

# 年報 Annual Report

(截至二零一一年十二月三十一日)  
(As of 31 December 2011)

## 標智ETFs系列 World Index Shares ETFs



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



中銀國際  
BOC INTERNATIONAL



PRUDENTIAL  
英國保誠

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

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

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

**W.I.S.E.-CSI 300 CHINA TRACKER®\* (\*This is a synthetic ETF),  
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(\*This is a synthetic ETF), W.I.S.E.-CSI HK LISTED MAINLAND  
CONSUMPTION TRACKER AND W.I.S.E.-CSI HK LISTED MAINLAND REAL  
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(\*此基金為一隻合交易所買賣基金)、標智中證香港上市內地消費指數基金及  
標智中證香港上市內地地產指數基金(標智ETFs系列的子基金)**

## **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  
Graham David Mason

### **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, Infinitus Plaza  
199 Des Voeux Road Central  
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### **LEGAL ADVISER TO THE MANAGER**

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

### **AUDITOR**

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

## **管理及行政**

### **基金經理及上市代理人**

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

### **基金經理及上市代理人之董事**

王中澤  
麥達彰  
謝湧海  
Paul Brian Hancock  
Graham David Mason

### **受託人及託管人**

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

### **名冊保管人**

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

### **兌換代理人**

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

### **基金經理法律顧問**

貝克•麥堅時律師事務所  
香港  
金鐘道88號  
太古廣場一期23樓

### **核數師**

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

## REPORT OF THE MANAGER

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

### Fund Performance

The W.I.S.E.-CSI 300 China Tracker®\* (\*This is a synthetic ETF) ("WISE-CSI300" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the CSI 300 Price Index in RMB terms. As of 31 December 2011, the net asset value ("NAV") per unit of the Sub-Fund was HKD 25.5928 with a total of 214,400,000 units outstanding and total assets under management ("AUM") of HKD5,487,104,099.

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

|   | 1-Month<br>1個月 | 3-Month<br>3個月 | 6-Month<br>6個月 | 1-Year<br>1年 | 3-Year<br>3年 | 5-Year<br>5年 | Since Inception (e)<br>自成立以來(e) |
|---|----------------|----------------|----------------|--------------|--------------|--------------|---------------------------------|
| CSI300 Price Index (a)<br>滬深300價格指數(a)              | -6.97%         | -9.13%         | -22.94%        | -25.01%      | 29.05%       | N/A<br>不適用   | -38.59%                         |
| CSI300 Total Return Index (b)<br>滬深300總收益指數(b)      | -6.97%         | -9.12%         | -22.70%        | -24.05%      | 33.36%       | N/A<br>不適用   | -35.84%                         |
| WISE-CSI300 NAV-to-NAV (c)<br>標智滬深300資產淨值對資產淨值(c)   | -5.75%         | -8.15%         | -21.39%        | -21.31%      | 32.99%       | N/A<br>不適用   | -33.00%                         |
| WISE-CSI300 Market-to-Market (d)<br>標智滬深300市值對市值(d) | -4.16%         | -2.30%         | -24.14%        | -26.85%      | 42.67%       | N/A<br>不適用   | -27.62%                         |

as of 30 Dec 2011 (last dealing date of 2011)

截至二零一一年十二月卅日 (為二零一一年最後交易日)

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

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

## 基金經理報告

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

### 基金表現

標智滬深300中國指數基金®\* (\*此基金為一隻合成交易所買賣基金) (「標智滬深300」或「子基金」) 是一個指數追蹤基金，旨在追蹤滬深300價格指數的表現 (以人民幣計)。截至二零一一年十二月卅一日，子基金每基金單位資產淨值為25.5928港元，已發行的基金單位總計為214,400,000個，管理資產 (「AUM」) 總計為5,487,104,099港元。

標智滬深300表現概要如下。

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

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities

In 2011, the WISE-CSI300 (the "Sub-Fund") continued to attract wide interest from investors seeking to get exposure to A-share market. The outstanding units by the end of December stood at 214,400,000 units. As of 31 December 2011, the Sub-Fund had exposure to 198 stocks.

With effect from 28 March 2011, when obtaining collateral for the Sub-Fund in respect of AXPs issued by an AXP issuer, apart from constituent stocks of the Hang Seng Index and/or Hang Seng China Enterprises Index, the Manager may also accept constituent stocks of the Hang Seng Composite Index.

On 24 June 2011, the Manager announced that the Prospectus of the Sub-Fund was revised in compliance with the revised Code of Unit Trusts and Mutual Funds. Certain minor modifications and updates were made.

On 14 October 2011, the Manager announced that Fitch Ratings Ltd ("Fitch") had downgraded the credit ratings of UBS AG ("UBS") Long-term Issuer Default Rating ("IDR") and revised its Support Rating Floor ("SRF") to "A" from "A+". The Outlook on the Long-term IDR was Stable. At the same time, Fitch had downgraded UBS's Short-term IDR to "F1" from "F1+" and affirmed UBS's Support Rating at "1". UBS's Viability Rating (VR) of "a-" remained on Rating Watch Negative (RWN). Fitch stated that this rating action has no impact on the "AAA" rating of the outstanding covered bonds issued by UBS. UBS AG, London Branch was an AXP issuer of the Sub-Fund. As of the announcement date, UBS remained above the minimum credit rating requirement as disclosed in the Prospectus.

## 基金經理報告(續)

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

#### 基金活動

於二零一一年，標智滬深300(「子基金」)繼續深受廣泛投資者垂青，以投資A股市場。截至十二月底，已發行的基金單位為214,400,000個。截至二零一一年十二月卅一日，子基金共間接持有198隻股份。

自二零一一年三月二十八日，當基金經理就某一AXP發行人所發行的AXP而為子基金取得抵押品時，基金經理除可接受恒生指數成份股及／或恒生國企指數成份股，亦可接受恒生綜合指數成份股為抵押品。

於二零一一年六月二十四日，基金經理宣佈子基金的基金認購章程已根據經修訂《單位信託及互惠基金守則》的要求作出修改。另我們稍作某些資料更新及修訂。

於二零一一年十月十四日，基金經理宣佈惠譽國際信用評級有限公司(「惠譽」)將UBS AG(「UBS」)的長期發行人違約評級(Issuer Default Rating，簡稱「IDR」)降級，及將其支持評級底線(Support Rating Floor，簡稱「SRF」)由「A+」改為「A」。長期IDR展望為穩定。同時，惠譽已將UBS的短期IDR由「F1+」下調至「F1」，以及確定UBS的支持評級為「1」。UBS的可行性評級為「a-」，並維持於負面觀察評級狀態(Rating Watch Negative，簡稱「RWN」)。惠譽表示，此評級行動不會對由UBS發行的已發行資產擔保債券(covered bonds)的「AAA」評級產生任何影響。UBS AG倫敦分行為子基金的AXP發行人。於本公佈日期，UBS其長期優先債務之信貸評級高於認購章程所披露的最低信貸評級要求。

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities (continued)

With effect from 31 October 2011, the Manager implemented a new Collateral Management Policy, pursuant to section 104(4) of the Securities and Futures Ordinance. The collateral held by the Sub-Fund must represent at least 100% of the Sub-Fund's gross total counterparty risk exposure and be maintained, marked to market on a daily basis. In the case that the collateral taken was in the nature of equity securities, such collateral was subject to an additional requirement such that the market value of such equity collateral represents at least 120% of the related gross counterparty risk exposure. The collateral must meet the requirement in 8.8(e) of the Code on Unit Trusts and Mutual Funds. The Manager should adopt a prudent haircut policy on any non-equity collateral held by the Sub-Fund taking into account all relevant factors, including without limitation, the credit quality, liquidity, duration and other relevant terms of the collateral held. As a result of the implementation of the new Collateral Management Policy, there was an increase in the fees, charges and expenses payable from the Sub-Fund accordingly.

On 30 November 2011, the Manager announced that Standard & Poor's Ratings Services ("S&P") had downgraded the long-term credit ratings of UBS AG ("UBS") from A+ to A. UBS AG, London Branch was an AXP issuer of the Sub-Fund. As of the announcement date, UBS remained above the minimum credit rating requirement as disclosed in the Prospectus.

On 16 December 2011, the Manager announced that Fitch Ratings Ltd ("Fitch") had downgraded the long-term Issuer Default Ratings of Credit Suisse International ("Credit Suisse") from AA- to A and that of Deutsche Bank AG from AA- to A+. Credit Suisse and Deutsche Bank AG London were AXP issuers of the Sub-Fund. As of the announcement date, both met above the minimum credit rating requirement as disclosed in the Prospectus.

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

## 基金經理報告(續)

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

#### 基金活動(續)

於二零一一年十月卅一日，基金經理根據證券及期貨條例第104(4)條實施新的抵押品管理政策。子基金持有的抵押品須最少為子基金承受的總交易對手方風險的100%，並須保持在該百分比，每日以市價計算。若取得的抵押品的性質是股票證券，該抵押品須符合額外的要求，即該股票抵押品的市值最少為有關總交易對手方風險的120%。抵押品必須符合《單位信託及互惠基金守則》第8.8(e)項的要求。基金經理應以謹慎態度和技巧，並考慮所有有關因素，包括但不限於持有的抵押品的信貸質素、流通性、期限及其他有關條款，須對子基金持有的任何非股票抵押品採用審慎扣減的政策。由於更新抵押品措施，子基金須支付的收費、費用及開支均有所增加。

於二零一一年十一月卅日，基金經理宣佈標準普爾評級服務公司(「標準普爾」)將UBS AG(「UBS」)的長期發行人信貸評級由「A+」降至「A」。UBS AG倫敦分行為子基金的AXP發行人。於本公佈日期，UBS其長期優先債務之信貸評級高於認購章程所披露的最低信貸評級要求。

於二零一一年十二月十六日，基金經理宣佈惠譽國際信用評級有限公司(「惠譽」)將Credit Suisse International(「Credit Suisse」)的長期發行人違約評級由「AA-」下調至「A」，而德意志銀行AG的長期發行人違約評級由「AA-」下調至「A+」。Credit Suisse及德意志銀行AG倫敦為子基金的AXP發行人。於本公佈日期，該兩家機構的長期優先債務之信貸評級高於認購章程所披露的最低信貸評級要求。

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

## REPORT OF THE MANAGER (continued)

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

#### Index Activities

The CSI300 Index underwent two regular semi-annual reviews and one index adjustment in 2011. In particular, the details of the two regular index reviews are summarized in Figure 1. The detail of the index adjustment is summarized in Figure 2.

Figure 1

| Effective Date<br>生效日期 | Deletion 剔除        |  | Addition 新增        |   |
|------------------------|--------------------|--|--------------------|---|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱   | Stock Code<br>股份代號 | Stock Name<br>股份名稱  |
| 1-Jul-11<br>一一年七月一日    | 000046             | Oceanwide Real Estate Group Co.,Ltd.<br>泛海建設集團股份有限公司               | 000536             | CPT Technology (Group) Co., Ltd.<br>華映科技(集團)股份有限公司                            |
| 1-Jul-11<br>一一年七月一日    | 000652             | Tianjin Teda Co.,Ltd.<br>天津泰達股份有限公司                                | 000559             | Wanxiang Qianchao Co.,Ltd.<br>萬向錢潮股份有限公司                                      |
| 1-Jul-11<br>一一年七月一日    | 000667             | Milord Real Estate Development Group Co.,Ltd<br>名流置業集團股份有限公司       | 000869             | Yantai Changyu Pioneer Wine Company Limited<br>煙台張裕葡萄酒股份有限公司                  |
| 1-Jul-11<br>一一年七月一日    | 000900             | Xiandai Investment Co.,Ltd<br>現代投資股份有限公司                           | 002069             | Dalian Zhangzidao Fishery Group Co., Ltd.<br>大連獐子島漁業集團股份有限公司                  |
| 1-Jul-11<br>一一年七月一日    | 000959             | Beijing Shougang Co., Ltd.<br>北京首鋼股份有限公司                           | 002073             | Mesnac Co.,Ltd<br>軟控股份有限公司  |
| 1-Jul-11<br>一一年七月一日    | 002242             | Joyoung Co., Ltd<br>九陽股份有限公司                                       | 002106             | Shenzhen Laibao Hi-Tech Co.,Ltd<br>深圳萊寶高科技股份有限公司                              |
| 1-Jul-11<br>一一年七月一日    | 600006             | Dongfeng Automobile Co.,Ltd<br>東風汽車股份有限公司                          | 002310             | Beijing Orient Landscape Co.,Ltd.<br>北京東方園林股份有限公司                             |
| 1-Jul-11<br>一一年七月一日    | 600017             | Rizhao Port Co.,Ltd.<br>日照港股份有限公司                                  | 002493             | Rongsheng Petro Chemical Co., Ltd.<br>榮盛石化股份有限公司                              |
| 1-Jul-11<br>一一年七月一日    | 600033             | Fujian Expressway Development Co.,Ltd<br>福建發展高速公路股份有限公司            | 002498             | Qingdao Hanhe Cable Co., Ltd.<br>青島漢纜股份有限公司                                   |
| 1-Jul-11<br>一一年七月一日    | 600087             | Nanjing Tanker Corporation<br>中國長江航運集團南京油運股份有限公司                   | 002500             | Shanxi Securities Company Limited<br>山西證券股份有限公司                               |
| 1-Jul-11<br>一一年七月一日    | 600210             | Shanghai Zijiang Enterprise Group Co.,Ltd<br>上海紫江企業集團股份有限公司        | 600267             | Zhejiang Hisun Pharmaceutical Co.,Ltd.<br>浙江海正藥業股份有限公司                        |
| 1-Jul-11<br>一一年七月一日    | 600325             | Huafa Industrial Co.,Ltd.Zhuhai<br>珠海華發實業股份有限公司                    | 600859             | Beijing Wangfujing Department Store (Group)Co.,Ltd.<br>北京王府井百貨(集團)股份有限公司      |
| 1-Jul-11<br>一一年七月一日    | 600350             | Shandong Expressway Company Limited<br>山東高速公路股份有限公司                | 600971             | Anhui Hengyuan Coal Industry and<br>Electricity Power Co.,Ltd<br>安徽恒源煤電股份有限公司 |
| 1-Jul-11<br>一一年七月一日    | 600596             | Zhejiang Xinan Chemical Indusyrial Group Co.,Ltd<br>浙江新安化工集團股份有限公司 | 600998             | Jointown Pharmaceutical Group Co., Ltd.<br>九州通醫藥集團股份有限公司                      |
| 1-Jul-11<br>一一年七月一日    | 600597             | Bright Dairy & Food Co.,Ltd.<br>光明乳業股份有限公司                         | 601018             | Ningbo Port Company Limited<br>寧波港股份有限公司                                      |
| 1-Jul-11<br>一一年七月一日    | 600601             | Founder Technology Group Corp.<br>方正科技集團股份有限公司                     | 601098             | China South Publishing & Media Group Co., Ltd.<br>中南出版傳媒集團股份有限公司              |

## 基金經理報告(續)

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

#### 指數活動

於二零一一年，滬深300指數經歷兩次定期的半年調整，並針對成分公司有特殊事件發生而進行一次指數調整。其中，兩次定期的指數調整概述於圖1，而針對成分公司有特殊事件發生而進行的指數調整則概述於圖2。

圖 1

**REPORT OF THE MANAGER (continued)**

**基金經理報告(續)**

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

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

**Index Activities (continued)**

**指數活動(續)**

**Figure 1 (continued)**

**圖 1 (續)**

| Effective Date<br>生效日期 | Deletion 剔除        |  | Addition 新增        |  |
|------------------------|--------------------|--|--------------------|--|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱   | Stock Code<br>股份代號 | Stock Name<br>股份名稱   |
| 1-Jul-11<br>一一年七月一日    | 600611             | Dazhong Transportation(Group)Co.,Ltd<br>大眾交通(集團)股份有限公司                               | 601118             | China Hainan Rubber Industry Group Co., Ltd<br>海南天然橡膠產業集團股份有限公司        |
| 1-Jul-11<br>一一年七月一日    | 600657             | Cinda Real Estate Co.,Ltd.<br>信達地產股份有限公司   | 601377             | Industrial Securities Co.,Ltd.<br>興業證券股份有限公司                           |
| 1-Jul-11<br>一一年七月一日    | 600663             | Shanghai Lujiazui Finance & Trade Zone<br>Development Co.,Ltd.<br>上海陸家嘴金融貿易區開發股份有限公司 | 601519             | Shanghai Great Wisdom Co., Ltd.<br>上海大智慧股份有限公司                         |
| 1-Jul-11<br>一一年七月一日    | 600748             | Shanghai Industrial Development Co.,Ltd.<br>上海實業發展股份有限公司                             | 601558             | Sinovel Wind Group Co., Ltd.<br>華銳風電科技(集團)股份有限公司                       |
| 1-Jul-11<br>一一年七月一日    | 601099             | The Pacific Securities Co.,Ltd.<br>太平洋證券股份有限公司                                       | 601717             | Zhengzhou Coal Mining Machinery Group Co., Ltd<br>鄭州煤礦機械集團股份有限公司       |
| 1-Jul-11<br>一一年七月一日    | 601139             | Shenzhen Gas Corporation Ltd.<br>深圳市燃氣集團股份有限公司                                       | 601718             | Jihua Group Corporation Limited<br>際華集團股份有限公司                          |
| 1-Jul-11<br>一一年七月一日    | 601877             | Zhejiang Chint Electrics Co.,Ltd<br>浙江正泰電器股份有限公司                                     | 601933             | Yonghui Superstores Co., Ltd.<br>永輝超市股份有限公司                            |
| 4-Jan-12<br>一二年一月四日    | 000031             | COFCO Property (Group) Co.,Ltd.<br>中糧地產(集團)股份有限公司                                    | 000581             | Weifu High-Technology Group Co.,Ltd.<br>無錫威孚高科技集團股份有限公司                |
| 4-Jan-12<br>一二年一月四日    | 000536             | CPT Technology (Group) Co., Ltd.<br>華映科技(集團)股份有限公司                                   | 000629             | Pangang Group Steel Vanadium & Titanium Co.,Ltd.<br>攀鋼集團鋼鐵鈦鈷股份有限公司     |
| 4-Jan-12<br>一二年一月四日    | 000612             | Jiaozuo Wanfang Aluminum Manufacturing Co.Ltd.<br>焦作萬方鋁業股份有限公司                       | 002038             | Beijing SL Pharmaceutical Co.,Ltd.<br>北京雙鷺藥業股份有限公司                     |
| 4-Jan-12<br>一二年一月四日    | 000685             | Zhongshan Public Utilities Group Co.,Ltd.<br>中山公用事業集團股份有限公司                          | 002299             | Fujian Sunner Development Co.,Ltd.<br>福建聖農發展股份有限公司                     |
| 4-Jan-12<br>一二年一月四日    | 000690             | Guangdong Baolihua New Energy Stock Co.,Ltd<br>廣東寶麗華新能源股份有限公司                        | 002344             | Haining China Leather Market Co.,Ltd<br>海寧中國皮革城股份有限公司                  |
| 4-Jan-12<br>一二年一月四日    | 000725             | BOE Technology Group Co.,Ltd.<br>京東方科技集團股份有限公司                                       | 002378             | Chongyi Zhangyuan Tungsten Co.,Ltd.<br>崇義章源鎢業股份有限公司                    |
| 4-Jan-12<br>一二年一月四日    | 000927             | Tianjin FAW Xiali Automobile Co.,Ltd.<br>天津一汽夏利汽車股份有限公司                              | 002431             | Palm Landscape Architecture Co.,Ltd.<br>棕櫚園林股份有限公司                     |
| 4-Jan-12<br>一二年一月四日    | 000951             | CNHTC Jinan Truck Co.,Ltd.<br>中國重汽集團濟南卡車股份有限公司                                       | 002594             | BYD Company Limited<br>比亞迪股份有限公司                                       |
| 4-Jan-12<br>一二年一月四日    | 002028             | Sieyuan Electric Co., Ltd.<br>思源電氣股份有限公司   | 002603             | Shijiazhuang Yiling Pharmaceutical Co., Ltd<br>石家莊以嶺藥業股份有限公司           |
| 4-Jan-12<br>一二年一月四日    | 002294             | Shenzhen Salubris Pharmaceuticals Co., Ltd.<br>深圳信立泰藥業股份有限公司                         | 600098             | Guangzhou Development Industry (Holdings) Co.,Ltd.<br>廣州發展實業控股集團股份有限公司 |
| 4-Jan-12<br>一二年一月四日    | 600004             | Guangzhou Baiyun International Airport<br>Company Limited<br>廣州白雲國際機場股份有限公司          | 600160             | Zhejiang Juhua Co.,Ltd.<br>浙江巨化股份有限公司                                  |
| 4-Jan-12<br>一二年一月四日    | 600018             | Shanghai International Port (Group) Co., Ltd<br>上海國際港務(集團)股份有限公司                     | 600252             | Guangxi Wuzhou Zhongheng Group Co.,Ltd.<br>廣西梧州中恒集團股份有限公司              |



## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

### Index Activities (continued)

### 指數活動(續)

Figure 1 (continued)

圖 1 (續)

| Effective Date<br>生效日期 | Deletion 剔除        |  | Addition 新增        |  |
|------------------------|--------------------|--|--------------------|--|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱   | Stock Code<br>股份代號 | Stock Name<br>股份名稱   |
| 4-Jan-12<br>一二年一月四日    | 600220             | Jiangsu Sunshine Co.,Ltd.<br>江蘇陽光股份有限公司                              | 600259             | Rising Nonferrous Metals Share Co., Ltd.<br>廣晟有色金屬股份有限公司                       |
| 4-Jan-12<br>一二年一月四日    | 600239             | Yunnan Metropolitan Real Estate Development Co.,Ltd<br>雲南城投資置業股份有限公司 | 600372             | China Avic Avionics Equipment Co.,Ltd.<br>中航航空電子設備股份有限公司                       |
| 4-Jan-12<br>一二年一月四日    | 600269             | Jiangxi Ganyue Expressway Co., Ltd.<br>江西贛粵高速公路股份有限公司                | 600498             | Fiberhome Telecommunication Technologies Co.,Ltd.<br>烽火通信科技股份有限公司              |
| 4-Jan-12<br>一二年一月四日    | 600300             | V V Food & Beverage Co.,Ltd.<br>維維食品飲料股份有限公司                         | 600770             | Jiangsu Zongyi Co.,Ltd.<br>江蘇綜藝股份有限公司  |
| 4-Jan-12<br>一二年一月四日    | 600312             | Henan Pinggao Electric Co.,Ltd.<br>河南平高電氣股份有限公司                      | 600783             | Luxin Venture Capital Group Co.,Ltd.<br>魯信創業投資集團股份有限公司                         |
| 4-Jan-12<br>一二年一月四日    | 600517             | Shanghai Zhixin Electric Co.,Ltd.<br>上海置信電氣股份有限公司                    | 600873             | Meihua Holdings Group Co.,Ltd<br>梅花生物科技集團股份有限公司                                |
| 4-Jan-12<br>一二年一月四日    | 600675             | China Enterprise Company Limited<br>中華企業股份有限公司                       | 601099             | The Pacific Securities Co.,Ltd.<br>太平洋證券股份有限公司                                 |
| 4-Jan-12<br>一二年一月四日    | 600717             | Tianjin Port Co.,Ltd<br>天津港股份有限公司                                    | 601216             | Inner Mongolia Junzheng Energy & Chemical Industry Co.,Ltd.<br>內蒙古君正能源化工股份有限公司 |
| 4-Jan-12<br>一二年一月四日    | 600823             | Shanghai Shimao Co.,Ltd<br>上海世茂股份有限公司                                | 601233             | Tongkun Group Co.,Ltd.<br>桐昆集團股份有限公司   |
| 4-Jan-12<br>一二年一月四日    | 600827             | Shanghai Friendship Group Incorporated Company<br>上海友誼集團股份有限公司       | 601258             | Pang Da Automobile Trade Co., Ltd.<br>龐大汽貿集團股份有限公司                             |
| 4-Jan-12<br>一二年一月四日    | 600998             | Jointown Pharmaceutical Group Co., Ltd.<br>九州通醫藥集團股份有限公司             | 601991             | Datang International Power Generation Co.,Ltd.<br>大唐國際發電股份有限公司                 |
| 4-Jan-12<br>一二年一月四日    | 601107             | Sichuan Expressway Company Limited<br>四川成渝高速公路股份有限公司                 | 601992             | BBMG Corporation<br>北京金隅股份有限公司   |

Figure 2

圖 2

| Effective Date<br>生效日期 | Deletion 剔除        |   | Addition 新增        |  |
|------------------------|--------------------|---|--------------------|--|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱                              | Stock Code<br>股份代號 | Stock Name<br>股份名稱   |
| 23-Aug-11<br>一一年八月廿三日  | 600631             | Shanghai Bailian Group Co.,Ltd.<br>上海百聯集團股份有限公司 | 600827             | Shanghai Friendship Group Incorporated Company<br>上海友誼集團股份有限公司 |

Source: CSI

資料來源：中證指數有限公司

## REPORT OF THE MANAGER (continued)

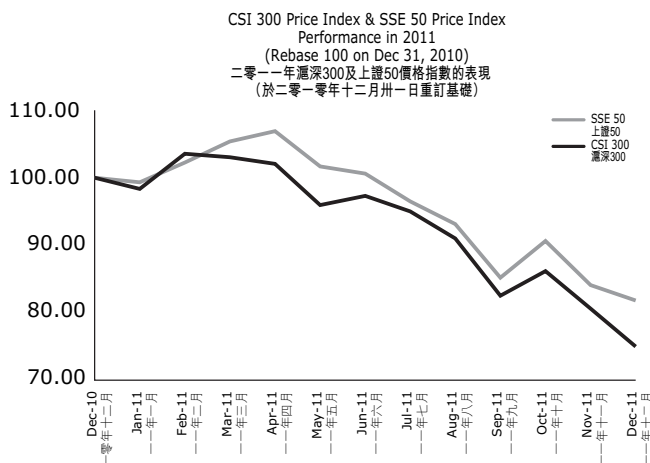
### TO THE UNITHOLDERS OF W.I.S.E.-CSI 300 CHINA TRACKER®\* (\*This is a synthetic ETF) (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

#### Market Review

China's A-share market weakened significantly in 2011. The CSI 300 Index, a broad-based index comprising of 300 stocks, dropped by 25.01%. The SSE 50 Index, which is a large-cap index that includes only 50 stocks, dropped by 18.19%. All sectors registered negative returns. The Information Technology and Materials sectors performed the worst in the year.

**Figure 1: CSI 300 Price Index & SSE 50 Price Index Performance in 2011**

圖1：二零一一年滬深300及上證50價格指數的表現



Source: Bloomberg  
資料來源：彭博資訊

## 基金經理報告(續)

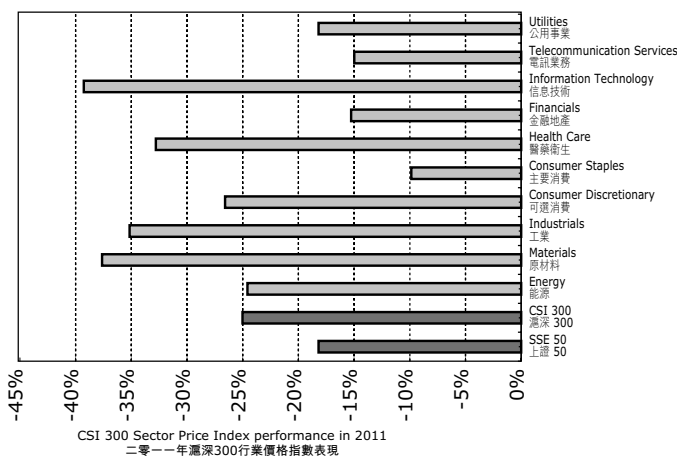
致：標智滬深300中國指數基金®\* (\*此基金為一隻合成交易所買賣基金)  
(標智ETFs系列的子基金)  
單位持有人(續)

#### 市場回顧

中國A股市場於二零一一年表現顯著減弱。由300隻股票組成能代表大市的滬深300指數下跌25.01%。而由50隻股票組成代表大型股的上證50指數下跌18.19%。所有行業均錄得負回報，而信息技術及原材料行業表現最差。

**Figure 2: CSI 300 Price Index & SSE 50 Price Index performance in 2011**

圖2：二零一一年滬深300及上證50價格指數的表現



Source: Bloomberg  
資料來源：彭博資訊

In 2011, the central government has adopted a series of policies to curb trade surplus growth, such as expanding domestic demand, increasing imports, and reforming the yuan exchange rate mechanism.

According to the National Bureau of Statistics, the preliminary estimate of the gross domestic product (GDP) reached 47,156.4 billion yuan in 2011, up 9.2% in real terms. The value added of the primary industry was 4,771.2 billion yuan, up by 4.5%. Those of the secondary industry, the major component of the GDP, and the tertiary industry were up by 10.6% and 8.9% respectively, to 22,059.2 billion and 20,326.0 billion yuan. The share of final consumption in total expenditure grew to 51.60%, which is significantly larger than its weight of 36.80% in the previous year.

於二零一一年，中央政府採取了一系列政策遏制貿易順差增長，如擴大內需、增加進口及改革人民幣匯率機制。

根據國家統計局初步估計，二零一一年國內生產總值的初值達人民幣47,156.4億元，實質增長9.2%。第一產業價值增至人民幣4,771.2億元，增長達4.5%。第二產業(國內生產總值的主要組成部分)和第三產業分別增長10.6%和8.9%至人民幣22,059.2億元和人民幣20,326.0億元。最終消費在總支出中所佔的份額增長至51.60%，明顯高於其去年的36.80%比重。

## REPORT OF THE MANAGER (continued)

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

#### Market Review (continued)

In 2011, the per capita net income of rural residents was 6,977 yuan, up by 17.9% over the previous year (11.4% in real terms). The per capita disposable income of urban households was 21,810 yuan, up by 14.1% (8.4% in real terms). The ratio of urban-rural income was 3.13. Compared with the ratio of 3.23 in the previous year, the income gap between urban and rural households continued to narrow this year.

In 2011, the investment in fixed assets (excluding rural households) was 30,193.3 billion yuan, up 23.8%. The investment in the primary industry was raised by 25.0% while the investments in the secondary industry and tertiary industry were up by 27.3% and 21.1% respectively. In terms of geographical areas, the investment in western and central regions continued to grow faster than that in the eastern region. The growth rates of investment in the western, central and eastern regions were 29.2%, 28.8% and 21.3% respectively.

China's trade surplus continued to narrow and its trade structure became more diversified. The General Administration of Customs (GAC) reported that the value of total imports and exports reached USD3,642.1 billion, up by 22.5%. The value of exports rose 20.3% and the value of imports rose 24.9%. The European Union (EU), the United States and Japan remained as the top 3 trading partners in 2011. Amid the European debt crisis, the trade volume with the EU grew by 18.3% only. On the other hand, the bilateral trade volume with other developing countries surged impressively. The trade volumes with South Africa, Russia and Indonesia grew by 76.7%, 42.7% and 41.6% respectively.

In 2011, the total retail sales of consumer goods reached 18,122.6 billion yuan, a nominal annual growth of 17.1%. Grouped by regions, the retail sales in urban areas reached 15,690.8 billion yuan, up by 17.2%, and the retail sales in rural areas attained 2,431.8 billion yuan, up by 16.7%. In terms of product category, the sales of gold and silver jewellery grew the fastest at 42.1%. The sales of petroleum and related products grew by 37.4%. Notably, the sales of motor vehicles only rose by 14.6%, which was 20.2% lower than that in the previous year.

## 基金經理報告(續)

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

#### 市場回顧(續)

年內，農村居民的人均純收入為人民幣6,977元，比去年增長17.9% (實質增長為11.4%)。城鎮居民家庭人均可支配收入為人民幣21,810元，增長14.1% (實質增長為8.4%)。城鄉居民收入比例為3.13，與去年的3.23相比，今年城市和農村家庭之間的收入差距進一步收窄。

固定資產投資(不含農戶)為人民幣301,933億元，增長達23.8%。第一產業投資增長25.0%，而第二和第三產業投資分別增長27.3%和21.1%。就地域而言，中西部地區的投資增長仍然較華東地區為快。而西部、中部和華東地區的投資增長率分別為29.2%、28.8%和21.3%。

中國的貿易順差持續收窄，其貿易結構亦更趨多元化。海關總署公佈進出口總額達到36,421億美元，增長達22.5%。出口值上升20.3%，而進口值則上升24.9%。於二零一一年，歐洲聯盟(「歐盟」)、美國和日本仍然保持前三名貿易夥伴的排名。受歐洲債務危機影響，中國與歐盟的貿易額僅增長18.3%。另一方面，中國與其他發展中國家的雙邊貿易額則大幅飆升。而中國與南非、俄羅斯和印尼的貿易額則分別增長76.7%、42.7%和41.6%。

年內，消費品零售總額達到人民幣181,226億元，名義按年增長17.1%。按地區分組，城市零售銷售額達到人民幣156,908億元，增長17.2%，而農村地區的零售銷售額則達到人民幣2,431.8億元，增長16.7%。在產品類別方面，金銀珠寶首飾的銷售額增長達42.1%，增長速度最快。石油及相關產品的銷售額則增長37.4%。值得注意的是，汽車的銷售額僅增長14.6%，比去年同期的增長20.2%為低。

## REPORT OF THE MANAGER (continued)

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

### Market Review (continued)

During the year, controlling inflation and excess liquidity remained the top policy goals. In the first half of the year, the reserve requirement ratio (RRR) were raised six times by 3% in total, while the 1-year benchmark deposit and loan interest rates were raised three times by 0.75% cumulatively. In the second half of the year, the re-emerging European debt crisis and the tightening credit conditions faced by the small- and medium-sized enterprises (SMEs) reined in inflation expectations. After the last interest rate hike on 7 July 2011, the Peoples' Bank of China (PBoC) stalled in introducing further liquidity tightening measures. On 5 December 2011, the PBoC in fact reversed course and cut the RRR by 0.5%. By the end of the year, the broad money supply (M2) was 85.2 trillion yuan, up by 13.6% YoY, which was lower than that at the end of 2010. By the end of the year, the outstanding RMB loans totalled 54.79 trillion yuan, representing a full-year increase of 7.47 trillion yuan, which indicated the slowdown of loan growth in response to the monetary tightening measures throughout the year. The year-on-year change of the consumer price index (CPI) peaked at 6.5% in July, and eased gradually to 4.1% by the end of the year. The CPI ended up with a 5.4% gain in 2011. Food prices, which accounted for nearly one-third of the CPI calculation, registered double-digit growth of 11.8%.

To ease financial strains, the PBoC and the National Development and Reform Commission (NDRC) reiterated the necessity of encouraging banks to support SMEs. The China Banking Regulatory Commission (CBRC) also encouraged local banks to keep the growth of outstanding loans to small enterprises faster than the overall outstanding loans, and also provide funding for government-subsidized housing projects. Furthermore, a series of measures have been implemented to help small- and micro-sized enterprises. For example, to relieve their tax burden, the tax thresholds of both value-added tax (VAT) and business tax for small firms were raised with effect from 1 November 2011. On 31 December 2011, the Ministry of Finance (MOF) announced that government departments would allocate at least 30% of their purchasing quota to SMEs from the beginning of 2012.

## 基金經理報告(續)

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

### 市場回顧(續)

年內，對通貨膨脹和流動性過大作出調控仍是首要的政策目標。於二零一一年上半年，存款準備金率先後六次上調合共3%，而一年期基準存款與貸款利率也被先後三次累積上調0.75%。及至下半年，歐洲債務危機再次出現、中小型企業面臨信貸緊縮的情況，通脹預期受到控制。自二零一一年七月七日加息後，中國人民銀行暫緩進一步推行收緊銀根措施。於同年十二月五日，中國人民銀行有限度放寬貨幣緊縮的措施，削減存款準備金率0.5%。截至二零一一年年底，廣義貨幣供應量(M2)為人民幣85.2萬億元，按年增長13.6%，增長率較二零一零年底為低。而未償還人民幣貸款合人民幣54.79萬億元，全年增長為人民幣7.47萬億元，顯示因應全年貨幣緊縮措施，貸款增長有所放緩。消費物價指數於七月份的按年增幅升至頂峰的6.5%，其後逐漸回落至年底的4.1%。消費物價指數全年增長5.4%。而佔消費物價指數計算近三分之一的食品價格則錄得11.8%的雙位數字升幅。

為了舒緩財政壓力，中國人民銀行與國家發展和改革委員會重申，有必要鼓勵銀行支持中小企。中國銀行業監督管理委員會也鼓勵境內銀行，維持小型企業未償還貸款增長高於整體貸款增長，同時為政府資助住房項目提供資金。此外，亦已實施一系列措施幫助小型和微型企業。例如：自二零一一年十一月一日起上調增值稅和小企業營業稅的起徵點，以減輕小型和微型企業的稅務負擔。於二零一一年十二月卅一日，財政部宣佈各政府部門自二零一二年開始，將撥出至少30%採購配額予中小企。

## REPORT OF THE MANAGER (continued)

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

### Market Review (continued)

In order to relieve the adverse impact from possible global economic slowdown, the central government continued to enhance industry policies, together with fine-tuning monetary policies to ensure the balance between economic growth and inflation pressure. Investor should assess their risk tolerance and the risk level of the investment product before investing.

## 基金經理報告(續)

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

### 市場回顧(續)

為了減輕全球經濟或會放緩所帶來的不利影響，中央政府繼續改善產業政策，同時微調貨幣政策，以確保在經濟增長與通脹壓力之間取得最佳平衡。投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

W.I.S.E.-CSI HK 100 Tracker™ ("WISE-CSIHK100" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the CSI HK 100 Price Index in Hong Kong dollar ("HKD") terms. As of 31 December 2011, the net asset value ("NAV") per unit of the Sub-Fund was HKD 15.6145 with a total of 5,000,000 units outstanding and total assets under management ("AUM") of HKD 78,072,584.

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

|   | 1-Month<br>1個月 | 3-Month<br>3個月 | 6-Month<br>6個月 | 1-Year<br>1年 | 3-Year<br>3年 | 5-Year<br>5年 | Since Inception (e)<br>自成立以來(e) |
|---|----------------|----------------|----------------|--------------|--------------|--------------|---------------------------------|
| CSI HK100 Price Index (a)<br>中證香港100價格指數(a)             | 2.44%          | 6.43%          | -18.31%        | -20.12%      | 32.08%       | N/A<br>不適用   | -26.41%                         |
| CSI HK100 Total Return Index (b)<br>中證香港100總收益指數(b)     | 2.54%          | 6.77%          | -17.41%        | -17.64%      | 44.13%       | N/A<br>不適用   | -17.50%                         |
| WISE-CSIHK100 NAV-to-NAV (c)<br>標智中證香港100資產淨值對資產淨值(c)   | 1.62%          | 5.23%          | -18.98%        | -19.32%      | 35.46%       | N/A<br>不適用   | -24.63%                         |
| WISE-CSIHK100 Market-to-Market (d)<br>標智中證香港100市值對市值(d) | 2.75%          | 4.67%          | -17.39%        | -19.09%      | 35.88%       | N/A<br>不適用   | -24.32%                         |

as of 30 Dec 2011 (last dealing date of 2011)

截至二零一一年十二月卅日(為二零一一年最後交易日)

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

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

#### Fund Activities

As of 31 December 2011, there were 5,000,000 units outstanding in the WISE-CSIHK100 (the "Sub-Fund") and had exposure to 73 stocks.

On 24 June 2011, the Manager announced that the Prospectus and the Product Key Facts Statement of the Sub-Fund were revised in compliance with the revised Code of Unit Trusts and Mutual Funds. Certain minor modifications and updates were made.

## 基金經理報告(續)

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

#### 基金表現

標智中證香港100指數基金™(「標智中證香港100」或「子基金」)為一個追蹤中證香港100價格指數表現的指數追蹤基金，以港元(「港元」)計值。截至二零一一年十二月卅一日，子基金的每單位資產淨值為15.6145港元，合共發行5,000,000個單位，管理資產(「AUM」)總計為78,072,584港元。

標智中證香港100指數基金的表現概述如下。

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

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

#### 基金活動

截至二零一一年十二月卅一日，標智中證香港100(「子基金」)的已發行單位共有5,000,000個，持有73隻股票。

於二零一一年六月二十四日，基金經理宣佈子基金的基金認購章程及產品資料概要已根據經修訂《單位信託及互惠基金守則》的要求作出修改。另我們稍作某些資料更新及修訂。

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities (continued)

A distribution of HKD0.10 per unit cash dividend was paid on 27 January 2012. The Ex-Distribution Date was on 29 December 2011.

#### Index Activities

The CSI HK 100 Index underwent two regular semi-annual reviews in the year of 2011. In particular, the details of the two regular index reviews are summarized in Figure 1.

Figure 1

| Effective Date<br>生效日期 | Deletion 剔除        |  | Addition 新增        |  |
|------------------------|--------------------|--|--------------------|--|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱   | Stock Code<br>股份代號 | Stock Name<br>股份名稱   |
| 4-Jul-11<br>一一年七月四日    | 390                | China Railway Group Limited<br>中國中鐵股份有限公司                      | 1299               | AIA Group Limited<br>友邦保險控股有限公司  |
| 4-Jul-11<br>一一年七月四日    | 3818               | China Dongxiang (Group) Co., Ltd<br>中國動向(集團)有限公司               | 11                 | Hang Seng Bank, Limited<br>恒生銀行有限公司  |
| 4-Jul-11<br>一一年七月四日    | 1919               | China COSCO Holdings Company Limited<br>中國遠洋控股股份有限公司           | 880                | SJM Holdings Limited<br>澳門博彩控股有限公司   |
| 4-Jul-11<br>一一年七月四日    | 682                | Chaoda Modern Agriculture (Holdings) Limited<br>超大現代農業(控股)有限公司 | 69                 | Shangri-La Asia Limited<br>香格里拉(亞洲)有限公司                                      |
| 4-Jul-11<br>一一年七月四日    | 1186               | China Railway Construction Corporation Limited<br>中國鐵建股份有限公司   | 1101               | China Rongsheng Heavy<br>Industries Group Holdings Limited<br>中國熔盛重工集團控股有限公司 |
| 4-Jul-11<br>一一年七月四日    | 276                | Mongolia Energy Corporation Limited<br>蒙古能源有限公司                | 3800               | GCL-Poly Energy Holdings Limited<br>保利協鑫能源控股有限公司                             |
| 3-Jan-12<br>一二年一月三日    | 69                 | Shangri-La Asia Limited<br>香格里拉(亞洲)有限公司                        | 1913               | PRADA S.p.A.<br>PRADA S.p.A.   |
| 3-Jan-12<br>一二年一月三日    | 2899               | Zijin Mining Group Co., Ltd.<br>紫金礦業集團股份有限公司                   | 27                 | Galaxy Entertainment Group Limited<br>銀河娛樂集團有限公司                             |
| 3-Jan-12<br>一二年一月三日    | 297                | Sinofert Holdings Limited<br>中化化肥控股有限公司                        | 2282               | MGM China Holdings Limited<br>米高梅中國控股有限公司                                    |
| 3-Jan-12<br>一二年一月三日    | 1211               | BYD Company Limited<br>比亞迪股份有限公司                               | 1313               | China Resources Cement Holdings Limited<br>華潤水泥控股有限公司                        |
| 3-Jan-12<br>一二年一月三日    | 1333               | China Zhongwang Holdings Limited<br>中國忠旺控股有限公司                 | 1114               | Brilliance China Automotive Holdings Limited<br>華晨中國汽車控股有限公司                 |

Source: CSI, HKEx

資料來源：中證指數有限公司·香港交易及結算所有限公司

## 基金經理報告(續)

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

#### 基金活動(續)

於二零一二年一月二十七日，派付每單位0.10港元的現金股息。除息日為二零一一年十二月二十九日。

#### 指數活動

於二零一一年，中證香港100指數經歷兩次定期的半年檢討。兩次定期指數檢討概述於圖1。

圖 1

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

### Market Review

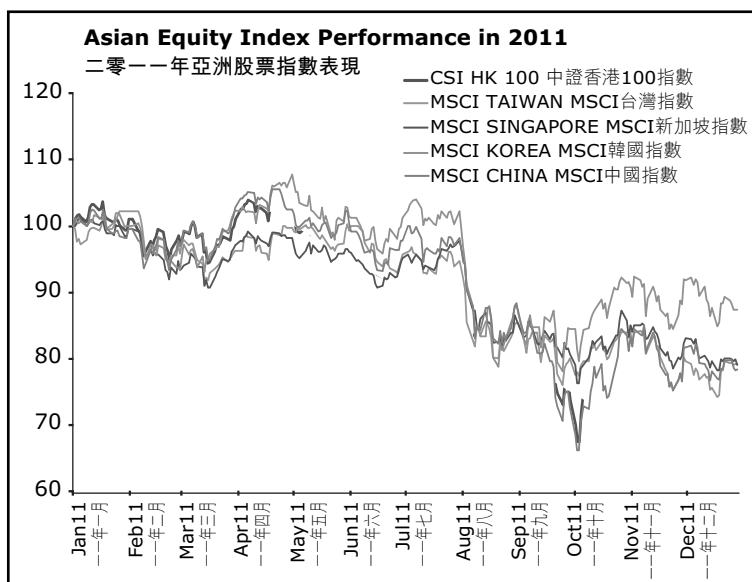
The Hong Kong equity market and other Asian equity markets slumped, with CSI HK 100 Index recording a loss of 20.12% in 2011. The stock market was overshadowed by the European sovereign debt crisis. The downgrade of US credit ratings by Standard & Poor's in August triggered a sharp global equity sell-off. Market sentiment was further weighted down by the softening manufacturing and external trade data from China.

