	-	(96,000)	-
China Bluechemical Ltd-H 中海石油化學股份有限公司	-	112,000	-	(112,000)	-
China Citic Bank Corp Ltd-H 中信銀行股份有限公司	-	224,000	-	(120,000)	104,000
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司	-	200,000	-	(88,000)	112,000
China Communications Construction Co-H 中國交通建設股份有限公司	-	208,000	-	(96,000)	112,000
China Construction Bank Corp-H 中國建設銀行股份有限公司	-	1,136,000	-	(64,000)	1,072,000



**W.I.S.E.-CSI HK 100 Tracker (A Sub-fund of World Index Shares ETFs)**

標智中證香港100指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 MAY 2008 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零八年五月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.05.2008 (date of inception) 於二零零八年五月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
China Cosco Hldgs Co Ltd-H 中國遠洋控股股份有限公司	-	136,000	-	(40,000)	96,000
China Everbright Ltd 中國光大控股有限公司	-	32,000	-	-	32,000
China Foods Ltd 中國食品有限公司	-	128,000	-	(128,000)	-
China Insurance Intl Hldgs Co Ltd 中保國際控股有限公司	-	24,000	-	(24,000)	-
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司	-	208,000	-	(24,000)	184,000
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	-	56,000	-	(16,000)	40,000
China Merchants Bank Co Ltd-H 招商銀行股份有限公司	-	124,000	-	(56,000)	68,000
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	-	32,000	-	-	32,000
China Mobile Ltd 中國移動有限公司	-	156,000	-	(28,000)	128,000
China Netcom Group Corp (HK) Ltd 中國網通集團(香港)有限公司	-	44,000	-	(44,000)	-
China Oilfield Services Ltd-H 中海油田服務股份有限公司	-	48,000	-	(48,000)	-
China Overseas Land & Investment Ltd 中國海外發展有限公司	-	128,000	-	(32,000)	96,000
China Overseas Land-offer (Ex 23Dec08) 中國海外發展一供股權證(除權日: 零八年十二月廿三日)	-	-	3,840	-	3,840
China Petroleum & Chemical-H (Sinopec) 中國石油化工股份有限公司	-	640,000	-	(224,000)	416,000
China Railway Group Ltd-H 中國中鐵股份有限公司	-	120,000	-	(16,000)	104,000
China Resources Enterprise Ltd 華潤創業有限公司	-	32,000	-	-	32,000
China Resources Land Ltd 華潤置地有限公司	-	96,000	-	(48,000)	48,000
China Resources Power Hldgs Co 華潤電力控股有限公司	-	96,000	-	(48,000)	48,000
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司	-	128,000	-	(44,000)	84,000
China Shipping Development Co Ltd-H 中海發展股份有限公司	-	96,000	-	(48,000)	48,000
China Telecom Corp Ltd-H 中國電信股份有限公司	-	656,000	-	(304,000)	352,000
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	-	144,000	66,352	(34,352)	176,000