### 市場回顧

香港股市及其他亞洲股市同時下挫，中證香港100指數於二零一一年錄得20.12%的跌幅。歐洲主權債務危機令股市黯然失色。標準普爾於八月調低美國信貸評級，引發全球股票市場急劇拋售。市場氣氛因中國製造業和對外貿易數據走軟而進一步受壓。

**Figure 1: Hong Kong stock index performance in 2011 among major peers in Asia**

圖1：香港股票指數於二零一一年相比亞洲主要市場的表现



Source: Bloomberg, BOCI Prudential Asset Management Ltd

資料來源：彭博資訊、中銀國際英國保誠資產管理有限公司



## REPORT OF THE MANAGER (continued)

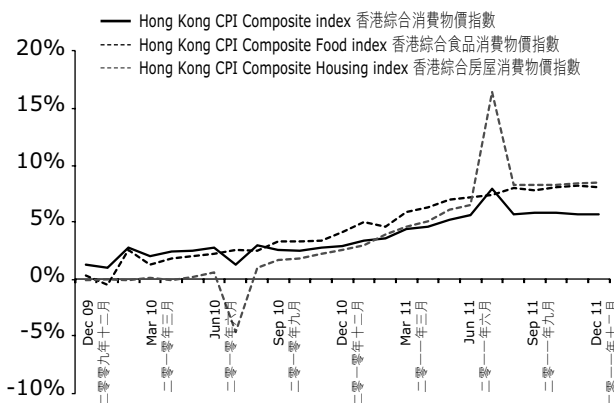
### TO THE UNITHOLDERS OF W.I.S.E.-CSI HK 100 TRACKER™ (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

#### Market Review (continued)

On the economic front, after the stellar Gross Domestic Product (GDP) growth of 7.6% year-on-year (YoY) in the first quarter, the Hong Kong economy slowed gradually. For 2011 as a whole, real GDP rose 5% YoY in real terms, a sharp slowdown from the 7% growth in 2010, but it was still above trend. The growth was weighted down by the sluggish exports to the US and European Union (EU) markets, yet the strong domestic consumption partially offset the drag. The value of total exports rose only 10.1% from a year earlier, a considerable slowdown from the 22.8% growth in 2010, while import growth slowed to 11.9% from 25.0% in 2010. On the other hand, the labor market saw across-the-board improvement. The seasonally adjusted unemployment rate edged down further to 3.3% in the three-month period ending in December 2011. Strong income growth buoyed local consumption. Coupled with vibrant inbound tourism, the value of total retail sales grew by a robust 24.8% YoY. Inflation accelerated sharply in 2011 with the composite Consumer Price Index (CPI) rising 5.3% YoY, much higher than the 2.4% gain in 2010. However the two main sources of inflation, food and rental costs, have both been softening towards the end of 2011.

Figure 2: Hong Kong CPI Indices

圖2：香港消費物價指數



Source: The HKSAR Census and Statistics Department, BOCI Prudential Asset Management Ltd  
資料來源：香港特別行政區政府統計處、中銀國際英國保誠資產管理有限公司

## 基金經理報告(續)

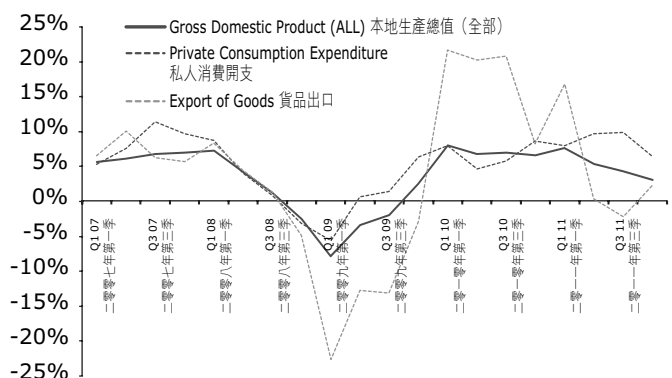
致：標智中證香港100指數基金™  
(標智ETFs系列的子基金)  
單位持有人(續)

#### 市場回顧(續)

經濟方面，自第一季本地生產總值按年顯著增長7.6%後，香港經濟逐漸放緩。就二零一一年整體而言，實質本地生產總值按年增長5%，較二零一零年的7%增長大幅放緩，但仍然高於升勢水平。香港對美國和歐盟市場出口放緩令增長受壓，但強勁的本地消費抵銷了部分阻力。整體出口貨值較去年上升10.1%，與二零一零年的22.8%增長相比大幅放緩，而二零一零年的進口增長則由25.0%放緩至11.9%。另一方面，勞動市場得以全面改善。截至二零一一年十二月止三個月，經季節性調整的失業率進一步輕微下跌至3.3%。強勁的收入增長帶動本地消費。再加上蓬勃的訪港旅遊業，零售總額按年大幅上升24.8%。二零一一年通脹加劇，綜合消費物價指數按年上升5.3%，遠高於二零一零年的2.4%升幅。然而，於二零一一年底，食品及租金成本這兩個通脹主要來源均回軟。

Figure 3: Hong Kong Quarterly YoY GDP Growth by Major Expenditure Component

圖3：按主要開支組成部分劃分的香港本地生產總值按年季度增長



Source: The HKSAR Census and Statistics Department, BOCI Prudential Asset Management Ltd  
資料來源：香港特別行政區政府統計處、中銀國際英國保誠資產管理有限公司

## 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 2012, the debt-crisis stricken countries, especially those in the EU, may have to implement further austerity measures which may adversely affect Hong Kong's external trade. But the strong influx of mainland tourists is believed to keep inbound tourism buoyant. Apart from that, the financial and business services sector may also benefit from the further development of Renminbi business in Hong Kong. But the performance of the local asset markets is still subjected to strong headwinds from the external environment. Investors should therefore assess their risk tolerance and the risk level of the investment product before investing.

## 基金經理報告(續)

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

#### 市場回顧(續)

展望二零一二年，那些受債務危機纏擾的國家(尤其是歐盟國家)或會進一步實施緊縮措施，這可能不利於香港的對外貿易。但內地遊客大量湧入香港，相信可以保持訪港旅遊業暢旺。此外，金融和商業服務行業也可能受惠於人民幣業務在香港進一步發展。然而，本地資產市場的表現仍然受制於外部環境的強大阻力。因此，在投資前，應評估個人的風險承受能力和投資產品的風險水平。

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E.-SSE 50 China Tracker®\* (\*This is a synthetic ETF) ("WISE-SSE50" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the SSE 50 Price Index in RMB terms. As of 31 December 2011, the net asset value ("NAV") per unit of the Sub-Fund was HKD15.1926 with a total of 12,000,000 units outstanding and total assets under management ("AUM") of HKD182,311,110.

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

|  | 1-Month<br>1個月 | 3-Month<br>3個月 | 6-Month<br>6個月 | 1-Year<br>1年 | 3-Year<br>3年 | 5-Year<br>5年 | Since Inception <sup>(e)</sup><br>自成立以來 <sup>(e)</sup> |
|--|----------------|----------------|----------------|--------------|--------------|--------------|--|
| SSE50 Price Index <sup>(a)</sup><br>上證50價格指數 <sup>(a)</sup>              | -2.71%         | -3.97%         | -18.69%        | -18.19%      | N/A<br>不適用   | N/A<br>不適用   | -12.43%  |
| SSE50 Total Return Index <sup>(b)</sup><br>上證50總收益指數 <sup>(b)</sup>      | -2.71%         | -3.96%         | -18.48%        | -16.78%      | N/A<br>不適用   | N/A<br>不適用   | -8.62%   |
| WISE-SSE50 NAV-to-NAV <sup>(c)</sup><br>標智上證50資產淨值對資產淨值 <sup>(c)</sup>   | -1.88%         | -3.39%         | -16.97%        | -22.09%      | N/A<br>不適用   | N/A<br>不適用   | -17.75%  |
| WISE-SSE50 Market-to-Market <sup>(d)</sup><br>標智上證50市值對市值 <sup>(d)</sup> | -2.87%         | -1.39%         | -13.84%        | -27.46%      | N/A<br>不適用   | N/A<br>不適用   | -15.76%  |

as of 30 Dec 2011 (last dealing date of 2011)

截至二零一一年十二月卅日(為二零一一年最後交易日)

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

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

#### Fund Activities

In 2011, the WISE-SSE50 (the "Sub-Fund") continued to attract wide interest from investors seeking to gain exposure to A-share market. The units outstanding by the end of 2011 stood at 12,000,000 units. As of 31 December 2011, the Sub-Fund had exposure to 50 stocks.

## 基金經理報告(續)

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

#### 基金表現

標智上證50中國指數基金®\*(\*此基金為一隻合成交易所買賣基金)(「標智上證50」或「子基金」)為一個追蹤上證50指數表現的指數追蹤基金，以人民幣計值。截至二零一一年十二月卅一日，子基金的每單位資產淨值為15.1926港元，合共發行12,000,000個單位，管理資產(「AUM」)總計為182,311,110港元。

標智上證50的表現概述如下。

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

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

#### 基金活動

於二零一一年，標智上證50(「子基金」)繼續深受廣泛投資者垂青，以投資A股市場。截至二零一一年底，已發行的基金單位為12,000,000個。截至二零一一年十二月卅一日，子基金間接持有50隻股份。

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities (continued)

With effect from 25 January 2011, when obtaining collateral or credit support for the Sub-Fund in respect of AXP's issued by an AXP issuer, apart from constituent stocks of the Hang Seng Index and/or Hang Seng China Enterprises Index, the Manager may also accept constituent stocks of the Hang Seng Composite Index and/or cash as collateral.

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

In view of the above, the Manager decided on the following transitional arrangements (the "Transitional Arrangements") commencing on or after 28 February 2011, such arrangements included:

- (i) working with KBCIC in relation to the Sub-Fund selling back the outstanding AXP's to KBCIC in an orderly manner;
- (ii) the Sub-Fund purchasing new AXP's from other AXP issuers.

On 1 April 2011, the Transitional Arrangements was announced to be completed. The additional costs and expenses, such as the hedging cost of acquiring new AXP's from other AXP issuers, were borne by the Sub-Fund.

On 24 June 2011, the Manager announced that the Prospectus of the Sub-Fund was revised in compliance with the revised Code of Unit Trusts and Mutual Funds. Certain minor modifications and updates have also been made.

## 基金經理報告(續)

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

#### 基金活動(續)

自二零一一年一月二十五日，當基金經理就某一AXP發行人所發行的AXP而為子基金取得抵押品或信貸支持時，基金經理除可接受恒生指數成份股及／或恒生國企指數成份股，亦可接受恒生綜合指數成份股及／或現金為抵押品。

二零一零年七月，基金經理從子基金的其中一位參與證券商KBC Financial Products Trading Hong Kong Limited (「KBCFPTHK」)獲悉，大和資本市場收購KBCFPTHK，交易(「交易」)預計在二零一零年第四季度完成。基金經理收到KBCFPTHK及KBC Investments Cayman Islands Limited (「KBCIC」)發出的信函表示(其中包括)：(a) KBCFPTHK將會於(i)完成交易後六個月或(ii)二零一一年第一季完結時(「建議終止日期」)，兩者以較早之日為準，終止作為參與證券商；及(b) KBCIC建議於建議終止日期或之前由KBCIC或其任何聯繫公司贖回或回購所有由他們所發行而未贖回的AXP。

鑑於上述情況，基金經理將於二零一一年二月二十八日或之後開始實行以下過渡性安排(「過渡性安排」)，有關安排將包括：

- (i) 與KBCIC達成共識，有系統地售回有關本基金未贖回的AXP's予KBCIC；
- (ii) 本基金向其他AXP發行人認購新AXP's。

於二零一一年四月一日，過渡性安排獲公佈完成。額外成本及支出，如向其他AXP發行人認購新AXP's的對沖成本，將由子基金承擔。

於二零一一年六月二十四日，基金經理宣佈子基金的基金認購章程已根據經修訂《單位信託及互惠基金守則》的要求作出修改。另我們稍作某些資料更新及修訂。

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities (continued)

On 14 October 2011, the Manager announced that Fitch Ratings Ltd ("Fitch") had downgraded the credit ratings of UBS AG ("UBS") Long-term Issuer Default Rating ("IDR") and revised its Support Rating Floor ("SRF") to "A" from "A+". The Outlook on the Long-term IDR was Stable. At the same time, Fitch had downgraded UBS's Short-term IDR to "F1" from "F1+" and affirmed UBS's Support Rating at "1". UBS's Viability Rating (VR) of "a-" remained on Rating Watch Negative (RWN). Fitch stated that this rating action had no impact on the "AAA" rating of the outstanding covered bonds issued by UBS. UBS AG, London Branch was an AXP issuer of the Sub-Fund. As of the announcement date, UBS remained above the minimum credit rating requirement as disclosed in the Prospectus.

With effect from 31 October 2011, the Manager implemented a new Collateral Management Policy, pursuant to section 104(4) of the Securities and Futures Ordinance. The collateral held by the Sub-Fund must represent at least 100% of the Sub-Fund's gross total counterparty risk exposure and be maintained, marked to market on a daily basis. In the case that the collateral taken was in the nature of equity securities, such collateral was subject to an additional requirement such that the market value of such equity collateral represents at least 120% of the related gross counterparty risk exposure. The collateral must meet the requirement in 8.8(e) of the Code on Unit Trusts and Mutual Funds. The Manager should adopt a prudent haircut policy on any non-equity collateral held by the Sub-Fund taking into account all relevant factors, including without limitation, the credit quality, liquidity, duration and other relevant terms of the collateral held. As a result of the implementation of the new Collateral Management Policy, there was an increase in the fees, charges and expenses payable from the Sub-Fund accordingly.

On 30 November 2011, the Manager announced that Standard & Poor's Ratings Services ("S&P") had downgraded the long-term credit ratings of UBS AG ("UBS") from A+ to A. As of the announcement date, UBS remained above the minimum credit rating requirement as disclosed in the Prospectus.

## 基金經理報告(續)

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

#### 基金活動(續)

於二零一一年十月十四日，基金經理宣佈惠譽國際信用評級有限公司(「惠譽」)將UBS AG(「UBS」)的長期發行人違約評級(Issuer Default Rating，簡稱「IDR」)降級，及其支持評級底線(Support Rating Floor，簡稱「SRF」)由「A+」改為「A」。長期IDR展望為穩定。同時，惠譽已將UBS的短期IDR由「F1+」下調至「F1」，以及確定UBS的支持評級為「1」。UBS的可行性評級為「a-」，並維持於負面觀察評級狀態(Rating Watch Negative，簡稱「RWN」)。惠譽表示，此評級行動不會對由UBS發行的已發行資產擔保債券(covered bonds)的「AAA」評級產生任何影響。UBS AG倫敦分行為子基金的AXP發行人。於本公佈日期，UBS其長期優先債務之信貸評級高於認購章程所披露的最低信貸評級要求。

於二零一一年十月卅一日，基金經理根據證券及期貨條例第104(4)條實施新的抵押品管理政策。子基金持有的抵押品須最少為子基金承受的總交易對手方風險的100%，並須保持在該百分比，每日以市價計算。若取得的抵押品的性質是股票證券，該抵押品須符合額外的要求，即該股票抵押品的市值最少為有關總交易對手方風險的120%。抵押品必須符合《單位信託及互惠基金守則》第8.8(e)項的要求。基金經理應以謹慎態度和技巧，並考慮所有有關因素，包括但不限於持有的抵押品的信貸質素、流通性、期限及其他有關條款，須對子基金持有的任何非股票抵押品採用審慎扣減的政策。由於更新抵押品措施，子基金須支付的收費、費用及開支均有所增加。

於二零一一年十一月卅日，基金經理宣佈標準普爾評級服務公司(「標準普爾」)將UBS AG(「UBS」)的長期發行人信貸評級由「A+」降至「A」。於本公佈日期，UBS其長期優先債務之信貸評級高於認購章程所披露的最低信貸評級要求。

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities (continued)

On 16 December 2011, the Manager announced that Fitch Ratings Ltd ("Fitch") had downgraded the long-term Issuer Default Ratings of Credit Suisse International ("Credit Suisse") from AA- to A. Credit Suisse was an AXP issuer of the Sub-Fund. As of the announcement date, Credit Suisse met above the minimum credit rating requirement as disclosed in the Prospectus.

Please refer to the corresponding public announcement on our company web-site ([www.boci-pru.com.hk](http://www.boci-pru.com.hk)) for details.

#### Index Activities

The SSE50 Index underwent two regular semi-annual reviews in 2011. In particular, the details of the regular index review are summarized in Figure 1.

Figure 1

| Effective Date<br>生效日期 | Deletion 剔除        |   | Addition 新增        |   |
|------------------------|--------------------|---|--------------------|---|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱                                      | Stock Code<br>股份代號 | Stock Name<br>股份名稱  |
| 1-Jul-11<br>一一年七月一日    | 600005             | Wuhan Iron and Steel Company Limited<br>武漢鋼鐵股份有限公司      | 600188             | Yanzhou Coal Mining Company Limited<br>兗州煤業股份有限公司               |
| 1-Jul-11<br>一一年七月一日    | 601618             | Metallurgical Corporation of China Ltd.<br>中國冶金科工股份有限公司 | 600585             | Anhui Conch Cement Company Limited<br>安徽海螺水泥股份有限公司              |
| 1-Jul-11<br>一一年七月一日    | 601788             | Everbright Securities Company Limited<br>光大證券股份有限公司     | 601118             | China Hainan Rubber Industry Group Co., Ltd<br>海南天然橡膠產業集團股份有限公司 |
| 1-Jul-11<br>一一年七月一日    | 601988             | Bank of China Limited<br>中國銀行股份有限公司                     | 601766             | CSR Corporation Limited<br>中國南車股份有限公司                           |
| 1-Jul-11<br>一一年七月一日    | 601998             | China CITIC Bank Corporation Limited<br>中信銀行股份有限公司      | 601989             | China Shipbuilding Industry Company Limited<br>中國船舶重工股份有限公司     |
| 4-Jan-12<br>一二年一月四日    | 601390             | China Railway Group Limited<br>中國中鐵股份有限公司               | 600010             | Inner Mongolia Baotou Steel Union Co.,Ltd.<br>內蒙古包鋼鋼聯股份有限公司     |
| 4-Jan-12<br>一二年一月四日    | 601688             | Huatai Securities Co.,Ltd.<br>華泰證券股份有限公司                | 600058             | Minmetals Development Co.,Ltd.<br>五礦發展股份有限公司                    |
| 4-Jan-12<br>一二年一月四日    | 601919             | China COSCO Holdings Company Limited<br>中國遠洋控股股份有限公司    | 600068             | China Gezhouba Group Company Limited<br>中國葛洲壩集團股份有限公司           |
| 4-Jan-12<br>一二年一月四日    | 601939             | China Construction Bank Corporation<br>中國建設銀行股份有限公司     | 601299             | China CNR Corporation Limited<br>中國北車股份有限公司                     |

Source: CSI

資料來源：中證指數有限公司

## 基金經理報告(續)

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

#### 基金活動(續)

於二零一一年十二月十六日，基金經理宣佈惠譽國際信用評級有限公司(「惠譽」)將Credit Suisse International(「Credit Suisse」)的長期發行人違約評級由「AA-」下調至「A」。Credit Suisse為子基金的AXP發行人。於本公佈日期，Credit Suisse的長期優先債務之信貸評級高於認購章程所披露的最低信貸評級要求。

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

#### 指數活動

於二零一一年，上證50指數經歷兩次定期的半年調整。指數調整概述於圖1。

圖 1

## REPORT OF THE MANAGER (continued)

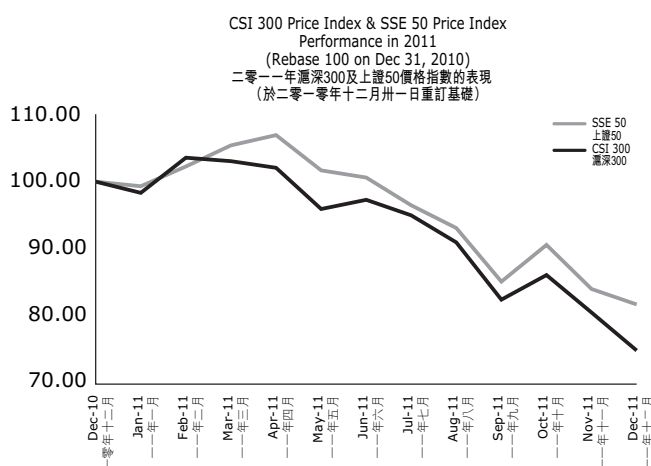
**TO THE UNITHOLDERS OF  
W.I.S.E.-SSE 50 CHINA TRACKER®\***  
(\*This is a synthetic ETF)  
(SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

### Market Review

China's A-share market weakened significantly in 2011. The CSI 300 Index, a broad-based index comprising of 300 stocks, dropped by 25.01%. The SSE 50 Index, which is a large-cap index that includes only 50 stocks, dropped by 18.19%. All sectors registered negative returns. The Information Technology and Materials sectors performed the worst in the year.

**Figure 1: CSI 300 Price Index & SSE 50 Price Index Performance in 2011**

圖1：二零一一年滬深300及上證50價格指數的表現



Source: Bloomberg  
資料來源：彭博資訊

In 2011, the central government has adopted a series of policies to curb trade surplus growth, such as expanding domestic demand, increasing imports, and reforming the yuan exchange rate mechanism.

According to the National Bureau of Statistics, the preliminary estimate of the gross domestic product (GDP) reached 47,156.4 billion yuan in 2011, up 9.2% in real terms. The value added of the primary industry was 4,771.2 billion yuan, up by 4.5%. Those of the secondary industry, the major component of the GDP, and the tertiary industry were up by 10.6% and 8.9% respectively, to 22,059.2 billion and 20,326.0 billion yuan. The share of final consumption in total expenditure grew to 51.60%, which is significantly larger than its weight of 36.80% in the previous year.

## 基金經理報告(續)

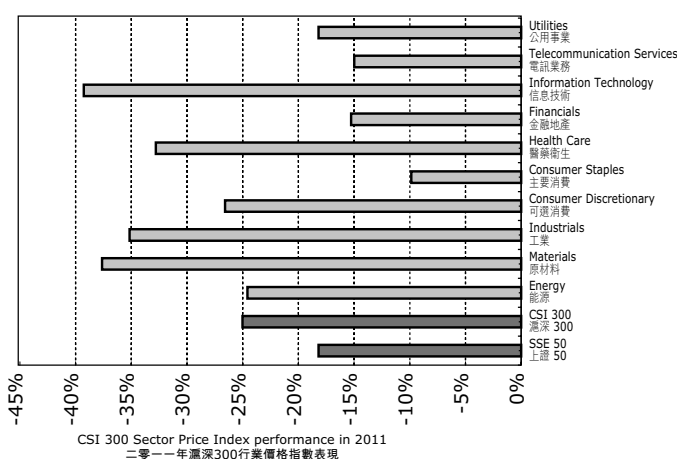
致：標智上證50中國指數基金®\*  
(\*此基金為一隻合成交易所買賣基金)  
(標智ETFs系列的子基金)  
單位持有人(續)

### 市場回顧

中國A股市場於二零一一年表現顯著減弱。由300隻股票組成能代表大市的滬深300指數下跌25.01%。而由50隻股票組成代表大型股的上證50指數下跌18.19%。所有行業均錄得負回報，而信息技術及原材料行業表現最差。

**Figure 2: CSI 300 Price Index & SSE 50 Price Index performance in 2011**

圖2：二零一一年滬深300及上證50價格指數的表現



Source: Bloomberg  
資料來源：彭博資訊

於二零一一年，中央政府採取了一系列政策遏制貿易順差增長，如擴大內需、增加進口及改革人民幣匯率機制。

根據國家統計局初步估計，二零一一年國內生產總值的初值達人民幣471,564億元，實質增長9.2%。第一產業價值增至人民幣47,712億元，增長達4.5%。第二產業(國內生產總值的主要組成部分)和第三產業分別增長10.6%和8.9%至人民幣220,592億元和人民幣203,260億元。最終消費在總支出中所佔的份額增長至51.60%，明顯高於其去年的36.80%比重。

## REPORT OF THE MANAGER (continued)

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

#### Market Review (continued)

In 2011, the per capita net income of rural residents was 6,977 yuan, up by 17.9% over the previous year (11.4% in real terms). The per capita disposable income of urban households was 21,810 yuan, up by 14.1% (8.4% in real terms). The ratio of urban-rural income was 3.13. Compared with the ratio of 3.23 in the previous year, the income gap between urban and rural households continued to narrow this year.

In 2011, the investment in fixed assets (excluding rural households) was 30,193.3 billion yuan, up 23.8%. The investment in the primary industry was raised by 25.0% while the investments in the secondary industry and tertiary industry were up by 27.3% and 21.1% respectively. In terms of geographical areas, the investment in western and central regions continued to grow faster than that in the eastern region. The growth rates of investment in the western, central and eastern regions were 29.2%, 28.8% and 21.3% respectively.

China's trade surplus continued to narrow and its trade structure became more diversified. The General Administration of Customs (GAC) reported that the value of total imports and exports reached USD 3,642.1 billion, up by 22.5%. The value of exports rose 20.3% and the value of imports rose 24.9%. The European Union (EU), the United States and Japan remained as the top 3 trading partners in 2011. Amid the European debt crisis, the trade volume with the EU grew by 18.3% only. On the other hand, the bilateral trade volume with other developing countries surged impressively. The trade volumes with South Africa, Russia and Indonesia grew by 76.7%, 42.7% and 41.6% respectively.

In 2011, the total retail sales of consumer goods reached 18,122.6 billion yuan, a nominal annual growth of 17.1%. Grouped by regions, the retail sales in urban areas reached 15,690.8 billion yuan, up by 17.2%, and the retail sales in rural areas attained 2,431.8 billion yuan, up by 16.7%. In terms of product category, the sales of gold and silver jewelry grew the fastest at 42.1%. The sales of petroleum and related products grew by 37.4%. Notably, the sales of motor vehicles only rose by 14.6%, which was 20.2% lower than that in the previous year.

## 基金經理報告(續)

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

#### 市場回顧(續)

年內，農村居民的人均純收入為人民幣6,977元，比去年增長17.9%（實質增長為11.4%）。城鎮居民家庭人均可支配收入為人民幣21,810元，增長14.1%（實質增長為8.4%）。城鄉居民收入比例為3.13，與去年的3.23相比，今年城市和農村家庭之間的收入差距進一步收窄。

固定資產投資（不含農戶）為人民幣301,933億元，增長達23.8%。第一產業投資增長25.0%，而第二和第三產業投資分別增長27.3%和21.1%。就地域而言，中西部地區的投資增長仍然較華東地區為快。而西部、中部和華東地區的投資增長率分別為29.2%、28.8%和21.3%。

中國的貿易順差持續收窄，其貿易結構亦更趨多元化。海關總署公佈進出口總額達到36,421億美元，增長達22.5%。出口值上升20.3%，而進口值則上升24.9%。於二零一一年，歐洲聯盟（「歐盟」）、美國和日本仍然保持前三名貿易夥伴的排名。受歐洲債務危機影響，中國與歐盟的貿易額僅增長18.3%。另一方面，中國與其他發展中國家的雙邊貿易額則大幅飆升。而中國與南非、俄羅斯和印尼的貿易額則分別增長76.7%、42.7%和41.6%。

年內，消費品零售總額達到人民幣181,226億元，名義按年增長17.1%。按地區分組，城市零售銷售額達到人民幣156,908億元，增長17.2%，而農村地區的零售銷售額則達到人民幣2,431.8億元，增長16.7%。在產品類別方面，金銀珠寶首飾的銷售額增長達42.1%，增長速度最快。石油及相關產品的銷售額則增長37.4%。值得注意的是，汽車的銷售額僅增長14.6%，比去年同期的增長20.2%為低。



## REPORT OF THE MANAGER (continued)

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

### Market Review (continued)

During the year, controlling inflation and excess liquidity remained the top policy goals. In the first half of the year, the reserve requirement ratio (RRR) were raised six times by 3% in total, while the 1-year benchmark deposit and loan interest rates were raised three times by 0.75% cumulatively. In the second half of the year, the re-emerging European debt crisis and the tightening credit conditions faced by the small- and medium-sized enterprises (SMEs) reined in inflation expectations. After the last interest rate hike on 7 July 2011, the Peoples' Bank of China (PBoC) stalled in introducing further liquidity tightening measures. On 5 December 2011, the PBoC in fact reversed course and cut the RRR by 0.5%. By the end of the year, the broad money supply (M2) was 85.2 trillion yuan, up by 13.6% YoY, which was lower than that at the end of 2010. By the end of the year, the outstanding RMB loans totalled 54.79 trillion yuan, representing a full-year increase of 7.47 trillion yuan, which indicated the slowdown of loan growth in response to the monetary tightening measures throughout the year. The year-on-year change of the consumer price index (CPI) peaked at 6.5% in July, and eased gradually to 4.1% by the end of the year. The CPI ended up with a 5.4% gain in 2011. Food prices, which accounted for nearly one-third of the CPI calculation, registered double-digit growth of 11.8%.

To ease financial strains, the PBoC and the National Development and Reform Commission (NDRC) reiterated the necessity of encouraging banks to support SMEs. The China Banking Regulatory Commission (CBRC) also encouraged local banks to keep the growth of outstanding loans to small enterprises faster than the overall outstanding loans, and also provide funding for government-subsidized housing projects. Furthermore, a series of measures have been implemented to help small- and micro-sized enterprises. For example, to relieve their tax burden, the tax thresholds of both value-added tax (VAT) and business tax for small firms were raised with effect from 1 November 2011. On 31 December 2011, the Ministry of Finance (MOF) announced that government departments would allocate at least 30% of their purchasing quota to SMEs from the beginning of 2012.

## 基金經理報告(續)

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

### 市場回顧(續)

年內，對通貨膨脹和流動性過大作出調控仍是首要的政策目標。於二零一一年上半年，存款準備金率先後六次上調合共3%，而一年期基準存款與貸款利率也被先後三次累積上調0.75%。及至下半年，歐洲債務危機再次出現、中小型企業面臨信貸緊縮的情況，通脹預期受到控制。自二零一一年七月七日加息後，中國人民銀行暫緩進一步推行收緊銀根措施。於同年十二月五日，中國人民銀行有限度放寬貨幣緊縮的措施，削減存款準備金率0.5%。截至二零一一年年底，廣義貨幣供應量(M2)為人民幣85.2萬億元，按年增長13.6%，增長率較二零一零年底為低。而未償還人民幣貸款合人民幣54.79萬億元，全年增長為人民幣7.47萬億元，顯示因應全年貨幣緊縮措施，貸款增長有所放緩。消費物價指數於七月份的按年增幅升至頂峰的6.5%，其後逐漸回落至年底的4.1%。消費物價指數全年增長5.4%。而佔消費物價指數計算近三分之一的食品價格則錄得11.8%的雙位數字升幅。

為了舒緩財政壓力，中國人民銀行與國家發展和改革委員會重申，有必要鼓勵銀行支持中小企。中國銀行業監督管理委員會也鼓勵境內銀行，維持小型企業未償還貸款增長高於整體貸款增長，同時為政府資助住房項目提供資金。此外，亦已實施一系列措施幫助小型和微型企業。例如：自二零一一年十一月一日起上調增值稅和小企業營業稅的起徵點，以減輕小型和微型企業的稅務負擔。於二零一一年十二月卅一日，財政部宣佈各政府部門自二零一二年開始，將撥出至少30%採購配額予中小企。

## REPORT OF THE MANAGER (continued)

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

### Market Review (continued)

In order to relieve the adverse impact from possible global economic slowdown, the central government continued to enhance industry policies, together with fine-tuning monetary policies to ensure the balance between economic growth and inflation pressure. Investor should assess their risk tolerance and the risk level of the investment product before investing.

## 基金經理報告(續)

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

### 市場回顧(續)

為了減輕全球經濟或會放緩所帶來的不利影響，中央政府繼續改善產業政策，同時微調貨幣政策，以確保在經濟增長與通脹壓力之間取得最佳平衡。投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

#### Fund Performance

The W.I.S.E.-CSI HK Listed Mainland Consumption Tracker ("WISE-CSIMLCT" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the CSI Hong Kong Listed Tradable Mainland Consumption Index in Hong Kong dollar ("HKD") terms. As of 31 December 2011, the net asset value ("NAV") per unit of the Sub-Fund was HKD 7.8336 with a total of 6,000,000 units outstanding and total assets under management ("AUM") of HKD47,001,519.

#### 基金表現

標智中證香港上市內地消費指數基金(「標智中證內地消費」或「子基金」)為一個追蹤中證香港上市可交易內地消費指數表現的指數追蹤基金，以港元計值。截至二零一一年十二月卅一日，子基金的每單位資產淨值為7.8336港元，合共發行6,000,000個單位，管理資產(「AUM」)總計為47,001,519港元。

The WISE-CSIMLCT 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 Hong Kong Listed Tradable Mainland Consumption Price Index. A summary of the performance of the WISE-CSIMLCT is shown below.

標智中證內地消費採用代表性抽樣策略，旨在構建具有與整體市值，行業及基本投資特點類似中證香港上市可交易內地消費指數的投資組合。標智中證內地消費的表現概述如下。

|   | 1-Month<br>1個月 | 3-Month<br>3個月 | 6-Month<br>6個月 | 1-Year<br>1年 | 3-Year<br>3年 | 5-Year<br>5年 | Since Inception <sup>(e)</sup><br>自成立以來 <sup>(e)</sup> |
|---|----------------|----------------|----------------|--------------|--------------|--------------|--|
| CSI Hong Kong Listed Tradable Mainland Consumption Price Index <sup>(a)</sup><br>中證香港上市可交易內地消費價格指數 <sup>(a)</sup>         | -2.20%         | 7.85%          | -20.90%        | N/A<br>不適用   | N/A<br>不適用   | N/A<br>不適用   | -20.94%  |
| CSI Hong Kong Listed Tradable Mainland Consumption Total Return Index <sup>(b)</sup><br>中證香港上市可交易內地消費總收益指數 <sup>(b)</sup> | -2.15%         | 7.96%          | -20.32%        | N/A<br>不適用   | N/A<br>不適用   | N/A<br>不適用   | -19.46%  |
| WISE-CSI HK Listed Mainland Consumption Tracker NAV-to-NAV <sup>(c)</sup><br>標智中證香港上市內地消費資產淨值對資產淨值 <sup>(c)</sup>         | -2.23%         | 7.25%          | -20.59%        | N/A<br>不適用   | N/A<br>不適用   | N/A<br>不適用   | -20.39%  |
| WISE-CSI HK Listed Mainland Consumption Tracker Market-to-Market <sup>(d)</sup><br>標智中證香港上市內地消費市值對市值 <sup>(d)</sup>       | -2.49%         | 6.83%          | -21.01%        | N/A<br>不適用   | N/A<br>不適用   | N/A<br>不適用   | -20.53%  |

as of 30 Dec 2011 (last dealing date of 2011)

截至二零一一年十二月卅日(為二零一一年最後交易日)

- (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 7 Jan 2011.

- (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) 子基金成立日期為二零一一年一月七日。

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

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities

As of 31 December 2011, the WISE-CSIMLCT (the "Sub-Fund") had exposure to 41 stocks and 6,000,000 units outstanding.

Effective from 5 May 2011, Citigroup Global Markets Asia Limited ("CGMAL") was appointed as a new Participating Dealer of the Sub-Fund.

On 24 June 2011, the Manager announced that the Prospectus and the Product Key Facts Statement of the Sub-Fund were revised in compliance with the revised Code of Unit Trusts and Mutual Funds. Certain minor modifications and updates were made.

#### Index Activities

The CSI Hong Kong Listed Tradable Mainland Consumption Index underwent two regular semi-annual reviews during the year of 2011. In particular, the details of the two regular index reviews are summarized in Figure 1.

Figure 1

| Effective Date<br>生效日期 | Deletion 剔除        |   | Addition 新增        |   |
|------------------------|--------------------|---|--------------------|---|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱  | Stock Code<br>股份代號 | Stock Name<br>股份名稱  |
| 4-Jul-11<br>一一年七月四日    | 848                | Maoye International Holdings Limited<br>茂業國際控股有限公司              | 210                | Daphne International Holdings Limited<br>達芙妮國際控股有限公司            |
| 4-Jul-11<br>一一年七月四日    | 1043               | Coslight Technology International Group Limited<br>光宇國際集團科技有限公司 | 493                | GOME Electrical Appliances Holding Limited<br>國美電器控股有限公司        |
| 4-Jul-11<br>一一年七月四日    |                    |   | 538                | Ajisen (China) Holdings Limited<br>味千(中國)控股有限公司                 |
| 4-Jul-11<br>一一年七月四日    |                    |   | 881                | Zhongsheng Group Holdings Limited<br>中升集團控股有限公司                 |
| 4-Jul-11<br>一一年七月四日    |                    |   | 904                | China Green (Holdings) Limited<br>中國綠色食品(控股)有限公司                |
| 4-Jul-11<br>一一年七月四日    |                    |   | 1698               | Boshiwa International Holding Limited<br>博士蛙國際控股有限公司            |
| 4-Jul-11<br>一一年七月四日    |                    |   | 1833               | Intime Department Store (Group) Company Limited<br>銀泰百貨(集團)有限公司 |
| 4-Jul-11<br>一一年七月四日    |                    |   | 1880               | Belle International Holdings Limited<br>百麗國際控股有限公司              |
| 4-Jul-11<br>一一年七月四日    |                    |   | 2238               | Guangzhou Automobile Group Co., Ltd.<br>廣州汽車集團股份有限公司            |

## 基金經理報告(續)

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

#### 基金活動

截至二零一一年十二月卅一日，標智中證內地消費(「子基金」)持有41隻股份，已發行的基金單位為6,000,000個。

由二零一一年五月五日起，花旗環球金融亞洲有限公司獲委任為子基金新的參與證券商。

於二零一一年六月二十四日，基金經理宣佈子基金的基金認購章程及產品資料概要已根據經修訂《單位信託及互惠基金守則》的要求作出修改。另我們稍作某些資料更新及修訂。

#### 指數活動

於二零一一年，中證香港上市可交易內地消費指數經歷兩次定期的半年調整。兩次定期指數檢討概述於圖1。

圖 1

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

### Index Activities (continued)

指數活動(續)

Figure 1 (continued)

圖 1 (續)

| Effective Date<br>生效日期 | Deletion 剔除        |   | Addition 新增        |  |
|------------------------|--------------------|---|--------------------|--|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱                                      | Stock Code<br>股份代號 | Stock Name<br>股份名稱   |
| 4-Jul-11<br>一一年七月四日    |                    |   | 3998               | Bosideng International Holdings Limited<br>波司登國際控股有限公司           |
| 3-Jan-12<br>一二年一月三日    | 82                 | VODone Limited<br>第一視頻集團有限公司                            | 220                | Uni-President China Holdings Ltd.<br>統一企業中國控股有限公司                |
| 3-Jan-12<br>一二年一月三日    | 825                | New World Department Store China Limited<br>新世界百貨中國有限公司 | 848                | Maoye International Holdings Limited<br>茂業國際控股有限公司               |
| 3-Jan-12<br>一二年一月三日    | 1886               | China Huiyuan Juice Group Limited<br>中國匯源果汁集團有限公司       | 1368               | Xtep International Holdings Limited<br>特步國際控股有限公司                |
| 3-Jan-12<br>一二年一月三日    |                    |   | 1728               | China ZhengTong Auto Services Holdings Limited<br>中國正通汽車服務控股有限公司 |
| 3-Jan-12<br>一二年一月三日    |                    |   | 1999               | Man Wah Holdings Limited<br>敏華控股有限公司                             |
| 3-Jan-12<br>一二年一月三日    |                    |   | 2698               | Weiqiao Textile Company Limited<br>魏橋紡織股份有限公司                    |

Source: CSI, HKEx

資料來源：中證指數有限公司，香港交易及結算所有限公司

### Market Review

Despite the robust consumption growth in China, the Hong Kong listed mainland consumer stocks turned in a lackluster performance in 2011 amidst a series of monetary tightening measures and rising inflation. External uncertainties caused by the European and US sovereign debt problems also took its toll on the consumption sector. The CSI HK Listed Mainland Consumption Index retreated by 18.50% in 2011.

After a brief slowdown in the first half of the year in response to board policy tightening and heightened inflation concerns, retail sales maintained steady growth in the rest of the year. For 2011 as a whole, total retail sales of consumer goods rose 17.1% from a year earlier. Consumption is playing a more significant role in supporting China's economy. The latest figures from the National Bureau of Statistics (NBS) showed that, final consumption contributed 51.6% to China's GDP growth in 2011, compared with 36.8% in 2010. The 12th Five Year plan unveiled in March stressed the need to boost domestic consumption.

### 市場回顧

儘管中國消費增長強勁，但在一系列貨幣緊縮措施及通脹率持續上升下，在香港上市的內地消費股於二零一一年表現疲弱。而由歐洲和美國主權債務問題造成的外部不穩定性，亦拖累消費行業的表現。二零一一年，中證香港上市可交易內地消費指數回落 18.50%。

因應緊縮政策和對通脹的憂慮，零售銷售在今年上半年短暫放緩，但在今年餘下時間，零售銷售卻保持穩步增長。於二零一一年全年，社會消費品零售總額較去年增長 17.1%。而消費對支持中國經濟上扮演更重要的角色。國家統計局的最新數字顯示，與二零一零年的 36.8% 相比，最終消費於二零一一年為中國國內生產總值帶來 51.6% 的增長。第十二個五年計劃於三月份公佈，當中強調有需要刺激國內消費。

## REPORT OF THE MANAGER (continued)

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

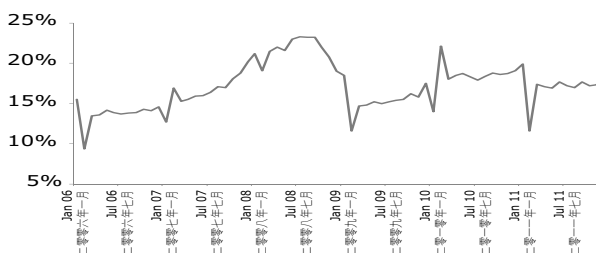
#### Market Review (continued)

## 基金經理報告(續)

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

#### 市場回顧(續)

**Figure 1: China Retail Sales Monthly YoY**  
圖1：中國按年每月零售銷售



In an effort to relieve people's tax burden and stimulate consumption spending, the National People's Congress passed an amendment to the individual income tax law in June, which raised the monthly income tax exemption threshold by RMB500 to RMB3,500. In October, the Ministry of Commerce announced that, starting from 2012, a Consumption Promotion Month will be designated every year. According to the plan, the Ministry of Commerce and the People's Bank of China will provide solid financial incentives to encourage consumption spending nationwide.

Looking forward, with investment and export growth in China both decelerating on the back of tightening policies, consumption will become a key component that helps aggregate demand maintain solid growth. Furthermore, the potential easing of China's monetary policy and cooling inflation in 2012 will also be positive for sustainable consumption growth. However, concerns over downside risks, such as weakening growth momentum in China and a deepening debt crisis in Europe as well as the US, would continue to affect overall market sentiment in the near term. Investors should therefore assess their risk tolerance and the risk level of the investment product before investing.

為了減輕市民的稅務負擔及刺激消費支出，全國人民代表大會在六月通過了個人所得稅法修正案，提出每月所得稅起徵點由人民幣500元上調至人民幣3,500元。十月，商務部宣佈自二零一二年開始，每年訂定一個消費促進月。按照計劃，商務部和中國人民銀行將提供實質的經濟獎勵，以鼓勵全國消費支出。

展望未來，中國的投資與出口增長均受緊縮政策影響而放緩，消費將成為總體需求保持穩健增長的關鍵因素。此外，二零一二年，中國或會放寬貨幣政策和冷卻通脹，亦有助於消費可持續增長。然而，對經濟下滑的憂慮，例如：中國的增長勢頭減弱、歐洲以及美國的債務危機深化等等，於短期內將繼續影響市場整體氣氛。因此，在投資前，應評估個人的風險承受能力和投資產品的風險水平。

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker ("WISE-CSIMLRET" or the "Sub-Fund") is an index-tracking fund which seeks to track the performance of the CSI Hong Kong Listed Tradable Mainland Real Estate Price Index in Hong Kong dollar ("HKD") terms. As of 31 December 2011, the net asset value ("NAV") per unit of the Sub-Fund was HKD 4.2097 with a total of 5,000,000 units outstanding and total assets under management ("AUM") of HKD 21,048,546.

The WISE-CSIMLRET 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 Hong Kong Listed Tradable Mainland Real Estate Price Index. A summary of the performance of the WISE-CSIMLRET is shown below.

|   | 1-Month<br>1個月 | 3-Month<br>3個月 | 6-Month<br>6個月 | 1-Year<br>1年 | 3-Year<br>3年 | 5-Year<br>5年 | Since Inception <sup>(e)</sup><br>自成立以來 <sup>(e)</sup> |
|---|----------------|----------------|----------------|--------------|--------------|--------------|--|
| CSI Hong Kong Listed Tradable Mainland Real Estate Price Index <sup>(a)</sup><br>中證香港上市可交易內地地產價格指數 <sup>(a)</sup>         | 3.76%          | 20.21%         | -28.21%        | N/A<br>不適用   | N/A<br>不適用   | N/A<br>不適用   | -35.70%  |
| CSI Hong Kong Listed Tradable Mainland Real Estate Total Return Index <sup>(b)</sup><br>中證香港上市可交易內地地產總收益指數 <sup>(b)</sup> | 3.76%          | 20.45%         | -27.47%        | N/A<br>不適用   | N/A<br>不適用   | N/A<br>不適用   | -33.64%  |
| WISE-CSI HK Listed Mainland Real Estate Tracker NAV-to-NAV <sup>(c)</sup><br>標智中證香港上市內地地產資產淨值對資產淨值 <sup>(c)</sup>         | 3.36%          | 18.05%         | -29.50%        | N/A<br>不適用   | N/A<br>不適用   | N/A<br>不適用   | -36.14%  |
| WISE-CSI HK Listed Mainland Real Estate Tracker Market-to-Market <sup>(d)</sup><br>標智中證香港上市內地地產市值對市值 <sup>(d)</sup>       | 13.73%         | 29.61%         | -22.15%        | N/A<br>不適用   | N/A<br>不適用   | N/A<br>不適用   | -29.62%  |

as of 30 Dec 2011 (last dealing date of 2011)

截至二零一一年十二月卅日(為二零一一年最後交易日)

- (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 7 Jan 2011.

Source: BOCI-Prudential Asset Management Ltd., Bloomberg

## 基金經理報告(續)

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

#### 基金表現

標智中證香港上市內地地產指數基金(「標智中證內地地產」或「子基金」)為一個追蹤中證香港上市可交易內地地產指數表現的指數追蹤基金，以港元計值。截至二零一一年十二月卅一日，子基金的每單位資產淨值為4.2097港元，合共發行5,000,000個單位，管理資產(「AUM」)總計為21,048,546港元。

標智中證內地地產採用代表性抽樣策略，旨在構建具有與整體市值，行業及基本投資特點類似中證香港上市可交易內地地產指數的投資組合。標智中證內地地產的表現概述如下。

- (a) 以港元計值的價格指數。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低回報的表現。
- (b) 以港元計值的總收益指數。
- (c) 以港元計值的單位資產淨值。子基金的基金單位可按其資產淨值增設及贖回，在一級市場套現。
- (d) 以港元計值的市場收盤價。市場回報以二級市場ETF的歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 子基金成立日期為二零一一年一月七日。

資料來源：中銀國際英國保誠資產管理有限公司、彭博資訊

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities

As of 31 December 2011, the WISE-CSIMLRET (the "Sub-Fund") had exposure to 16 stocks and 5,000,000 units outstanding.

Effective from 5 May 2011, Citigroup Global Markets Asia Limited ("CGMAL") was appointed as a new Participating Dealer of the Sub-Fund.

On 24 June 2011, the Manager announced that the Prospectus and the Product Key Facts Statement of the Sub-Fund were revised in compliance with the revised Code of Unit Trusts and Mutual Funds. Certain minor modifications and updates were made.

#### Index Activities

The CSI Hong Kong Listed Tradable Mainland Real Estate Index underwent two regular semi-annual reviews in the year of 2011. In particular, the details of the two regular index reviews are summarized in Figure 1.

Figure 1

| Effective Date<br>生效日期 | Deletion 剔除        |   | Addition 新增        |  |
|------------------------|--------------------|---|--------------------|--|
|                        | Stock Code<br>股份代號 | Stock Name<br>股份名稱                      | Stock Code<br>股份代號 | Stock Name<br>股份名稱                                 |
| 4-Jul-11<br>一一年七月四日    | 1207               | SRE Group Limited<br>上置集團有限公司           | 960                | Longfor Properties Co. Ltd.<br>龍湖地產有限公司            |
| 4-Jul-11<br>一一年七月四日    |                    |   | 3333               | Evergrande Real Estate Group Limited<br>恆大地產集團有限公司 |
| 3-Jan-12<br>一二年一月三日    | 1224               | C C Land Holdings Limited<br>中渝置地控股有限公司 | 845                | Glorious Property Holdings Limited<br>恆盛地產控股有限公司   |
| 3-Jan-12<br>一二年一月三日    |                    |   | 1638               | Kaisa Group Holdings Ltd.<br>佳兆業集團控股有限公司           |

Source: CSI, HKEx

資料來源：中證指數有限公司，香港交易及結算所有限公司

#### Market Review

China's real estate stocks were battered as the central government implemented a series of restrictive policies aimed at curbing speculation in the red-hot housing market. Meanwhile, property developers were also threatened by funding squeezes amid a string of monetary tightening moves. The CSI HK listed Mainland Real Estate Index tumbled 29.72% in 2011.

## 基金經理報告(續)

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

#### 基金活動

截至二零一一年十二月卅一日，標智中證內地地產(「子基金」)持有16隻股份，已發行的基金單位為5,000,000個。

由二零一一年五月五日起，花旗環球金融亞洲有限公司獲委任為子基金新的參與證券商。

於二零一一年六月二十四日，基金經理宣佈子基金的基金認購章程及產品資料概要已根據經修訂《單位信託及互惠基金守則》的要求作出修改。另我們稍作某些資料更新及修訂。

#### 指數活動

於二零一一年，中證香港上市可交易內地地產指數經歷兩次定期的半年調整。兩次定期指數檢討概述於圖1。

圖 1

#### 市場回顧

由於中央政府實施一系列旨在遏制熾熱住房市場投機活動的限制性政策，中國地產股受到重創。與此同時，在一連串貨幣緊縮措施下，房地產開發商也要面對資金緊絀的情況。二零一一年，滬深香港上市的內地地產指數重挫29.72%。



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

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

Market Review (continued)

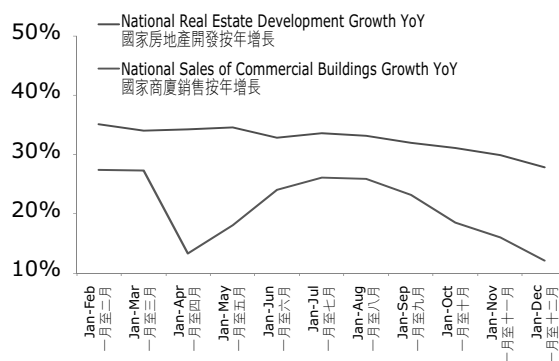
市場回顧(續)

With the restrictive policy measures gradually taking effect, property investment, construction starts, sales and prices all showed signs of cooling over the year. China's property development investment was up by 27.9% from a year earlier to RMB 6.17 trillion, yet the growth rate is lower than the 33.2% recorded in 2010. In terms of gross floor area (GFA), property construction starts rose only 16.2% year-on-year (YoY), slowed drastically from the 40.6% growth in 2010. Commercial property sales increased only 12.1% in 2011 to RMB 5.91 trillion, lower than the 18.9% increase in 2010. The national real estate climate index declined to 98.89 in December 2011, 0.98 point lower than a month earlier. Home prices also exhibited an unambiguously deteriorating trend. According to the National Bureau of Statistics (NBS), new home prices fell in December from a month earlier in 52 of the 70 cities monitored by NBS, with only 2 cities posting gains, the worst performance in 2011. On a yearly basis, new home prices fell in 8 of the 70 cities, with the highly speculative market of Wenzhou posting the sharpest decline of 6.9%.

因限制性政策措施逐步發揮作用，過去一年，物業投資、建設施工、銷售和價格都有冷卻的跡象。中國房地產開發投資較去年上升27.9%至人民幣6.17萬億元，但增長速度卻低於二零一零年錄得的33.2%。在樓面面積方面，物業建設施工僅按年增長16.2%，較二零一零年的40.6%增長大幅放緩。二零一一年商品房銷售增長僅12.1%至人民幣5.91萬億元，低於二零一零年的18.9%增長。二零一一年十二月，全國房地產景氣指數下跌至98.89，較一個月下降0.98點。房屋價格也表現出明顯惡化趨勢。國家統計局表示，在國家統計局監測的70個城市中，其中52個在十二月的新房價格較上月下跌，只有2個城市錄得正值增長，為二零一一年中表現最差的一個月。按年計算，在70個城市中，有8個的新房價格下跌，當中高度投機市場溫州則錄得最大跌幅為6.9%。

Figure 1: National Real Estate Investment Growth 2011

圖1：二零一一年國家房地產投資增長



Source: National Bureau of Statistics of China, BOCI Prudential Asset Management Ltd  
資料來源：中國國家統計局、中銀國際英國保誠資產管理有限公司

## REPORT OF THE MANAGER (continued)

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

#### Market Review (continued)

On the policy front, a series of cooling measures has been implemented to curb property speculation. It included the introduction of higher tax rates and financing costs, implementation of home-purchase restrictions in 46 cities, requirements on developers to set fixed prices for all private property, establishment of public housing system comprising mainly of public and low rental housing, as well as reduction of home price control targets in major cities to a level below GDP growth. Monetary policy measures concurrently have been adopted to rein in the overheating economy, including three interest rate hikes and six required reserve ratio (RRR) hikes during 2011. However, the Peoples' Bank of China (PBoC) reversed course on 5 December 2011 and cut the RRR by 0.5%.

Going forward, more tightening is anticipated as the central government may launch a new round of control measures to curb rising housing price and expand the scope of the home-purchase restrictions to second and third tier cities. We expect the implementation of tightening measures and accelerating public housing construction would contribute to the long-term economic and social stability. Meanwhile, concerns over policy tightening and softening economic growth on the back of weaker global demand recovery may dampen market sentiment. Investor should therefore assess their risk tolerance and the risk level of the investment product before investing.

For and on behalf of  
BOCI-Prudential Asset Management Limited

17 April 2012

## 基金經理報告(續)

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

#### 市場回顧(續)

政策方面，已實施一系列降溫措施打擊住房投機活動，包括增加稅率和融資成本、於46個城市實施住房限購措施、要求開發商為所有私有財產訂立固定價格、建立主要由公共和低租金住房組成的公共住房制度，以及將主要城市的住房價格控制目標下降至國內生產總值增長水平以下。與此同時，政府亦採取貨幣政策措施遏制經濟過熱，其中包括二零一一年三次上調利率和六次上調存款準備金率。然而，二零一一年十二月五日，中國人民銀行卻徹底轉向，下調0.5%存款準備金率。

展望未來，中央政府或會加強緊縮政策，推出新一輪控制措施遏制住房價格上漲，以及將住房限購措施的範圍擴大至二三線城市。我們預期實施緊縮措施和加快公共住房建設，將有助於長期經濟和社會穩定。與此同時，由於全球需求復甦疲弱可能打擊市場氣氛，市場憂慮緊縮政策和經濟增長走軟。因此，投資者在投資前，應評估個人的風險承受能力和投資產品的風險水平。

中銀國際英國保誠資產管理有限公司  
代表

二零一二年四月十七日

## REPORT OF THE TRUSTEE

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

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

For and on behalf of  
BOCI-Prudential Trustee Limited

17 April 2012

## 受託人報告

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

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

中銀國際英國保誠信託有限公司  
代表

二零一二年四月十七日

## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the financial statements of the Sub-Funds set out on pages 37 to 89, which comprise the statements of financial position as at 31 December 2011, and the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended for W.I.S.E.-CSI 300 China Tracker®\* (\*This is a synthetic ETF), W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker®\* (\*This is a synthetic ETF), and for the period from 7 January 2011 (date of inception) to 31 December 2011 for W.I.S.E.-CSI HK Listed Mainland Consumption Tracker and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker, and a summary of significant accounting policies and other explanatory information.

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

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

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

## 獨立核數師報告

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

### **財務報表報告**

本核數師已完成審核第37頁至第89頁所載子基金的財務報表，其中包括於二零一一年十二月卅一日標智滬深300中國指數基金®\* (\*此基金為一隻合成交易所買賣基金)、標智中證香港100指數基金™及標智上證50中國指數基金®\* (\*此基金為一隻合成交易所買賣基金)及由二零一一年一月七日(成立日期)至二零一一年十二月卅一日止期間的標智中證香港上市內地消費指數基金及標智中證香港上市內地地產指數基金之財務狀況表及截至年終的全面收益表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋。

### **基金經理及受託人對財務報表之責任**

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

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

### **Report on the Financial Statements (continued)**

#### **Auditor's Responsibility**

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

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

## 獨立核數師報告(續)

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

### **財務報表報告(續)**

#### **核數師之責任**

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

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

### **Report on the Financial Statements (continued)**

#### **Auditor's Responsibility (continued)**

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

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2011 and of their financial results and cash flows for the year/period then ended in accordance with Hong Kong Financial Reporting Standards.

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

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

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

17 April 2012

## 獨立核數師報告(續)

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

### **財務報表報告(續)**

#### **核數師之責任(續)**

本核數師相信我們所獲取的審核憑證充足以及適合作為我們審核意見的基礎。

#### **意見**

本核數師認為，子基金之財務報表已根據香港財務報告準則，真實而公平地反映了子基金於二零一一年十二月卅一日之財務狀況，以及截至年／期終之財務業績與現金流量。

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

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

**德勤 • 關黃陳方會計師行**  
註冊會計師  
香港

二零一二年四月十七日

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

### STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011

### 全面收益表

截至二零一一年十二月卅一日止年度／  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間

#### WISE-CSI300

#### 標智滬深300

|  | NOTES<br>附註 | 2011                          | 2010                        |
|--|-------------|-------------------------------|-----------------------------|
|  |             | 二零一一年                         | 二零一零年                       |
|  |             | HKD<br>港元                     | HKD<br>港元                   |
| <b>INCOME 收入</b>   |             |                               |                             |
| Dividend income 股息收入   |             | 90,091,151                    | 60,378,287                  |
| Interest income 利息收入   |             | 26,463                        | 5,635                       |
| Other income 其他收入  |             | 59                            | -                           |
|  |             | <u>90,117,673</u>             | <u>60,383,922</u>           |
| <b>EXPENSE 開支</b>  |             |                               |                             |
| Auditor's remuneration 核數師酬金   |             | 255,000                       | 254,500                     |
| Legal and professional fee 法律及專業費用   |             | 1,704,197                     | 130,498                     |
| Formation costs 成立費用   |             | -                             | -                           |
| Maintenance fee 存置費用   | 9           | 20,048,502                    | 15,489,329                  |
| Management fee 管理費   | 8(a)        | 69,506,946                    | 57,592,224                  |
| Trustee fee 信託費  | 8(b)        | -                             | -                           |
| Custodian and bank charges 託管費及銀行手續費   | 8(b)        | 1,697,893                     | 1,916,408                   |
| Transaction costs on investments 投資交易成本  | 10          | 9,186,868                     | 22,118,565                  |
| Transaction handling fee 交易手續費   | 8(b)        | 246,200                       | 69,900                      |
| Other expenses 其他開支  | 11          | 45,134,937                    | 19,577,170                  |
|  |             | <u>147,780,543</u>            | <u>117,148,594</u>          |
| <b>NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE</b>  |             |                               |                             |
| GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額  |             | <u>(57,662,870)</u>           | <u>(56,764,672)</u>         |
| <b>NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)</b>   |             |                               |                             |
| Net exchange gain (loss) 外匯盈利(虧損)淨額  |             | 59,397                        | (17,969)                    |
| Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利   |             | (166,439,753)                 | 128,896,300                 |
| Unrealised (diminution) appreciation in value of investments<br>投資中之未變現(減)增值   |             | <u>(1,373,271,760)</u>        | <u>(744,702,619)</u>        |
|  |             | <u>(1,539,652,116)</u>        | <u>(615,824,288)</u>        |
| <b>(LOSS) PROFIT BEFORE TAXATION, REPRESENTING (LOSS) PROFIT FOR<br/>THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND<br/>EXPENSE FOR THE YEAR/PERIOD 稅前(虧損)盈利·代表年內/期內<br/>(虧損)盈利及年內/期內全面收益及開支總額</b> |             | <u><u>(1,597,314,986)</u></u> | <u><u>(672,588,960)</u></u> |
| Basic (loss) earnings per unit 每單位基本(虧損)盈利   | 19          | <u><u>(7.06)</u></u>          | <u><u>(3.67)</u></u>        |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF COMPREHENSIVE INCOME 全面收益表(續) (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011 (continued)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

|             |  | WISE-CSIHK100<br>標智中證香港 100 |                   |
|-------------|--|-----------------------------|-------------------|
|             |  | 2011<br>二零一一年               | 2010<br>二零一零年     |
| NOTES<br>附註 |  | HKD<br>港元                   | HKD<br>港元         |
|             | INCOME 收入  |                             |                   |
|             | Dividend income 股息收入   | 3,128,561                   | 3,838,560         |
|             | Interest income 利息收入   | 104                         | 112               |
|             | Other income 其他收入  | -                           | -                 |
|             |  | <u>3,128,665</u>            | <u>3,838,672</u>  |
|             | EXPENSE 開支   |                             |                   |
|             | Auditor's remuneration 核數師酬金   | -                           | -                 |
|             | Legal and professional fee 法律及專業費用   | 2,085                       | 7,923             |
|             | Formation costs 成立費用   | -                           | -                 |
|             | Maintenance fee 存置費用   | 9                           | -                 |
|             | Management fee 管理費   | 8(a) 1,097,611              | 1,429,905         |
|             | Trustee fee 信託費  | 8(b) -                      | -                 |
|             | Custodian and bank charges 託管費及銀行手續費   | 8(b) -                      | -                 |
|             | Transaction costs on investments 投資交易成本  | 10 -                        | -                 |
|             | Transaction handling fee 交易手續費   | 8(b) 89,298                 | 121,362           |
|             | Other expenses 其他開支  | 11 -                        | -                 |
|             |  | <u>1,188,994</u>            | <u>1,559,190</u>  |
|             | NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE   |                             |                   |
|             | GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額  | <u>1,939,671</u>            | <u>2,279,482</u>  |
|             | NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)  |                             |                   |
|             | Net exchange gain (loss) 外匯盈利(虧損)淨額  | (1,311)                     | 195               |
|             | Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利   | 5,251,965                   | 7,154,238         |
|             | Unrealised (diminution) appreciation in value of investments<br>投資中之未變現(減)增值   | <u>(24,327,339)</u>         | <u>3,984,967</u>  |
|             |  | <u>(19,076,685)</u>         | <u>11,139,400</u> |
|             | (LOSS) PROFIT BEFORE TAXATION, REPRESENTING (LOSS) PROFIT FOR<br>THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND<br>EXPENSE FOR THE YEAR/PERIOD 稅前(虧損)盈利·代表年內/期內<br>(虧損)盈利及年內/期內全面收益及開支總額 | <u>(17,137,014)</u>         | <u>13,418,882</u> |
|             | Basic (loss) earnings per unit 每單位基本(虧損)盈利   | <u>(2.85)</u>               | <u>1.68</u>       |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。



## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF COMPREHENSIVE INCOME 全面收益表(續) (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011 (continued)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

#### WISE-SSE50

#### 標智上證50

|   | NOTES<br>附註 | 2011                | 2010                 |
|---|-------------|---------------------|----------------------|
|   |             | 二零一一年               | 二零一零年                |
|   |             | HKD<br>港元           | HKD<br>港元            |
| <b>INCOME 收入</b>  |             |                     |                      |
| Dividend income 股息收入  |             | 3,413,932           | 6,015,632            |
| Interest income 利息收入  |             | 3,418               | 313                  |
| Other income 其他收入   |             | -                   | -                    |
|   |             | <u>3,417,350</u>    | <u>6,015,945</u>     |
| <b>EXPENSE 開支</b>   |             |                     |                      |
| Auditor's remuneration 核數師酬金  |             | -                   | -                    |
| Legal and professional fee 法律及專業費用  |             | 169,569             | 420,749              |
| Formation costs 成立費用  |             | -                   | -                    |
| Maintenance fee 存置費用  | 9           | 859,099             | 2,058,817            |
| Management fee 管理費  | 8(a)        | 2,152,277           | 4,025,008            |
| Trustee fee 信託費   | 8(b)        | -                   | -                    |
| Custodian and bank charges 託管費及銀行手續費  | 8(b)        | -                   | -                    |
| Transaction costs on investments 投資交易成本   | 10          | 22,024,944          | 1,772,543            |
| Transaction handling fee 交易手續費  | 8(b)        | 33,500              | 12,900               |
| Other expenses 其他開支   | 11          | 834,625             | 70,251               |
|   |             | <u>26,074,014</u>   | <u>8,360,268</u>     |
| <b>NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE</b>   |             |                     |                      |
| GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額   |             | <u>(22,656,664)</u> | <u>(2,344,323)</u>   |
| <b>NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)</b>  |             |                     |                      |
| Net exchange gain (loss) 外匯盈利(虧損)淨額   |             | 123,322             | 5,083                |
| Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利  |             | (8,732,616)         | (5,562,127)          |
| Unrealised (diminution) appreciation in value of investments<br>投資中之未變現(減)增值  |             | <u>(11,803,600)</u> | <u>(97,769,777)</u>  |
|   |             | <u>(20,412,894)</u> | <u>(103,326,821)</u> |
| <b>(LOSS) PROFIT BEFORE TAXATION, REPRESENTING (LOSS) PROFIT FOR<br/>THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND<br/>EXPENSE FOR THE YEAR/PERIOD 稅前(虧損)盈利, 代表年內/期內<br/>(虧損)盈利及年內/期內全面收益及開支總額</b> |             |                     |                      |
|   |             | <u>(43,069,558)</u> | <u>(105,671,144)</u> |
| Basic (loss) earnings per unit 每單位基本(虧損)盈利  | 19          | <u>(3.21)</u>       | <u>(4.72)</u>        |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF COMPREHENSIVE INCOME 全面收益表(續) (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011 (continued)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

|   |             | WISE-CSIMLCT<br>標智中證內地消費<br>7.1.2011 (date of<br>inception) to<br>31.12.2011<br>二零一一年一月七日<br>(成立日期)至<br>二零一一年十二月卅一日 | WISE-CSIMLRET<br>標智中證內地地產<br>7.1.2011 (date of<br>inception) to<br>31.12.2011<br>二零一一年一月七日<br>(成立日期)至<br>二零一一年十二月卅一日 |
|---|-------------|---|--|
|   | NOTES<br>附註 | HKD<br>港元   | HKD<br>港元  |
| <b>INCOME 收入</b>  |             |   |  |
| Dividend income 股息收入  |             | 1,630,833   | 2,060,436  |
| Interest income 利息收入  |             | 83  | 50   |
| Other income 其他收入   |             | -   | -  |
|   |             | <u>1,630,916</u>  | <u>2,060,486</u>   |
| <b>EXPENSE 開支</b>   |             |   |  |
| Auditor's remuneration 核數師酬金  |             | 190,000   | 190,000  |
| Legal and professional fee 法律及專業費用  |             | 347   | 347  |
| Formation costs 成立費用  |             | 499,995   | 499,996  |
| Maintenance fee 存置費用  | 9           | -   | -  |
| Management fee 管理費  | 8(a)        | 394,128   | 274,792  |
| Trustee fee 信託費   | 8(b)        | 70,943  | 49,463   |
| Custodian and bank charges 託管費及銀行手續費  | 8(b)        | 30,326  | 34,127   |
| Transaction costs on investments 投資交易成本   | 10          | -   | -  |
| Transaction handling fee 交易手續費  | 8(b)        | 9,339   | 5,835  |
| Other expenses 其他開支   | 11          | 320,720   | 318,551  |
|   |             | <u>1,515,798</u>  | <u>1,373,111</u>   |
| <b>NET (LOSS) PROFIT BEFORE INVESTMENT AND EXCHANGE</b>   |             |   |  |
| GAIN (LOSS) 計及投資及外匯盈利(虧損)前之(虧損)盈利淨額   |             | <u>115,118</u>  | <u>687,375</u>   |
| <b>NET INVESTMENT AND EXCHANGE GAIN (LOSS) 投資淨額及外匯盈利(虧損)</b>  |             |   |  |
| Net exchange gain (loss) 外匯盈利(虧損)淨額   |             | (136)   | (225)  |
| Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利  |             | 1,349,063   | (4,935,331)  |
| Unrealised (diminution) appreciation in value of investments<br>投資中之未變現(減)增值  |             | <u>(11,284,026)</u>   | <u>(11,242,273)</u>  |
|   |             | <u>(9,935,099)</u>  | <u>(16,177,829)</u>  |
| <b>(LOSS) PROFIT BEFORE TAXATION, REPRESENTING (LOSS) PROFIT FOR<br/>THE YEAR/PERIOD AND TOTAL COMPREHENSIVE INCOME AND<br/>EXPENSE FOR THE YEAR/PERIOD 稅前(虧損)盈利, 代表年內/期內<br/>(虧損)盈利及年內/期內全面收益及開支總額</b> |             |   |  |
|   |             | <u>(9,819,981)</u>  | <u>(15,490,454)</u>  |
| Basic (loss) earnings per unit 每單位基本(虧損)盈利  | 19          | <u>(1.10)</u>   | <u>(1.54)</u>  |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

**STATEMENTS OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2011

**財務狀況表**

於二零一一年十二月卅一日

|              |   | <b>WISE-CSI300</b>     |                      |
|--------------|---|------------------------|----------------------|
|              |   | <b>標智滬深 300</b>        |                      |
|              |   | <b>2011</b>            | <b>2010</b>          |
|              |   | 二零一一年                  | 二零一零年                |
| <b>NOTES</b> |   | <b>HKD</b>             | <b>HKD</b>           |
| 附註           |   | 港元                     | 港元                   |
|              | <b>CURRENT ASSETS</b> 流動資產                        |                        |                      |
|              | Bank balances 銀行結餘                                | 116,428,019            | 151,853,778          |
| 13           | Investments 投資                                    | 5,388,183,538          | 6,087,513,629        |
| 12           | Dividend and other receivables 股息及其他應收款項          | 15,309,367             | -                    |
|              | Prepayments 預付款項                                  | 18,247                 | 18,778               |
|              | <b>Total current assets</b> 流動資產總值                | <u>5,519,939,171</u>   | <u>6,239,386,185</u> |
|              | <b>CURRENT LIABILITIES</b> 流動負債                   |                        |                      |
|              | Distribution payable 應派股息                         | -                      | -                    |
| 16           | Management fee payable 應付管理費                      | 7,575,431              | 7,279,184            |
|              | Other accounts payable and accruals<br>其他應付賬及應計費用 | 25,259,641             | 39,261,276           |
|              | Trustee fee payable 應付信託費                         | -                      | -                    |
|              | <b>Total current liabilities</b> 流動負債總值           | <u>32,835,072</u>      | <u>46,540,460</u>    |
|              | <b>Net current assets</b> 流動資產淨值                  | <u>5,487,104,099</u>   | <u>6,192,845,725</u> |
|              | <b>Capital</b> 資本                                 | 6,984,842,640          | 6,093,269,280        |
|              | Retained earnings 保留溢利                            | <u>(1,497,738,541)</u> | <u>99,576,445</u>    |
|              | <b>TOTAL EQUITY</b> 股本總值                          | <u>5,487,104,099</u>   | <u>6,192,845,725</u> |
|              | Units in issue 已發行單位                              | <u>214,400,000</u>     | <u>190,400,000</u>   |
|              | <b>Net asset value per unit</b> 每單位資產淨值           | <u>25.5928</u>         | <u>32.5255</u>       |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF FINANCIAL POSITION (continued)

AS AT 31 DECEMBER 2011 (continued)

#### 財務狀況表(續)

於二零一一年十二月卅一日(續)

|   | NOTES<br>附註 | WISE-CSIHK100<br>標智中證香港 100 |              |
|---|-------------|-----------------------------|--------------|
|   |             | 2011                        | 2010         |
|   |             | 二零一一年                       | 二零一零年        |
|   |             | HKD                         | HKD          |
|   |             | 港元                          | 港元           |
| CURRENT ASSETS 流動資產                               |             |                             |              |
| Bank balances 銀行結餘                                | 13          | 1,410,922                   | 745,524      |
| Investments 投資                                    | 12          | 77,285,653                  | 156,544,850  |
| Dividend and other receivables 股息及其他應收款項          |             | 156,259                     | 139,467      |
| Prepayments 預付款項                                  |             | 17,362                      | 17,891       |
| Total current assets 流動資產總值                       |             | 78,870,196                  | 157,447,732  |
| CURRENT LIABILITIES 流動負債                          |             |                             |              |
| Distribution payable 應派股息                         | 16          | 500,000                     | 2,240,000    |
| Management fee payable 應付管理費                      |             | 297,612                     | 365,224      |
| Other accounts payable and accruals<br>其他應付賬及應計費用 |             | -                           | 10,110       |
| Trustee fee payable 應付信託費                         |             | -                           | -            |
| Total current liabilities 流動負債總值                  |             | 797,612                     | 2,615,334    |
| Net current assets 流動資產淨值                         |             | 78,072,584                  | 154,832,398  |
| Capital 資本  |             | 106,620,400                 | 165,743,200  |
| Retained earnings 保留溢利                            |             | (28,547,816)                | (10,910,802) |
| TOTAL EQUITY 股本總值                                 | 17          | 78,072,584                  | 154,832,398  |
| Units in issue 已發行單位                              |             | 5,000,000                   | 8,000,000    |
| Net asset value per unit 每單位資產淨值                  |             | 15.6145                     | 19.3540      |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

**STATEMENTS OF FINANCIAL POSITION**  
**(continued)**

AS AT 31 DECEMBER 2011 (continued)

**財務狀況表(續)**

於二零一一年十二月卅一日(續)

|   | NOTES<br>附註 | WISE-SSE50<br>標智上證 50 |              |
|---|-------------|-----------------------|--------------|
|   |             | 2011                  | 2010         |
|   |             | 二零一一年                 | 二零一零年        |
|   |             | HKD                   | HKD          |
|   |             | 港元                    | 港元           |
| CURRENT ASSETS 流動資產                               |             |                       |              |
| Bank balances 銀行結餘                                | 13          | 8,347,678             | 5,799,475    |
| Investments 投資                                    | 12          | 180,527,204           | 432,149,752  |
| Dividend and other receivables 股息及其他應收款項          |             | -                     | -            |
| Prepayments 預付款項                                  |             | 16,931                | 17,459       |
| Total current assets 流動資產總值                       |             | 188,891,813           | 437,966,686  |
| CURRENT LIABILITIES 流動負債                          |             |                       |              |
| Distribution payable 應派股息                         | 16          | -                     | -            |
| Management fee payable 應付管理費                      |             | 389,806               | 553,607      |
| Other accounts payable and accruals<br>其他應付賬及應計費用 |             | 6,190,897             | 594,651      |
| Trustee fee payable 應付信託費                         |             | -                     | -            |
| Total current liabilities 流動負債總值                  |             | 6,580,703             | 1,148,258    |
| Net current assets 流動資產淨值                         |             | 182,311,110           | 436,818,428  |
| Capital 資本  |             | 248,981,360           | 460,419,120  |
| Retained earnings 保留溢利                            |             | (66,670,250)          | (23,600,692) |
| TOTAL EQUITY 股本總值                                 | 17          | 182,311,110           | 436,818,428  |
| Units in issue 已發行單位                              |             | 12,000,000            | 22,400,000   |
| Net asset value per unit 每單位資產淨值                  |             | 15.1926               | 19.5008      |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

**STATEMENTS OF FINANCIAL POSITION**  
**(continued)**

AS AT 31 DECEMBER 2011 (continued)

**財務狀況表(續)**

截至二零一一年十二月卅一日止年度(續)

|   |                    | <b>WISE-CSIMLCT</b><br>標智中證內地消費<br><b>2011</b><br>二零一一年 | <b>WISE-CSIMLRET</b><br>標智中證內地地產<br><b>2011</b><br>二零一一年 |
|---|--------------------|---|--|
|   | <b>NOTES</b><br>附註 | <b>HKD</b><br>港元  | <b>HKD</b><br>港元   |
| <b>CURRENT ASSETS</b> 流動資產                        |                    |   |  |
| Bank balances 銀行結餘                                | 13                 | 908,498   | 303,769  |
| Investments 投資                                    | 12                 | 46,288,040  | 20,944,670   |
| Dividend and other receivables 股息及其他應收款項          |                    | 19,100  | -  |
| Prepayments 預付款項                                  |                    | 20,409  | 20,409   |
| <b>Total current assets</b> 流動資產總值                |                    | <u>47,236,047</u>                                       | <u>21,268,848</u>  |
| <b>CURRENT LIABILITIES</b> 流動負債                   |                    |   |  |
| Distribution payable 應派股息                         | 16                 | -   | -  |
| Management fee payable 應付管理費                      |                    | 20,462  | 9,166  |
| Other accounts payable and accruals<br>其他應付賬及應計費用 |                    | 210,383   | 209,486  |
| Trustee fee payable 應付信託費                         |                    | 3,683   | 1,650  |
| <b>Total current liabilities</b> 流動負債總值           |                    | <u>234,528</u>  | <u>220,302</u>   |
| <b>Net current assets</b> 流動資產淨值                  |                    | <u>47,001,519</u>                                       | <u>21,048,546</u>  |
| Capital 資本  |                    | 56,821,500  | 36,539,000   |
| Retained earnings 保留溢利                            |                    | (9,819,981)   | (15,490,454)   |
| <b>TOTAL EQUITY</b> 股本總值                          | 17                 | <u>47,001,519</u>                                       | <u>21,048,546</u>  |
| Units in issue 已發行單位                              |                    | <u>6,000,000</u>  | <u>5,000,000</u>   |
| <b>Net asset value per unit</b> 每單位資產淨值           |                    | <u>7.8336</u>   | <u>4.2097</u>  |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011

#### 權益變動表

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間

|   | WISE-CSI300<br>標智滬深 300 |                              |                      |
|---|-------------------------|------------------------------|----------------------|
|   | Units<br>單位             | Retained<br>earnings<br>保留溢利 | Total<br>總計          |
|   | HKD<br>港元               | HKD<br>港元                    | HKD<br>港元            |
| Balance at 1 January 2010 於二零一零年一月一日的結餘                                   | 5,923,016,800           | 772,165,405                  | 6,695,182,205        |
| (Loss) profit for the year and total comprehensive income 年度(虧損)溢利及全面收益總額 | -                       | (672,588,960)                | (672,588,960)        |
| Proceeds on issue of units 發行單位所得款項                                       | 1,497,096,000           | -                            | 1,497,096,000        |
| Payments on redemption of units 贖回單位付款                                    | (1,326,843,520)         | -                            | (1,326,843,520)      |
| Distributions 分派  | -                       | -                            | -                    |
| Balance at 31 December 2010 於二零一零年十二月卅一日的結餘                               | <u>6,093,269,280</u>    | <u>99,576,445</u>            | <u>6,192,845,725</u> |
| Balance at 1 January 2011/date of inception 於二零一一年一月一日的結餘/成立日期的結餘         | 6,093,269,280           | 99,576,445                   | 6,192,845,725        |
| Loss for the year/period and total comprehensive income 年度/期間虧損及全面收益總額    | -                       | (1,597,314,986)              | (1,597,314,986)      |
| Proceeds on issue of units 發行單位所得款項                                       | 2,172,197,760           | -                            | 2,172,197,760        |
| Payments on redemption of units 贖回單位付款                                    | (1,280,624,400)         | -                            | (1,280,624,400)      |
| Distributions 分派  | -                       | -                            | -                    |
| Balance at 31 December 2011 於二零一一年十二月卅一日的結餘                               | <u>6,984,842,640</u>    | <u>(1,497,738,541)</u>       | <u>5,487,104,099</u> |

Number of units in issue 已發行單位數目

|  | WISE-CSI300<br>標智滬深 300 |                    |
|--|-------------------------|--------------------|
|  | 2011<br>二零一一年           | 2010<br>二零一零年      |
|  | Units<br>單位             | Units<br>單位        |
| Units in issue at the beginning of the year/period 年/期初已發行單位 | 190,400,000             | 184,000,000        |
| Issue of units 發行單位  | 68,000,000              | 48,000,000         |
| Redemption of units 贖回單位                                     | (44,000,000)            | (41,600,000)       |
| Units in issue at the end of the year/period 年/期末已發行單位       | <u>214,400,000</u>      | <u>190,400,000</u> |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

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

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011 (continued)

#### 權益變動表(續)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

|  | WISE-CSIHK100<br>標智中證香港 100 |                              |              |
|--|-----------------------------|------------------------------|--------------|
|  | Units<br>單位                 | Retained<br>earnings<br>保留溢利 | Total<br>總計  |
|  | HKD<br>港元                   | HKD<br>港元                    | HKD<br>港元    |
| Balance at 1 January 2010 於二零一零年一月一日的結餘                                      | 165,743,200                 | (22,089,684)                 | 143,653,516  |
| (Loss) profit for the year and total comprehensive<br>income 年度(虧損)溢利及全面收益總額 | -                           | 13,418,882                   | 13,418,882   |
| Proceeds on issue of units 發行單位所得款項  | -                           | -                            | -            |
| Payments on redemption of units 贖回單位付款                                       | -                           | -                            | -            |
| Distributions 分派   | -                           | (2,240,000)                  | (2,240,000)  |
| Balance at 31 December 2010<br>於二零一零年十二月卅一日的結餘                               | 165,743,200                 | (10,910,802)                 | 154,832,398  |
| Balance at 1 January 2011/date of inception<br>於二零一一年一月一日的結餘/成立日期的結餘         | 165,743,200                 | (10,910,802)                 | 154,832,398  |
| Loss for the year/period and total comprehensive income<br>年度/期間虧損及全面收益總額    | -                           | (17,137,014)                 | (17,137,014) |
| Proceeds on issue of units 發行單位所得款項  | -                           | -                            | -            |
| Payments on redemption of units 贖回單位付款                                       | (59,122,800)                | -                            | (59,122,800) |
| Distributions 分派   | -                           | (500,000)                    | (500,000)    |
| Balance at 31 December 2011 於二零一一年十二月卅一日的結餘                                  | 106,620,400                 | (28,547,816)                 | 78,072,584   |

Number of units in issue 已發行單位數目

|  | WISE-CSIHK100<br>標智中證香港 100 |               |
|--|-----------------------------|---------------|
|  | 2011<br>二零一一年               | 2010<br>二零一零年 |
|  | Units<br>單位                 | Units<br>單位   |
| Units in issue at the beginning of the year/period 年/期初已發行單位 | 8,000,000                   | 8,000,000     |
| Issue of units 發行單位  | -                           | -             |
| Redemption of units 贖回單位                                     | (3,000,000)                 | -             |
| Units in issue at the end of the year/period 年/期末已發行單位       | 5,000,000                   | 8,000,000     |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。



## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

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

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011 (continued)

#### 權益變動表(續)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

|   | Units<br>單位        | WISE-SSE50<br>標智上證 50<br>Retained<br>earnings<br>保留溢利 | Total<br>總計        |
|---|--------------------|---|--------------------|
|   | HKD<br>港元          | HKD<br>港元   | HKD<br>港元          |
| Balance at 1 January 2010 於二零一零年一月一日的結餘                                   | 460,419,120        | 82,070,452  | 542,489,572        |
| (Loss) profit for the year and total comprehensive income 年度(虧損)溢利及全面收益總額 | -                  | (105,671,144)   | (105,671,144)      |
| Proceeds on issue of units 發行單位所得款項                                       | -                  | -   | -                  |
| Payments on redemption of units 贖回單位付款                                    | -                  | -   | -                  |
| Distributions 分派  | -                  | -   | -                  |
| Balance at 31 December 2010 於二零一零年十二月卅一日的結餘                               | <u>460,419,120</u> | <u>(23,600,692)</u>                                   | <u>436,818,428</u> |
| Balance at 1 January 2011/date of inception 於二零一一年一月一日的結餘/成立日期的結餘         | 460,419,120        | (23,600,692)  | 436,818,428        |
| Loss for the year/period and total comprehensive income 年度/期間虧損及全面收益總額    | -                  | (43,069,558)  | (43,069,558)       |
| Proceeds on issue of units 發行單位所得款項                                       | -                  | -   | -                  |
| Payments on redemption of units 贖回單位付款                                    | (211,437,760)      | -   | (211,437,760)      |
| Distributions 分派  | -                  | -   | -                  |
| Balance at 31 December 2011 於二零一一年十二月卅一日的結餘                               | <u>248,981,360</u> | <u>(66,670,250)</u>                                   | <u>182,311,110</u> |