**W.I.S.E.-CSI HK 100 Tracker (A Sub-fund of World Index Shares ETFs)**

標智中證香港100指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 MAY 2008 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零八年五月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.05.2008 (date of inception) 二零零八年五月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	-	40,000	-	(40,000)	-
Citic Pacific Ltd 中信泰富有限公司	-	40,000	-	(40,000)	-
Citic Resources Hldgs Ltd 中信資源控股有限公司	-	544,000	-	(544,000)	-
CLP Hldgs Ltd 中電控股有限公司	-	68,000	-	(12,000)	56,000
Cnooc Ltd 中國海洋石油有限公司	-	520,000	-	(88,000)	432,000
Cnpc Hong Kong Ltd 中國(香港)石油有限公司	-	560,000	-	(560,000)	-
Cosco Pacific Ltd 中遠太平洋有限公司	-	48,000	-	(48,000)	-
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	-	280,000	-	(280,000)	-
Denway Motors Ltd 駿威汽車有限公司	-	128,000	-	(16,000)	112,000
Esprit Hldgs Ltd 思捷環球控股有限公司	-	33,600	-	(4,000)	29,600
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	-	48,000	-	(48,000)	-
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	-	56,000	168,000	(80,000)	144,000
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司	-	89,600	-	(48,000)	41,600
Hang Lung Group Ltd 恆隆集團有限公司	-	64,000	-	(32,000)	32,000
Hang Lung Properties Ltd 恆隆地產有限公司	-	112,000	-	(40,000)	72,000
Hang Seng Bank Ltd 恒生銀行有限公司	-	25,600	-	(3,200)	22,400
Henderson Land Development Co Ltd 恆基兆業地產有限公司	-	32,000	-	(16,000)	16,000
Hengan Intl Group Co Ltd 恆安國際集團有限公司	-	24,000	-	(8,000)	16,000
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	-	168,000	-	(72,000)	96,000
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	-	34,400	-	(4,000)	30,400
Hongkong & Shanghai Hotels Ltd 香港上海大酒店有限公司	-	44,000	-	(44,000)	-
Hongkong Electric Hldgs Ltd 香港電燈集團有限公司	-	68,000	-	(32,000)	36,000
Hopewell Highway Infrastructure Ltd 合和公路基建有限公司	-	96,000	-	(96,000)	-
Hopewell Hldgs Ltd 合和實業有限公司	-	16,000	-	-	16,000
Hopson Development Hldgs Ltd 合生創展集團有限公司	-	32,000	-	(32,000)	-

**W.I.S.E.-CSI HK 100 Tracker (A Sub-fund of World Index Shares ETFs)**

標智中證香港100指數基金(標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE PERIOD FROM 13 MAY 2008 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零八年五月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.05.2008 (date of inception) 於二零零八年五月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
HSBC Hldgs Plc 滙豐控股有限公司	-	156,800	-	(54,400)	102,400
Huabao Intl Hldgs Ltd 華寶國際控股有限公司	-	40,000	-	-	40,000
Huaneng Power Intl Inc-H 華能國際電力股份有限公司	-	96,000	-	(16,000)	80,000
Hutchison Telecommunications Intl Ltd 和記電訊國際有限公司	-	224,000	-	(224,000)	-
Hutchison Whampoa Ltd 和記黃埔有限公司	-	64,000	-	(16,000)	48,000
Hysan Development Co Ltd 希慎興業有限公司	-	16,000	-	-	16,000
Ind & Comm Bank Of China (Asia) Ltd 中國工商銀行(亞洲)有限公司	-	40,000	-	-	40,000
Ind & Comm Bank Of China Ltd-H 中國工商銀行股份有限公司	-	1,304,000	-	(296,000)	1,008,000
Kerry Properties Ltd 嘉里建設有限公司	-	16,000	-	(16,000)	-
Kingboard Chemical Hldgs Ltd 建滔化工集團有限公司	-	28,000	-	(28,000)	-
Kingboard Laminates Hldgs Ltd 建滔積層板控股有限公司	-	116,000	-	(116,000)	-
Lenovo Group Ltd 聯想集團有限公司	-	272,000	-	(80,000)	192,000
Li & Fung Ltd 利豐有限公司	-	112,000	-	(48,000)	64,000
Li Ning Co Ltd 李寧有限公司	-	28,000	-	(28,000)	-
Link Real Estate Investment Trust 領匯房地產投資信託基金	-	60,000	-	(16,000)	44,000
MTR Corp 香港鐵路有限公司	-	120,000	-	(68,000)	52,000
New World Development Co Ltd 新世界發展有限公司	-	136,000	-	(72,000)	64,000
NWS Hldgs Ltd 新創建集團有限公司	-	24,000	-	(24,000)	-
Orient Overseas Intl Ltd 東方海外(國際)有限公司	-	20,000	-	(20,000)	-
Parkson Retail Group Ltd 百盛商業集團有限公司	-	16,000	64,000	(52,000)	28,000
Petrochina Co Ltd-H 中國石油天然氣股份有限公司	-	704,000	-	(192,000)	512,000
PICC Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司	-	240,000	-	(144,000)	96,000
Ping An Insurance (Group) Co of China-H 中國平安保險(集團)股份有限公司	-	68,000	-	(28,000)	40,000
Shanghai Industrial Hldgs Ltd 上海實業控股有限公司	-	16,000	-	(16,000)	-
Shangri-la Asia Ltd 香格里拉(亞洲)有限公司	-	32,000	-	(32,000)	-
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	-	80,000	-	(24,000)	56,000