Number of units in issue 已發行單位數目

|  | 2011<br>二零一一年     | 2010<br>二零一零年     |
|--|-------------------|-------------------|
|  | Units<br>單位       | Units<br>單位       |
| Units in issue at the beginning of the year/period 年/期初已發行單位 | 22,400,000        | 22,400,000        |
| Issue of units 發行單位  | -                 | -                 |
| Redemption of units 贖回單位                                     | (10,400,000)      | -                 |
| Units in issue at the end of the year/period 年/期末已發行單位       | <u>12,000,000</u> | <u>22,400,000</u> |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

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

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011 (continued)

#### 權益變動表(續)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

|   | Units<br>單位   | WISE-CSIMLCT<br>標智中證內地消費<br>Retained<br>earnings<br>保留溢利 | Total<br>總計   |
|---|---------------|--|---------------|
|   | HKD<br>港元     | HKD<br>港元  | HKD<br>港元     |
| Balance at 1 January 2010 於二零一零年一月一日的結餘                                   | -             | -  | -             |
| (Loss) profit for the year and total comprehensive income 年度(虧損)溢利及全面收益總額 | -             | -  | -             |
| Proceeds on issue of units 發行單位所得款項                                       | -             | -  | -             |
| Payments on redemption of units 贖回單位付款                                    | -             | -  | -             |
| Distributions 分派  | -             | -  | -             |
| Balance at 31 December 2010 於二零一零年十二月卅一日的結餘                               | -             | -  | -             |
| Balance at 1 January 2011/date of inception 於二零一一年一月一日的結餘/成立日期的結餘         | -             | -  | -             |
| Loss for the year/period and total comprehensive income 年度/期間虧損及全面收益總額    | -             | (9,819,981)  | (9,819,981)   |
| Proceeds on issue of units 發行單位所得款項                                       | 176,691,600   | -  | 176,691,600   |
| Payments on redemption of units 贖回單位付款                                    | (119,870,100) | -  | (119,870,100) |
| Distributions 分派  | -             | -  | -             |
| Balance at 31 December 2011 於二零一一年十二月卅一日的結餘                               | 56,821,500    | (9,819,981)  | 47,001,519    |

Number of units in issue 已發行單位數目

|  | WISE-CSIMLCT<br>標智中證內地消費<br>2011<br>二零一一年<br>Units<br>單位 |
|--|--|
| Units in issue at the beginning of the year/period 年/期初已發行單位 | -  |
| Issue of units 發行單位  | 18,000,000   |
| Redemption of units 贖回單位                                     | (12,000,000)   |
| Units in issue at the end of the year/period 年/期末已發行單位       | 6,000,000  |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

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

FOR THE YEAR ENDED 31 DECEMBER 2011/PERIOD  
FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO  
31 DECEMBER 2011 (continued)

#### 權益變動表(續)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

|  | Units<br>單位  | WISE-CSIMLRET<br>標智中證內地地產<br>Retained<br>earnings<br>保留溢利 | Total<br>總計  |
|--|--------------|---|--------------|
|  | HKD<br>港元    | HKD<br>港元   | HKD<br>港元    |
| Balance at 1 January 2010 於二零一零年一月一日的結餘                                      | -            | -   | -            |
| (Loss) profit for the year and total comprehensive<br>income 年度(虧損)溢利及全面收益總額 | -            | -   | -            |
| Proceeds on issue of units 發行單位所得款項  | -            | -   | -            |
| Payments on redemption of units 贖回單位付款                                       | -            | -   | -            |
| Distributions 分派   | -            | -   | -            |
| Balance at 31 December 2010<br>於二零一零年十二月卅一日的結餘                               | -            | -   | -            |
| Balance at 1 January 2011/date of inception<br>於二零一一年一月一日的結餘/成立日期的結餘         | -            | -   | -            |
| Loss for the year/period and total comprehensive income<br>年度/期間虧損及全面收益總額    | -            | (15,490,454)  | (15,490,454) |
| Proceeds on issue of units 發行單位所得款項  | 131,862,000  | -   | 131,862,000  |
| Payments on redemption of units 贖回單位付款                                       | (95,323,000) | -   | (95,323,000) |
| Distributions 分派   | -            | -   | -            |
| Balance at 31 December 2011 於二零一一年十二月卅一日的結餘                                  | 36,539,000   | (15,490,454)  | 21,048,546   |

Number of units in issue 已發行單位數目

|  | WISE-CSIMLRET<br>標智中證內地地產<br>2011<br>二零一一年<br>Units<br>單位 |
|--|---|
| Units in issue at the beginning of the year/period 年/期初已發行單位 | -   |
| Issue of units 發行單位  | 20,000,000  |
| Redemption of units 贖回單位                                     | (15,000,000)  |
| Units in issue at the end of the year/period 年/期末已發行單位       | 5,000,000   |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011/  
PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION)  
TO 31 DECEMBER 2011

#### 現金流量表

截至二零一一年十二月卅一日止年度／  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間

|   | WISE-CSI300<br>標智滬深300 |                 |
|---|------------------------|-----------------|
|   | 2011<br>二零一一年          | 2010<br>二零一零年   |
|   | HKD<br>港元              | HKD<br>港元       |
| OPERATING ACTIVITIES 營運活動   |                        |                 |
| Purchase of investments 購買投資  | (3,348,649,124)        | (2,490,931,270) |
| Sale of investments 出售投資  | 2,480,967,599          | 2,364,337,391   |
| Interest received 已收利息  | 26,463                 | 5,635           |
| Management fee paid 已付管理費   | (69,210,699)           | (58,134,286)    |
| Trustee fee paid 已付信託費  | -                      | -               |
| Fund expenses paid 已付基金費用   | (80,169,283)           | (50,459,450)    |
| Dividend received 已收股息  | 89,976,469             | 60,378,287      |
| Other receipts 其他收入   | 59                     | -               |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES<br>經營活動(所用)所得之現金淨額   | (927,058,516)          | (174,803,693)   |
| FINANCING ACTIVITIES 融資活動   |                        |                 |
| Proceeds from issuance of units 發行單位所得款項  | 2,172,197,760          | 1,497,096,000   |
| Payments for redemption of units 贖回單位付款   | (1,280,624,400)        | (1,326,843,520) |
| Distributions paid 已付股息   | -                      | -               |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES<br>融資活動所得(所用)現金淨額  | 891,573,360            | 170,252,480     |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS<br>現金及現金等價物(減少)增加淨額                                      | (35,485,156)           | (4,551,213)     |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響   | 59,397                 | (17,969)        |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD<br>年/期初之現金及現金等值                                 | 151,853,778            | 156,422,960     |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD,<br>represented by bank balances 年/期末之現金及現金等值·按銀行結餘呈列 | 116,428,019            | 151,853,778     |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011/  
PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION)  
TO 31 DECEMBER 2011

現金流量表(續)  
截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間

|  | WISE-CSIHK100<br>標智中證香港 100 |               |
|--|-----------------------------|---------------|
|  | 2011<br>二零一一年               | 2010<br>二零一零年 |
|  | HKD<br>港元                   | HKD<br>港元     |
| OPERATING ACTIVITIES 營運活動  |                             |               |
| Purchase of investments 購買投資   | (94,975,226)                | (160,267,750) |
| Sale of investments 出售投資   | 155,159,049                 | 158,165,502   |
| Interest received 已收利息   | 104                         | 112           |
| Management fee paid 已付管理費  | (1,164,694)                 | (1,303,355)   |
| Trustee fee paid 已付信託費   | -                           | -             |
| Fund expenses paid 已付基金費用  | (101,493)                   | (126,541)     |
| Dividend received 已收股息   | 3,111,769                   | 3,876,199     |
| Other receipts 其他收入  | -                           | -             |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES<br>經營活動(所用)所得之現金淨額  | 62,029,509                  | 344,167       |
| FINANCING ACTIVITIES 融資活動  |                             |               |
| Proceeds from issuance of units 發行單位所得款項   | -                           | -             |
| Payments for redemption of units 贖回單位付款  | (59,122,800)                | -             |
| Distributions paid 已付股息  | (2,240,000)                 | (800,000)     |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES<br>融資活動所得(所用)現金淨額   | (61,362,800)                | (800,000)     |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS<br>現金及現金等價物(減少)增加淨額                                       | 666,709                     | (455,833)     |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響  | (1,311)                     | 195           |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD<br>年/期初之現金及現金等值                                  | 745,524                     | 1,201,162     |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD,<br>represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列 | 1,410,922                   | 745,524       |

# As defined in note 1 to financial statements.  
# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011/  
PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION)  
TO 31 DECEMBER 2011

#### 現金流量表(續)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

#### WISE-SSE50 標智上證50

|  | 2011<br>二零一一年 | 2010<br>二零一零年 |
|--|---------------|---------------|
|  | HKD<br>港元     | HKD<br>港元     |
| OPERATING ACTIVITIES 營運活動  |               |               |
| Purchase of investments 購買投資   | (225,767,726) | (108,237,164) |
| Sale of investments 出售投資   | 462,627,511   | 107,897,719   |
| Interest received 已收利息   | 3,418         | 313           |
| Management fee paid 已付管理費  | (2,315,550)   | (3,967,439)   |
| Trustee fee paid 已付信託費   | -             | -             |
| Fund expenses paid 已付基金費用  | (24,098,944)  | (4,391,303)   |
| Dividend received 已收股息   | 3,413,932     | 6,015,632     |
| Other receipts 其他收入  | -             | -             |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES<br>經營活動(所用)所得之現金淨額  | 213,862,641   | (2,682,242)   |
| FINANCING ACTIVITIES 融資活動  |               |               |
| Proceeds from issuance of units 發行單位所得款項   | -             | -             |
| Payments for redemption of units 贖回單位付款  | (211,437,760) | -             |
| Distributions paid 已付股息  | -             | -             |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES<br>融資活動所得(所用)現金淨額   | (211,437,760) | -             |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS<br>現金及現金等價物(減少)增加淨額                                       | 2,424,881     | (2,682,242)   |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響  | 123,322       | 5,083         |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD<br>年/期初之現金及現金等值                                  | 5,799,475     | 8,476,634     |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD,<br>represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列 | 8,347,678     | 5,799,475     |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

## Sub-Funds of World Index Shares ETFs#

### 標智ETFs系列的子基金#

#### STATEMENTS OF CASH FLOWS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011/  
PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION)  
TO 31 DECEMBER 2011

#### 現金流量表(續)

截至二零一一年十二月卅一日止年度/  
由二零一一年一月七日(成立日期)至  
二零一一年十二月卅一日止期間(續)

|  | WISE-CSIMLCT<br>標智中證內地消費<br>7.1.2011 (date of<br>inception) to<br>31.12.2011<br>二零一一年一月七日<br>(成立日期)至<br>二零一一年十二月卅一日 | WISE-CSIMLRET<br>標智中證內地地產<br>7.1.2011 (date of<br>inception) to<br>31.12.2011<br>二零一一年一月七日<br>(成立日期)至<br>二零一一年十二月卅一日 |
|--|---|--|
|  | HKD<br>港元   | HKD<br>港元  |
| OPERATING ACTIVITIES 營運活動  |   |  |
| Purchase of investments 購買投資   | (182,648,035)   | (136,406,582)  |
| Sale of investments 出售投資   | 126,425,033   | 99,284,308   |
| Interest received 已收利息   | 83  | 50   |
| Management fee paid 已付管理費  | (373,666)   | (265,626)  |
| Trustee fee paid 已付信託費   | (67,260)  | (47,813)   |
| Fund expenses paid 已付基金費用  | (860,754)   | (859,779)  |
| Dividend received 已收股息   | 1,611,733   | 2,060,436  |
| Other receipts 其他收入  | -   | -  |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES<br>經營活動(所用)所得之現金淨額  | <u>(55,912,866)</u>   | <u>(36,235,006)</u>  |
| FINANCING ACTIVITIES 融資活動  |   |  |
| Proceeds from issuance of units 發行單位所得款項   | 176,691,600   | 131,862,000  |
| Payments for redemption of units 贖回單位付款  | (119,870,100)   | (95,323,000)   |
| Distributions paid 已付股息  | -   | -  |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES<br>融資活動所得(所用)現金淨額   | <u>56,821,500</u>   | <u>36,539,000</u>  |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS<br>現金及現金等價物(減少)增加淨額                                       | 908,634   | 303,994  |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響  | (136)   | (225)  |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD<br>年/期初之現金及現金等值                                  | <u>-</u>  | <u>-</u>   |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD,<br>represented by bank balances 年/期末之現金及現金等值, 按銀行結餘呈列 | <u><u>908,498</u></u>   | <u><u>303,769</u></u>  |

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

#### 1. THE FUND

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

As at 31 December 2011, the Fund has established five sub-funds, namely W.I.S.E.-CSI 300 China Tracker®\* (\*This is a synthetic ETF) ("WISE-CSI300"), W.I.S.E.-CSI HK 100 Tracker™ ("WISE-CSIHK100"), W.I.S.E.-SSE 50 China Tracker®\* (\*This is a synthetic ETF) ("WISE-SSE50"), W.I.S.E.-CSI HK Listed Mainland Consumption Tracker ("WISE-CSIMLCT") and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker ("WISE-CSIMLRET") (the "Sub-Funds of World Index Shares ETFs" or the "Sub-Fund(s)"). The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the "SEHK"). WISE-CSI300 was listed on 17 July 2007, WISE-CSIHK100 on 15 May 2008, WISE-SSE50 on 15 April 2009, WISE-CSIMLCT and WISE-CSIMLRET on 11 January 2011. The synthetic ETF\* refers to tracker fund that uses financial derivative instruments to track index performance.

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

### 財務報表附註

截至二零一一年十二月卅一日止年度

#### 1. 基金

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

截至二零一一年十二月卅一日，本基金已成立五個子基金，即標智滬深300中國指數基金®\*(\*此基金為一隻合成交易所買賣基金)(「標智滬深300」)、標智中證香港100指數基金™(「標智中證香港100」)、標智上證50中國指數基金®\*(\*此基金為一隻合成交易所買賣基金)(「標智上證50」)、標智中證香港上市內地消費指數基金(「標智中證內地消費」)及標智中證香港上市內地地產指數基金(「標智中證內地地產」)(為「標智ETFs系列的子基金」或「子基金」)，且該等子基金於香港聯合交易所有限公司(「聯交所」)上市。標智滬深300於二零零七年七月十七日上市，標智中證香港100於二零零八年五月十五日上市，標智上證50於二零零九年四月十五日上市，而標智中證內地消費及標智中證內地地產於二零一一年一月十一日上市。合成ETF乃指使用金融衍生工具追蹤指數表現的聯接基金。

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



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

### 1. THE FUND (continued)

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

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

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

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

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

### 1. 基金(續)

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

標智上證50是一個指數追蹤基金，旨在追蹤上證50指數之表現。上證50指數是由CSI編製及管理，由50隻A股成分股組成的指數。為使標智上證50達致追蹤上證50指數表現的投資目標，基金經理將買賣組成上證50指數之一個或多個AXP，即與A股或一籃子A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)。

標智中證內地消費是一個指數追蹤基金，旨在追蹤中證香港上市可交易內地消費指數之表現。中證香港上市可交易內地消費指數為多元化指數，成分包括於聯交所上市業務有關內地可選消費及主要消費的公司，且具高流動性及借貸途徑。為了實現投資目標，標智中證內地消費將會投資由基金經理精選具代表性的指數證券樣本。

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

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

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

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

In the current year, the Sub-Funds have applied a number of new and revised Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for 2011 financial year.

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

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

|                       |   |
|-----------------------|---|
| Amendments to HKFRS 7 | Disclosures – Transfers of financial assets <sup>1</sup><br>Disclosures – Offsetting financial assets and financial liabilities <sup>2</sup><br>Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup> |
| HKFRS 9               | Financial instruments <sup>3</sup>  |
| HKFRS 12              | Disclosure of interests in other entities <sup>2</sup>  |
| HKFRS 13              | Fair value measurement <sup>2</sup>   |
| Amendments to HKAS 1  | Presentation of items of other comprehensive income <sup>4</sup>  |
| Amendments to HKAS 32 | Offsetting financial assets and financial liabilities <sup>5</sup>  |

- 1 *Effective for annual periods beginning on or after 1 July 2011.*
- 2 *Effective for annual periods beginning on or after 1 January 2013.*
- 3 *Effective for annual periods beginning on or after 1 January 2015.*
- 4 *Effective for annual periods beginning on or after 1 July 2012.*
- 5 *Effective for annual periods beginning on or after 1 January 2014.*

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於當前年度，子基金已採納香港會計師公會（「香港會計師公會」）頒佈的若干新訂及經修訂準則及詮釋，並必須於二零一一年財政年度起生效。

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

子基金並無提早採納下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則。

|                |  |
|----------------|--|
| 香港財務報告準則第7號之修訂 | 披露—金融資產轉讓 <sup>1</sup><br>披露—抵銷金融資產及金融負債 <sup>2</sup><br>香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>3</sup> |
| 香港財務報告準則第9號    | 金融工具 <sup>3</sup>  |
| 香港財務報告準則第12號   | 於其他實體權益之披露 <sup>2</sup>  |
| 香港財務報告準則第13號   | 公平值計量 <sup>2</sup>   |
| 香港會計準則第1號之修訂   | 其他全面收益項目之呈列 <sup>4</sup>   |
| 香港會計準則第32號之修訂  | 抵銷金融資產及金融負債 <sup>5</sup>   |

- 1 於二零一一年七月一日或之後開始之年度期間生效。
- 2 於二零一三年一月一日或之後開始之年度期間生效。
- 3 於二零一五年一月一日或之後開始之年度期間生效。
- 4 於二零一二年七月一日或之後開始之年度期間生效。
- 5 於二零一四年一月一日或之後開始之年度期間生效。

於二零零九年頒佈之香港財務報告準則第9號引入金融資產之分類及計量新規定。於二零一零年經修訂之香港財務報告準則第9號載入金融負債之分類及計量及終止確認之規定。

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

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

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

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

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

- 香港財務報告準則第9號規定於香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後須按攤銷成本或公平值計量，特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資一般於後續會計期間結束時按攤銷成本計量。所有其他債務投資及股權投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他綜合收益呈報股權投資（並非持作買賣者）公平值之其後變動，只有股息收入全面於損益確認。
- 香港財務報告準則第9號與金融負債之分類及計量相關之最大影響，乃涉及金融負債（指定為透過損益按公平值列賬者）信貸風險變動以致該負債公平值變動之呈報方式。尤其是，根據香港財務報告準則第9號，就按公平值經損益表入賬的金融負債而言，由該項負債的信貸風險變動引起之金融負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險引起之公平值變動其後不會於損益重新分類。而以往根據香港會計準則第39號之規定，按公平值經損益表入賬的金融負債之所有公平值變動整體金額均於損益中呈列。

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### Financial instruments

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

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

### 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）

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

### 3. 重要會計政策

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

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

#### 金融工具

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets

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

#### Effective interest method

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

#### Financial assets at FVTPL

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

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

- 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.

### 3. 重要會計政策(續)

#### 財務資產

子基金的財務資產歸入按公平值經損益表入賬的財務資產或者貸款及應收款項的其中一類。所有常規買賣的財務資產乃按交易日基準確認及取消確認。常規買賣是指買賣須按市場規例或慣例所確立時限交收的財務資產。

#### 實際利率法

實際利率法是一種計算某一財務資產在有關時期內的攤銷成本以及分配該時期內利息收入的方法。實際利率是一個利率，它精確地將該財務資產整個預計期限內或(如適當時)較短期間內估計得到的未來現金收入貼現至初始確認時的賬面淨值(包括組成實際利率其中部分之已付或已收之定點子費用、交易成本及其他溢價或折扣)。

#### 按公平值經損益表入賬的財務資產

按公平值經損益表入賬的財務資產為於初始確認時按公平值經損益表入賬。

若財務資產可在下列情況下，在首次入賬時按公平值經損益表入賬：

- 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。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

*Financial instruments (continued)*

#### Financial assets (continued)

##### Effective interest method (continued)

*Financial assets at FVTPL (continued)*

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

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

##### *Loans and receivables*

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

#### Impairment of financial assets

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

Objective evidence of impairment could include:

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

### 3. 重要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法(續)

按公平值經損益表入賬的財務資產(續)

按公平值經損益表入賬的財務資產均以公平值計量，其公平值變動會於產生期間直接於損益表內確認。於損益表確認的收益或虧損淨額並不包括由財務資產產生的任何股息及利息。

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

##### 貸款及應收款項

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

#### 財務資產減值

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

減值的客觀跡象包括：

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Financial instruments (continued)*

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

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

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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss as either financial liabilities or as equity in accordance with the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### **Financial liabilities and equity instruments**

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

#### *Equity instruments*

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

#### *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, to the net carrying amount on initial recognition.

### 3. 重要會計政策(續)

#### 金融工具(續)

##### 財務資產減值(續)

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

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

##### 財務負債及股本權益

子基金之財務負債及其發出的權益工具單位乃根據有關合約中所闡釋及財務負債和股本權益之定義分類為財務負債或股本。

#### 股本權益

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

#### 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至初始確認時的賬面淨值的利率。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

##### *Financial liabilities*

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

#### **Derecognition**

The Sub-Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Sub-Funds neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Sub-Funds continue to recognise the asset to the extent of their continuing involvement and recognise an associated liability. If the Sub-Funds retain substantially all the risks and rewards of ownership of a transferred financial asset, the Sub-Funds continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

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

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

#### Revenue recognition

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Sub-Funds and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 重要會計政策(續)

#### 金融工具(續)

#### 財務負債及權益工具(續)

##### 財務負債

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

#### 取消確認

當子基金收取資產現金流量的合約權利屆滿或轉讓金融資產及該資產所有權的絕大部分風險及回報予另一實體時，會取消確認財務資產。如果子基金並無轉讓或保留所有權的絕大部分風險及回報，並繼續控制所轉讓的資產，則子基金繼續確認資產，以持續參與和確認相關負債為限。如果子基金保留獲轉讓金融資產所有權的絕大部分風險及回報，則子基金繼續確認該金融資產，並確認已收所得款項的抵押借款。

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

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

#### 收入確認

如財務資產的經濟利益將流入子基金及收入的金額能可靠計算，則財務資產的利息收入確認入賬。利息收入按未提取本金及適用實際利率以時間基準計算，有關利率乃於財務資產預期年期將估計日後現金收款貼現至該資產於初始確認時賬面值淨額的利率。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Dividend income from investments is recognised when the unitholders' rights to receive payment have been established.

#### Expenses

All expenses are recognised in profit or loss in the period in which they are incurred.

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

#### Distribution payable to unitholders

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

#### Foreign currency

In preparing the financial statements of the Sub-Funds, transactions in currencies other than the functional currency of the Sub-Funds (foreign currencies) are recorded in its functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

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

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

### 3. 重要會計政策(續)

#### 收入確認(續)

投資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

所有支出於產生期內在損益內確認。

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

#### 應付單位持有人之股息分派

單位持有人之股息分派於其獲基金經理批准期間於財務狀況表中確認為負債。

#### 外幣

編製子基金的財務報表時，以子基金功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的匯率換算為功能貨幣呈列。於報告期間末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值並按公平值列賬的非貨幣項目按釐定公平值當日的匯率重新換算。

因結算及換算貨幣項目產生的匯兌差額於產生期間於損益表中確認。

### 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。

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

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

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

#### Critical judgment

##### *Functional currency*

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

#### Critical accounting estimates and assumptions

##### *Taxation implication on AXP's fair value*

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

The PRC State Administration of Taxation (the "SAT") might levy withholding tax on QFIIs and under the terms of the AXP, the AXP issuer, a QFII who is in the same group of companies of the Participating Dealer(s) ("PDs", as defined below), would pass on this potential tax liability to WISE-CSI 300 and WISE-SSE 50. Accordingly, the Sub-Funds could be exposed to PRC tax on the realised and unrealised gains relating to the transfer or disposal of A Shares underlying the AXP. PDs are brokers or dealers who have entered into a participation agreement in form and substance acceptable to the Manager and Trustee.

### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

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

#### 重要判斷

##### *功能貨幣*

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

#### 重要會計估計及假設

##### *有關AXP公平值的稅項*

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

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

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

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

Critical accounting estimates and assumptions (continued)

*Taxation implication on AXP's fair value (continued)*

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

### 5. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

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

#### Market risk

*Interest rate risk*

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

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

*Other price risk*

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

### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

重要會計估計及假設(續)

*有關AXP公平值的稅項(續)*

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

### 5. 金融工具

財務風險管理目標及政策

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

#### 市場風險

*利率風險*

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

基金經理認為子基金對利率變動的敏感度偏低。

*其他價格風險*

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

*Other price risk (continued)*

#### Market price

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

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

At 31 December 2011, the Sub-Funds' investments are concentrated in the following industries:

|   | WISE-CSI300<br>標智滬深 300               |  | WISE-CSIHK100<br>標智中證香港 100           |  | WISE-SSE50<br>標智上證 50                 |  |
|---|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|
|   | Fair value of<br>underlying<br>shares | % of<br>net asset<br>value<br>佔資產淨值<br>百分比 (%) | Fair value of<br>underlying<br>shares | % of<br>net asset<br>value<br>佔資產淨值<br>百分比 (%) | Fair value of<br>underlying<br>shares | % of<br>net asset<br>value<br>佔資產淨值<br>百分比 (%) |
|   | HKD<br>港元                             |  | HKD<br>港元                             |  | HKD<br>港元                             |  |
| <i>Investments - By Industry Sector</i><br>投資—以行業分類 |                                       |  |                                       |  |                                       |  |
| Consumer discretionary 可選消費                         | 428,916,222                           | 7.82   | 5,088,160                             | 6.52   | 2,779,506                             | 1.52   |
| Consumer staples 主要消費                               | 465,306,797                           | 8.48   | 2,585,500                             | 3.31   | 7,102,286                             | 3.90   |
| Energy 能源   | 427,138,335                           | 7.78   | 9,720,200                             | 12.45  | 18,999,605                            | 10.42  |
| Financials 金融地產                                     | 1,967,454,923                         | 35.86  | 42,196,330                            | 54.05  | 104,427,411                           | 57.28  |
| Health care 醫藥衛生                                    | 255,920,085                           | 4.66   | -                                     | -  | -                                     | -  |
| Industrials 工業                                      | 881,552,630                           | 16.07  | 2,881,088                             | 3.69   | 20,649,178                            | 11.33  |
| Information technology 信息技術                         | 58,946,118                            | 1.07   | 3,161,050                             | 4.05   | -                                     | -  |
| Materials 原材料                                       | 672,413,650                           | 12.26  | 665,100                               | 0.85   | 20,076,360                            | 11.01  |
| Telecommunications services 電訊服務                    | 117,637,600                           | 2.14   | 7,316,725                             | 9.37   | 3,925,327                             | 2.15   |
| Utilities 公用事業                                      | 132,090,441                           | 2.41   | 3,671,500                             | 4.70   | 2,788,014                             | 1.53   |
| Subtotal 小計   | 5,407,376,801                         | 98.55  | 77,285,653                            | 98.99  | 180,747,687                           | 99.14  |
| Tax 稅務  | (19,193,263)                          | (0.35)   | -                                     | -  | (220,483)                             | (0.12)   |
| Total 總計  | 5,388,183,538                         | 98.20  | 77,285,653                            | 98.99  | 180,527,204                           | 99.02  |

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 市場風險(續)

*其他價格風險(續)*

#### 市場價格

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

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

於二零一一年十二月卅一日，子基金投資主要集中於以下行業：

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

Other price risk (continued)

Market price (continued)

### 5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

|   | WISE-CSIMLCT<br>標智中證內地消費                         |   | WISE-CSIMLRET<br>標智中證內地地產                        |   |
|---|--|---|--|---|
|   | Fair value of<br>underlying<br>shares<br>相關股份公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) | Fair value of<br>underlying<br>shares<br>相關股份公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|   | HKD<br>港元  |   | HKD<br>港元  |   |
| <i>Investments - By Industry Sector</i><br>投資—以行業分類 |  |   |  |   |
| Consumer discretionary 可選消費                         | 26,551,850                                       | 56.49   | -  | -   |
| Consumer staples 主要消費                               | 19,736,190                                       | 41.99   | -  | -   |
| Energy 能源   | -  | -   | -  | -   |
| Financials 金融地產                                     | -  | -   | 20,944,670                                       | 99.51   |
| Health care 醫藥衛生                                    | -  | -   | -  | -   |
| Industrials 工業                                      | -  | -   | -  | -   |
| Information technology 信息技術                         | -  | -   | -  | -   |
| Materials 原材料                                       | -  | -   | -  | -   |
| Telecommunications services 電訊服務                    | -  | -   | -  | -   |
| Utilities 公用事業                                      | -  | -   | -  | -   |
| Subtotal 小計   | 46,288,040                                       | 98.48   | 20,944,670                                       | 99.51   |
| Tax 稅務  | -  | -   | -  | -   |
| Total 總計  | 46,288,040                                       | 98.48   | 20,944,670                                       | 99.51   |

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

於二零一零年十二月卅一日，子基金投資主要集中於以下行業：

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

*Other price risk (continued)*

Market price (continued)

WISE-CSI300 invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the CSI 300 Index. WISE-CSI300 is therefore exposed to substantially the same market price risk as the CSI 300 Index. If the CSI 300 Index component share prices in local currency, Renminbi ("RMB"), were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit for the year by approximately HKD540,737,680 (2010: HKD616,750,537). An increase in the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

WISE-CSIHK100 invested all, or substantially all, of its assets in shares comprising the CSI HK 100 Index. WISE-CSIHK100 is therefore exposed to substantially the same market price risk as the CSI HK 100 Index. If the CSI HK 100 Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD7,728,565 (2010: HKD15,654,485).

WISE-SSE50 invested all, or substantially all, of its assets in the AXP's which are linked to A Shares of those companies in the PRC comprising the SSE 50 Index. WISE-SSE50 is therefore exposed to substantially the same market price risk as the SSE 50 Index. If the SSE 50 Index component share prices in local currency, RMB, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit for the year by approximately HKD18,074,769 (2010: HKD43,470,990). An increase of the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

*其他價格風險(續)*

市場價格(續)

標智滬深300將所有或絕大部分資產投資於AXP中，而AXP與滬深300指數的成分股掛鉤。因此，標智滬深300與滬深300指數面對的市場價格風險大致相同。倘滬深300指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，則年內溢利將會增加/減少約540,737,680港元(二零一零年：616,750,537港元)。如果市值增加，合格境外機構投資者出售A股產生的收益可能須繳付10%稅項。

標智中證香港100將所有或絕大部分資產投資於構成中證香港100指數的股票。因此，標智中證香港100與中證香港100指數面對的市場價格風險大致相同。倘中證香港100指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內溢利將增加/減少約7,728,565港元(二零一零年：15,654,485港元)。

標智上證50將所有或絕大部分資產投資於AXP中，而AXP與上證50指數的成分股掛鉤。因此，標智上證50與上證50指數面對的市場價格風險大致相同。倘上證50指數成份股的股價按當地貨幣(人民幣)計上漲/下跌10%，而其他變量維持不變，則年內溢利將會增加/減少約18,074,769港元(二零一零年：43,470,990港元)。如果市值增加，合格境外機構投資者出售A股產生的收益可能須繳付10%稅項。

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

*Other price risk (continued)*

Market price (continued)

WISE-CSIMLCT invested all, or substantially all, of its assets in shares comprising the CSI Hong Kong Listed Tradable Mainland Consumption Index. WISE-CSIMLCT is therefore exposed to substantially the same market price risk as the CSI Hong Kong Listed Tradable Mainland Consumption Index. If the CSI Hong Kong Listed Tradable Mainland Consumption Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD4,628,804.

WISE-CSIMLRET invested all, or substantially all, of its assets in shares comprising the CSI Hong Kong Listed Tradable Mainland Real Estate Index. WISE-CSIMLRET is therefore exposed to substantially the same market price risk as the CSI Hong Kong Listed Tradable Mainland Real Estate Index. If the CSI Hong Kong Listed Tradable Mainland Real Estate Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before tax for the year by approximately HKD2,094,467.

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

#### Currency risk

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

The Sub-funds hold both monetary and non-monetary assets denominated in currencies other than HKD.

As WISE-CSI300 and WISE-SSE50 hold AXPs linked to an A Share or a Basket of A Shares where the fair value is adjusted for potential tax exposure and WISE-SSE50 has a bank account which are denominated in Chinese Renminbi ("RMB"), they are exposed to currency risk related to HKD against RMB.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 市場風險(續)

*其他價格風險(續)*

市場價格(續)

標智中證內地消費將所有或絕大部分資產投資於構成中證香港上市可交易內地消費指數的股票。因此，標智中證內地消費與中證香港上市可交易內地消費指數面對的市場價格風險大致相同。倘中證香港上市可交易內地消費指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內溢利將增加/減少約4,628,804港元。

標智中證內地地產將所有或絕大部分資產投資於構成中證香港上市可交易內地地產指數的股票。因此，標智中證內地地產與中證香港上市可交易內地地產指數面對的市場價格風險大致相同。倘中證香港上市可交易內地地產指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內溢利將增加/減少約2,094,467港元。

10%代表管理層對市場價格可能的合理變動的評估。

#### 貨幣風險

貨幣風險指以外幣計值之金融工具，其價值會因外匯匯率變動而波動的風險。

子基金持有以港元以外貨幣計值的貨幣和非貨幣資產。

由於標智滬深300及標智上證50持有與A股或一籃子A股掛鈎的AXP，而該等股票的公平值已按潛在稅務責任調整，標智上證50持有以人民幣(「人民幣」)計值的戶口，因而面臨與港元兌人民幣的匯率有關的貨幣風險。

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

Other price risk (continued)

Currency risk (continued)

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

|                                | WISE-CSI300<br>標智滬深300 | WISE-CSIHK100<br>標智中證香港100 | WISE-SSE50<br>標智上證50   | WISE-CSIMLCT<br>標智中證內地消費 | WISE-CSIMLRET<br>標智中證內地地產 |
|--------------------------------|------------------------|----------------------------|------------------------|--------------------------|---------------------------|
|                                | HKD equivalent<br>等值港元 | HKD equivalent<br>等值港元     | HKD equivalent<br>等值港元 | HKD equivalent<br>等值港元   | HKD equivalent<br>等值港元    |
| At 31 December 2011            |                        |                            |                        |                          |                           |
| Net currency exposure to - RMB |                        |                            |                        |                          |                           |
| 於二零一一年十二月卅一日                   |                        |                            |                        |                          |                           |
| 下列貨幣之淨貨幣風險－人民幣                 |                        |                            |                        |                          |                           |
| Monetary assets 貨幣資產           | -                      | -                          | 5,729,814              | -                        | -                         |
| Non-monetary assets 非貨幣資產      | 5,388,183,538          | -                          | 180,527,204            | -                        | -                         |
| At 31 December 2010            |                        |                            |                        |                          |                           |
| Net currency exposure to - RMB |                        |                            |                        |                          |                           |
| 於二零一零年十二月卅一日                   |                        |                            |                        |                          |                           |
| 下列貨幣之淨貨幣風險－人民幣                 |                        |                            |                        |                          |                           |
| Monetary assets 貨幣資產           | -                      | -                          | -                      | -                        | -                         |
| Non-monetary assets 非貨幣資產      | 6,087,513,629          | -                          | 432,149,752            | -                        | -                         |

If the yearend RMB spot exchange rate was to appreciate/depreciate by 4% against the HKD with all other variables held constant, it would increase/decrease profit for the year by approximately HKD215,527,342 (2010: HKD243,500,545) for WISE-CSI300 and approximately HKD7,450,281 (2010: HKD17,285,990) for WISE-SSE50. The 4% represents management's assessment of the reasonably possible change in foreign exchange rates.

#### Credit risk

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

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

貨幣風險(續)

子基金之財務狀況表上的貨幣風險概述如下：

倘年末人民幣即期匯率兌港元升值／貶值4%，而所有其他變量維持不變，標智滬深300及標智上證50之年內溢利將分別增加／減少約215,527,342港元(二零一零年：243,500,545港元)及約7,450,281港元(二零一零年：17,285,990港元)。4%代表管理層對外匯匯率可能的合理變動之評估。

#### 借貸風險

借貸風險指交易對手不履行合約責任，引致子基金財務虧損的風險。

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



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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

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

|   | WISE-CSI300<br>標智滬深300 | WISE-CSIHK100<br>標智中證香港100 | WISE-SSE50<br>標智上證50 | WISE-CSIMLCT<br>標智中證內地消費 | WISE-CSIMLRET<br>標智中證內地地產 |
|---|------------------------|----------------------------|----------------------|--------------------------|---------------------------|
|   | HKD<br>港元              | HKD<br>港元                  | HKD<br>港元            | HKD<br>港元                | HKD<br>港元                 |
| At 31 December 2011<br>於二零一一年十二月卅一日         |                        |                            |                      |                          |                           |
| Bank balances 銀行結餘                          | 116,428,019            | 1,410,922                  | 8,347,678            | 908,498                  | 303,769                   |
| AXPs issued by AXP issuer<br>AXP 發行人發行的 AXP | 5,388,183,538          | -                          | 180,527,204          | -                        | -                         |
| Dividend and other receivables<br>股息及其他應收賬款 | 15,309,367             | 156,259                    | -                    | 19,100                   | -                         |
| <b>Total 總計</b>                             | <b>5,519,920,924</b>   | <b>1,567,181</b>           | <b>188,874,882</b>   | <b>927,598</b>           | <b>303,769</b>            |
| At 31 December 2010<br>於二零一零年十二月卅一日         |                        |                            |                      |                          |                           |
| Bank balances 銀行結餘                          | 151,853,778            | 745,524                    | 5,799,475            | -                        | -                         |
| AXPs issued by AXP issuer<br>AXP 發行人發行的 AXP | 6,087,513,629          | -                          | 432,149,752          | -                        | -                         |
| Dividend and other receivables<br>股息及其他應收賬款 | -                      | 139,467                    | -                    | -                        | -                         |
| <b>Total 總計</b>                             | <b>6,239,367,407</b>   | <b>884,991</b>             | <b>437,949,227</b>   | <b>-</b>                 | <b>-</b>                  |

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

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

The Manager limits the Sub-Funds' exposure to credit risk by transacting the majority of their securities and contractual commitment activity for WISE-CSI 300 and WISE-SSE 50 with broker-dealers, who are AXP issuers, with high credit ratings.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 借貸風險(續)

於報告日期，子基金受到的最大借貸風險主要為：

|   | WISE-CSI300<br>標智滬深300 | WISE-CSIHK100<br>標智中證香港100 | WISE-SSE50<br>標智上證50 | WISE-CSIMLCT<br>標智中證內地消費 | WISE-CSIMLRET<br>標智中證內地地產 |
|---|------------------------|----------------------------|----------------------|--------------------------|---------------------------|
|   | HKD<br>港元              | HKD<br>港元                  | HKD<br>港元            | HKD<br>港元                | HKD<br>港元                 |
| At 31 December 2011<br>於二零一一年十二月卅一日         |                        |                            |                      |                          |                           |
| Bank balances 銀行結餘                          | 116,428,019            | 1,410,922                  | 8,347,678            | 908,498                  | 303,769                   |
| AXPs issued by AXP issuer<br>AXP 發行人發行的 AXP | 5,388,183,538          | -                          | 180,527,204          | -                        | -                         |
| Dividend and other receivables<br>股息及其他應收賬款 | 15,309,367             | 156,259                    | -                    | 19,100                   | -                         |
| <b>Total 總計</b>                             | <b>5,519,920,924</b>   | <b>1,567,181</b>           | <b>188,874,882</b>   | <b>927,598</b>           | <b>303,769</b>            |
| At 31 December 2010<br>於二零一零年十二月卅一日         |                        |                            |                      |                          |                           |
| Bank balances 銀行結餘                          | 151,853,778            | 745,524                    | 5,799,475            | -                        | -                         |
| AXPs issued by AXP issuer<br>AXP 發行人發行的 AXP | 6,087,513,629          | -                          | 432,149,752          | -                        | -                         |
| Dividend and other receivables<br>股息及其他應收賬款 | -                      | 139,467                    | -                    | -                        | -                         |
| <b>Total 總計</b>                             | <b>6,239,367,407</b>   | <b>884,991</b>             | <b>437,949,227</b>   | <b>-</b>                 | <b>-</b>                  |

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

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

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

For WISE-CSI300, the Sub-Fund's main counterparty credit risk concentration is with the AXP issuers, Deutsche Bank AG London, UBS AG, London Branch and Credit Suisse International as at 31 December 2011 and 2010, and all transactions in securities are effected via these AXP issuers.

For WISE-SSE50, the Sub-Fund's main counterparty credit risk concentration is with the AXP issuers, UBS AG, London Branch and Credit Suisse International as at 31 December 2011 (2010: KBC Investments Cayman Islands Limited, UBS AG, London Branch and Credit Suisse International), and all transactions in securities are effected via these AXP issuers.

On 6 July 2010, the Manager of WISE-SSE50 had published an announcement in connection with the acquisition of KBC Financial Products Trading Hong Kong Limited ("KBCFPTHK"), the Sub-Fund's PD, by Daiwa Capital Markets (registered name in Japan is Daiwa Securities Capital Markets Co. Ltd.). KBCFPTHK and KBC Investments Cayman Islands Limited ("KBCIC") had ceased to be the respective PD and AXP issuer of WISE-SSE50 from 1 April 2011.

On 8 February 2011, the Manager of WISE-SSE50 had further announced the transitional arrangements pending the resignation of KBCFPTHK as the PD of WISE-SSE50 and KBCIC as the AXP issuer of the WISESSE50. This includes the selling back of outstanding AXPs to KBCIC or any of its affiliates and the purchase of new AXPs from other AXP issuers on or after 28 February 2011. Details for the settlement of such transitional arrangement have been disclosed in note 10.

### 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而言，子基金主要交易對手借貸風險集中於AXP發行人，於二零一一年及二零一零年十二月卅一日即德意志銀行集團(倫敦)、瑞銀集團(倫敦分行)及瑞士信貸國際。所有證券交易均透過AXP發行人達成。

就標智上證50而言，子基金主要交易對手借貸風險集中於AXP發行人，於二零一一年十二月卅一日即瑞銀集團(倫敦分行)及瑞士信貸國際(於二零一零年：KBC Investments Cayman Islands Limited、瑞銀集團(倫敦分行)及瑞士信貸國際)。所有證券交易均透過AXP發行人達成。

於二零一零年七月六日，標智上證50的基金經理發表有關Daiwa Capital Markets(於日本的註冊名稱為Daiwa Securities Capital Markets Co. Ltd.)收購子基金的參與證券商比聯證券香港有限公司(「KBCFPTHK」)的公告。KBCFPTHK與KBC Investments Cayman Islands Limited(「KBCIC」)分別於二零一一年四月一日起不再是標智上證50的參與證券商及AXP發行人。

於二零一一年二月八日，標智上證50的基金經理進一步公佈待KBCFPTHK辭任為標智上證50參與證券商及KBCIC辭任為標智上證50的AXP發行人的過渡安排，當中包括於二零一一年二月二十八日或之後售回流通的AXP予KBCIC或任何其他其附屬機構及向其他AXP發行人購入新AXP。有關過渡安排的協議詳情載於附註10。

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

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

At 31 DECEMBER 2011 於二零一一年十二月卅一日

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 借貸風險(續)

於報告日期，子基金涉及各AXP發行人的最大風險主要為：

|  | <b>WISE-CSI300</b><br>標智滬深 300 | <b>WISE-SSE50</b><br>標智上證 50 |
|--|--------------------------------|------------------------------|
|  | <b>HKD</b><br>港元               | <b>HKD</b><br>港元             |
|  | 1,362,167,715                  | -                            |
|  | 3,058,217,742                  | 180,527,204                  |
|  | 967,798,081                    | -                            |
|  | <u>5,388,183,538</u>           | <u>180,527,204</u>           |
|  |                                |                              |
|  | 2,012,089,574                  | -                            |
|  | 3,356,379,838                  | 30,934,597                   |
|  | 719,044,217                    | 61,862,573                   |
|  | -                              | 339,352,582                  |
|  | <u>6,087,513,629</u>           | <u>432,149,752</u>           |

At 31 December 2010 於二零一零年十二月卅一日

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

The table below shows the credit rating of the AXP issuers' or their parent company at 31 December 2011 and 2010 as rated by Standard & Poor's/Moody's:

#### AXP issuer

AXP 發行人

Deutsche Bank AG London 德意志銀行集團 (倫敦)  
UBS AG, London Branch 瑞銀集團 (倫敦分行)  
Credit Suisse International 瑞士信貸國際  
KBC Bank NV (Parent of the AXP issuer)  
比利時聯合銀行 (AXP 發行人的母公司)

For WISE-CSI300 and WISE-SSE50, the Manager seeks to obtain collateral (i.e. comprising different listed constituent stocks of Hang Seng Index and/or Hang Seng China Enterprises Index, Hang Seng Composite Index and/or cash) or credit support such that the exposure of the Sub-Funds to each AXP issuer shall not exceed 10% of the net asset value of the Sub-Funds with the value of collateral marked to market at the end of each trading day. With effect from 31 October 2011, in order to further mitigate the potential counterparty risks associated with the AXP issuers, the marked-to-market value of collateral received by the Sub-Funds from an AXP issuer must be at least 100% of the Sub-Funds' related gross counterparty risk exposure. Where collateral received is in the nature of equity securities, the market value of such equity collateral must be at least 120% of the Sub-Funds' related gross counterparty risk exposure. The Manager may subsequently accept other listed stocks as agreed between the Manager and the AXP issuers as collateral.

### 5. 金融工具 (續)

財務風險管理目標及政策 (續)

#### 借貸風險 (續)

下表顯示於二零一一年及二零一零年十二月卅一日 AXP 發行人或其母公司經標準普爾/穆迪評定的信貸評級：

|   | Rating<br>評級  |               |
|---|---------------|---------------|
|   | 2011<br>二零一一年 | 2010<br>二零一零年 |
| Deutsche Bank AG London 德意志銀行集團 (倫敦)                            | Aa3           | Aa3           |
| UBS AG, London Branch 瑞銀集團 (倫敦分行)                               | Aa3           | Aa3           |
| Credit Suisse International 瑞士信貸國際                              | A+            | A+            |
| KBC Bank NV (Parent of the AXP issuer)<br>比利時聯合銀行 (AXP 發行人的母公司) | N/A           | A-            |

就標智滬深300及標智上證50而言，基金經理尋求取得抵押品(即包括不同恒生指數及/或恒生中國企業指數、恒生綜合指數的上市成份股及/或現金)或信貸支持，使子基金對各AXP發行人的風險不超過子基金資產淨值的10%，而抵押品在每個交易日結束時以市值列賬。由二零一一年十月卅一日起，為了進一步減低有關AXP發行人的相關潛在對手方風險，子基金由AXP發行人收取抵押品的市值應最少為子基金承受交易對手風險總額的100%。若取得的抵押品的性質為股票證券，該股票抵押品的市值應最少為有關交易對手風險總額的120%。基金經理其後可接受基金經理與AXP發行人之間商定的其他上市股份作為抵押品。

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

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

|  | WISE-CSI300<br>標智滬深300<br>HKD equivalent<br>等值港元 | WISE-CSIHK100<br>標智中證香港100<br>HKD equivalent<br>等值港元 | WISE-SSE50<br>標智上證50<br>HKD equivalent<br>等值港元 | WISE-CSIMLCT<br>標智中證內地消費<br>HKD equivalent<br>等值港元 | WISE-CSIMLRET<br>標智中證內地地產<br>HKD equivalent<br>等值港元 |
|--|--|--|--|--|---|
| At 31 December 2011 Collateral value<br>於二零一一年十二月卅一日的抵押品價值 | 5,912,450,520                                    | -  | 188,230,889                                    | -  | -   |
| At 31 December 2010 Collateral value<br>於二零一零年十二月卅一日的抵押品價值 | 4,369,645,375                                    | -  | 384,030,164                                    | -  | -   |

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

#### Liquidity risk

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

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.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 借貸風險(續)

子基金持有的抵押品公平值概述如下：

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

#### 流動性風險

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

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Liquidity risk (continued)

|                                     | WISE-CSI300<br>標智滬深 300 | WISE-CSIHK100<br>標智中證香港 100 | WISE-SSE50<br>標智上證 50 | WISE-CSIMLCT<br>標智中證內地消費 | WISE-CSIMLRET<br>標智中證內地地產 |
|-------------------------------------|-------------------------|-----------------------------|-----------------------|--------------------------|---------------------------|
|                                     | HKD<br>港元               | HKD<br>港元                   | HKD<br>港元             | HKD<br>港元                | HKD<br>港元                 |
| At 31 December 2011<br>於二零一一年十二月卅一日 |                         |                             |                       |                          |                           |
| <i>Less than 1 month</i> 少於一個月      |                         |                             |                       |                          |                           |
| Financial liabilities 財務負債          |                         |                             |                       |                          |                           |
| Management fee payable 應付管理費        | 7,575,431               | 297,612                     | 389,806               | 20,462                   | 9,166                     |
| Trustee fee payable 應付信託費           | -                       | -                           | -                     | 3,683                    | 1,650                     |
| Distribution payable 應派股息           | -                       | 500,000                     | -                     | -                        | -                         |
| Other accounts payable 其他應付款項       | 11,271,093              | -                           | 355,098               | 20,384                   | 19,486                    |
|                                     | <u>18,846,524</u>       | <u>797,612</u>              | <u>744,904</u>        | <u>44,529</u>            | <u>30,302</u>             |

At 31 December 2010

於二零一零年十二月卅一日

*Less than 1 month* 少於一個月

Financial liabilities 財務負債

|                               |                   |                  |                  |          |          |
|-------------------------------|-------------------|------------------|------------------|----------|----------|
| Management fee payable 應付管理費  | 7,279,184         | 365,224          | 553,607          | -        | -        |
| Distribution payable 應派股息     | -                 | 2,240,000        | -                | -        | -        |
| Other accounts payable 其他應付款項 | 30,380,759        | 10,110           | 532,305          | -        | -        |
|                               | <u>37,659,943</u> | <u>2,615,334</u> | <u>1,085,912</u> | <u>-</u> | <u>-</u> |

#### Fair value

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices, adjusted for potential tax exposure, if any.
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flows analysis).

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 流動性風險(續)

|                                     | WISE-CSI300<br>標智滬深 300 | WISE-CSIHK100<br>標智中證香港 100 | WISE-SSE50<br>標智上證 50 | WISE-CSIMLCT<br>標智中證內地消費 | WISE-CSIMLRET<br>標智中證內地地產 |
|-------------------------------------|-------------------------|-----------------------------|-----------------------|--------------------------|---------------------------|
|                                     | HKD<br>港元               | HKD<br>港元                   | HKD<br>港元             | HKD<br>港元                | HKD<br>港元                 |
| At 31 December 2011<br>於二零一一年十二月卅一日 |                         |                             |                       |                          |                           |
| <i>Less than 1 month</i> 少於一個月      |                         |                             |                       |                          |                           |
| Financial liabilities 財務負債          |                         |                             |                       |                          |                           |
| Management fee payable 應付管理費        | 7,575,431               | 297,612                     | 389,806               | 20,462                   | 9,166                     |
| Trustee fee payable 應付信託費           | -                       | -                           | -                     | 3,683                    | 1,650                     |
| Distribution payable 應派股息           | -                       | 500,000                     | -                     | -                        | -                         |
| Other accounts payable 其他應付款項       | 11,271,093              | -                           | 355,098               | 20,384                   | 19,486                    |
|                                     | <u>18,846,524</u>       | <u>797,612</u>              | <u>744,904</u>        | <u>44,529</u>            | <u>30,302</u>             |

At 31 December 2010

於二零一零年十二月卅一日

*Less than 1 month* 少於一個月

Financial liabilities 財務負債

|                               |                   |                  |                  |          |          |
|-------------------------------|-------------------|------------------|------------------|----------|----------|
| Management fee payable 應付管理費  | 7,279,184         | 365,224          | 553,607          | -        | -        |
| Distribution payable 應派股息     | -                 | 2,240,000        | -                | -        | -        |
| Other accounts payable 其他應付款項 | 30,380,759        | 10,110           | 532,305          | -        | -        |
|                               | <u>37,659,943</u> | <u>2,615,334</u> | <u>1,085,912</u> | <u>-</u> | <u>-</u> |

#### 公平值

財務資產及財務負債的公平值由基金經理及受託人按以下方式釐定：

- 具有標準條款及條件並於活躍流通市場買賣的財務資產，公平值分別參考市場所報買入價（經潛在稅務風險（如有）調整）釐定；
- 其他財務資產及財務負債的公平值乃根據普遍接受的定價模式（即貼現現金流量分析）。

基金經理及受託人認為，其他財務資產及財務負債的公平值約相當於其攤銷成本。

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### Fair value measurements recognised in the statement of financial position

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

|  | WISE-CSI300<br>標智滬深 300 | WISE-CSIHK100<br>標智中證香港 100 | WISE-SSE50<br>標智上證 50 | WISE-CSIMLCT<br>標智中證內地消費 | WISE-CSIMLRET<br>標智中證內地地產 |
|--|-------------------------|-----------------------------|-----------------------|--------------------------|---------------------------|
|  | HKD<br>港元               | HKD<br>港元                   | HKD<br>港元             | HKD<br>港元                | HKD<br>港元                 |
| At 31 December 2011<br>於二零一一年十二月卅一日          |                         |                             |                       |                          |                           |
| Financial assets at FVTPL<br>按公平值經損益表入賬的財務資產 |                         |                             |                       |                          |                           |
| Investments - Level 1 投資 - 第一級               | -                       | 77,285,653                  | -                     | 46,134,040               | 20,944,670                |
| Investments - Level 2 投資 - 第二級               | 5,388,183,538           | -                           | 180,527,204           | 154,000                  | -                         |
| At 31 December 2010<br>於二零一零年十二月卅一日          |                         |                             |                       |                          |                           |
| Financial assets at FVTPL<br>按公平值經損益表入賬的財務資產 |                         |                             |                       |                          |                           |
| Investments - Level 1 投資 - 第一級               | -                       | 156,544,850                 | -                     | -                        | -                         |
| Investments - Level 2 投資 - 第二級               | 6,087,513,629           | -                           | 432,149,752           | -                        | -                         |

### 6. CAPITAL RISK MANAGEMENT

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

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

### 5. 金融工具(續)

#### 於財務狀況表確認之公平值計量

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

### 6. 資本風險管理

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

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

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

### 7. TAXATION

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

#### PRC withholding tax on capital gain

The investments of WISE-CSI300 and WISE-SSE50 in the A Shares of PRC listed companies are held in the form of AXP through arrangements with an AXP issuer.

#### *General arrangement*

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

### 7. 稅項

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

#### 資本增值的中國預扣稅

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

#### *一般安排*

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



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

### 7. TAXATION (continued)

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

##### *Specific arrangements*

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

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

### 7. 稅項(續)

#### 資本增值的中國預扣稅(續)

##### 特殊安排

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

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

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

### 7. TAXATION (continued)

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

##### Potential liability

The Manager and the Trustee estimate, on the basis of information provided by the relevant QFIIs, the liability on realised and unrealised gains which could be exposed to PRC taxation as at 31 December 2011 and 2010 that have been fully provided for in the statement of financial position or withheld by PDs are as follows.

At 31 DECEMBER 2011 於二零一一年十二月卅一日

Realised gain – tax withheld by PDs

已變現收益－參與證券商預扣稅項

160,104,117

52,678

Realised gain – tax included in other accounts payable

已變現收益－計入其他應付賬款稅項

13,738,548

5,835,799

Unrealised gain – tax adjusted to fair value of investments

未變現收益－按投資公平值調整稅項

19,193,263

220,483

193,035,928

6,108,960

At 31 DECEMBER 2010 於二零一零年十二月卅一日

Realised gain – tax withheld by PDs

已變現收益－參與證券商預扣稅項

147,647,236

2,800,813

Realised gain – tax included in other accounts payable

已變現收益－計入其他應付賬款稅項

8,630,517

62,346

Unrealised gain – tax adjusted to fair value of investments

未變現收益－按投資公平值調整稅項

79,991,745

2,560,146

236,269,498

5,423,305

### 8. RELATED PARTY TRANSACTIONS

#### Transactions with the manager and its connected persons

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

### 7. 稅項(續)

#### 資本增值的中國預扣稅(續)

##### 潛在責任

基金經理及受託人根據相關QFII提供的資料作出估計，截至二零一一年及二零一零年十二月卅一日涉及中國稅務的已變現和未變現收益的責任，而於財務狀況表悉數撥備或由參與證券商預扣如下。

#### WISE-CSI300 標智滬深 300

HKD  
港元

#### WISE-SSE50 標智上證 50

HKD  
港元

### 8. 關連方交易

#### 與基金經理及其關連人士之交易

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

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

### 8. RELATED PARTY TRANSACTIONS (continued)

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

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

The Manager is entitled to receive a management fee, the maximum management fee the Manager may levy shall be 2.0% per annum of the net asset value of each Sub-Fund. Currently the Manager levies at the rate of up to 0.99% (2010: 0.99%) for WISE-CSI300, WISE-CSIHK100 and WISE-SSE50, and 0.5% per annum for WISE-CSIMLCT and WISE-CSIMLRET, accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

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

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

###### WISE-CSI300

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

###### WISE-CSIHK100

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

### 8. 關連方交易(續)

#### 與基金經理及其關連人士之交易(續)

##### (a) 管理費及服務費

基金經理有權收取管理費用，各子基金每年最高的管理費用為其資產淨值的2.0%。目前，基金經理就標智滬深300、標智中證香港100及標智上證50收取的管理費用最多達0.99%（二零一零年：0.99%），而標智中證內地消費及標智中證內地地產每年的管理費用最多達0.5%，於每個交易日計算，並於每月付款。

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

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

##### (b) 支付予受託人及其關連人士之費用及收費

###### 標智滬深300

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

###### 標智中證香港100

買賣子基金內投資的交易處理費為每次25美元。

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

### 8. RELATED PARTY TRANSACTIONS (continued)

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

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

##### WISE-SSE50

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

##### WISE-CSIMLCT & WISE-CSIMLRET

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

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

#### (c) Bank balances

The bank balances of the Sub-Funds are maintained with Bank of China (Hong Kong) Limited, the indirect holding company of the Trustee, and carry interest at normal commercial rates. During the year, interest income of HKD26,463 (2010: HKD5,635) was earned by WISE-CSI300, HKD104 (2010: HKD112) was earned by WISE-CSIHK100, HKD3,418 (2010: HKD313) was earned by WISE-SSE50, HKD83 was earned by WISE-CSIMLCT and HKD50 was earned by WISE-CSIMLRET.

### 8. 關連方交易(續)

#### 與基金經理及其關連人士之交易(續)

#### (b) 支付予受託人及其關連人士之費用及收費(續)

##### 標智上證50

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

##### 標智中證內地消費及標智中證內地地產

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

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

#### (c) 銀行結餘

子基金的銀行結餘存放於受託人間接控股的公司中國銀行(香港)有限公司，按一般商業利率計息。年內，標智滬深300賺取之利息收入為26,463港元(二零一零年：5,635港元)，而標智中證香港100為104港元(二零一零年：112港元)及標智上證50為3,418港元(二零一零年：313港元)、標智中證內地消費為83港元及標智中證內地地產為50港元。

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

### 9. MAINTENANCE FEE

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

#### WISE-CSI300

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

#### WISE-SSE50

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

### 10. TRANSACTION COSTS ON INVESTMENTS

#### WISE-CSI300 and WISE-SSE50

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

### 9. 存置費

AXP發行人有權收取AXP存置費用，於每個季末支付。

#### 標智滬深300

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

#### 標智上證50

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

### 10. 投資交易成本

#### 標智滬深300及標智上證50

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

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

### 10. TRANSACTION COSTS ON INVESTMENTS (continued)

#### Transitional arrangement for WISE-SSE50

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

### 10. 投資交易成本 (續)

#### 標智上證50之過渡安排

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

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

\* NAV is before charging the transition cost.

\* 資產淨值未扣除過渡成本。

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

### 11. OTHER EXPENSES

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

### 11. 其他開支

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

### 12. INVESTMENTS

### 12. 投資

|   | WISE-CSI300<br>標智滬深 300 |                      | WISE-CSIHK100<br>標智中證香港 100 |                    | WISE-SSE50<br>標智上證 50 |                    |
|---|-------------------------|----------------------|-----------------------------|--------------------|-----------------------|--------------------|
|   | 2011                    | 2010                 | 2011                        | 2010               | 2011                  | 2010               |
|   | 二零一一年                   | 二零一零年                | 二零一一年                       | 二零一零年              | 二零一一年                 | 二零一零年              |
|   | HKD                     | HKD                  | HKD                         | HKD                | HKD                   | HKD                |
|   | 港元                      | 港元                   | 港元                          | 港元                 | 港元                    | 港元                 |
| AXPs issued by AXP issuer<br>參與證券商發行的 AXP | 5,388,183,538           | 6,087,513,629        | -                           | -                  | 180,527,204           | 432,149,752        |
| Listed equities in<br>Hong Kong 於香港上市股票   | -                       | -                    | 77,285,653                  | 156,544,850        | -                     | -                  |
|   | <u>5,388,183,538</u>    | <u>6,087,513,629</u> | <u>77,285,653</u>           | <u>156,544,850</u> | <u>180,527,204</u>    | <u>432,149,752</u> |

|   | WISE-CSIMLCT<br>標智中證內地消費 |          | WISE-CSIMLRET<br>標智中證內地地產 |          |
|---|--------------------------|----------|---------------------------|----------|
|   | 2011                     | 2010     | 2011                      | 2010     |
|   | 二零一一年                    | 二零一零年    | 二零一一年                     | 二零一零年    |
|   | HKD                      | HKD      | HKD                       | HKD      |
|   | 港元                       | 港元       | 港元                        | 港元       |
| AXPs issued by AXP issuer<br>參與證券商發行的 AXP | -                        | -        | -                         | -        |
| Listed equities in Hong Kong 於香港上市股票      | 46,288,040               | -        | 20,944,670                | -        |
|   | <u>46,288,040</u>        | <u>-</u> | <u>20,944,670</u>         | <u>-</u> |

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

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

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

### 12. INVESTMENTS (continued)

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

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

### 13. BANK BALANCES

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

### 14. SEGMENTAL INFORMATION

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

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

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

### 12. 投資(續)

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

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

### 13. 銀行結餘

就所有子基金，銀行結餘按中國銀行(香港)有限公司所報的浮動利率計算。

### 14. 分類資料

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

### 15. 《守則》下的投資限制及禁項

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



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

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

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

### 15. 《守則》下的投資限制及禁項(續)

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

|  | <b>WISE-CSIMLCT</b><br>標智中證內地消費   |  |
|--|---|--|
|  | <b>Respective<br/>weighting in the<br/>CSI Hong Kong<br/>Listed Tradable<br/>Mainland<br/>Consumption<br/>Index (%)</b><br>於中證香港上市<br>可交易內地消費<br>指數的各自比重<br>(%) | <b>% of net<br/>asset value</b><br>佔資產淨值<br>百分比<br>(%) |
| At 31 December 2011 於二零一一年十二月卅一日                         |   |  |
| Belle International Holdings Limited<br>百麗國際控股有限公司       | 11.58%  | 11.37%   |
| Hengan International Group Company Limited<br>恒安國際集團有限公司 | 10.53%  | 10.31%   |
| Want Want China Holdings Limited<br>中國旺旺控股有限公司           | 10.39%  | 10.38%   |

|  | <b>WISE-CSIMLRET</b><br>標智中證內地地產  |  |
|--|---|--|
|  | <b>Respective<br/>weighting in the<br/>CSI Hong Kong<br/>Listed Tradable<br/>Mainland<br/>Real Estate<br/>Index (%)</b><br>於中證香港上市<br>可交易內地地產<br>指數的各自比重<br>(%) | <b>% of net<br/>asset value</b><br>佔資產淨值<br>百分比<br>(%) |
| At 31 December 2011 於二零一一年十二月卅一日                       |   |  |
| China Overseas Land & Investment Limited<br>中國海外發展有限公司 | 25.88%  | 25.94%   |
| China Resources Land Limited<br>華潤置地有限公司               | 13.12%  | 13.24%   |

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

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

WISE-CSIHK100 does not have any constituent stock that each accounts for more than 10% of the net asset value of the Sub-Fund as at 31 December 2011 and 2010.

WISE-CSI300 and WISE-SSE50 do not have any underlying A Share that each accounts for more than 10% of the net asset value of the Sub-Funds as at 31 December 2011 and 2010.

### 16. DISTRIBUTIONS

#### WISE-CSI300 and WISE-SSE50

The Sub-Funds did not make any distribution during the year ended 31 December 2011 and 2010.

#### WISE-CSIHK100

During the year ended 31 December 2011, the Sub-Fund declared a distribution of HKD500,000 (2010: HKD2,240,000) with respect to 5,000,000 (2010: 8,000,000) units, which was equivalent to HKD0.10 (2010: HKD0.28) per unit on 8 December 2011, which was subsequently paid on 27 January 2012 (2010: 14 January 2011).

#### WISE-CSIMLCT and WISE-CSIMLRET

The Sub-Funds did not make any distribution during the period ended 31 December 2011.

### 17. EQUITY

At 31 December 2011, only one class of units has been issued for each Sub-Fund and upon termination of the Sub-Funds, the Trustee shall from time to time distribute to the unitholders in proportion to their respective interest in the Sub-Funds all net cash proceeds derived from the redemption of the Sub-Funds. Therefore, units issued by the Sub-Funds, being the most subordinated units in issue which entitles the unitholders to a pro-rata share of net assets in the event of liquidation, are classified as equity in accordance with the significant accounting policies of the financial liabilities and equity in note 3.

### 15. 《守則》下的投資限制及禁項(續)

於二零一一年及二零一零年十二月卅一日，標智中證香港100並無任何超過子基金資產淨值10%以上的任何成份股。

於二零一一年及二零一零年十二月卅一日，標智滬深300及標智上證50並無任何超過子基金資產淨值10%以上的有關A股。

### 16. 分派

#### 標智滬深300及標智上證50

截至二零一一年及二零一零年十二月卅一日止年度，該子基金並無任何分派。

#### 標智中證香港100

就截至二零一一年十二月卅一日止年度，於二零一一年十二月八日，該子基金就5,000,000個單位(二零一零年：8,000,000個單位)宣派500,000港元(二零一零年：2,240,000港元)，相當於每單位0.10港元(二零一零年：0.28港元)，隨後於二零一二年一月二十七日(二零一零年：二零一一年一月十四日)派付。

#### 標智中證內地消費及標智中證內地地產

截至二零一一年十二月卅一日期間，該等子基金並無任何分派。

### 17. 股本

於二零一一年十二月卅一日，各子基金僅發行一種類別的單位，且於子基金終結時，受託人須按單位持有人於子基金應佔的相關權益比例不時向單位持有人分派由贖回子基金所得的全部現金所得款項。因此，由子基金分派的單位，即於清盤期間賦予單位持有人權利按應佔比例獲得資產淨值的已發行最後償單位，按附註3財務負債及股本的重要會計政策分類為股本。

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

### 18. SOFT COMMISSION ARRANGEMENTS

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

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

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

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

### 18. 非金錢佣金安排

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

年／期內概無就子基金透過經紀或證券商轉介的交易作出任何非金錢佣金安排。

### 19. 每單位基本(虧損)盈利

計算每單位基本(虧損)盈利乃基於以下數據：

|   | WISE-CSI300<br>標智滬深 300    |                            | WISE-CSIHK100<br>標智中證香港 100  |   |
|---|----------------------------|----------------------------|--|---|
|   | 2011<br>二零一一年<br>HKD<br>港元 | 2010<br>二零一零年<br>HKD<br>港元 | 2011<br>二零一一年<br>HKD<br>港元   | 2010<br>二零一零年<br>HKD<br>港元  |
| (Loss) earnings (虧損) 盈利                   | (1,597,314,986)            | (672,588,960)              | (17,137,014)   | 13,418,882  |
| Weighted average number of units 單位加權平均數目 | 226,128,219                | 183,421,370                | 6,019,178  | 8,000,000   |
|   | WISE-SSE50<br>標智上證 50      |                            | WISE-CSIMLCT<br>標智中證內地消費<br>7.1.2011 (date of<br>inception) to<br>31.12.2011<br>二零一一年一月七日<br>(成立日期) 至<br>二零一一年十二月卅一日 | WISE-CSIMLRET<br>標智中證內地地產<br>7.1.2011 (date of<br>inception) to<br>31.12.2011<br>二零一一年一月七日<br>(成立日期) 至<br>二零一一年十二月卅一日 |
|   | 2011<br>二零一一年<br>HKD<br>港元 | 2010<br>二零一零年<br>HKD<br>港元 | 2011<br>二零一一年<br>HKD<br>港元   | 2010<br>二零一零年<br>HKD<br>港元  |
| (Loss) earnings (虧損) 盈利                   | (43,069,558)               | (105,671,144)              | (9,819,981)  | (15,490,454)  |
| Weighted average number of units 單位加權平均數目 | 13,424,658                 | 22,400,000                 | 8,907,042  | 10,070,423  |

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

**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱   | Holdings<br>持股量 | Fair<br>value of<br>underlying<br>shares<br>相關股份<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|---|-----------------|---|---|
| AXPs <sup>^</sup> issued by AXP issuers<br>由AXP發行人發行的AXP <sup>^</sup> |                 | HKD<br>港元   |   |
| China<br>中國   |                 |   |   |
| Advanced Technology & Materials Co Ltd<br>安泰科技股份有限公司                  | 916,560         | 18,719,315  | 0.34  |
| Agricultural Bank of China Ltd 中國農業銀行股份有限公司                           | 15,034,800      | 48,395,713  | 0.88  |
| Air China Ltd 中國國際航空股份有限公司  | 2,304,800       | 18,106,788  | 0.33  |
| Aluminum Corp of China Ltd 中國鋁業股份有限公司                                 | 3,189,200       | 25,172,738  | 0.46  |
| Angang Steel Co Ltd 鞍鋼股份有限公司  | 2,224,400       | 12,482,254  | 0.23  |
| Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司                                | 2,103,800       | 40,605,749  | 0.74  |
| Anhui Jianghuai Automobile Co Ltd 安徽江淮汽車股份有限公司                        | 1,634,800       | 11,976,221  | 0.22  |
| Bank of Beijing Co Ltd 北京銀行股份有限公司                                     | 5,038,400       | 57,664,609  | 1.05  |
| Bank of China Ltd 中國銀行股份有限公司  | 10,111,640      | 36,414,402  | 0.66  |
| Bank of Communications Co Ltd 交通銀行股份有限公司                              | 26,325,640      | 145,454,005   | 2.65  |
| Bank Of Nanjing Co Ltd 南京銀行股份有限公司                                     | 1,661,600       | 19,017,052  | 0.35  |
| Bank of Ningbo Co Ltd 寧波銀行股份有限公司                                      | 1,018,400       | 11,504,893  | 0.21  |
| Baoding Tianwei Baobian Electric Co Ltd<br>保定天威保變電氣股份有限公司             | 938,000         | 12,921,851  | 0.24  |
| Beijing Capital Development Co Ltd 北京首都開發股份有限公司                       | 1,602,640       | 18,875,918  | 0.34  |
| Beijing SL Pharmaceutical Co Ltd 北京雙鷺藥業股份有限公司                         | 214,400         | 8,659,739   | 0.16  |
| Beijing Tiantan Biological Products Co<br>北京天壇生物製品股份有限公司              | 268,000         | 5,314,832   | 0.10  |
| Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司                                | 670,000         | 11,593,143  | 0.21  |
| Beijing Yanjing Brewery 北京燕京啤酒股份有限公司                                  | 1,340,000       | 22,145,135  | 0.40  |
| Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司                                 | 2,251,200       | 16,103,149  | 0.29  |
| Changjiang Securities Co Ltd 長江證券股份有限公司                               | 2,197,600       | 19,378,646  | 0.35  |
| Chengdu Dr Peng Telecom & Media Group Co Ltd<br>成都鵬博士電信傳媒集團股份有限公司     | 1,340,000       | 9,585,208   | 0.17  |
| Chenzhou Mining Group Co Ltd 湖南辰州礦業股份有限公司                             | 375,200         | 9,287,075   | 0.17  |
| China Aerospace Times Electronics Co Ltd<br>航天時代電子技術股份有限公司            | 1,581,200       | 16,010,271  | 0.29  |
| China CNR Corp Ltd 中國北車股份有限公司   | 3,939,600       | 20,600,925  | 0.38  |
| China Coal Energy Co Ltd 中國中煤能源股份有限公司                                 | 2,653,200       | 29,482,446  | 0.54  |
| China Construction Bank Corp 中國建設銀行股份有限公司                             | 13,828,800      | 77,771,069  | 1.42  |
| China COSCO Holdings Co Ltd 中國遠洋控股股份有限公司                              | 3,993,200       | 23,048,127  | 0.42  |
| China CSSC Holdings Ltd 中國船舶工業股份有限公司                                  | 600,320         | 19,175,704  | 0.35  |

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱  | Holdings<br>持股量 | Fair<br>value of<br>underlying<br>shares<br>相關股份<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|--|-----------------|---|---|
|  |                 | HKD<br>港元   |   |
| China (continued)<br>中國(續)   |                 |   |   |
| China First Heavy Industries Co Ltd 中國第一重型機械股份有限公司   | 3,644,800       | 14,294,519  | 0.26  |
| China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司  | 2,532,600       | 24,019,373  | 0.44  |
| China Hainan Rubber Industry Group Co Ltd<br>海南天然橡膠產業集團股份有限公司                                      | 804,000         | 6,742,698   | 0.12  |
| China International Marine Containers Group Co Ltd<br>中國國際海運集裝箱集團股份有限公司                            | 1,072,000       | 16,988,954  | 0.31  |
| China Life Insurance Co Ltd 中國人壽保險股份有限公司   | 1,983,200       | 43,120,874  | 0.79  |
| China Merchants Bank Co Ltd 招商銀行股份有限公司   | 14,123,600      | 206,759,205   | 3.73  |
| China Merchants Property Development Co Ltd<br>招商局地產控股股份有限公司                                       | 670,000         | 14,865,335  | 0.27  |
| China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司   | 22,324,400      | 162,167,500   | 2.96  |
| China Nonferrous Metal Industry's Foreign<br>Engineering and Construction Co Ltd<br>中國有色金屬建設股份有限公司 | 455,600         | 9,681,390   | 0.18  |
| China Pacific Insurance Group Co Ltd<br>中國太平洋保險(集團)股份有限公司  | 3,189,200       | 75,596,880  | 1.38  |
| China Petroleum & Chemical Corp 中國石油化工股份有限公司   | 4,984,800       | 44,263,828  | 0.81  |
| China Railway Construction Corp Ltd 中國鐵建股份有限公司   | 5,922,800       | 27,684,393  | 0.50  |
| China Railway Erju Co Ltd 中鐵二局股份有限公司   | 2,412,000       | 14,605,873  | 0.27  |
| China Railway Group Ltd 中國中鐵股份有限公司   | 7,557,600       | 23,488,386  | 0.43  |
| China Resources Sanjiu Medical & Pharmaceutical Co Ltd<br>華潤三九醫藥股份有限公司                             | 830,800         | 17,623,561  | 0.32  |
| China Shenhua Energy Co Ltd 中國神華能源股份有限公司   | 3,510,800       | 109,978,689   | 2.00  |
| China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司  | 4,502,400       | 28,319,331  | 0.52  |
| China Southern Airlines Co Ltd 中國南方航空股份有限公司  | 3,323,200       | 19,385,917  | 0.35  |
| China State Construction Engineering Corp Ltd<br>中國建築股份有限公司  | 12,006,400      | 42,941,730  | 0.78  |
| China United Network Communications Ltd<br>中國聯合網絡通信股份有限公司  | 8,629,600       | 55,768,721  | 1.02  |
| China Vanke Co Ltd 萬科企業股份有限公司  | 9,808,800       | 90,366,032  | 1.65  |
| China Yangtze Power Co Ltd 中國長江電力股份有限公司  | 6,432,000       | 50,451,244  | 0.92  |
| Chongqing Brewery Co 重慶啤酒股份有限公司  | 375,200         | 14,650,164  | 0.27  |
| CITIC Guoan Information Industry Co Ltd<br>中信國安信息產業股份有限公司  | 1,688,400       | 13,930,612  | 0.25  |

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱   | Holdings<br>持股量 | Fair<br>value of<br>underlying<br>shares<br>相關股份<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|---|-----------------|---|---|
|   |                 | HKD<br>港元   |   |
| <b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b><br>由AXP發行人發行的AXP <sup>^</sup> (續) |                 |   |   |
| China (continued)<br>中國(續)  |                 |   |   |
| CITIC Securities Co Ltd 中信證券股份有限公司  | 8,160,600       | 97,625,339  | 1.78  |
| COSCO Shipping Co Ltd 中遠航運股份有限公司  | 2,867,600       | 14,535,472  | 0.26  |
| CSG Holding Co Ltd 中國南玻集團股份有限公司   | 1,286,400       | 14,373,845  | 0.26  |
| CSR Corp Ltd 中國南車股份有限公司   | 4,395,200       | 23,471,199  | 0.43  |
| Dalian Zhangzidao Fishery Group Co Ltd<br>大連獐子島漁業集團股份有限公司                                   | 214,400         | 6,491,499   | 0.12  |
| Daqin Railway Co Ltd 大秦鐵路股份有限公司   | 6,566,000       | 60,086,031  | 1.10  |
| Dashang Group Ltd 大商股份有限公司  | 402,000         | 16,410,536  | 0.30  |
| Datong Coal Industry Co Ltd 大同煤業股份有限公司  | 1,902,800       | 28,512,687  | 0.52  |
| Dongfang Electric Corp Ltd 東方電氣股份有限公司   | 964,800         | 27,498,308  | 0.50  |
| Everbright Securities Co Ltd 光大證券股份有限公司   | 1,849,200       | 23,262,307  | 0.42  |
| Financial Street Holding Co Ltd 金融街控股股份有限公司   | 5,128,984       | 38,206,479  | 0.70  |
| Founder Technology Group Corp 方正科技集團股份有限公司  | 1,527,600       | 5,049,091   | 0.09  |
| Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司  | 2,537,692       | 25,069,182  | 0.46  |
| Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd<br>甘肅酒鋼集團宏興鋼鐵股份有限公司                      | 1,849,200       | 8,575,125   | 0.16  |
| Gansu Yasheng Industrial Group Co<br>甘肅亞盛實業(集團)股份有限公司                                       | 3,564,400       | 21,540,275  | 0.39  |
| GD Midea Holding Co Ltd 廣東美的電器股份有限公司  | 2,010,000       | 30,342,140  | 0.55  |
| GD Power Development Co Ltd 國電電力發展股份有限公司  | 7,986,400       | 27,480,460  | 0.50  |
| Gemdale Corp 金地(集團)股份有限公司   | 5,649,440       | 34,488,899  | 0.63  |
| GF Securities Co Ltd 廣發證券股份有限公司   | 214,400         | 5,552,810   | 0.10  |
| Gree Electric Appliances Inc 珠海格力電器股份有限公司   | 1,929,600       | 41,074,928  | 0.75  |
| Guangshen Railway Co Ltd 廣深鐵路股份有限公司   | 4,207,600       | 18,266,100  | 0.33  |
| Guangxi Liugong Machinery Co Ltd 廣西柳工機械股份有限公司   | 884,400         | 12,717,918  | 0.23  |
| Guangxi Wuzhou Zhongheng Group Co Ltd<br>廣西梧州中恆集團股份有限公司                                     | 857,600         | 11,243,118  | 0.20  |
| Haitong Securities Co Ltd 海通證券股份有限公司  | 6,056,800       | 55,202,202  | 1.01  |
| Hangzhou Binjiang Real Estate Group Co Ltd<br>杭州濱江房產集團股份有限公司                                | 1,768,800       | 15,444,744  | 0.28  |
| Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司   | 1,018,400       | 9,206,427   | 0.17  |
| Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司  | 5,304,256       | 18,709,373  | 0.34  |
| Heilongjiang Agriculture Co Ltd 黑龍江北荒農業股份有限公司   | 1,045,200       | 11,150,241  | 0.20  |

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱   | Holdings<br>持股量 | Fair<br>value of<br>underlying<br>shares<br>相關股份<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|---|-----------------|---|---|
|   |                 | HKD<br>港元   |   |
| China (continued)<br>中國(續)  |                 |   |   |
| Henan Shenhua Coal & Power Co Ltd 河南神火煤電股份有限公司                                | 1,430,048       | 16,278,750  | 0.30  |
| Henan Shuanghui Investment & Development Co Ltd<br>河南雙匯投資發展股份有限公司             | 321,600         | 27,744,218  | 0.51  |
| Hong Yuan Securities Co Ltd 宏源證券股份有限公司  | 1,286,400       | 17,007,464  | 0.31  |
| Hualan Biological Engineering Inc 華蘭生物工程股份有限公司                                | 294,800         | 9,089,421   | 0.17  |
| Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司                                  | 1,072,000       | 12,242,624  | 0.22  |
| Hubei Yihua Chemical Industry Co Ltd 湖北宜化化工股份有限公司                             | 562,800         | 12,250,887  | 0.22  |
| Industrial & Commercial Bank of China 中國工商銀行股份有限公司                            | 14,525,600      | 75,778,007  | 1.38  |
| Industrial Bank Co Ltd 興業銀行股份有限公司   | 8,249,040       | 127,270,998   | 2.32  |
| Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd<br>內蒙古包鋼稀土(集團)高科技股份有限公司 | 871,000         | 40,411,566  | 0.74  |
| Inner Mongolian Baotou Steel Union Co Ltd<br>內蒙古包鋼鋼聯股份有限公司                    | 2,090,400       | 10,595,951  | 0.19  |
| Inner Mongolia Pingzhuang Energy Co Ltd<br>內蒙古平莊能源股份有限公司                      | 911,200         | 11,563,727  | 0.21  |
| Inner Mongolia Yili Industrial Group Co Ltd<br>內蒙古伊利實業集團股份有限公司                | 1,876,000       | 47,383,978  | 0.86  |
| Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司                                  | 710,200         | 25,838,745  | 0.47  |
| Jiangsu Sunshine Co Ltd 江蘇陽光股份有限公司  | 2,304,800       | 8,129,578   | 0.15  |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd<br>江蘇洋河酒廠股份有限公司                     | 160,800         | 25,572,673  | 0.47  |
| Jiangsu Zhongnan Construction Group Co Ltd<br>江蘇中南建設集團股份有限公司                  | 348,400         | 3,617,920   | 0.07  |
| Jiangxi Copper Co Ltd 江西銅業股份有限公司  | 1,098,800       | 29,718,440  | 0.54  |
| Jilin Aodong Medicine Industry Groups Co Ltd<br>吉林敖東藥業集團股份有限公司                | 536,000         | 13,472,175  | 0.25  |
| Jilin Yatai Group Co Ltd 吉林亞泰(集團)股份有限公司                                       | 2,452,200       | 14,304,931  | 0.26  |
| Jinduicheng Molybdenum Co Ltd 金堆城鉬業股份有限公司                                     | 1,447,200       | 20,329,234  | 0.37  |
| Jinlin Ji En Nickel Industry Co Ltd 吉林吉恩鎳業股份有限公司                              | 402,000         | 6,113,049   | 0.11  |
| Joincare Pharmaceutical Group Industry Co Ltd<br>健康元藥業集團股份有限公司                | 509,200         | 3,705,179   | 0.07  |
| Kailuan Energy Chemical Co Ltd 開灤能源化工股份有限公司                                   | 884,400         | 12,150,738  | 0.22  |
| Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司                                      | 1,554,400       | 21,566,717  | 0.39  |

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱   | Holdings<br>持股量 | Fair<br>value of<br>underlying<br>shares<br>相關股份<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|---|-----------------|---|---|
|   |                 | HKD<br>港元   |   |
| <b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b><br>由AXP發行人發行的AXP <sup>^</sup> (續) |                 |   |   |
| China (continued)<br>中國(續)  |                 |   |   |
| Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司  | 415,400         | 98,358,938  | 1.79  |
| Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司   | 1,849,200       | 28,005,993  | 0.51  |
| Liaoning Huajin Tongda Chemicals Co Ltd<br>遼寧華錦通達化工股份有限公司                                   | 589,600         | 5,526,368   | 0.10  |
| Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司  | 830,800         | 38,208,290  | 0.70  |
| Minmetals Development Co Ltd 五礦發展股份有限公司   | 643,200         | 17,388,228  | 0.32  |
| NARI Technology Development Co Ltd 國電南瑞科技股份有限公司   | 750,400         | 28,957,904  | 0.53  |
| NavInfo Co Ltd 北京四維圖新科技股份有限公司   | 107,200         | 2,654,772   | 0.05  |
| New Hope Liuhe Co Ltd 新希望六和股份有限公司   | 536,000         | 11,065,957  | 0.20  |
| North China Pharmaceutical Co Ltd 華北製藥股份有限公司  | 830,800         | 6,578,097   | 0.12  |
| PetroChina Co Ltd 中國石油天然氣股份有限公司   | 2,733,600       | 32,803,225  | 0.60  |
| Ping An Insurance Group Co 中國平安保險(集團)股份有限公司   | 3,403,600       | 144,609,383   | 2.64  |
| Pingdingshan Tianan Coal Mining Co Ltd<br>平頂山天安煤業股份有限公司                                     | 2,010,000       | 26,202,322  | 0.48  |
| Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司   | 4,250,480       | 52,683,276  | 0.96  |
| Qingdao Haier Co Ltd 青島海爾股份有限公司   | 2,680,000       | 29,416,672  | 0.54  |
| Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司  | 723,600         | 28,521,612  | 0.52  |
| RiseSun Real Estate Development Co Ltd<br>榮盛房地產發展股份有限公司                                     | 562,800         | 6,101,150   | 0.11  |
| SAIC Motor Corp Ltd 上海汽車集團股份有限公司  | 1,876,000       | 32,715,305  | 0.60  |
| Sanan Optoelectronics Co Ltd 三安光電股份有限公司   | 1,002,320       | 13,449,434  | 0.25  |
| Sany Heavy Industry Co Ltd 三一重工股份有限公司   | 3,274,156       | 50,596,348  | 0.92  |
| Shandong Dong-E E-Jiao Co Ltd 山東東阿阿膠股份有限公司  | 509,200         | 26,909,644  | 0.49  |
| Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司  | 884,400         | 30,965,839  | 0.56  |
| Shanghai Aerospace Automobile Electromechanical Co<br>上海航天汽車機電股份有限公司                        | 482,400         | 4,277,647   | 0.08  |
| Shanghai Chengtou Holding Co Ltd 上海城投控股股份有限公司   | 2,465,600       | 18,305,763  | 0.33  |
| Shanghai Construction Co Ltd 上海建工集團股份有限公司   | 348,400         | 3,806,980   | 0.07  |
| Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司   | 1,018,400       | 6,418,123   | 0.12  |
| Shanghai Fosun Pharmaceutical Group Co Ltd<br>上海復星醫藥(集團)股份有限公司                              | 1,125,600       | 11,841,367  | 0.22  |
| Shanghai International Airport Co Ltd<br>上海國際機場股份有限公司                                       | 1,688,400       | 25,466,574  | 0.46  |