**W.I.S.E.-CSI HK 100 Tracker (A Sub-fund of World Index Shares ETFs)**標智中證香港**100**指數基金(標智ETFs系列的子基金)**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)**

投資組合變動表(續)

FOR THE PERIOD FROM 13 MAY 2008 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零八年五月十三日(成立日期)至二零零八年十二月卅一日期間

	<b>Holdings as at 13.05.2008 (date of inception) 二零零八年五月十三日 (成立日期)之 持股量</b>	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	<b>Holdings as at 31.12.2008 於二零零八年 十二月卅一日 之持股量</b>
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Shui On Land Ltd 瑞安房地產有限公司	-	60,000	-	(60,000)	-
Sino Land Co Ltd 信和置業有限公司	-	128,000	-	(80,000)	48,000
Sinofert Hldgs Ltd 中化化肥控股有限公司	-	160,000	-	(160,000)	-
Sino-ocean Land Hldgs Ltd 遠洋地產控股有限公司	-	116,000	-	(16,000)	100,000
Standard Chartered Plc 渣打集團有限公司	-	2,800	-	(2,800)	-
Standard Chartered-rights (Ex 27Nov09) 渣打集團有限公司一供股權(除權日:零九年十一月廿七日)	-	-	923	(923)	-
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	-	40,000	-	(8,000)	32,000
Swire Pacific Ltd 'A' 太古股份有限公司'A'	-	28,000	-	(8,000)	20,000
Television Broadcasts Ltd 電視廣播有限公司	-	48,000	-	(24,000)	24,000
Tencent Hldgs Ltd 騰訊控股有限公司	-	38,400	-	(16,000)	22,400
Tingyi (Cayman Isln) Hldg Co 康師傅控股有限公司	-	96,000	-	(96,000)	-
Wharf (Hldgs) Ltd 九龍倉有限公司	-	48,000	-	(16,000)	32,000
Wheelock & Co Ltd 會德豐有限公司	-	24,000	-	(24,000)	-
Wing Hang Bank Ltd 永亨銀行有限公司	-	4,000	-	(4,000)	-
Yanzhou Coal Mining Co Ltd-H 兗州煤業股份有限公司	-	80,000	-	(80,000)	-
Zijin Mining Group Co Ltd-H 紫金礦業集團股份有限公司	-	448,000	-	(320,000)	128,000
ZTE Corp-H 中興通訊股份有限公司	-	12,800	-	(12,800)	-

## 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 PERIOD FROM 13 MAY 2008 (DATE OF INCEPTION) TO 31 DECEMBER 2008

自二零零八年五月十三日(成立日期)至二零零八年十二月卅一日期間

#### 1. NET ASSET VALUE

資產淨值

<b>At the end of financial period</b>	<b>Net asset value</b>	<b>Net asset value per unit</b>
	資產淨值	每單位資產淨值
	<b>HKD</b>	<b>HKD</b>
	港元	港元
截至下列日期之財務期間期末		
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 period ended</b>	<b>Highest issue unit price</b>	<b>Lowest redemption unit price</b>
	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
截至下列日期止之財務期間		
31 December 2008 二零零八年十二月卅一日	20.9621	8.8426

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