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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Securities name</b><br>證券名稱  | <b>Holdings</b><br>持股量 | <b>Fair value of underlying shares</b><br>相關股份<br>公平值 | <b>% of net asset value</b><br>佔資產淨值<br>百分比(%) |
|---|------------------------|---|--|
|   |                        | <b>HKD</b><br>港元                                      |  |
| <b>AXPs<sup>A</sup> issued by AXP issuers (continued)</b><br>由AXP發行人發行的AXP <sup>A</sup> (續) |                        |   |  |
| China (continued)<br>中國(續)  |                        |   |  |
| Shanghai Oriental Pearl Group Co Ltd<br>上海東方明珠(集團)股份有限公司                                    | 1,608,000              | 10,490,844  | 0.19   |
| Shanghai Pharmaceuticals Holding Co Ltd<br>上海醫藥集團股份有限公司                                     | 1,152,400              | 15,733,292  | 0.29   |
| Shanghai Pudong Development Bank<br>上海浦東發展銀行股份有限公司  | 10,913,764             | 114,140,335   | 2.08   |
| Shanghai Yuyuan Tourist Mart Co Ltd<br>上海豫園旅遊商城股份有限公司                                       | 2,288,720              | 23,597,591  | 0.43   |
| Shantui Construction Machinery Co Ltd<br>山推工程機械股份有限公司                                       | 857,600                | 9,497,949   | 0.17   |
| Shanxi Lanhua Sci-Tech Venture Co Ltd<br>山西蘭花科技創業股份有限公司                                     | 321,600                | 15,420,946  | 0.28   |
| Shanxi Lu'an Environmental Energy Development Co Ltd<br>山西潞安環保能源開發股份有限公司                    | 1,447,200              | 37,767,040  | 0.69   |
| Shanxi Taigang Stainless Steel Co Ltd<br>山西太鋼不銹鋼股份有限公司                                      | 3,698,400              | 17,013,413  | 0.31   |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd<br>山西杏花村汾酒廠股份有限公司                                 | 134,000                | 10,444,571  | 0.19   |
| Shanxi Xishan Coal & Electricity Power Co Ltd<br>山西西山煤電股份有限公司                               | 1,597,280              | 28,760,911  | 0.52   |
| Shenergy Co Ltd 申能股份有限公司  | 6,311,400              | 35,650,031  | 0.65   |
| Shenzhen Agricultural Products Co Ltd<br>深圳市農產品股份有限公司                                       | 536,000                | 7,370,694   | 0.13   |
| Shenzhen Airport Co 深圳市機場股份有限公司   | 1,581,200              | 8,092,890   | 0.15   |
| Shenzhen Development Bank Co 深圳發展銀行股份有限公司   | 2,768,440              | 53,229,203  | 0.97   |
| Shenzhen Energy Group Co Ltd 深圳能源集團股份有限公司   | 2,460,240              | 18,508,705  | 0.34   |
| Shenzhen Laibao Hi-tech Co Ltd 深圳萊寶高科技股份有限公司  | 160,800                | 3,323,753   | 0.06   |
| Shenzhen Overseas Chinese Town Co Ltd<br>深圳華僑城股份有限公司  | 3,961,040              | 34,831,124  | 0.63   |
| Shenzhen Zhongjin Lingnan Nonfemet Co Ltd<br>深圳市中金嶺南有色金屬股份有限公司                              | 2,355,184              | 23,876,210  | 0.44   |
| Shuangliang Eco-Energy Systems Co Ltd<br>雙良節能系統股份有限公司                                       | 321,600                | 2,919,192   | 0.05   |

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱                                       | Holdings<br>持股量 | Fair<br>value of<br>underlying<br>shares<br>相關股份<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|---|-----------------|---|---|
|   |                 | HKD<br>港元   |   |
| China (continued)<br>中國(續)                                    |                 |   |   |
| Sichuan Hongda Co Ltd 四川宏達股份有限公司                              | 1,179,200       | 12,099,837  | 0.22  |
| Sichuan Kelun Pharmaceutical Co Ltd<br>四川科倫藥業股份有限公司           | 241,200         | 12,856,738  | 0.23  |
| Sichuan Swellfun Co Ltd 四川水井坊股份有限公司                           | 348,400         | 9,044,800   | 0.16  |
| Sinochem International Corp 中化國際(控股)股份有限公司                    | 2,653,200       | 20,876,582  | 0.38  |
| Sinovel Wind Group Co Ltd 華銳風電科技(集團)股份有限公司                    | 134,000         | 2,574,785   | 0.05  |
| Southwest Securities Co Ltd 西南證券股份有限公司                        | 2,197,600       | 23,389,890  | 0.43  |
| Suning Appliance Co Ltd 蘇寧電器股份有限公司                            | 4,763,700       | 49,468,100  | 0.90  |
| Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司                    | 804,000         | 16,529,525  | 0.30  |
| TBEA Co Ltd 特變電工股份有限公司  | 3,283,000       | 31,136,225  | 0.57  |
| TCL Corp TCL集團股份有限公司  | 4,020,000       | 9,072,895   | 0.17  |
| Tianjin Port Co Ltd 天津港股份有限公司                                 | 1,688,400       | 12,618,761  | 0.23  |
| Tianjin Tasly Pharmaceutical Co Ltd<br>天津天士力製藥股份有限公司          | 268,000         | 13,835,751  | 0.25  |
| Tongling Nonferrous Metals Group Co Ltd<br>銅陵有色金屬集團股份有限公司     | 991,600         | 20,557,626  | 0.37  |
| Tsinghua Tongfang Co Ltd 同方股份有限公司                             | 2,781,840       | 30,191,421  | 0.55  |
| Tsingtao Brewery Co Ltd 青島啤酒股份有限公司                            | 348,400         | 14,390,041  | 0.26  |
| Wanxiang Qianchao Co Ltd 萬向錢潮股份有限公司                           | 804,000         | 5,602,389   | 0.10  |
| Weichai Power Co Ltd 濰柴動力股份有限公司                               | 777,200         | 30,183,819  | 0.55  |
| Western Mining Co Ltd 西部礦業股份有限公司                              | 1,849,200       | 21,369,394  | 0.39  |
| Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司                          | 4,904,400       | 17,480,444  | 0.32  |
| Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司                            | 1,929,600       | 78,032,845  | 1.42  |
| XCMG Construction Machinery Co Ltd<br>徐工集團工程機械股份有限公司          | 1,179,200       | 20,680,251  | 0.38  |
| Xi' An Aero-Engine PLC 西安航空動力股份有限公司                           | 536,000         | 8,977,043   | 0.16  |
| Xiamen C & D Inc 廈門建發股份有限公司                                   | 2,856,880       | 22,267,825  | 0.41  |
| Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司                             | 268,000         | 9,800,048   | 0.18  |
| Xi'an Aircraft International Corp<br>西安飛機國際航空製造股份有限公司         | 2,063,600       | 18,476,975  | 0.34  |
| Xinjiang Goldwind Science & Technology Co Ltd<br>新疆金風科技股份有限公司 | 1,811,680       | 17,316,173  | 0.32  |

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Securities name</b><br>證券名稱  | <b>Holdings</b><br>持股量 | <b>Fair value of underlying shares</b><br>相關股份<br>公平值 | <b>% of net asset value</b><br>佔資產淨值<br>百分比(%) |
|---|------------------------|---|--|
|   |                        | <b>HKD</b><br>港元                                      |  |
| <b>AXPs<sup>A</sup> issued by AXP issuers (continued)</b><br>由AXP發行人發行的AXP <sup>A</sup> (續) |                        |   |  |
| China (continued)<br>中國(續)  |                        |   |  |
| Xinjiang Guanghui Industry Co Ltd 新疆廣匯實業股份有限公司  | 1,488,740              | 37,804,538  | 0.69   |
| Xinxing Ductile Iron Pipes 新興鑄管股份有限公司   | 1,152,400              | 9,081,819   | 0.17   |
| Yangquan Coal Industry Group Co Ltd<br>陽泉煤業(集團)股份有限公司                                       | 1,286,400              | 24,067,465  | 0.44   |
| Yantai Wanhua Polyurethanes Co Ltd<br>煙台萬華聚氨酯股份有限公司   | 1,846,520              | 29,331,793  | 0.53   |
| Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司   | 750,400                | 20,637,944  | 0.38   |
| Yonghui Superstores Co Ltd 永輝超市股份有限公司   | 160,800                | 5,979,186   | 0.11   |
| Youngor Group Co Ltd 雅戈爾集團股份有限公司  | 1,366,800              | 15,828,483  | 0.29   |
| Yunnan Aluminium Co Ltd 雲南鋁業股份有限公司  | 911,200                | 5,517,774   | 0.10   |
| Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司   | 313,560                | 20,495,818  | 0.37   |
| Yunnan Chihong Zinc & Germanium Co Ltd<br>雲南馳宏鋅鎳股份有限公司                                      | 643,200                | 10,352,024  | 0.19   |
| Yunnan Copper Industry Co 雲南銅業股份有限公司  | 884,400                | 17,549,854  | 0.32   |
| Yunnan Tin Co Ltd 雲南錫業股份有限公司  | 737,000                | 16,188,259  | 0.30   |
| Yunnan Yuntianhua Co Ltd 雲南云天化股份有限公司  | 268,000                | 4,911,593   | 0.09   |
| Zhejiang China Commodities City Group Co Ltd<br>浙江中國小商品城集團股份有限公司                            | 1,768,800              | 17,102,655  | 0.31   |
| Zhejiang Hisun Pharmaceutical Co Ltd 浙江海正藥業股份有限公司   | 268,000                | 10,418,129  | 0.19   |
| Zhejiang Medicine Co Ltd 浙江醫藥股份有限公司   | 268,000                | 6,574,130   | 0.12   |
| Zhejiang NHU Co Ltd 浙江新和成股份有限公司   | 375,200                | 9,097,354   | 0.17   |
| Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司  | 643,200                | 18,768,498  | 0.34   |
| Zhongjin Gold Co Ltd 中金黃金股份有限公司   | 1,415,576              | 30,586,940  | 0.56   |
| Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司  | 8,522,400              | 40,150,782  | 0.73   |
| Zoomlion Heavy Industry Science and Technology Co Ltd<br>中聯重科股份有限公司                         | 3,840,976              | 36,428,112  | 0.66   |

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱   | Holdings<br>持股量 | Fair<br>value of<br>underlying<br>shares<br>相關股份<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|---|-----------------|---|---|
|   |                 | HKD<br>港元   |   |
| <b>AXPs<sup>▲</sup> issued by AXP issuers (continued)</b><br>由AXP發行人發行的AXP <sup>▲</sup> (續) |                 |   |   |
| China (continued)<br>中國(續)  |                 |   |   |
| ZTE Corp 中興通訊股份有限公司   | 2,508,480       | 52,283,672  | 0.95  |
| Total investment portfolio 投資總額   |                 | 5,407,376,801   | 98.55   |
| Tax 稅務  |                 | (19,193,263)  | (0.35)  |
| Other net assets 其他資產淨值   |                 | 98,920,561  | 1.80  |
| Net assets value as at 31 December 2011<br>於二零一一年十二月卅一日的資產淨值                                |                 | <u>5,487,104,099</u>                                    | <u>100.00</u>                                 |
| Total investments, at cost 投資總額(按成本)  |                 | <u>6,563,798,126</u>                                    |   |

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

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |                         |                     |                         | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|-------------------------|---------------------|-------------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>^</sup> issued by AXP issuers</b>             |  |                         |                     |                         |  |
| <b>由AXP發行人發行的AXP<sup>^</sup></b>                          |  |                         |                     |                         |  |
| China   |  |                         |                     |                         |  |
| 中國  |  |                         |                     |                         |  |
| Advanced Technology & Materials Co Ltd<br>安泰科技股份有限公司      | 813,960                                  | 290,700                 | -                   | (188,100)               | 916,560                                  |
| Agricultural Bank of China Ltd<br>中國農業銀行有限公司              | 10,591,000                               | 7,308,900               | -                   | (2,865,100)             | 15,034,800                               |
| Air China Ltd 中國國際航空股份有限公司                                | 2,046,800                                | 731,000                 | -                   | (473,000)               | 2,304,800                                |
| Aluminum Corp of China Ltd<br>中國鋁業股份有限公司                  | 2,237,200                                | 1,559,000               | -                   | (607,000)               | 3,189,200                                |
| Angang Steel Co Ltd 鞍鋼股份有限公司                              | 1,975,400                                | 705,500                 | -                   | (456,500)               | 2,224,400                                |
| Anhui Conch Cement Co Ltd<br>安徽海螺水泥股份有限公司                 | 1,213,800                                | 494,300                 | 775,200             | (379,500)               | 2,103,800                                |
| Anhui Jianghuai Automobile Co Ltd<br>安徽江淮汽車股份有限公司         | 1,880,200                                | 671,500                 | -                   | (916,900)               | 1,634,800                                |
| AnXin Trust & Investment Co Ltd<br>安信信託投資股份有限公司           | 1,142,400                                | 408,000                 | -                   | (1,550,400)             | -  |
| Bank of Beijing Co Ltd 北京銀行股份有限公司                         | 5,045,600                                | 1,802,000               | -                   | (1,809,200)             | 5,038,400                                |
| Bank of China Ltd 中國銀行股份有限公司                              | 8,979,740                                | 3,207,050               | -                   | (2,075,150)             | 10,111,640                               |
| Bank of Communications Co Ltd<br>交通銀行股份有限公司               | 21,253,400                               | 7,590,500               | 2,714,720           | (5,232,980)             | 26,325,640                               |
| Bank of Nanjing Co Ltd 南京銀行股份有限公司                         | 2,189,600                                | 782,000                 | -                   | (1,310,000)             | 1,661,600                                |
| Bank of Ningbo Co Ltd 寧波銀行股份有限公司                          | 1,332,800                                | 476,000                 | -                   | (790,400)               | 1,018,400                                |
| Baoding Tianwei Baobian Electric Co Ltd<br>保定天威保變電氣股份有限公司 | 714,000                                  | 407,500                 | -                   | (183,500)               | 938,000                                  |
| Beijing Capital Development Co Ltd<br>北京首都開發股份有限公司        | 1,094,800                                | 451,720                 | 358,800             | (302,680)               | 1,602,640                                |
| Beijing SL Pharmaceutical Co Ltd<br>北京雙鷺藥業股份有限公司          | -  | 214,400                 | -                   | -                       | 214,400                                  |
| Beijing Tiantan Biological Products Co<br>北京天壇生物製品股份有限公司  | -  | 268,000                 | -                   | -                       | 268,000                                  |
| Beijing Tongrentang Co Ltd<br>北京同仁堂股份有限公司                 | -  | 745,000                 | -                   | (75,000)                | 670,000                                  |
| Beijing Yanjing Brewery<br>北京燕京啤酒股份有限公司                   | 1,190,000                                | 425,000                 | -                   | (275,000)               | 1,340,000                                |

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | <b>Holdings<br/>as at<br/>01.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|------------------|--------------|------------------|--|
|  | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|  |  | 新增               | 紅股           | 出售               |  |
| <b>AXPs<sup>A</sup> issued by AXP issuers (continued)</b>                  |  |                  |              |                  |  |
| 由AXP發行人發行的AXP <sup>A</sup> (續)   |  |                  |              |                  |  |
| China (continued)  |  |                  |              |                  |  |
| 中國(續)  |  |                  |              |                  |  |
| Beiqi Foton Motor Co Ltd<br>北汽福田汽車股份有限公司                                   | 999,600                                  | 541,800          | 1,092,000    | (382,200)        | 2,251,200                                |
| Changjiang Securities Co Ltd<br>長江證券股份有限公司                                 | 2,213,400                                | 790,500          | -            | (806,300)        | 2,197,600                                |
| Chengdu Dr Peng Telecom & Media Group<br>Co Ltd 成都鵬博士電信傳媒集團股份有限公司          | -  | 1,490,000        | -            | (150,000)        | 1,340,000                                |
| Chenzhou Mining Group Co Ltd<br>湖南辰州礦業股份有限公司                               | -  | 375,200          | -            | -                | 375,200                                  |
| China Aerospace Times Electronics Co Ltd<br>航天時代電子技術股份有限公司                 | 1,404,200                                | 501,500          | -            | (324,500)        | 1,581,200                                |
| China Baoan Group Co Ltd<br>中國寶安集團股份有限公司                                   | 1,428,000                                | 510,000          | -            | (1,938,000)      | -  |
| China CNR Corp Ltd 中國北車股份有限公司  | 3,284,400                                | 1,446,600        | -            | (791,400)        | 3,939,600                                |
| China Coal Energy Co Ltd<br>中國中煤能源股份有限公司                                   | 3,094,000                                | 1,105,000        | -            | (1,545,800)      | 2,653,200                                |
| China Construction Bank Corp<br>中國建設銀行股份有限公司                               | 12,280,800                               | 4,386,000        | -            | (2,838,000)      | 13,828,800                               |
| China COSCO Holdings Co Ltd<br>中國遠洋控股股份有限公司                                | 3,546,200                                | 1,266,500        | -            | (819,500)        | 3,993,200                                |
| China CSSC Holdings Ltd<br>中國船舶工業股份有限公司                                    | 333,200                                  | 119,000          | 255,360      | (107,240)        | 600,320                                  |
| China First Heavy Industries Co Ltd<br>中國第一重型機械股份有限公司                      | 3,236,800                                | 1,156,000        | -            | (748,000)        | 3,644,800                                |
| China Gezhouba Group Co Ltd<br>中國葛洲壩集團股份有限公司                               | 2,249,100                                | 803,250          | -            | (519,750)        | 2,532,600                                |
| China Hainan Rubber Industry Group Co Ltd<br>海南天然橡膠產業集團股份有限公司              | -  | 894,000          | -            | (90,000)         | 804,000                                  |
| China International Marine<br>Containers Group Co Ltd<br>中國國際海運集裝箱集團股份有限公司 | 952,000                                  | 340,000          | -            | (220,000)        | 1,072,000                                |
| China Life Insurance Co Ltd<br>中國人壽保險股份有限公司                                | 1,475,600                                | 891,800          | -            | (384,200)        | 1,983,200                                |
| China Merchants Bank Co Ltd<br>招商銀行股份有限公司                                  | 12,542,600                               | 4,479,500        | -            | (2,898,500)      | 14,123,600                               |

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | <b>Holdings<br/>as at<br/>01.01.2011</b> |           | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|-----------|-------------------------|---------------------|-------------------------|--|
|  | 於二零一一年<br>一月一日<br>之持股量                   |           |                         |                     |                         | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>A</sup> issued by AXP issuers (continued)</b>  |  |           |                         |                     |                         |  |
| 由AXP發行人發行的AXP <sup>A</sup> (續)   |  |           |                         |                     |                         |  |
| China (continued)  |  |           |                         |                     |                         |  |
| 中國(續)  |  |           |                         |                     |                         |  |
| China Merchants Property Development Co Ltd<br>招商局地產控股股份有限公司                                       | -  | 670,000   | -                       | -                   | -                       | 670,000                                  |
| China Minsheng Banking Corp Ltd<br>中國民生銀行股份有限公司  | 19,825,400                               | 7,080,500 | -                       | (4,581,500)         | -                       | 22,324,400                               |
| China Nonferrous Metal Industry's Foreign<br>Engineering and Construction Co Ltd<br>中國有色金屬建設股份有限公司 | -  | 455,600   | -                       | -                   | -                       | 455,600                                  |
| China Pacific Insurance Group Co Ltd<br>中國太平洋保險(集團)股份有限公司  | 3,117,800                                | 1,113,500 | -                       | (1,042,100)         | -                       | 3,189,200                                |
| China Petroleum & Chemical Corp<br>中國石油化工股份有限公司  | 4,188,800                                | 2,772,800 | -                       | (1,976,800)         | -                       | 4,984,800                                |
| China Railway Construction Corp Ltd<br>中國鐵建股份有限公司  | 5,259,800                                | 1,878,500 | -                       | (1,215,500)         | -                       | 5,922,800                                |
| China Railway Erju Co Ltd<br>中鐵二局股份有限公司  | 2,356,200                                | 841,500   | -                       | (785,700)           | -                       | 2,412,000                                |
| China Railway Group Ltd 中國中鐵股份有限公司   | 6,711,600                                | 2,397,000 | -                       | (1,551,000)         | -                       | 7,557,600                                |
| China Resources Sanjiu Medical &<br>Pharmaceutical Co Ltd<br>華潤三九醫藥股份有限公司                          | 737,800                                  | 263,500   | -                       | (170,500)           | -                       | 830,800                                  |
| China Shenhua Energy Co Ltd<br>中國神華能源股份有限公司  | 2,856,000                                | 1,628,000 | -                       | (973,200)           | -                       | 3,510,800                                |
| China Shipbuilding Industry Co Ltd<br>中國船舶重工股份有限公司   | 1,856,400                                | 1,483,800 | 1,877,400               | (715,200)           | -                       | 4,502,400                                |
| China Southern Airlines Co Ltd<br>中國南方航空股份有限公司   | 3,213,000                                | 1,147,500 | -                       | (1,037,300)         | -                       | 3,323,200                                |
| China State Construction Engineering<br>Corp Ltd 中國建築股份有限公司  | 8,687,000                                | 5,625,700 | -                       | (2,306,300)         | -                       | 12,006,400                               |
| China United Network Communications Ltd<br>中國聯合網絡通信股份有限公司  | 8,377,600                                | 2,992,000 | -                       | (2,740,000)         | -                       | 8,629,600                                |
| China Vanke Co Ltd 萬科企業股份有限公司  | 8,710,800                                | 3,111,000 | -                       | (2,013,000)         | -                       | 9,808,800                                |
| China Yangtze Power Co Ltd<br>中國長江電力股份有限公司   | 5,926,200                                | 2,116,500 | -                       | (1,610,700)         | -                       | 6,432,000                                |
| Chongqing Brewery Co 重慶啤酒股份有限公司  | 333,200                                  | 119,000   | -                       | (77,000)            | -                       | 375,200                                  |

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**(標智ETFs系列的子基金)**

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |                         |                     |                         | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|-------------------------|---------------------|-------------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b>                 |  |                         |                     |                         |  |
| <b>由AXP發行人發行的AXP<sup>^</sup>(續)</b>                                       |  |                         |                     |                         |  |
| China (continued)   |  |                         |                     |                         |  |
| 中國(續)   |  |                         |                     |                         |  |
| CITIC Guoan Information Industry Co Ltd<br>中信國安信息產業股份有限公司                 | 1,499,400                                | 535,500                 | -                   | (346,500)               | 1,688,400                                |
| CITIC Securities Co Ltd 中信證券股份有限公司  | 7,247,100                                | 2,588,250               | -                   | (1,674,750)             | 8,160,600                                |
| COSCO Shipping Co Ltd<br>中遠航運股份有限公司                                       | 2,332,400                                | 1,769,700               | -                   | (1,234,500)             | 2,867,600                                |
| CSG Holding Co Ltd 中國南玻集團股份有限公司   | -  | 1,347,600               | -                   | (61,200)                | 1,286,400                                |
| CSR Corp Ltd 中國南車股份有限公司   | 3,308,200                                | 1,941,500               | -                   | (854,500)               | 4,395,200                                |
| Dalian Zhangzidao Fishery Group Co Ltd<br>大連獐子島漁業集團股份有限公司                 | -  | 238,400                 | -                   | (24,000)                | 214,400                                  |
| Daqin Railway Co Ltd<br>大秦鐵路股份有限公司  | 5,831,000                                | 2,082,500               | -                   | (1,347,500)             | 6,566,000                                |
| Dashang Group Co Ltd 大商集團股份有限公司   | 523,600                                  | 187,000                 | -                   | (308,600)               | 402,000                                  |
| Datong Coal Industry Co Ltd<br>大同煤業股份有限公司                                 | 1,761,200                                | 629,000                 | -                   | (487,400)               | 1,902,800                                |
| Dongfang Electric Corp Ltd<br>東方電氣股份有限公司                                  | 618,800                                  | 525,000                 | -                   | (179,000)               | 964,800                                  |
| Everbright Securities Co Ltd<br>光大證券股份有限公司                                | 1,689,800                                | 603,500                 | -                   | (444,100)               | 1,849,200                                |
| Financial Street Holding Co Ltd<br>金融街控股股份有限公司                            | 5,197,444                                | 1,856,230               | -                   | (1,924,690)             | 5,128,984                                |
| Founder Technology Group Corp<br>方正科技集團股份有限公司                             | 8,425,200                                | 3,009,000               | -                   | (9,906,600)             | 1,527,600                                |
| Fuyao Glass Industry Group Co Ltd<br>福耀玻璃工業集團股份有限公司                       | 2,372,622                                | 847,365                 | -                   | (682,295)               | 2,537,692                                |
| Gansu Jiu Steel Group Hongxing Iron &<br>Steel Co Ltd<br>甘肅酒鋼集團宏興鋼鐵股份有限公司 | 2,046,800                                | 1,109,400               | 2,236,000           | (3,543,000)             | 1,849,200                                |
| Gansu Yasheng Industrial Group Co-A<br>甘肅亞盛實業(集團)股份有限公司-A股                | 3,546,200                                | 1,266,500               | -                   | (1,248,300)             | 3,564,400                                |
| GD Midea Holding Co Ltd<br>廣東美的電器股份有限公司                                   | 2,534,700                                | 905,250                 | -                   | (1,429,950)             | 2,010,000                                |
| GD Power Development Co Ltd<br>國電電力發展股份有限公司                               | 7,092,400                                | 2,533,000               | -                   | (1,639,000)             | 7,986,400                                |



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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | <b>Holdings<br/>as at<br/>01.01.2011</b> |                         |                     |                         | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|-------------------------|---------------------|-------------------------|--|
|  | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b>            |  |                         |                     |                         |  |
| 由AXP發行人發行的AXP <sup>^</sup> (續)                                       |  |                         |                     |                         |  |
| China (continued)  |  |                         |                     |                         |  |
| 中國(續)  |  |                         |                     |                         |  |
| Gemdale Corp 金地(集團)股份有限公司  | 5,017,040                                | 1,791,800               | -                   | (1,159,400)             | 5,649,440                                |
| GF Securities Co Ltd 廣發證券股份有限公司                                      | -  | 243,200                 | -                   | (28,800)                | 214,400                                  |
| Gree Electric Appliances Inc<br>珠海格力電器股份有限公司                         | 2,329,306                                | 831,895                 | -                   | (1,231,601)             | 1,929,600                                |
| Guangshen Railway Co Ltd 廣深鐵路股份有限公司                                  | 5,593,000                                | 1,997,500               | -                   | (3,382,900)             | 4,207,600                                |
| Guangxi Liugong Machinery Co Ltd<br>廣西柳工機械股份有限公司                     | 523,600                                  | 212,300                 | 309,100             | (160,600)               | 884,400                                  |
| Guangxi Wuzhou Zhongheng Group Co Ltd<br>廣西梧州中恆集團股份有限公司              | -  | 857,600                 | -                   | -                       | 857,600                                  |
| Haitong Securities Co Ltd<br>海通證券股份有限公司                              | 4,022,200                                | 3,169,300               | -                   | (1,134,700)             | 6,056,800                                |
| Hangzhou Binjiang Real Estate Group Co Ltd<br>杭州濱江房產集團股份有限公司         | 1,737,400                                | 620,500                 | -                   | (589,100)               | 1,768,800                                |
| Harbin Pharmaceutical Group Co Ltd<br>哈藥集團股份有限公司                     | 1,213,800                                | 433,500                 | 465,120             | (1,094,020)             | 1,018,400                                |
| Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司                                 | 7,614,096                                | 2,719,320               | -                   | (5,029,160)             | 5,304,256                                |
| Heilongjiang Agriculture Co Ltd<br>黑龍江北大荒農業股份有限公司                    | 1,547,000                                | 552,500                 | -                   | (1,054,300)             | 1,045,200                                |
| Henan Shenhua Coal & Power Co Ltd<br>河南神火煤電股份有限公司                    | 882,980                                  | 366,548                 | 625,506             | (444,986)               | 1,430,048                                |
| Henan Shuanghui Investment &<br>Development Co Ltd<br>河南雙匯投資發展股份有限公司 | 309,400                                  | 110,500                 | -                   | (98,300)                | 321,600                                  |
| Hong Yuan Securities Co Ltd<br>宏源證券股份有限公司                            | 1,332,800                                | 476,000                 | -                   | (522,400)               | 1,286,400                                |
| Huafa Industrial Co Ltd Zhuhai<br>珠海華發實業股份有限公司                       | 1,761,200                                | 629,000                 | -                   | (2,390,200)             | -  |
| Hualan Biological Engineering Inc<br>華蘭生物工程股份有限公司                    | -  | 327,800                 | -                   | (33,000)                | 294,800                                  |
| Huayu Automotive Systems Co Ltd<br>華域汽車系統股份有限公司                      | 1,808,800                                | 646,000                 | -                   | (1,382,800)             | 1,072,000                                |
| Hubei Yihua Chemical Industry Co Ltd<br>湖北宜化化工股份有限公司                 | 1,547,000                                | 552,500                 | -                   | (1,536,700)             | 562,800                                  |

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | Holdings<br>as at<br>01.01.2011<br>於二零一一年<br>一月一日<br>之持股量 | Additions<br>新增 | Bonus<br>紅股 | Disposals<br>出售 | Holdings<br>as at<br>31.12.2011<br>於二零一一年<br>十二月卅一日<br>之持股量 |
|--|---|-----------------|-------------|-----------------|---|
| <b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b>                        |   |                 |             |                 |   |
| 由AXP發行人發行的AXP <sup>^</sup> (續)   |   |                 |             |                 |   |
| China (continued)  |   |                 |             |                 |   |
| 中國(續)  |   |                 |             |                 |   |
| Industrial & Commercial Bank of China<br>中國工商銀行股份有限公司                            | 11,876,200  | 5,548,700       | -           | (2,899,300)     | 14,525,600  |
| Industrial Bank Co Ltd 興業銀行股份有限公司  | 4,069,800   | 2,055,420       | 3,556,800   | (1,432,980)     | 8,249,040   |
| Inner Mongolia Baotou Steel Rare-Earth<br>Hi-Tech Co Ltd<br>內蒙古包鋼稀土(集團)高科技股份有限公司 | 547,400   | 246,100         | 299,000     | (221,500)       | 871,000   |
| Inner Mongolia Pingzhuang Energy Co Ltd<br>內蒙古平莊能源股份有限公司                         | 1,190,000   | 425,000         | -           | (703,800)       | 911,200   |
| Inner Mongolia Yili Industrial Group Co Ltd<br>內蒙古伊利實業集團股份有限公司                   | 833,000   | 311,500         | 1,050,000   | (318,500)       | 1,876,000   |
| Inner Mongolian Baotou Steel Union Co Ltd<br>內蒙古包鋼鋼聯股份有限公司                       | -   | 2,371,200       | -           | (280,800)       | 2,090,400   |
| Jiangsu Hengrui Medicine Co Ltd<br>江蘇恒瑞醫藥股份有限公司                                  | 404,600   | 212,300         | 221,000     | (127,700)       | 710,200   |
| Jiangsu Sunshine Co Ltd 江蘇陽光股份有限公司   | 4,236,400   | 1,513,000       | -           | (3,444,600)     | 2,304,800   |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd<br>江蘇洋河酒廠股份有限公司                        | -   | 168,000         | -           | (7,200)         | 160,800   |
| Jiangsu Zhongnan Construction Group Co Ltd<br>江蘇中南建設集團股份有限公司                     | -   | 348,400         | -           | -               | 348,400   |
| Jiangxi Copper Co Ltd 江西銅業股份有限公司   | 975,800   | 348,500         | -           | (225,500)       | 1,098,800   |
| Jilin Aodong Medicine Industry Groups Co Ltd<br>吉林敖東藥業集團股份有限公司                   | 642,600   | 239,760         | 153,900     | (500,260)       | 536,000   |
| Jilin Yatai Group Co Ltd<br>吉林亞泰(集團)股份有限公司                                       | 2,677,500   | 956,250         | -           | (1,181,550)     | 2,452,200   |
| Jinduicheng Molybdenum Co Ltd<br>金堆城鋁業股份有限公司                                     | 1,023,400   | 699,900         | -           | (276,100)       | 1,447,200   |
| Jinlin Ji En Nickel Industry Co Ltd<br>吉林吉恩鎳業股份有限公司                              | -   | 402,000         | -           | -               | 402,000   |
| Joincare Pharmaceutical Group Industry<br>Co Ltd 健康元藥業集團股份有限公司                   | 1,594,600   | 569,500         | -           | (1,654,900)     | 509,200   |
| Jointown Pharmaceutical Group Co Ltd<br>九州通醫藥集團股份有限公司                            | -   | 327,800         | -           | (327,800)       | -   |
| Kailuan Energy Chemical Co Ltd<br>開灤能源化工股份有限公司                                   | 785,400   | 280,500         | -           | (181,500)       | 884,400   |

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|------------------|--------------|------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|   |  | 新增               | 紅股           | 出售               |  |
| <b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> |  |                  |              |                  |  |
| 由AXP發行人發行的AXP <sup>^</sup> (續)                            |  |                  |              |                  |  |
| China (continued)   |  |                  |              |                  |  |
| 中國(續)   |  |                  |              |                  |  |
| Kangmei Pharmaceutical Co Ltd<br>康美藥業股份有限公司               | 1,547,000                                | 886,900          | -            | (879,500)        | 1,554,400                                |
| Kweichow Moutai Co Ltd<br>貴州茅台酒股份有限公司                     | 357,000                                  | 127,500          | 45,600       | (114,700)        | 415,400                                  |
| Liaoning Cheng Da Co Ltd<br>遼寧成大股份有限公司                    | 1,094,800                                | 391,000          | 699,200      | (335,800)        | 1,849,200                                |
| Liaoning Huajin Tongda Chemicals Co Ltd<br>遼寧華錦通達化工股份有限公司 | 2,356,200                                | 841,500          | -            | (2,608,100)      | 589,600                                  |
| Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司                          | 666,400                                  | 329,200          | -            | (164,800)        | 830,800                                  |
| Minmetals Development Co Ltd<br>五礦發展股份有限公司                | 642,600                                  | 229,500          | -            | (228,900)        | 643,200                                  |
| NARI Technology Development Co Ltd<br>國電南瑞科技股份有限公司        | 333,200                                  | 180,600          | 378,000      | (141,400)        | 750,400                                  |
| NavInfo Co Ltd 北京四維圖新科技股份有限公司                             | -  | 119,200          | -            | (12,000)         | 107,200                                  |
| New Hope Liuhe Co Ltd 新希望六和股份有限公司                         | -  | 596,000          | -            | (60,000)         | 536,000                                  |
| North China Pharmaceutical Co Ltd<br>華北製藥股份有限公司           | -  | 923,800          | -            | (93,000)         | 830,800                                  |
| PetroChina Co Ltd 中國石油天然氣股份有限公司                           | 1,856,400                                | 1,392,600        | -            | (515,400)        | 2,733,600                                |
| Ping An Insurance Group Co<br>中國平安保險(集團)股份有限公司            | 3,236,800                                | 1,156,000        | -            | (989,200)        | 3,403,600                                |
| Pingdingshan Tianan Coal Mining Co Ltd<br>平頂山天安煤業股份有限公司   | 2,332,876                                | 833,170          | 893,760      | (2,049,806)      | 2,010,000                                |
| Poly Real Estate Group Co Ltd<br>保利房地產(集團)股份有限公司          | 2,793,882                                | 1,335,139        | 915,460      | (794,001)        | 4,250,480                                |
| Qingdao Haier Co Ltd 青島海爾股份有限公司                           | 1,261,400                                | 450,500          | 1,520,000    | (551,900)        | 2,680,000                                |
| Qinghai Salt Lake Industry Co Ltd<br>青海鹽湖工業股份有限公司         | 547,400                                  | 317,100          | -            | (140,900)        | 723,600                                  |
| RiseSun Real Estate Development Co Ltd<br>榮盛房地產發展股份有限公司   | -  | 562,800          | -            | -                | 562,800                                  |
| SAIC Motor Corp Ltd 上海汽車集團股份有限公司                          | 1,573,180                                | 713,850          | -            | (411,030)        | 1,876,000                                |
| Sanan Optoelectronics Co Ltd<br>三安光電股份有限公司                | 404,600                                  | 222,020          | 542,640      | (166,940)        | 1,002,320                                |

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**(標智ETFs系列的子基金)**

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |                         |                     |                         | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|-------------------------|---------------------|-------------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b>               |  |                         |                     |                         |  |
| 由AXP發行人發行的AXP <sup>^</sup> (續)  |  |                         |                     |                         |  |
| China (continued)   |  |                         |                     |                         |  |
| 中國(續)   |  |                         |                     |                         |  |
| Sany Heavy Industry Co Ltd<br>三一重工股份有限公司                                | 1,938,510                                | 871,493                 | 1,058,720           | (594,567)               | 3,274,156                                |
| Shandong Dong-E E-Jiao-A<br>山東東阿阿膠股份有限公司-A股                             | 761,600                                  | 272,000                 | -                   | (524,400)               | 509,200                                  |
| Shandong Gold Mining Co Ltd<br>山東黃金礦業股份有限公司                             | 785,400                                  | 280,500                 | -                   | (181,500)               | 884,400                                  |
| Shanghai Aerospace Automobile<br>Electromechanical Co<br>上海航天汽車機電股份有限公司 | -  | 536,400                 | -                   | (54,000)                | 482,400                                  |
| Shanghai Chengtou Holding Co Ltd<br>上海城投控股股份有限公司                        | 2,189,600                                | 782,000                 | -                   | (506,000)               | 2,465,600                                |
| Shanghai Construction Co Ltd<br>上海建工集團股份有限公司                            | -  | 348,400                 | -                   | -                       | 348,400                                  |
| Shanghai Electric Group Co Ltd<br>上海電氣集團股份有限公司                          | -  | 1,155,200               | -                   | (136,800)               | 1,018,400                                |
| Shanghai Fosun Pharmaceutical Group Co Ltd<br>上海復星醫藥(集團)股份有限公司          | 1,642,200                                | 586,500                 | -                   | (1,103,100)             | 1,125,600                                |
| Shanghai International Airport Co Ltd<br>上海國際機場股份有限公司                   | 1,666,000                                | 595,000                 | -                   | (572,600)               | 1,688,400                                |
| Shanghai Mechanical and Electrical Industry<br>Co Ltd 上海機電股份有限公司        | 2,261,000                                | 807,500                 | -                   | (3,068,500)             | -  |
| Shanghai Oriental Pearl Group Co Ltd<br>上海東方明珠(集團)股份有限公司                | -  | 1,788,000               | -                   | (180,000)               | 1,608,000                                |
| Shanghai Pharmaceuticals Holding Co Ltd<br>上海醫藥集團股份有限公司                 | 833,000                                  | 540,700                 | -                   | (221,300)               | 1,152,400                                |
| Shanghai Pudong Development Bank<br>上海浦東發展銀行股份有限公司                      | 7,418,936                                | 2,888,089               | 2,665,035           | (2,058,296)             | 10,913,764                               |
| Shanghai Yuyuan Tourist Mart Co Ltd<br>上海豫園旅遊商城股份有限公司                   | 2,294,320                                | 819,400                 | -                   | (825,000)               | 2,288,720                                |
| Shantui Construction Machinery Co Ltd<br>山推工程機械股份有限公司                   | 1,285,200                                | 459,000                 | -                   | (886,600)               | 857,600                                  |
| Shanxi Lanhua Sci-Tech Venture Co Ltd<br>山西蘭花科技創業股份有限公司                 | 404,600                                  | 144,500                 | -                   | (227,500)               | 321,600                                  |

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |           | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|-----------|------------------|--------------|------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   |           | 新增               | 紅股           | 出售               | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>A</sup> issued by AXP issuers (continued)</b> |  |           |                  |              |                  |  |
| 由AXP發行人發行的AXP <sup>A</sup> (續)                            |  |           |                  |              |                  |  |
| China (continued)   |  |           |                  |              |                  |  |
| 中國(續)   |  |           |                  |              |                  |  |
| Shanxi Lu'an Environmental Energy<br>Development Co Ltd   | 666,400                                  | 238,000   | 820,800          | (278,000)    |                  | 1,447,200                                |
| 山西潞安環保能源開發股份有限公司  |  |           |                  |              |                  |  |
| Shanxi Taigang Stainless Steel Co Ltd                     | 3,284,400                                | 1,173,000 | -                | (759,000)    |                  | 3,698,400                                |
| 山西太鋼不銹鋼股份有限公司   |  |           |                  |              |                  |  |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd                 | -  | 149,000   | -                | (15,000)     |                  | 134,000                                  |
| 山西杏花村汾酒廠股份有限公司  |  |           |                  |              |                  |  |
| Shanxi Xishan Coal & Electricity Power Co Ltd             | 1,299,480                                | 616,100   | -                | (318,300)    |                  | 1,597,280                                |
| 山西西山煤電股份有限公司  |  |           |                  |              |                  |  |
| Shenergy Co Ltd 申能股份有限公司                                  | 4,331,600                                | 1,547,000 | 2,386,400        | (1,953,600)  |                  | 6,311,400                                |
| Shenzhen Agricultural Products Co Ltd                     | -  | 596,000   | -                | (60,000)     |                  | 536,000                                  |
| 深圳市農產品股份有限公司  |  |           |                  |              |                  |  |
| Shenzhen Airport Co 深圳市機場股份有限公司                           | 3,260,600                                | 1,164,500 | -                | (2,843,900)  |                  | 1,581,200                                |
| Shenzhen Development Bank Co                              | 2,767,940                                | 988,550   | -                | (988,050)    |                  | 2,768,440                                |
| 深圳發展銀行股份有限公司  |  |           |                  |              |                  |  |
| Shenzhen Energy Group Co Ltd                              | 1,999,200                                | 714,000   | 510,720          | (763,680)    |                  | 2,460,240                                |
| 深圳能源集團股份有限公司  |  |           |                  |              |                  |  |
| Shenzhen Laibao Hi-tech Co Ltd                            | -  | 182,400   | -                | (21,600)     |                  | 160,800                                  |
| 深圳萊寶高科技股份有限公司   |  |           |                  |              |                  |  |
| Shenzhen Overseas Chinese Town Co Ltd                     | 1,927,800                                | 1,034,420 | 1,684,800        | (685,980)    |                  | 3,961,040                                |
| 深圳華僑城股份有限公司   |  |           |                  |              |                  |  |
| Shenzhen Zhongjin Lingnan Nonfemet Co Ltd                 | 1,608,880                                | 663,832   | 527,280          | (444,808)    |                  | 2,355,184                                |
| 深圳市中金嶺南有色金屬股份有限公司   |  |           |                  |              |                  |  |
| Shuangliang Eco-Energy Systems Co Ltd                     | -  | 321,600   | -                | -            |                  | 321,600                                  |
| 雙良節能系統股份有限公司  |  |           |                  |              |                  |  |
| Sichuan Hongda Co Ltd 四川宏達股份有限公司                          | 1,047,200                                | 374,000   | -                | (242,000)    |                  | 1,179,200                                |
| Sichuan Kelun Pharmaceutical Co Ltd                       | -  | 241,200   | -                | -            |                  | 241,200                                  |
| 四川科倫藥業股份有限公司  |  |           |                  |              |                  |  |
| Sichuan Swellfun Co Ltd                                   | 1,237,600                                | 442,000   | -                | (1,331,200)  |                  | 348,400                                  |
| 四川水井坊股份有限公司   |  |           |                  |              |                  |  |
| Sinochem International Corp                               | 2,689,400                                | 960,500   | -                | (996,700)    |                  | 2,653,200                                |
| 中化國際(控股)股份有限公司  |  |           |                  |              |                  |  |
| Sinovel Wind Group Co Ltd                                 | -  | 152,000   | -                | (18,000)     |                  | 134,000                                  |
| 華銳風電科技集團股份有限公司  |  |           |                  |              |                  |  |

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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |                         |                     |                         | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|-------------------------|---------------------|-------------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>A</sup> issued by AXP issuers (continued)</b>     |  |                         |                     |                         |  |
| <b>由AXP發行人發行的AXP<sup>A</sup>(續)</b>                           |  |                         |                     |                         |  |
| China (continued)   |  |                         |                     |                         |  |
| 中國(續)   |  |                         |                     |                         |  |
| Southwest Securities Co Ltd<br>西南證券股份有限公司                     | 1,951,600                                | 697,000                 | -                   | (451,000)               | 2,197,600                                |
| Suning Appliance Co Ltd<br>蘇寧電器股份有限公司                         | 3,730,650                                | 1,970,775               | -                   | (937,725)               | 4,763,700                                |
| Tangshan Jidong Cement Co Ltd<br>唐山冀東水泥股份有限公司                 | 952,000                                  | 340,000                 | -                   | (488,000)               | 804,000                                  |
| TBEA Co Ltd 特變電工股份有限公司  | 1,785,000                                | 1,440,250               | 641,250             | (583,500)               | 3,283,000                                |
| TCL Corp TCL集團股份有限公司  | -  | 4,560,000               | -                   | (540,000)               | 4,020,000                                |
| Tianjin Port Co Ltd 天津港股份有限公司                                 | 3,094,000                                | 1,105,000               | -                   | (2,510,600)             | 1,688,400                                |
| Tianjin Tasly Pharmaceutical Co Ltd<br>天津天士力製藥股份有限公司          | -  | 298,000                 | -                   | (30,000)                | 268,000                                  |
| Tongling Nonferrous Metals Group Co Ltd<br>銅陵有色金屬集團股份有限公司     | 880,600                                  | 314,500                 | -                   | (203,500)               | 991,600                                  |
| Tsinghua Tongfang Co Ltd 同方股份有限公司                             | 1,104,320                                | 932,960                 | 1,206,400           | (461,840)               | 2,781,840                                |
| Tsingtao Brewery Co Ltd 青島啤酒股份有限公司                            | -  | 387,400                 | -                   | (39,000)                | 348,400                                  |
| Wanxiang Qianchao Co Ltd<br>萬向錢潮股份有限公司                        | -  | 894,000                 | -                   | (90,000)                | 804,000                                  |
| Weichai Power Co Ltd 濰柴動力股份有限公司                               | 642,600                                  | 290,300                 | -                   | (155,700)               | 777,200                                  |
| Western Mining Co Ltd 西部礦業股份有限公司                              | 1,642,200                                | 586,500                 | -                   | (379,500)               | 1,849,200                                |
| Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司                          | 3,760,400                                | 2,818,800               | -                   | (1,674,800)             | 4,904,400                                |
| Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司                            | 1,975,400                                | 705,500                 | -                   | (751,300)               | 1,929,600                                |
| XCMG Construction Machinery Co Ltd<br>徐工集團工程機械股份有限公司          | 523,600                                  | 283,800                 | 598,400             | (226,600)               | 1,179,200                                |
| Xi' An Aero-Engine PLC<br>西安航空動力股份有限公司                        | -  | 536,000                 | -                   | -                       | 536,000                                  |
| Xiamen C & D Inc 廈門建發股份有限公司                                   | 2,870,280                                | 1,025,100               | -                   | (1,038,500)             | 2,856,880                                |
| Xiamen Tungsten Co Ltd<br>廈門鎢業股份有限公司                          | -  | 268,000                 | -                   | -                       | 268,000                                  |
| Xi'an Aircraft International Corp<br>西安飛機國際航空製造股份有限公司         | 1,832,600                                | 654,500                 | -                   | (423,500)               | 2,063,600                                |
| Xinjiang Goldwind Science & Technology Co Ltd<br>新疆金風科技股份有限公司 | 1,299,480                                | 859,300                 | -                   | (347,100)               | 1,811,680                                |

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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | <b>Holdings<br/>as at<br/>01.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|------------------|--------------|------------------|--|
|  | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|  |  | 新增               | 紅股           | 出售               |  |
| <b>AXPs<sup>A</sup> issued by AXP issuers (continued)</b>          |  |                  |              |                  |  |
| <b>由AXP發行人發行的AXP<sup>A</sup>(續)</b>                                |  |                  |              |                  |  |
| China (continued)  |  |                  |              |                  |  |
| 中國(續)  |  |                  |              |                  |  |
| Xinjiang Guanghui Industry Co Ltd<br>新疆廣匯實業股份有限公司                  | 754,460                                  | 582,390          | 415,270      | (263,380)        | 1,488,740                                |
| Xinxing Ductile Iron Pipes<br>新興鑄管股份有限公司                           | 1,999,200                                | 714,000          | -            | (1,560,800)      | 1,152,400                                |
| Yangquan Coal Industry Group Co Ltd<br>陽泉煤業(集團)股份有限公司              | 1,142,400                                | 408,000          | -            | (264,000)        | 1,286,400                                |
| Yantai Wanhua Polyurethanes Co Ltd<br>煙台萬華聚氨酯股份有限公司                | 1,261,400                                | 520,460          | 413,400      | (348,740)        | 1,846,520                                |
| Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司                              | 833,000                                  | 297,500          | -            | (380,100)        | 750,400                                  |
| Yonghui Superstores Co Ltd 永輝超市股份有限公司                              | -  | 178,800          | -            | (18,000)         | 160,800                                  |
| Youngor Group Co Ltd 雅戈爾集團股份有限公司                                   | -  | 1,519,800        | -            | (153,000)        | 1,366,800                                |
| Yunnan Aluminium Co Ltd 雲南鋁業股份有限公司                                 | -  | 911,200          | -            | -                | 911,200                                  |
| Yunnan Baiyao Group Co Ltd<br>雲南白藥集團股份有限公司                         | 278,460                                  | 99,450           | -            | (64,350)         | 313,560                                  |
| Yunnan Chihong Zinc & Germanium Co Ltd<br>雲南馳宏鋅鎳股份有限公司             | -  | 643,200          | -            | -                | 643,200                                  |
| Yunnan Copper Industry Co<br>雲南銅業股份有限公司                            | 785,400                                  | 280,500          | -            | (181,500)        | 884,400                                  |
| YunNan Metropolitan Real Estate Development<br>Co Ltd 雲南城投置業股份有限公司 | 1,142,400                                | 413,760          | 432,000      | (1,988,160)      | -  |
| Yunnan Tin Co Ltd 雲南錫業股份有限公司                                       | 595,000                                  | 212,500          | 76,000       | (146,500)        | 737,000                                  |
| Yunnan Yuntianhua Co Ltd<br>雲南云天化股份有限公司                            | -  | 268,000          | -            | -                | 268,000                                  |
| Zhejiang China Commodities City Group Co Ltd<br>浙江中國小商品城集團股份有限公司   | 785,400                                  | 280,500          | 1,003,200    | (300,300)        | 1,768,800                                |
| Zhejiang Hisun Pharmaceutical Co Ltd<br>浙江海正藥業股份有限公司               | -  | 298,000          | -            | (30,000)         | 268,000                                  |
| Zhejiang Medicine Co Ltd 浙江醫藥股份有限公司                                | 690,200                                  | 246,500          | -            | (668,700)        | 268,000                                  |
| Zhejiang NHU Co Ltd 浙江新和成股份有限公司                                    | -  | 417,200          | -            | (42,000)         | 375,200                                  |
| Zhejiang Xinan Chemical Industrial Group<br>Co Ltd 浙江新安化工集團股份有限公司  | 1,099,560                                | 392,700          | -            | (1,492,260)      | -  |
| Zhengzhou Yutong Bus Co Ltd<br>鄭州宇通客車股份有限公司                        | 928,200                                  | 331,500          | -            | (616,500)        | 643,200                                  |

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | <b>Holdings<br/>as at<br/>01.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|------------------|--------------|------------------|--|
|  | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|  |  | 新增               | 紅股           | 出售               |  |
| <b>AXPs<sup>▲</sup> issued by AXP issuers (continued)</b>              |  |                  |              |                  |  |
| 由AXP發行人發行的AXP <sup>▲</sup> (續)   |  |                  |              |                  |  |
| China (continued)  |  |                  |              |                  |  |
| 中國(續)  |  |                  |              |                  |  |
| Zhongjin Gold Co Ltd 中金黃金股份有限公司  | 985,320                                  | 375,498          | 353,970      | (299,212)        | 1,415,576                                |
| Zijin Mining Group Co Ltd<br>紫金礦業集團股份有限公司                              | 4,403,000                                | 2,393,300        | 3,222,400    | (1,496,300)      | 8,522,400                                |
| Zoomlion Heavy Industry Science and<br>Technology Co Ltd<br>中聯重科股份有限公司 | 2,195,550                                | 1,331,325        | 1,005,328    | (691,227)        | 3,840,976                                |
| ZTE Corp 中興通訊股份有限公司  | 1,856,400                                | 663,000          | 474,240      | (485,160)        | 2,508,480                                |

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

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



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**HOLDINGS OF COLLATERAL**

持有的抵押品

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Nature of the collateral</b> | <b>Collateral provider</b>                | <b>% of net asset value covered by collateral</b> |
|---------------------------------|---|---|
| 抵押品性質                           | 抵押品供應人                                    | 抵押品所抵押的資產淨值百分比(%)                                 |
| Listed stock                    | Deutsche Bank AG London                   |   |
| 上市股票                            | 德意志集團（倫敦分行）                               | 31.42   |
| Listed stock and cash           | UBS AG, London Branch                     |   |
| 上市股票及現金                         | 瑞銀集團（倫敦分行）                                | 56.90   |
| Cash                            | Credit Suisse Securities (Europe) Limited |   |
| 現金                              | 瑞士信貸證券（歐洲）有限公司                            | 19.43   |
|                                 |   | 107.75  |

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

**PERFORMANCE TABLE**

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

| <b>At the end of financial year</b> | <b>Net<br/>asset value</b> | <b>Net<br/>asset value<br/>per unit</b> |
|-------------------------------------|----------------------------|---|
| 截至下列日期之財務年度期末                       | 資產<br>淨值                   | 每單位<br>資產<br>淨值                         |
|                                     | <b>HKD</b>                 | <b>HKD</b>                              |
|                                     | 港元                         | 港元                                      |
| 31 December 2011 二零一一年十二月卅一日        | 5,487,104,099              | 25.5928                                 |
| 31 December 2010 二零一零年十二月卅一日        | 6,192,845,725              | 32.5255                                 |
| 31 December 2009 二零零九年十二月卅一日        | 6,695,182,205              | 36.3869                                 |

**2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT**

每單位最高發行價／最低贖回價

| <b>Financial year ended</b>                               | <b>Highest<br/>issue<br/>unit price</b> | <b>Lowest<br/>redemption<br/>unit price</b> |
|---|---|---|
| 截至下列日期止之財務年度  | 每單位<br>最高<br>發行價                        | 每單位<br>最低<br>贖回價                            |
|   | <b>HKD</b>                              | <b>HKD</b>                                  |
|   | 港元                                      | 港元  |
| 31 December 2011 二零一一年十二月卅一日                              | 35.1817                                 | 25.1322                                     |
| 31 December 2010 二零一零年十二月卅一日                              | 36.3957                                 | 26.1348                                     |
| 31 December 2009 二零零九年十二月卅一日                              | 38.6382                                 | 19.7676                                     |
| 31 December 2008 (Since inception)<br>二零零八年十二月卅一日 (自成立以來) | 55.5836                                 | 17.1883                                     |

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

標智中證香港100指數基金™ (標智ETFs系列的子基金)

**INVESTMENT PORTFOLIO**

## 投資組合

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱                                      | Holdings<br>持股量 | Fair<br>value<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|--|-----------------|----------------------|---|
| Listed equities<br>上市股份                                      |                 | HKD<br>港元            |   |
| Hong Kong<br>香港  |                 |                      |   |
| Agile Property Hldgs Ltd 雅居樂地產控股有限公司                         | 40,000          | 278,000              | 0.36  |
| Agricultural Bank of China Ltd-H<br>中國農業銀行股份有限公司—H股          | 290,000         | 965,700              | 1.24  |
| AIA Group Ltd 友邦保險控股有限公司                                     | 85,000          | 2,057,000            | 2.63  |
| Air China Ltd-H 中國國際航空股份有限公司—H股                              | 40,000          | 229,600              | 0.29  |
| Alibaba.Com Ltd 阿里巴巴網絡有限公司                                   | 25,000          | 199,750              | 0.26  |
| Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司—H股                  | 15,000          | 345,000              | 0.44  |
| Bank of China Ltd-H 中國銀行股份有限公司—H股                            | 800,000         | 2,288,000            | 2.93  |
| Bank of Communications Co Ltd-H 交通銀行股份有限公司—H股                | 85,000          | 461,550              | 0.59  |
| Bank of East Asia Ltd 東亞銀行有限公司                               | 11,000          | 322,300              | 0.41  |
| Belle Intl Hldgs Ltd 百麗國際控股有限公司                              | 55,000          | 742,500              | 0.95  |
| BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司                       | 35,000          | 644,000              | 0.82  |
| Cathay Pacific Airways Ltd 國泰航空有限公司                          | 30,000          | 399,000              | 0.51  |
| Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司                         | 15,000          | 1,383,000            | 1.77  |
| China Citic Bank Corp Ltd-H<br>中信銀行股份有限公司—H股                 | 205,000         | 895,850              | 1.15  |
| China Communications Construction Co-H<br>中國交通建設股份有限公司—H股    | 75,000          | 453,750              | 0.58  |
| China Construction Bank Corp-H 中國建設銀行股份有限公司—H股               | 987,200         | 5,330,880            | 6.83  |
| China Life Insurance Co Ltd-H 中國人壽保險股份有限公司—H股                | 90,000          | 1,726,200            | 2.21  |
| China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司                        | 25,000          | 453,000              | 0.58  |
| China Merchants Bank Co Ltd-H 招商銀行股份有限公司—H股                  | 15,000          | 235,200              | 0.30  |
| China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司                | 20,250          | 456,638              | 0.58  |
| China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司—H股            | 40,000          | 268,400              | 0.34  |
| China Mobile Ltd 中國移動有限公司                                    | 72,500          | 5,499,125            | 7.04  |
| China Overseas Land & Investment Ltd 中國海外發展有限公司              | 50,000          | 647,000              | 0.83  |
| China Pacific Insurance (Group) Co-H<br>中國太平洋保險(集團)股份有限公司—H股 | 16,000          | 353,600              | 0.45  |
| China Petroleum & Chemical Corp-H 中國石油化工股份有限公司—H股            | 220,000         | 1,797,400            | 2.30  |
| China Resources Enterprise Ltd 華潤創業有限公司                      | 10,000          | 265,000              | 0.34  |
| China Resources Land Ltd 華潤置地有限公司                            | 20,000          | 248,800              | 0.32  |
| China Resources Power Hldgs Co 華潤電力控股有限公司                    | 30,000          | 447,000              | 0.57  |
| China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司—H股                | 42,500          | 1,428,000            | 1.83  |
| China Telecom Corp Ltd-H 中國電信股份有限公司—H股                       | 190,000         | 836,000              | 1.07  |

**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 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱                                     | Holdings<br>持股量 | Fair<br>value<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|---|-----------------|----------------------|---|
| Listed equities (continued)<br>上市股份(續)                      |                 | HKD<br>港元            |   |
| Hong Kong (continued)<br>香港(續)                              |                 |                      |   |
| China Unicom (Hong Kong) Ltd<br>中國聯合網絡通信(香港)股份有限公司          | 60,000          | 981,600              | 1.26  |
| China Yurun Food Group Ltd 中國雨潤食品集團有限公司                     | 20,000          | 203,600              | 0.26  |
| CITIC Pacific Ltd 中信泰富有限公司                                  | 25,000          | 348,000              | 0.45  |
| CLP Hldgs Ltd 中電控股有限公司                                      | 25,000          | 1,648,750            | 2.11  |
| CNOOC Ltd 中國海洋石油有限公司  | 220,000         | 2,987,600            | 3.83  |
| COSCO Pacific Ltd 中遠太平洋有限公司                                 | 60,000          | 543,600              | 0.70  |
| Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股               | 60,000          | 798,000              | 1.02  |
| Evergrande Real Estate Group Ltd 恆大地產集團有限公司                 | 100,000         | 322,000              | 0.41  |
| Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司                    | 30,000          | 492,000              | 0.63  |
| Gome Electrical Appliances Hldgs Ltd 國美電器有限公司               | 110,000         | 196,900              | 0.25  |
| Hang Lung Properties Ltd 恆隆地產有限公司                           | 20,000          | 440,000              | 0.56  |
| Hang Seng Bank Ltd 恒生銀行有限公司                                 | 12,500          | 1,150,000            | 1.47  |
| Henderson Land Development Co Ltd 恆基兆業地產有限公司                | 15,000          | 576,000              | 0.74  |
| Hengan Intl Group Co Ltd 恆安國際集團有限公司                         | 10,000          | 723,500              | 0.93  |
| Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司             | 16,500          | 2,057,550            | 2.64  |
| HSBC Hldgs Plc 滙豐控股有限公司                                     | 130,000         | 7,670,000            | 9.84  |
| Hutchison Whampoa Ltd 和記黃埔有限公司                              | 20,000          | 1,303,000            | 1.67  |
| Hysan Development Co Ltd 希慎興業有限公司                           | 15,000          | 381,750              | 0.49  |
| Industrial & Commercial Bk of China-H<br>中國工商銀行股份有限公司-H股    | 710,000         | 3,273,100            | 4.19  |
| Kunlun Energy Co Ltd 崑崙能源有限公司                               | 30,000          | 330,600              | 0.42  |
| Lenovo Group Ltd 聯想集團有限公司                                   | 90,000          | 465,300              | 0.60  |
| Li & Fung Ltd 利豐有限公司  | 60,000          | 860,400              | 1.10  |
| Link Real Estate Investment Trust<br>領匯房地產投資信託基金            | 27,500          | 782,375              | 1.00  |
| New World Development Co Ltd 新世界發展有限公司                      | 67,500          | 421,875              | 0.54  |
| Orient Overseas Intl Ltd 東方海外(國際)有限公司                       | 10,000          | 450,500              | 0.58  |
| Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股                        | 260,000         | 2,514,200            | 3.22  |
| Ping An Insurance Group Co of China Ltd<br>中國平安保險(集團)股份有限公司 | 20,000          | 1,022,000            | 1.31  |
| Power Assets Hldgs Ltd 電能實業有限公司                             | 27,500          | 1,575,750            | 2.02  |
| Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司                    | 110,000         | 97,900               | 0.13  |
| Sands China Ltd 金沙中國有限公司                                    | 32,000          | 694,400              | 0.89  |

**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 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱                                      | Holdings<br>持股量 | Fair<br>value<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|--|-----------------|----------------------|---|
| Listed equities (continued)<br>上市股份(續)                       |                 | HKD<br>港元            |   |
| Hong Kong (continued)<br>香港(續)                               |                 |                      |   |
| Shimao Property Hldgs Ltd 世茂房地產控股有限公司                        | 20,000          | 131,800              | 0.17  |
| Sino Land Co Ltd 信和置業有限公司                                    | 44,000          | 484,000              | 0.62  |
| Sjm Hldgs Ltd 澳門博彩控股有限公司                                     | 30,000          | 378,000              | 0.48  |
| Soho China Ltd Soho 中國有限公司                                   | 55,000          | 283,250              | 0.36  |
| Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司                      | 20,000          | 1,940,000            | 2.48  |
| Swire Pacific Ltd 'A' 太古股份有限公司 'A'                           | 7,500           | 702,750              | 0.90  |
| Tencent Hldgs Ltd 騰訊控股有限公司                                   | 16,000          | 2,496,000            | 3.20  |
| Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司                  | 20,000          | 472,000              | 0.60  |
| Want Want China Hldgs Ltd 中國旺旺控股有限公司                         | 95,000          | 733,400              | 0.94  |
| Wharf Hldgs Ltd 九龍倉集團有限公司                                    | 30,000          | 1,051,500            | 1.35  |
| Wynn Macau Ltd 永利澳門有限公司                                      | 34,000          | 660,960              | 0.85  |
| Yanzhou Coal Mining Co Ltd-H 兗州煤業股份有限公司-H 股                  | 40,000          | 662,400              | 0.85  |
| Zijin Mining Group Co Ltd-H 紫金礦業集團股份有限公司-H 股                 | 110,000         | 320,100              | 0.41  |
| Total investments 投資總額                                       |                 | 77,285,653           | 98.99   |
| Other net assets 其他資產淨值                                      |                 | 786,931              | 1.01  |
| Net assets value as at 31 December 2011<br>於二零一一年十二月卅一日的資產淨值 |                 | 78,072,584           | 100.00  |
| Total investments, at cost 投資總額(按成本)                         |                 | 92,344,272           |   |

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |                         |                     |                         | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|-------------------------|---------------------|-------------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | 於二零一一年<br>十二月卅一日<br>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                                   | 32,000                  | -                   | (72,000)                | 40,000                                   |
| Agricultural Bank Of China Ltd-H<br>中國農業銀行股份有限公司-H股   | -  | 596,000                 | -                   | (306,000)               | 290,000                                  |
| AIA Group Ltd 友邦保險控股有限公司  | -  | 85,000                  | -                   | -                       | 85,000                                   |
| Air China Ltd-H 中國國際航空股份有限公司-H股   | 64,000                                   | 40,000                  | -                   | (64,000)                | 40,000                                   |
| Alibaba.Com Ltd 阿里巴巴網絡有限公司  | -  | 93,000                  | -                   | (68,000)                | 25,000                                   |
| Aluminum Corp Of China Ltd-H<br>中國鋁業股份有限公司-H股   | -  | 50,000                  | -                   | (50,000)                | -  |
| Anhui Conch Cement Co Ltd-H<br>安徽海螺水泥股份有限公司-H股  | 16,000                                   | 28,500                  | 16,000              | (45,500)                | 15,000                                   |
| Anta Sports Products Ltd 安踏體育用品有限公司   | 32,000                                   | 70,000                  | -                   | (102,000)               | -  |
| Bank of China Ltd-H 中國銀行股份有限公司-H股   | 1,390,400                                | 312,000                 | -                   | (902,400)               | 800,000                                  |
| Bank of Communications Co Ltd-H<br>交通銀行股份有限公司-H股  | 144,000                                  | 232,500                 | 5,500               | (297,000)               | 85,000                                   |
| Bank of East Asia Ltd 東亞銀行有限公司  | 32,000                                   | 45,200                  | -                   | (66,200)                | 11,000                                   |
| Beijing Enterprises Hldgs Ltd 北京控股有限公司  | 12,000                                   | 16,000                  | -                   | (28,000)                | -  |
| Belle Intl Hldgs Ltd 百麗國際控股有限公司   | 96,000                                   | 74,000                  | -                   | (115,000)               | 55,000                                   |
| BOC Hong Kong (Hldgs) Ltd<br>中銀香港(控股)有限公司   | 120,000                                  | 45,000                  | -                   | (130,000)               | 35,000                                   |
| Byd Co Ltd-H 比亞迪股份有限公司-H股   | 16,000                                   | -                       | -                   | (16,000)                | -  |
| Cathay Pacific Airways Ltd 國泰航空有限公司   | 48,000                                   | 38,000                  | -                   | (56,000)                | 30,000                                   |
| Chaoda Modern Agriculture (Hldgs) Ltd<br>超大現代農業(控股)有限公司   | 64,000                                   | 48,000                  | -                   | (112,000)               | -  |
| Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司  | 24,000                                   | 21,000                  | -                   | (30,000)                | 15,000                                   |
| China Citic Bank Corp Ltd-H<br>中信銀行股份有限公司-H股  | -  | 449,000                 | -                   | (244,000)               | 205,000                                  |
| China Citic Bank Corp Ltd-H Rts<br>(Ex30jun2011, Trade13jul-20jul2011)<br>中信銀行股份有限公司-H股供股權證<br>(除權日: 一一年六月卅日, 買賣日期:<br>一一年七月十三日至一一年七月二十日) | -  | 13,000                  | -                   | (13,000)                | -  |

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

標智中證香港100指數基金™ (標智ETFs系列的子基金)

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | <b>Holdings<br/>as at<br/>01.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|------------------|--------------|------------------|--|
|  | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|  |  | 新增               | 紅股           | 出售               |  |
| <b>Listed equities (continued)</b>                           |  |                  |              |                  |  |
| 上市股份(續)  |  |                  |              |                  |  |
| Hong Kong (continued)  |  |                  |              |                  |  |
| 香港(續)  |  |                  |              |                  |  |
| China Coal Energy Co Ltd-H<br>中國中煤能源股份有限公司-H股                | 72,000                                   | 64,000           | -            | (136,000)        | -  |
| China Communications Construction Co-H<br>中國交通建設股份有限公司-H股    | 112,000                                  | 74,000           | -            | (111,000)        | 75,000                                   |
| China Construction Bank Corp-H<br>中國建設銀行股份有限公司-H股            | 1,643,520                                | 40,000           | -            | (696,320)        | 987,200                                  |
| China Cosco Hldgs Co Ltd-H<br>中國遠洋控股股份有限公司-H股                | -  | 96,000           | -            | (96,000)         | -  |
| China Dongxiang (Group) Co Ltd<br>中國動向(集團)有限公司               | 216,000                                  | 75,000           | -            | (291,000)        | -  |
| China Everbright Ltd 中國光大控股有限公司                              | -  | 20,000           | -            | (20,000)         | -  |
| China Life Insurance Co Ltd-H<br>中國人壽保險股份有限公司-H股             | 152,000                                  | 36,000           | -            | (98,000)         | 90,000                                   |
| China Mengniu Dairy Co Ltd<br>中國蒙牛乳業有限公司                     | 32,000                                   | 49,000           | -            | (56,000)         | 25,000                                   |
| China Merchants Bank Co Ltd-H<br>招商銀行股份有限公司-H股               | 80,080                                   | 38,000           | -            | (103,080)        | 15,000                                   |
| China Merchants Hldgs (Intl) Co Ltd<br>招商局國際有限公司             | 16,000                                   | 42,250           | -            | (38,000)         | 20,250                                   |
| China Minsheng Banking Corp Ltd-H<br>中國民生銀行股份有限公司-H股         | 100,000                                  | 133,000          | -            | (193,000)        | 40,000                                   |
| China Mobile Ltd 中國移動有限公司                                    | 128,000                                  | 4,000            | -            | (59,500)         | 72,500                                   |
| China Overseas Land & Investment Ltd<br>中國海外發展有限公司           | 128,000                                  | 20,000           | -            | (98,000)         | 50,000                                   |
| China Pacific Insurance (Group) Co-H<br>中國太平洋保險(集團)股份有限公司-H股 | -  | 28,000           | -            | (12,000)         | 16,000                                   |
| China Petroleum & Chemical Corp-H<br>中國石油化工股份有限公司-H股         | 480,000                                  | 122,000          | -            | (382,000)        | 220,000                                  |
| China Railway Construction Corp Ltd-H<br>中國鐵建股份有限公司-H股       | 48,000                                   | -                | -            | (48,000)         | -  |
| China Railway Group Ltd-H<br>中國中鐵股份有限公司-H股                   | 104,000                                  | -                | -            | (104,000)        | -  |
| China Resources Enterprise Ltd 華潤創業有限公司                      | 16,000                                   | 26,000           | -            | (32,000)         | 10,000                                   |

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

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | Holdings<br>as at<br>01.01.2011<br>於二零一一年<br>一月一日<br>之持股量 | Additions<br>新增 | Bonus<br>紅股 | Disposals<br>出售 | Holdings<br>as at<br>31.12.2011<br>於二零一一年<br>十二月卅一日<br>之持股量 |
|---|---|-----------------|-------------|-----------------|---|
| <b>Listed equities (continued)</b>  |   |                 |             |                 |   |
| 上市股份(續)   |   |                 |             |                 |   |
| Hong Kong (continued)   |   |                 |             |                 |   |
| 香港(續)   |   |                 |             |                 |   |
| China Resources Land Ltd 華潤置地有限公司   | 32,000  | 42,000          | -           | (54,000)        | 20,000  |
| China Resources Land Ltd-Rts (Ex 03oct2011)<br>華潤置地有限公司供股權證<br>(除權日: 一一年十月三日) | -   | 1,538           | -           | (1,538)         | -   |
| China Resources Power Hldgs Co<br>華潤電力控股有限公司                                  | 32,000  | 62,000          | -           | (64,000)        | 30,000  |
| China Shenhua Energy Co Ltd-H<br>中國神華能源股份有限公司-H股                              | 64,000  | 81,000          | -           | (102,500)       | 42,500  |
| China Taiping Insurance Hldgs Co Ltd<br>中國太平保險控股有限公司                          | 20,800  | 21,000          | -           | (41,800)        | -   |
| China Telecom Corp Ltd-H<br>中國電信股份有限公司-H股                                     | 336,000   | 30,000          | -           | (176,000)       | 190,000   |
| China Unicom (Hong Kong) Ltd<br>中國聯合網絡通信(香港)股份有限公司                            | 96,000  | 52,000          | -           | (88,000)        | 60,000  |
| China Yurun Food Group Ltd<br>中國雨潤食品集團有限公司                                    | 24,000  | 33,000          | -           | (37,000)        | 20,000  |
| China Zhongwang Hldgs Ltd<br>中國忠旺控股有限公司                                       | -   | 80,000          | -           | (80,000)        | -   |
| CITIC Pacific Ltd 中信泰富有限公司  | 32,000  | 25,000          | -           | (32,000)        | 25,000  |
| CLP Hldgs Ltd 中電控股有限公司  | 36,000  | 20,500          | -           | (31,500)        | 25,000  |
| CNOOC Ltd 中國海洋石油有限公司  | 432,000   | 60,000          | -           | (272,000)       | 220,000   |
| COSCO Pacific Ltd 中遠太平洋有限公司   | -   | 136,000         | -           | (76,000)        | 60,000  |
| Dongfeng Motor Group Co Ltd-H<br>東風汽車集團有限公司-H股                                | 96,000  | 68,000          | -           | (104,000)       | 60,000  |
| Esprit Hldgs Ltd 思捷環球控股有限公司   | 26,400  | 35,900          | -           | (62,300)        | -   |
| Evergrande Real Estate Group Ltd<br>恆大地產集團有限公司                                | 224,000   | 40,000          | -           | (164,000)       | 100,000   |
| Fushan Intl Energy Group Ltd<br>福山國際能源集團有限公司                                  | 96,000  | 230,000         | -           | (326,000)       | -   |
| GCL-Poly Energy Hldgs Ltd<br>保利協鑫能源控股有限公司                                     | -   | 65,000          | -           | (65,000)        | -   |
| Golden Eagle Retail Group Ltd<br>金鷹商貿集團有限公司                                   | -   | 111,000         | -           | (81,000)        | 30,000  |



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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | Holdings<br>as at<br>01.01.2011<br>於二零一一年<br>一月一日<br>之持股量 | Additions<br>新增 | Bonus<br>紅股 | Disposals<br>出售 | Holdings<br>as at<br>31.12.2011<br>於二零一一年<br>十二月卅一日<br>之持股量 |
|--|---|-----------------|-------------|-----------------|---|
| <b>Listed equities (continued)</b>   |   |                 |             |                 |   |
| 上市股份(續)  |   |                 |             |                 |   |
| Hong Kong (continued)  |   |                 |             |                 |   |
| 香港(續)  |   |                 |             |                 |   |
| Gome Electrical Appliances Hldgs Ltd<br>國美電器控股有限公司   | 176,000   | 366,000         | -           | (432,000)       | 110,000   |
| Hang Lung Properties Ltd 恒隆地產有限公司  | 64,000  | 43,000          | -           | (87,000)        | 20,000  |
| Hang Seng Bank Ltd 恒生銀行有限公司  | 15,200  | 12,500          | -           | (15,200)        | 12,500  |
| Henderson Land Development Co Ltd<br>恒基兆業地產有限公司  | -   | 15,000          | -           | -               | 15,000  |
| Hengan Intl Group Co Ltd 恒安國際集團有限公司  | 12,000  | 6,500           | -           | (8,500)         | 10,000  |
| Hong Kong Exchanges & Clearing Ltd<br>香港交易及結算所有限公司   | 27,200  | 7,700           | -           | (18,400)        | 16,500  |
| HSBC Hldgs Plc 匯豐控股有限公司  | 179,200   | 36,400          | -           | (85,600)        | 130,000   |
| Huabao Intl Hldgs Ltd 華寶國際控股有限公司   | 96,000  | 32,000          | -           | (128,000)       | -   |
| Hutchison Whampoa Ltd 和記黃埔有限公司   | 56,000  | 24,000          | -           | (60,000)        | 20,000  |
| Hutchison Whampoa Ltd-Rts (Ex 01mar2011)<br>和記黃埔有限公司供股權證(除權日: 一一年三月一日)   | -   | 5,600           | -           | (5,600)         | -   |
| Hysan Development Co Ltd 希慎興業有限公司  | 16,000  | 20,000          | -           | (21,000)        | 15,000  |
| Industrial & Commercial Bk of China-H<br>中國工商銀行股份有限公司-H 股  | 1,414,640   | 243,000         | -           | (947,640)       | 710,000   |
| Kerry Properties Ltd 嘉里建設有限公司  | 16,000  | 28,000          | -           | (44,000)        | -   |
| Kingboard Chemical Hldgs Ltd<br>建滔化工集團有限公司   | 28,000  | 14,000          | -           | (42,000)        | -   |
| Kunlun Energy Co Ltd 昆侖能源有限公司  | -   | 110,000         | -           | (80,000)        | 30,000  |
| Lenovo Group Ltd 聯想集團有限公司  | 112,000   | 160,000         | -           | (182,000)       | 90,000  |
| Li & Fung Ltd 利豐有限公司   | 64,000  | 40,000          | -           | (44,000)        | 60,000  |
| Link Real Estate Investment Trust<br>領匯房地產投資信託基金   | 44,000  | 61,500          | -           | (78,000)        | 27,500  |
| Longfor Properties Co Ltd 龍湖地產有限公司   | -   | 96,000          | -           | (96,000)        | -   |
| New World Development Co Ltd<br>新世界發展有限公司  | 72,000  | 42,500          | -           | (47,000)        | 67,500  |
| New World Development Co Ltd- Rts<br>(Ex24oct2011, Trade10nov2011-14nov2011)<br>新世界發展有限公司供股權證<br>(除權日: 一一年十月二十四日, 買賣日期:<br>一一年十一月十日至一一年十一月十四日) | -   | 22,500          | -           | (22,500)        | -   |

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |  | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|--|------------------|--------------|------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   |  | 新增               | 紅股           | 出售               | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>Listed equities (continued)</b>                          |  |  |                  |              |                  |  |
| 上市股份(續)   |  |  |                  |              |                  |  |
| Hong Kong (continued)                                       |  |  |                  |              |                  |  |
| 香港(續)   |  |  |                  |              |                  |  |
| Nine Dragons Paper Hldgs Ltd<br>玖龍紙業(控股)有限公司                | 40,000                                   |  | 40,000           | -            | (80,000)         | -  |
| Orient Overseas Intl Ltd 東方海外(國際)有限公司                       | -  |  | 17,000           | -            | (7,000)          | 10,000                                   |
| Petrochina Co Ltd-H<br>中國石油天然氣股份有限公司-H股                     | 416,000                                  |  | 146,000          | -            | (302,000)        | 260,000                                  |
| Picc Property & Casualty Co Ltd-H<br>中國人民財產保險股份有限公司-H股      | 80,000                                   |  | 48,000           | -            | (128,000)        | -  |
| Ping An Insurance Group Co of China Ltd<br>中國平安保險(集團)股份有限公司 | 44,000                                   |  | -                | -            | (24,000)         | 20,000                                   |
| Power Assets Hldgs Ltd<br>電能實業有限公司                          | 24,000                                   |  | 30,000           | -            | (26,500)         | 27,500                                   |
| Renhe Commercial Hldgs Co Ltd<br>人和商業控股有限公司                 | -  |  | 462,000          | -            | (352,000)        | 110,000                                  |
| Sands China Ltd 金沙中國有限公司                                    | -  |  | 95,600           | -            | (63,600)         | 32,000                                   |
| Shanghai Industrial Hldgs Ltd<br>上海實業控股有限公司                 | 16,000                                   |  | 10,000           | -            | (26,000)         | -  |
| Shimao Property Hldgs Ltd<br>世茂房地產控股有限公司                    | -  |  | 173,500          | -            | (153,500)        | 20,000                                   |
| Sino Land Co Ltd 信和置業有限公司                                   | 48,000                                   |  | 68,000           | 4,000        | (76,000)         | 44,000                                   |
| Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司                        | -  |  | 80,000           | -            | (80,000)         | -  |
| Sjm Hldgs Ltd 澳門博彩控股有限公司                                    | -  |  | 30,000           | -            | -                | 30,000                                   |
| Soho China Ltd SOHO 中國有限公司                                  | 100,000                                  |  | 127,000          | -            | (172,000)        | 55,000                                   |
| Sun Hung Kai Properties Ltd<br>新鴻基地產發展有限公司                  | 32,000                                   |  | 10,000           | -            | (22,000)         | 20,000                                   |
| Swire Pacific Ltd 'A' 太古股份有限公司 'A'                          | 28,000                                   |  | 2,500            | -            | (23,000)         | 7,500                                    |
| Tencent Hldgs Ltd 騰訊控股有限公司                                  | 27,200                                   |  | 1,000            | -            | (12,200)         | 16,000                                   |
| Tingyi (Cayman Islands) Hldg Corp<br>康師傅控股有限公司              | -  |  | 52,000           | -            | (32,000)         | 20,000                                   |
| Want Want China Hldgs Ltd 中國旺旺控股有限公司                        | -  |  | 229,000          | -            | (134,000)        | 95,000                                   |
| Wharf Hldgs Ltd 九龍倉集團有限公司                                   | 40,000                                   |  | 30,000           | -            | (40,000)         | 30,000                                   |

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | <b>Holdings<br/>as at<br/>01.01.2011</b> |        | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|--------|------------------|--------------|------------------|--|
|  | 於二零一一年<br>一月一日<br>之持股量                   |        | 新增               | 紅股           | 出售               | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>Listed equities (continued)</b>   |  |        |                  |              |                  |  |
| 上市股份(續)  |  |        |                  |              |                  |  |
| Hong Kong (continued)  |  |        |                  |              |                  |  |
| 香港(續)  |  |        |                  |              |                  |  |
| Wharf Hldgs Ltd-Rts (Ex21feb2011) Rights<br>Trading 01mar11-08mar11<br>九龍倉集團有限公司供股權證<br>(除權日：一一年二月二十一日)<br>供股權證買賣日期(一一年三月一日至一一年三月八日) | -  | 4,000  | -                | (4,000)      | -                |  |
| Wing Hang Bank Ltd 永亨銀行有限公司  | -  | 10,500 | -                | (10,500)     | -                |  |
| Wynn Macau Ltd 永利澳門有限公司  | 48,000                                   | 10,000 | -                | (24,000)     | 34,000           |  |
| Yanzhou Coal Mining Co Ltd-H<br>兗州煤業股份有限公司-H 股   | 32,000                                   | 68,000 | -                | (60,000)     | 40,000           |  |
| Yue Yuen Industrial Hldg 裕元工業(集團)有限公司  | -  | 21,000 | -                | (21,000)     | -                |  |
| Zijin Mining Group Co Ltd-H<br>紫金礦業集團股份有限公司-H 股  | 192,000                                  | 50,000 | 45,000           | (177,000)    | 110,000          |  |

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

**PERFORMANCE TABLE**

**投資表現報表**

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

| <b>At the end of financial year/period</b> | <b>Net<br/>asset value</b> | <b>Net<br/>asset value<br/>per unit</b> |
|--|----------------------------|---|
| 截至下列日期之財務年度／期間期末                           | 資產<br>淨值                   | 每單位<br>資產<br>淨值                         |
|  | <b>HKD</b>                 | <b>HKD</b>                              |
|  | 港元                         | 港元                                      |
| 31 December 2011 二零一一年十二月卅一日               | 78,072,584                 | 15.6145                                 |
| 31 December 2010 二零一零年十二月卅一日               | 154,832,398                | 19.3540                                 |
| 31 December 2009 二零零九年十二月卅一日               | 143,653,516                | 17.9567                                 |

**2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT**

每單位最高發行價／最低贖回價

| <b>Financial year ended</b>                               | <b>Highest<br/>issue<br/>unit price</b> | <b>Lowest<br/>redemption<br/>unit price</b> |
|---|---|---|
| 截至下列日期止之財務年度  | 每單位<br>最高<br>發行價                        | 每單位<br>最低<br>贖回價                            |
|   | <b>HKD</b>                              | <b>HKD</b>                                  |
|   | 港元                                      | 港元  |
| 31 December 2011 二零一一年十二月卅一日                              | 20.5366                                 | 13.6323                                     |
| 31 December 2010 二零一零年十二月卅一日                              | 21.3054                                 | 15.7603                                     |
| 31 December 2009 二零零九年十二月卅一日                              | 18.6247                                 | 9.4273                                      |
| 31 December 2008 (Since inception)<br>二零零八年十二月卅一日 (自成立以來) | 20.9621                                 | 8.8426                                      |

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

**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Securities name</b><br>證券名稱   | <b>Holdings</b><br>持股量 | <b>Fair value of underlying shares</b><br>相關股份公平值 | <b>% of net asset value</b><br>佔資產淨值百分比(%) |
|--|------------------------|---|--|
| <b>AXPs<sup>A</sup> issued by AXP issuer</b><br>由AXP發行人發行的AXP <sup>A</sup> |                        | <b>HKD</b><br>港元                                  |  |
| China<br>中國  |                        |   |  |
| Agricultural Bank of China Ltd 中國農業銀行有限公司                                  | 1,471,500              | 4,735,862   | 2.60                                       |
| Air China Ltd 中國國際航空股份有限公司   | 117,000                | 919,017   | 0.50                                       |
| Aluminum Corp of China Ltd 中國鋁業股份有限公司                                      | 123,000                | 970,696   | 0.53                                       |
| Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司                                     | 172,500                | 3,328,908   | 1.83                                       |
| Bank of Beijing Co Ltd 北京銀行股份有限公司  | 312,000                | 3,570,268   | 1.96                                       |
| Bank of Communications Co Ltd 交通銀行股份有限公司                                   | 1,729,500              | 9,554,256   | 5.24                                       |
| Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司                                     | 376,500                | 2,251,671   | 1.24                                       |
| China CNR Corp Ltd 中國北車股份有限公司  | 229,500                | 1,199,905   | 0.66                                       |
| China Coal Energy Co Ltd 中國中煤能源股份有限公司                                      | 132,000                | 1,466,550   | 0.80                                       |
| China Everbright Bank Co Ltd 中國光大銀行股份有限公司                                  | 286,500                | 1,010,390   | 0.55                                       |
| China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司                                  | 144,000                | 1,365,486   | 0.75                                       |
| China Hainan Rubber Industry Group Co Ltd<br>海南天然橡膠產業集團股份有限公司              | 57,000                 | 477,950   | 0.26                                       |
| China Life Insurance Co Ltd 中國人壽保險股份有限公司                                   | 132,000                | 2,869,621   | 1.57                                       |
| China Merchants Bank Co Ltd 招商銀行股份有限公司                                     | 886,500                | 12,975,612  | 7.14                                       |
| China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司                               | 1,620,000              | 11,765,994  | 6.45                                       |
| China Pacific Insurance Group Co Ltd<br>中國太平洋保險(集團)股份有限公司                  | 246,000                | 5,830,245   | 3.20                                       |
| China Petroleum & Chemical Corp 中國石油化工股份有限公司                               | 300,000                | 2,663,496   | 1.46                                       |
| China Shenhua Energy Co Ltd 中國神華能源股份有限公司                                   | 237,000                | 7,423,015   | 4.07                                       |
| China Shipbuilding Industry Co Ltd<br>中國船舶重工股份有限公司                         | 316,800                | 1,992,295   | 1.09                                       |
| China State Construction Engineering Corp Ltd<br>中國建築股份有限公司                | 1,075,500              | 3,845,977   | 2.11                                       |
| China United Network Communications Ltd<br>中國聯合網絡通信股份有限公司                  | 607,500                | 3,925,327   | 2.15                                       |
| China Yangtze Power Co Ltd 中國長江電力股份有限公司                                    | 355,500                | 2,788,014   | 1.53                                       |
| CITIC Securities Co Ltd 中信證券股份有限公司   | 499,500                | 5,974,554   | 3.28                                       |
| CSR Corp Ltd 中國南車股份有限公司  | 282,000                | 1,505,689   | 0.83                                       |
| Daqin Railway Co Ltd 大秦鐵路股份有限公司  | 426,000                | 3,897,730   | 2.14                                       |
| Gemdale Corp 金地(集團)股份有限公司  | 327,000                | 1,995,957   | 1.09                                       |
| Haitong Securities Co Ltd 海通證券股份有限公司                                       | 589,500                | 5,371,883   | 2.95                                       |

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Securities name</b><br>證券名稱   | <b>Holdings</b><br>持股量 | <b>Fair value of underlying shares</b><br>相關股份公平值 | <b>% of net asset value</b><br>佔資產淨值百分比(%) |
|--|------------------------|---|--|
| <b>AXPs<sup>A</sup> issued by AXP issuer (continued)</b><br>由AXP發行人發行的AXP <sup>A</sup> (續) |                        | <b>HKD</b><br>港元                                  |  |
| China (continued)<br>中國(續)   |                        |   |  |
| Huaxia Bank Co Ltd 華夏銀行股份有限公司  | 235,500                | 3,261,136   | 1.79                                       |
| Industrial & Commercial Bank of China<br>中國工商銀行股份有限公司                                      | 1,095,000              | 5,711,534   | 3.13                                       |
| Industrial Bank Co Ltd 興業銀行股份有限公司  | 541,500                | 8,353,223   | 4.58                                       |
| Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd<br>內蒙古包鋼稀土(集團)高科技股份有限公司              | 52,500                 | 2,435,434   | 1.34                                       |
| Inner Mongolian Baotou Steel Union Co Ltd<br>內蒙古包鋼鋼聯股份有限公司                                 | 184,500                | 935,054   | 0.51                                       |
| Jiangxi Copper Co Ltd 江西銅業股份有限公司   | 61,500                 | 1,663,076   | 0.91                                       |
| Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司  | 73,500                 | 1,032,308   | 0.57                                       |
| Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司   | 30,000                 | 7,102,286   | 3.90                                       |
| Minmetals Development Co Ltd 五礦發展股份有限公司  | 28,500                 | 770,342   | 0.42                                       |
| PetroChina Co Ltd 中國石油天然氣股份有限公司  | 255,000                | 3,059,506   | 1.68                                       |
| Ping An Insurance Group Co<br>中國平安保險(集團)股份有限公司   | 232,500                | 9,876,669   | 5.42                                       |
| Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司  | 256,500                | 3,178,716   | 1.74                                       |
| SAIC Motor Corp Ltd 上海汽車集團股份有限公司   | 132,000                | 2,301,556   | 1.26                                       |
| Sany Heavy Industry Co Ltd 三一重工股份有限公司  | 217,500                | 3,360,537   | 1.84                                       |
| Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司   | 51,000                 | 1,785,393   | 0.98                                       |
| Shanghai Pudong Development Bank<br>上海浦東發展銀行股份有限公司   | 802,500                | 8,391,492   | 4.60                                       |
| Shanxi Lu'an Environmental Energy Development Co Ltd<br>山西潞安環保能源開發股份有限公司                   | 61,500                 | 1,604,682   | 0.88                                       |
| TBEA Co Ltd 特變電工股份有限公司   | 189,000                | 1,792,200   | 0.98                                       |
| Western Mining Co Ltd 西部礦業股份有限公司   | 136,500                | 1,577,141   | 0.87                                       |
| Yangquan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司   | 87,000                 | 1,627,433   | 0.89                                       |
| Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司  | 42,000                 | 1,154,921   | 0.63                                       |
| Zhongjin Gold Co Ltd 中金黃金股份有限公司  | 66,000                 | 1,425,858   | 0.78                                       |

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| Securities name<br>證券名稱  | Holdings<br>持股量 | Fair<br>value of<br>underlying<br>shares<br>相關股份<br>公平值 | % of<br>net asset<br>value<br>佔資產淨值<br>百分比(%) |
|--|-----------------|---|---|
| AXPs <sup>▲</sup> issued by AXP issuer (continued)<br>由AXP發行人發行的AXP <sup>▲</sup> (續) |                 | HKD<br>港元   |   |
| China (continued)<br>中國(續)   |                 |   |   |
| Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司   | 567,000         | 2,670,821   | 1.46  |
| Total investment portfolio 投資總額  |                 | 180,747,687   | 99.14   |
| Tax 稅務   |                 | (220,483)   | (0.12)  |
| Other net assets 其他資產淨值  |                 | 1,783,906   | 0.98  |
| Net assets value as at 31 December 2011<br>於二零一一年十二月卅一日的資產淨值                         |                 | <u>182,311,110</u>                                      | <u>100.00</u>                                 |
| Total investments, at cost 投資總額(按成本)   |                 | <u>221,454,657</u>                                      |   |

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

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|------------------|--------------|------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|   |  | 新增               | 紅股           | 出售               |  |
| <b>AXPs<sup>^</sup> issued by AXP issuer</b>                  |  |                  |              |                  |  |
| <b>由AXP發行人發行的AXP<sup>^</sup></b>                              |  |                  |              |                  |  |
| China   |  |                  |              |                  |  |
| 中國  |  |                  |              |                  |  |
| Agricultural Bank of China Ltd<br>中國農業銀行有限公司                  | 1,582,000                                | 1,417,700        | -            | (1,528,200)      | 1,471,500                                |
| Air China Ltd 中國國際航空股份有限公司                                    | 268,800                                  | 101,400          | -            | (253,200)        | 117,000                                  |
| Aluminum Corp of China Ltd<br>中國鋁業股份有限公司                      | 280,000                                  | 130,000          | -            | (287,000)        | 123,000                                  |
| Anhui Conch Cement Co Ltd<br>安徽海螺水泥股份有限公司                     | -  | 177,000          | -            | (4,500)          | 172,500                                  |
| Bank of Beijing Co Ltd 北京銀行股份有限公司                             | 705,600                                  | 284,700          | -            | (678,300)        | 312,000                                  |
| Bank of China Ltd 中國銀行股份有限公司                                  | 1,083,600                                | 497,900          | -            | (1,581,500)      | -  |
| Bank of Communications Co Ltd<br>交通銀行股份有限公司                   | 3,236,800                                | 1,394,900        | 157,200      | (3,059,400)      | 1,729,500                                |
| Baoshan Iron & Steel Co Ltd<br>寶山鋼鐵股份有限公司                     | 817,600                                  | 341,900          | -            | (783,000)        | 376,500                                  |
| China Citic Bank Corp Ltd 中信銀行股份有限公司                          | 383,600                                  | 154,000          | -            | (537,600)        | -  |
| China CNR Corp Ltd 中國北車股份有限公司                                 | -  | 229,500          | -            | -                | 229,500                                  |
| China Coal Energy Co Ltd<br>中國中煤能源股份有限公司                      | 313,600                                  | 217,600          | -            | (399,200)        | 132,000                                  |
| China Construction Bank Corp<br>中國建設銀行股份有限公司                  | 1,461,600                                | 645,700          | -            | (2,107,300)      | -  |
| China COSCO Holdings Co Ltd<br>中國遠洋控股股份有限公司                   | 336,000                                  | 156,000          | -            | (492,000)        | -  |
| China Everbright Bank Co Ltd<br>中國光大銀行股份有限公司                  | 380,800                                  | 259,300          | -            | (353,600)        | 286,500                                  |
| China GeZhouba Group Co Ltd<br>中國葛洲壩集團股份有限公司                  | -  | 144,000          | -            | -                | 144,000                                  |
| China Hainan Rubber Industry Group Co Ltd<br>海南天然橡膠產業集團股份有限公司 | -  | 57,000           | -            | -                | 57,000                                   |
| China Life Insurance Co Ltd<br>中國人壽保險股份有限公司                   | 229,600                                  | 122,800          | -            | (220,400)        | 132,000                                  |
| China Merchants Bank Co Ltd<br>招商銀行股份有限公司                     | 1,923,600                                | 829,900          | -            | (1,867,000)      | 886,500                                  |
| China Minsheng Banking Corp Ltd<br>中國民生銀行股份有限公司               | 3,514,000                                | 1,513,500        | -            | (3,407,500)      | 1,620,000                                |



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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|  | <b>Holdings<br/>as at<br/>01.01.2011</b> |                         |                     |                         | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|-------------------------|---------------------|-------------------------|--|
|  | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>A</sup> issued by AXP issuer (continued)</b>                         |  |                         |                     |                         |  |
| <b>由AXP發行人發行的AXP<sup>A</sup>(續)</b>  |  |                         |                     |                         |  |
| China (continued)  |  |                         |                     |                         |  |
| 中國(續)  |  |                         |                     |                         |  |
| China Pacific Insurance Group Co Ltd<br>中國太平洋保險(集團)股份有限公司                        | 490,000                                  | 220,000                 | -                   | (464,000)               | 246,000                                  |
| China Petroleum & Chemical Corp<br>中國石油化工股份有限公司                                  | 646,800                                  | 366,600                 | -                   | (713,400)               | 300,000                                  |
| China Railway Group Ltd 中國中鐵股份有限公司   | 798,000                                  | 365,200                 | -                   | (1,163,200)             | -  |
| China Shenhua Energy Co Ltd<br>中國神華能源股份有限公司                                      | 523,600                                  | 222,900                 | -                   | (509,500)               | 237,000                                  |
| China Shipbuilding Industry Co Ltd<br>中國船舶重工股份有限公司                               | -  | 316,800                 | -                   | -                       | 316,800                                  |
| China State Construction Engineering Corp Ltd<br>中國建築股份有限公司                      | 1,867,600                                | 1,006,900               | -                   | (1,799,000)             | 1,075,500                                |
| China United Network Communications Ltd<br>中國聯合網絡通信股份有限公司                        | 1,318,800                                | 565,500                 | -                   | (1,276,800)             | 607,500                                  |
| China Yangtze Power Co Ltd<br>中國長江電力股份有限公司                                       | 770,000                                  | 322,400                 | -                   | (736,900)               | 355,500                                  |
| CITIC Securities Co Ltd/China<br>中信證券股份有限公司/中國                                   | 1,080,800                                | 464,400                 | -                   | (1,045,700)             | 499,500                                  |
| CSR Corp Ltd 中國南車股份有限公司  | -  | 282,000                 | -                   | -                       | 282,000                                  |
| Daqin Railway Co Ltd 大秦鐵路股份有限公司  | 924,000                                  | 397,800                 | -                   | (895,800)               | 426,000                                  |
| Everbright Securities Co Ltd 光大證券股份有限公司  | 212,800                                  | 98,700                  | -                   | (311,500)               | -  |
| Gemdale Corp 金地(集團)股份有限公司  | 694,400                                  | 301,400                 | -                   | (668,800)               | 327,000                                  |
| Haitong Securities Co Ltd<br>海通證券股份有限公司  | 767,200                                  | 558,700                 | -                   | (736,400)               | 589,500                                  |
| Huatai Securities Co Ltd 華泰證券股份有限公司  | 173,600                                  | 107,600                 | -                   | (281,200)               | -  |
| Huaxia Bank Co Ltd 華夏銀行股份有限公司  | 495,600                                  | 241,800                 | -                   | (501,900)               | 235,500                                  |
| Industrial & Commercial Bank of China<br>中國工商銀行股份有限公司                            | 2,413,600                                | 1,025,400               | -                   | (2,344,000)             | 1,095,000                                |
| Industrial Bank Co Ltd 興業銀行股份有限公司  | 652,400                                  | 279,600                 | 252,000             | (642,500)               | 541,500                                  |
| Inner Mongolia Baotou Steel Rare-Earth<br>Hi-Tech Co Ltd<br>內蒙古包鋼稀土(集團)高科技股份有限公司 | 75,600                                   | 31,200                  | 18,000              | (72,300)                | 52,500                                   |
| Inner Mongolian Baotou Steel Union Co Ltd<br>內蒙古包鋼鋼聯股份有限公司                       | -  | 184,500                 | -                   | -                       | 184,500                                  |
| Jiangxi Copper Co Ltd 江西銅業股份有限公司   | 128,800                                  | 53,300                  | -                   | (120,600)               | 61,500                                   |

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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2011

截至二零一一年十二月卅一日止年度

|   | <b>Holdings<br/>as at<br/>01.01.2011</b> |                         |                     |                         | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|-------------------------|---------------------|-------------------------|--|
|   | 於二零一一年<br>一月一日<br>之持股量                   | <b>Additions<br/>新增</b> | <b>Bonus<br/>紅股</b> | <b>Disposals<br/>出售</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
| <b>AXPs<sup>▲</sup> issued by AXP issuer (continued)</b>                    |  |                         |                     |                         |  |
| <b>由AXP發行人發行的AXP<sup>▲</sup>(續)</b>   |  |                         |                     |                         |  |
| China (continued)   |  |                         |                     |                         |  |
| 中國(續)   |  |                         |                     |                         |  |
| Jinduicheng Molybdenum Co Ltd<br>金堆城鋁業股份有限公司                                | 165,200                                  | 69,300                  | -                   | (161,000)               | 73,500                                   |
| Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司  | 58,800                                   | 25,600                  | 2,700               | (57,100)                | 30,000                                   |
| Metallurgical Corp of China Ltd<br>中國冶金科工股份有限公司                             | 806,400                                  | 308,100                 | -                   | (1,114,500)             | -  |
| Minmetals Development Co Ltd<br>五礦發展股份有限公司                                  | -  | 28,500                  | -                   | -                       | 28,500                                   |
| PetroChina Co Ltd 中國石油天然氣股份有限公司   | 585,200                                  | 255,600                 | -                   | (585,800)               | 255,000                                  |
| Ping An Insurance Group Co of China Ltd<br>中國平安保險(集團)股份有限公司                 | 520,800                                  | 236,000                 | -                   | (524,300)               | 232,500                                  |
| Poly Real Estate Group Co Ltd<br>保利房地產(集團)股份有限公司                            | 428,400                                  | 178,100                 | 61,650              | (411,650)               | 256,500                                  |
| SAIC Motor Corp Ltd 上海汽車集團股份有限公司  | 285,600                                  | 132,600                 | -                   | (286,200)               | 132,000                                  |
| Sany Heavy Industry Co Ltd<br>三一重工股份有限公司                                    | 316,400                                  | 137,600                 | 76,500              | (313,000)               | 217,500                                  |
| Shandong Gold Mining Co Ltd<br>山東黃金礦業股份有限公司                                 | 117,600                                  | 49,600                  | -                   | (116,200)               | 51,000                                   |
| Shanghai Pudong Development Bank<br>上海浦東發展銀行股份有限公司                          | 1,338,400                                | 570,900                 | 193,050             | (1,299,850)             | 802,500                                  |
| Shanxi Lu'an Environmental Energy<br>Development Co Ltd<br>山西潞安環保能源開發股份有限公司 | 75,600                                   | 66,400                  | -                   | (80,500)                | 61,500                                   |
| TBEA Co Ltd 特變電工股份有限公司  | 316,400                                  | 133,900                 | 46,350              | (307,650)               | 189,000                                  |
| Western Mining Co Ltd 西部礦業股份有限公司  | 254,800                                  | 128,800                 | -                   | (247,100)               | 136,500                                  |
| Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司  | 537,600                                  | 313,600                 | -                   | (851,200)               | -  |
| Yangquan Coal Industry Group Co Ltd<br>陽泉煤業(集團)股份有限公司                       | 187,600                                  | 76,700                  | -                   | (177,300)               | 87,000                                   |
| Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司                                       | -  | 42,000                  | -                   | -                       | 42,000                                   |
| Zhongjin Gold Co Ltd 中金黃金股份有限公司   | 106,400                                  | 51,200                  | 16,200              | (107,800)               | 66,000                                   |
| Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司                                      | 820,400                                  | 347,100                 | 189,000             | (789,500)               | 567,000                                  |

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

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

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(標智ETFs系列的子基金)

**HOLDINGS OF COLLATERAL**

持有的抵押品

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Nature of the collateral</b><br>抵押品性質 | <b>Collateral provider</b><br>抵押品供應人 | <b>% of net asset value<br/>covered by collateral</b><br>抵押品所抵押的資產淨值百分比(%) |
|--|--------------------------------------|--|
| Listed stock and cash<br>上市股票及現金         | UBS AG, London Branch<br>瑞銀集團 (倫敦分行) | <u>103.25</u>  |

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 (標智ETFs系列的子基金)

**PERFORMANCE TABLE**

投資表現報表

FOR THE YEAR ENDED 31 DECEMBER 2011

於二零一一年十二月卅一日

**1. NET ASSET VALUE**

資產淨值

| <b>At the end of financial year/period</b> | <b>Net<br/>asset value</b> | <b>Net<br/>asset value<br/>per unit</b> |
|--|----------------------------|---|
| 截至下列日期之財務年度／期間期末                           | 資產<br>淨值                   | 每單位<br>資產<br>淨值                         |
|  | <b>HKD</b>                 | <b>HKD</b>                              |
|  | 港元                         | 港元                                      |
| 31 December 2011 二零一一年十二月卅一日               | 182,311,110                | 15.1926                                 |
| 31 December 2010 二零一零年十二月卅一日               | 436,818,428                | 19.5008                                 |
| 31 December 2009 二零零九年十二月卅一日               | 542,489,572                | 24.2183                                 |

**2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT**

每單位最高發行價／最低贖回價

| <b>Financial year ended</b>                               | <b>Highest<br/>issue<br/>unit price</b> | <b>Lowest<br/>redemption<br/>unit price</b> |
|---|---|---|
| 截至下列日期止之財務年度  | 每單位<br>最高<br>發行價                        | 每單位<br>最低<br>贖回價                            |
|   | <b>HKD</b>                              | <b>HKD</b>                                  |
|   | 港元                                      | 港元  |
| 31 December 2011 二零一一年十二月卅一日                              | 20.9665                                 | 14.8754                                     |
| 31 December 2010 二零一零年十二月卅一日                              | 24.1434                                 | 17.4777                                     |
| 31 December 2009 (Since inception)<br>二零零九年十二月卅一日 (自成立以來) | 26.9455                                 | 18.1910                                     |

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

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Securities name</b><br>證券名稱                          | <b>Holdings</b><br>持股量 | <b>Fair value</b><br>公平值 | <b>% of net asset value</b><br>佔資產淨值百分比(%) |
|---|------------------------|--------------------------|--|
| <b>Listed equities</b><br>上市股份                          |                        | <b>HKD</b><br>港元         |  |
| Hong Kong<br>香港   |                        |                          |  |
| Ajisen China Hldgs Ltd 味千(中國)控股有限公司                     | 40,000                 | 339,600                  | 0.72                                       |
| Anta Sports Products Ltd 安踏體育用品有限公司                     | 100,000                | 923,000                  | 1.96                                       |
| Bawang Intl (Group) Hldgs Ltd 霸王國際(集團)控股有限公司            | 92,000                 | 92,920                   | 0.20                                       |
| Belle Intl Hldgs Ltd 百麗國際控股有限公司                         | 396,000                | 5,346,000                | 11.37                                      |
| Bosideng Intl Hldgs Ltd 波司登國際控股有限公司                     | 240,000                | 525,600                  | 1.12                                       |
| Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司      | 200,000                | 1,676,000                | 3.57                                       |
| Byd Co Ltd-H 比亞迪股份有限公司-H 股                              | 24,000                 | 401,760                  | 0.85                                       |
| Chaoda Modern Agriculture (Hldgs) Ltd<br>超大現代農業(控股)有限公司 | 140,000                | 154,000                  | 0.33                                       |
| China Agri-Industries Hldgs Ltd 中國糧油控股有限公司              | 160,000                | 937,600                  | 1.99                                       |
| China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司             | 268,000                | 348,400                  | 0.74                                       |
| China Foods Ltd 中國食品有限公司                                | 60,000                 | 362,400                  | 0.77                                       |
| China Green Hldgs Ltd 中國綠色食品(控股)有限公司                    | 42,000                 | 86,100                   | 0.18                                       |
| China Huiyuan Juice Group Ltd 中國匯源果汁集團有限公司              | 34,000                 | 89,080                   | 0.19                                       |
| China Lilang Ltd 中國利郎有限公司                               | 68,000                 | 461,720                  | 0.98                                       |
| China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司                   | 80,000                 | 1,449,600                | 3.08                                       |
| China Resources Enterprise Ltd 華潤創業有限公司                 | 96,000                 | 2,544,000                | 5.41                                       |
| China Yurun Food Group Ltd 中國雨潤食品集團有限公司                 | 112,000                | 1,140,160                | 2.43                                       |
| Daphne Intl Hldgs Ltd 達芙妮國際控股有限公司                       | 52,000                 | 445,640                  | 0.95                                       |
| Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H 股          | 240,000                | 3,192,000                | 6.79                                       |
| Geely Automobile Hldgs Ltd 吉利汽車控股有限公司                   | 290,000                | 493,000                  | 1.05                                       |
| Global Bio-Chem Technology Group Co Ltd<br>大成生化科技集團有限公司 | 148,000                | 233,840                  | 0.50                                       |
| Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司                | 60,000                 | 984,000                  | 2.09                                       |
| Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司         | 792,000                | 1,417,680                | 3.02                                       |
| Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H 股                | 94,000                 | 1,062,200                | 2.26                                       |
| Guangzhou Automobile Group Co Ltd-H<br>廣州汽車集團股份有限公司-H 股 | 172,000                | 1,109,400                | 2.36                                       |
| Haier Electronics Group Co Ltd 海爾電器集團有限公司               | 72,000                 | 494,640                  | 1.05                                       |
| Hengan Intl Group Co Ltd 恆安國際集團有限公司                     | 67,000                 | 4,847,450                | 10.31                                      |
| Hengdeli Hldgs Ltd 亨得利控股有限公司                            | 208,000                | 526,240                  | 1.12                                       |
| Intime Department Store Group Co Ltd<br>銀泰百貨(集團)有限公司    | 88,000                 | 695,200                  | 1.48                                       |

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

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Securities name</b><br>證券名稱                                      | <b>Holdings</b><br>持股量 | <b>Fair value</b><br>公平值 | <b>% of net asset value</b><br>佔資產淨值百分比(%) |
|---|------------------------|--------------------------|--|
| <b>Listed equities (continued)</b><br>上市股份(續)                       |                        | <b>HKD</b><br>港元         |  |
| <b>Hong Kong (continued)</b><br>香港(續)                               |                        |                          |  |
| Li Ning Co Ltd 李寧有限公司   | 29,000                 | 178,640                  | 0.38                                       |
| Minth Group Ltd 敏實集團有限公司  | 40,000                 | 291,200                  | 0.62                                       |
| New World Department Store China 新世界百貨中國有限公司                        | 40,000                 | 176,800                  | 0.38                                       |
| Parkson Retail Group Ltd 百盛商業集團有限公司                                 | 109,000                | 1,032,230                | 2.20                                       |
| Ports Design Ltd 寶姿時裝有限公司   | 27,000                 | 316,440                  | 0.67                                       |
| Skyworth Digital Hldgs Ltd 創維數碼控股有限公司                               | 144,000                | 390,240                  | 0.83                                       |
| Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司                         | 188,000                | 4,436,800                | 9.44                                       |
| Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H 股                            | 24,000                 | 1,027,200                | 2.19                                       |
| Vodone Ltd 第一視頻集團有限公司   | 208,000                | 210,080                  | 0.45                                       |
| Want Want China Hldgs Ltd 中國旺旺控股有限公司                                | 632,000                | 4,879,040                | 10.38                                      |
| Xinyi Glass Hldg Co Ltd 信義玻璃控股有限公司                                  | 192,000                | 854,400                  | 1.82                                       |
| Zhongsheng Group Hldgs Ltd 中升集團控股有限公司                               | 9,000                  | 115,740                  | 0.25                                       |
| <b>Total investments 投資總額</b>                                       |                        | <b>46,288,040</b>        | <b>98.48</b>                               |
| <b>Other net assets 其他資產淨值</b>                                      |                        | <b>713,479</b>           | <b>1.52</b>                                |
| <b>Net assets value as at 31 December 2011</b><br>於二零一一年十二月卅一日的資產淨值 |                        | <b>47,001,519</b>        | <b>100.00</b>                              |
| <b>Total investments, at cost 投資總額(按成本)</b>                         |                        | <b>57,572,066</b>        |  |

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO 31 DECEMBER 2011

由二零一一年一月七日(成立日期)至二零一一年十二月卅一日止期間

|   | <b>Holdings<br/>as at<br/>07.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|------------------|--------------|------------------|--|
|   | 於二零一一年<br>一月七日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|   |  | 新增               | 紅股           | 出售               |  |
| <b>Listed equities</b>                                  |  |                  |              |                  |  |
| 上市股份  |  |                  |              |                  |  |
| Hong Kong   |  |                  |              |                  |  |
| 香港  |  |                  |              |                  |  |
| Ajisen China Hldgs Ltd 味千(中國)控股有限公司                     | -  | 40,000           | -            | -                | 40,000                                   |
| Anta Sports Products Ltd 安踏體育用品有限公司                     | -  | 310,000          | -            | (210,000)        | 100,000                                  |
| Bawang Intl (Group) Hldgs Ltd<br>霸王國際(集團)控股有限公司         | -  | 346,000          | -            | (254,000)        | 92,000                                   |
| Belle Intl Hldgs Ltd 百麗國際控股有限公司                         | -  | 396,000          | -            | -                | 396,000                                  |
| Bosideng Intl Hldgs Ltd 波司登國際控股有限公司                     | -  | 240,000          | -            | -                | 240,000                                  |
| Brilliance China Automotive Hldgs Ltd<br>華晨中國汽車控股有限公司   | -  | 890,000          | -            | (690,000)        | 200,000                                  |
| Byd Co Ltd-H 比亞迪股份有限公司-H股                               | -  | 157,000          | -            | (133,000)        | 24,000                                   |
| Chaoda Modern Agriculture (Hldgs) Ltd<br>超大現代農業(控股)有限公司 | -  | 760,000          | -            | (620,000)        | 140,000                                  |
| China Agri-Industries Hldgs Ltd<br>中國糧油控股有限公司           | -  | 521,000          | -            | (361,000)        | 160,000                                  |
| China Dongxiang (Group) Co Ltd<br>中國動向(集團)有限公司          | -  | 869,000          | -            | (601,000)        | 268,000                                  |
| China Foods Ltd 中國食品有限公司                                | -  | 250,000          | -            | (190,000)        | 60,000                                   |
| China Green Hldgs Ltd 中國綠色食品(控股)有限公司                    | -  | 42,000           | -            | -                | 42,000                                   |
| China Huiyuan Juice Group Ltd<br>中國匯源果汁集團有限公司           | -  | 169,500          | -            | (135,500)        | 34,000                                   |
| China Lilang Ltd 中國利郎有限公司                               | -  | 168,000          | -            | (100,000)        | 68,000                                   |
| China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司                   | -  | 355,000          | -            | (275,000)        | 80,000                                   |
| China Resources Enterprise Ltd<br>華潤創業有限公司              | -  | 358,000          | -            | (262,000)        | 96,000                                   |
| China Yurun Food Group Ltd<br>中國雨潤食品集團有限公司              | -  | 386,000          | -            | (274,000)        | 112,000                                  |
| Daphne Intl Hldgs Ltd 達芙妮國際控股有限公司                       | -  | 52,000           | -            | -                | 52,000                                   |
| Dongfeng Motor Group Co Ltd-H<br>東風汽車集團股份有限公司-H股        | -  | 860,000          | -            | (620,000)        | 240,000                                  |
| Geely Automobile Hldgs Ltd 吉利汽車控股有限公司                   | -  | 1,120,000        | -            | (830,000)        | 290,000                                  |
| Global Bio-Chem Technology Group Co Ltd<br>大成生化科技集團有限公司 | -  | 664,000          | -            | (516,000)        | 148,000                                  |

**W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER****(A Sub-Fund of World Index Shares ETFs)****標智中證香港上市內地消費指數基金****(標智ETFs系列的子基金)****STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (continued)****投資組合變動表(續)**

FOR THE PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO 31 DECEMBER 2011

由二零一一年一月七日(成立日期)至二零一一年十二月卅一日止期間

|   | <b>Holdings<br/>as at<br/>07.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|---|--|------------------|--------------|------------------|--|
|   | 於二零一一年<br>一月七日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|   |  | 新增               | 紅股           | 出售               |  |
| <b>Listed equities (continued)</b>                      |  |                  |              |                  |  |
| 上市股份(續)   |  |                  |              |                  |  |
| Hong Kong (continued)                                   |  |                  |              |                  |  |
| 香港(續)   |  |                  |              |                  |  |
| Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司                | -  | 230,000          | -            | (170,000)        | 60,000                                   |
| Gome Electrical Appliances Hldgs Ltd<br>國美電器控股有限公司      | -  | 792,000          | -            | -                | 792,000                                  |
| Great Wall Motor Co Ltd-H<br>長城汽車股份有限公司-H 股             | -  | 154,500          | 129,000      | (189,500)        | 94,000                                   |
| Guangzhou Automobile Group Co Ltd-H<br>廣州汽車集團股份有限公司-H 股 | -  | 172,000          | -            | -                | 172,000                                  |
| Haier Electronics Group Co Ltd<br>海爾電器集團有限公司            | -  | 256,000          | -            | (184,000)        | 72,000                                   |
| Hengan Intl Group Co Ltd 恆安國際集團有限公司                     | -  | 256,000          | -            | (189,000)        | 67,000                                   |
| Hengdeli Hldgs Ltd 亨得利控股有限公司                            | -  | 664,000          | -            | (456,000)        | 208,000                                  |
| Intime Department Store Group Co Ltd<br>銀泰百貨(集團)有限公司    | -  | 88,000           | -            | -                | 88,000                                   |
| Li Ning Co Ltd 李寧有限公司                                   | -  | 204,500          | -            | (175,500)        | 29,000                                   |
| Maoye Intl Hldgs Ltd 茂業國際控股有限公司                         | -  | 265,000          | -            | (265,000)        | -  |
| Minth Group Ltd 敏實集團有限公司                                | -  | 190,000          | -            | (150,000)        | 40,000                                   |
| New World Department Store China<br>新世界百貨中國有限公司         | -  | 150,000          | -            | (110,000)        | 40,000                                   |
| Parkson Retail Group Ltd 百盛商業集團有限公司                     | -  | 419,500          | -            | (310,500)        | 109,000                                  |
| Ports Design Ltd 寶姿時裝有限公司                               | -  | 101,000          | -            | (74,000)         | 27,000                                   |
| Skyworth Digital Hldgs Ltd 創維數碼控股有限公司                   | -  | 542,000          | -            | (398,000)        | 144,000                                  |
| Tingyi (Cayman Islands) Hldg Corp<br>康師傅控股有限公司          | -  | 674,000          | -            | (486,000)        | 188,000                                  |
| Tsingtao Brewery Co Ltd-H<br>青島啤酒股份有限公司-H 股             | -  | 102,000          | -            | (78,000)         | 24,000                                   |
| Vodone Ltd 第一視頻集團有限公司                                   | -  | 724,000          | -            | (516,000)        | 208,000                                  |
| Want Want China Hldgs Ltd 中國旺旺控股有限公司                    | -  | 2,388,000        | -            | (1,756,000)      | 632,000                                  |
| Xinyi Glass Hldg Co Ltd 信義玻璃控股有限公司                      | -  | 646,000          | -            | (454,000)        | 192,000                                  |
| Zhongsheng Group Hldgs Ltd 中升集團控股有限公司                   | -  | 9,000            | -            | -                | 9,000                                    |



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

**PERFORMANCE TABLE**

投資表現報表

FOR THE PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO 31 DECEMBER 2011

由二零一一年一月七日(成立日期)至二零一一年十二月卅一日止期間

**1. NET ASSET VALUE**

資產淨值

| <b>At the end of financial period</b> | <b>Net<br/>asset value</b> | <b>Net<br/>asset value<br/>per unit</b> |
|---------------------------------------|----------------------------|---|
|                                       | 資產<br>淨值                   | 每單位<br>資產<br>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 2011 二零一一年十二月卅一日          | 47,001,519                 | 7.8336                                  |

**2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT**

每單位最高發行價/最低贖回價

| <b>Financial period ended</b>                            | <b>Highest<br/>issue<br/>unit price</b> | <b>Lowest<br/>redemption<br/>unit price</b> |
|--|---|---|
|  | 每單位<br>最高<br>發行價                        | 每單位<br>最低<br>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 2011 (Since inception)<br>二零一一年十二月卅一日(自成立以來) | 10.2065                                 | 6.5884                                      |

**W.I.S.E.-CSI HK LISTED MAINLAND REAL ESTATE TRACKER****(A Sub-Fund of World Index Shares ETFs)****標智中證香港上市內地地產指數基金****(標智ETFs系列的子基金)****INVESTMENT PORTFOLIO****投資組合**

AS AT 31 DECEMBER 2011

於二零一一年十二月卅一日

| <b>Securities name</b><br>證券名稱                                      | <b>Holdings</b><br>持股量 | <b>Fair value</b><br>公平值 | <b>% of net asset value</b><br>佔資產淨值百分比(%) |
|---|------------------------|--------------------------|--|
| <b>Listed equities</b><br>上市股份                                      |                        | <b>HKD</b><br>港元         |  |
| <b>Hong Kong</b><br>香港  |                        |                          |  |
| Agile Property Hldgs Ltd 雅居樂地產控股有限公司                                | 144,000                | 1,000,800                | 4.75                                       |
| C C Land Hldgs Ltd 中渝置地控股有限公司                                       | 133,000                | 191,520                  | 0.91                                       |
| China Overseas Land & Investment Ltd<br>中國海外發展有限公司                  | 422,000                | 5,460,680                | 25.95                                      |
| China Resources Land Ltd 華潤置地有限公司                                   | 224,000                | 2,786,560                | 13.24                                      |
| Evergrande Real Estate Group Ltd<br>恆大地產集團有限公司                      | 608,000                | 1,957,760                | 9.30                                       |
| Guangzhou R&F Properties Co Ltd-H<br>廣州富力地產股份有限公司-H股                | 106,000                | 651,900                  | 3.10                                       |
| Hopson Development Hldgs Ltd 合生創展集團有限公司                             | 72,000                 | 289,440                  | 1.38                                       |
| Kwg Property Hldg Ltd 合景泰富地產控股有限公司                                  | 144,500                | 377,145                  | 1.79                                       |
| Longfor Properties Co Ltd 龍湖地產有限公司                                  | 157,500                | 1,374,975                | 6.53                                       |
| Poly (Hong Kong) Investments Ltd<br>保利(香港)投資有限公司                    | 212,000                | 712,320                  | 3.38                                       |
| Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司                            | 1,326,000              | 1,180,140                | 5.61                                       |
| Shimao Property Hldgs Ltd 世茂房地產控股有限公司                               | 187,000                | 1,232,330                | 5.85                                       |
| Shui On Land Ltd 瑞安房地產有限公司  | 260,500                | 612,175                  | 2.91                                       |
| Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司                                | 397,000                | 1,417,290                | 6.73                                       |
| Soho China Ltd SOHO 中國有限公司  | 214,500                | 1,104,675                | 5.25                                       |
| Yuexiu Property Co Ltd 越秀地產股份有限公司                                   | 536,000                | 594,960                  | 2.83                                       |
| <b>Total investments 投資總額</b>                                       |                        | <b>20,944,670</b>        | <b>99.51</b>                               |
| <b>Other net assets 其他資產淨值</b>                                      |                        | <b>103,876</b>           | <b>0.49</b>                                |
| <b>Net assets value as at 31 December 2011</b><br>於二零一一年十二月卅一日的資產淨值 |                        | <b>21,048,546</b>        | <b>100.00</b>                              |
| <b>Total investments, at cost 投資總額(按成本)</b>                         |                        | <b>32,186,943</b>        |  |

**W.I.S.E.-CSI HK LISTED MAINLAND REAL ESTATE TRACKER**  
**(A Sub-Fund of World Index Shares ETFs)**  
**標智中證香港上市內地地產指數基金**  
(標智ETFs系列的子基金)

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO 31 DECEMBER 2011

由二零一一年一月七日(成立日期)至二零一一年十二月卅一日止期間

|  | <b>Holdings<br/>as at<br/>07.01.2011</b> |                  |              |                  | <b>Holdings<br/>as at<br/>31.12.2011</b> |
|--|--|------------------|--------------|------------------|--|
|  | 於二零一一年<br>一月七日<br>之持股量                   | <b>Additions</b> | <b>Bonus</b> | <b>Disposals</b> | 於二零一一年<br>十二月卅一日<br>之持股量                 |
|  |  | 新增               | 紅股           | 出售               |  |
| <b>Listed equities</b>   |  |                  |              |                  |  |
| 上市股份   |  |                  |              |                  |  |
| <b>Hong Kong</b>   |  |                  |              |                  |  |
| 香港   |  |                  |              |                  |  |
| Agile Property Hldgs Ltd 雅居樂地產控股有限公司                                       | -  | 704,000          | -            | (560,000)        | 144,000                                  |
| C C Land Hldgs Ltd 中渝置地控股有限公司  | -  | 652,000          | -            | (519,000)        | 133,000                                  |
| China Overseas Land & Investment Ltd<br>中國海外發展有限公司                         | -  | 2,072,000        | -            | (1,650,000)      | 422,000                                  |
| China Resources Land Ltd 華潤置地有限公司  | -  | 1,096,000        | -            | (872,000)        | 224,000                                  |
| China Resources Land Ltd-Rts (Ex 03oct2011)<br>華潤置地有限公司供股權證 (除權日: 一一年十月三日) | -  | 17,230           | -            | (17,230)         | -  |
| Evergrande Real Estate Group Ltd<br>恆大地產集團有限公司                             | -  | 608,000          | -            | -                | 608,000                                  |
| Guangzhou R&F Properties Co Ltd-H<br>廣州富力地產股份有限公司-H股                       | -  | 515,200          | -            | (409,200)        | 106,000                                  |
| Hopson Development Hldgs Ltd 合生創展集團有限公司                                    | -  | 360,000          | -            | (288,000)        | 72,000                                   |
| Kwg Property Hldg Ltd 合景泰富地產控股有限公司   | -  | 734,000          | -            | (589,500)        | 144,500                                  |
| Longfor Properties Co Ltd 龍湖地產有限公司   | -  | 157,500          | -            | -                | 157,500                                  |
| Poly (Hong Kong) Investments Ltd<br>保利(香港)投資有限公司                           | -  | 926,000          | -            | (714,000)        | 212,000                                  |
| Renhe Commercial Hldgs Co Ltd 人和商業控股有限公司                                   | -  | 5,584,000        | -            | (4,258,000)      | 1,326,000                                |
| Shimao Property Hldgs Ltd 世茂房地產控股有限公司                                      | -  | 900,000          | -            | (713,000)        | 187,000                                  |
| Shui On Land Ltd 瑞安房地產有限公司   | -  | 1,324,000        | -            | (1,063,500)      | 260,500                                  |
| Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司                                       | -  | 1,752,500        | -            | (1,355,500)      | 397,000                                  |
| Soho China Ltd SOHO 中國有限公司   | -  | 1,054,000        | -            | (839,500)        | 214,500                                  |
| Sre Group Ltd 上置集團有限公司   | -  | 1,280,000        | -            | (1,280,000)      | -  |
| Yuexiu Property Co Ltd 越秀地產股份有限公司  | -  | 2,928,000        | -            | (2,392,000)      | 536,000                                  |

**W.I.S.E.-CSI HK LISTED MAINLAND REAL ESTATE TRACKER**  
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**標智中證香港上市內地地產指數基金**  
 (標智ETFs系列的子基金)

**PERFORMANCE TABLE**

**投資表現報表**

FOR THE PERIOD FROM 7 JANUARY 2011 (DATE OF INCEPTION) TO 31 DECEMBER 2011  
 由二零一一年一月七日(成立日期)至二零一一年十二月卅一日止期間

**1. NET ASSET VALUE**

資產淨值

| <b>At the end of financial period</b> | <b>Net<br/>asset value</b> | <b>Net<br/>asset value<br/>per unit</b> |
|---------------------------------------|----------------------------|---|
|                                       | 資產<br>淨值                   | 每單位<br>資產<br>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 2011 二零一一年十二月卅一日          | 21,048,546                 | 4.2097                                  |

**2. HIGHEST ISSUE/LOWEST REDEMPTION PRICE PER UNIT**

每單位最高發行價/最低贖回價

| <b>Financial period ended</b>                            | <b>Highest<br/>issue<br/>unit price</b> | <b>Lowest<br/>redemption<br/>unit price</b> |
|--|---|---|
|  | 每單位<br>最高<br>發行價                        | 每單位<br>最低<br>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 2011 (Since inception)<br>二零一一年十二月卅一日(自成立以來) | 6.4773                                  | 3.2338                                      |

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

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

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