

# 年報 Annual Report

(截至二零一四年十二月三十一日)  
(As of 31 December 2014)

# 標智ETFs系列 World Index Shares ETFs



基金經理及報告刊發人  
Fund Manager and Report Issuer



中銀國際  
BOC INTERNATIONAL



PRUDENTIAL  
英國保誠

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

**W.I.S.E.-CSI 300 CHINA TRACKER®\* (\*This is a synthetic ETF),  
W.I.S.E.-CSI HK 100 TRACKER™, W.I.S.E.-SSE 50 CHINA TRACKER®\*  
(\*This is a synthetic ETF), W.I.S.E.-CSI HK LISTED MAINLAND  
CONSUMPTION TRACKER AND W.I.S.E.-CSI HK LISTED MAINLAND REAL  
ESTATE TRACKER (SUB-FUNDS OF WORLD INDEX SHARES ETFs)  
標智滬深**300**中國指數基金®\* (\*此基金為一隻合成交易所買賣基金)、  
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)

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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)**

## MANAGEMENT AND ADMINISTRATION

### MANAGER AND LISTING AGENT

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

### DIRECTORS OF THE MANAGER AND LISTING AGENT

Wang Zhongze  
Mak Tat Cheung  
Tse Yung Hoi  
Guy Robert Strapp  
Julian Christopher Vivian Pull

### TRUSTEE AND CUSTODIAN

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

Standard Chartered Bank (China) Limited  
28/F, Standard Chartered Tower  
201 Century Avenue Pudong  
Shanghai  
China

### REGISTRAR

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

### CONVERSION AND SERVICE AGENT

HK Conversion Agency Services Limited  
1/F One & Two Exchange Square  
8 Connaught Place Central  
Hong Kong

### LEGAL ADVISER TO THE MANAGER

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

### AUDITOR

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

## 管理及行政

### 基金經理及上市代理人

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

### 基金經理及上市代理人之董事

王中澤  
麥達彰  
謝湧海  
Guy Robert Strapp  
Julian Christopher Vivian Pull

### 受託人及託管人

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

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

### 名冊保管人

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

### 兌換及服務代理人

香港證券兌換代理服務有限公司  
香港  
中環干諾道8號  
交易廣場第一座及二座1樓

### 基金經理法律顧問

貝克•麥堅時律師事務所  
香港  
金鐘道88號  
太古廣場一期23樓

### 核數師

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

## REPORT OF THE MANAGER

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

### Fund Performance

The W.I.S.E.- CSI 300 China Tracker®\* (\*This is a synthetic ETF) ("WISE-CSI300" or the "Sub-Fund") is an index-tracking exchange traded fund which seeks to track the performance of the CSI 300 Index (the "Underlying Index" or "CSI300"). As of 31 December 2014, the net asset value ("NAV") per unit of the Sub-Fund was HKD35.3392 with a total of 262,400,000 units outstanding and total assets under management ("AUM") of HKD9,273,007,824.

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

Total Return <sup>(a)</sup> 全收益 <sup>(a)</sup> as of 31 December 2014 (last dealing date of December, 2014) 截至二零一四年十二月卅一日(二零一四年十二月 的最後交易日)	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	Since Inception (Annualized) <sup>(f)</sup> 自成立以來 (年率化) <sup>(f)</sup>
CSI 300 (RMB) <sup>(b)</sup> 滬深300(人民幣) <sup>(b)</sup>	55.61%	-5.33%	9.80%	-24.05%	-11.58%	0.50%
CSI 300 (HKD) <sup>(c)</sup> 滬深300(港元) <sup>(c)</sup>	51.95%	-2.55%	10.78%	-20.48%	-8.32%	3.10%
WISE-CSI300 NAV-to-NAV <sup>(d)</sup> 標智滬深300資產淨值對資產淨值 <sup>(d)</sup>	40.27%	-8.24%	7.28%	-21.31%	-10.61%	-1.04%
WISE-CSI300 Market-to-Market <sup>(e)</sup> 標智滬深300市值對市值 <sup>(e)</sup>	28.29%	-14.33%	5.97%	-26.85%	3.99%	-2.26%

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

*Starting from 1 July 2014, CSI 300 Total Return Index is replaced with CSI 300 Net Total Return Index for index performance calculation. CSI 300 Net Total Return Index is denominated in RMB. For the purpose of performance comparison, index performance is presented in HKD and calculated by referring to the foreign exchange rates for RMB / HKD quoted by Bloomberg – Bloomberg RMB (CNY) rate (Tokyo Composite) at 4:00 p.m. Hong Kong time on the corresponding dealing dates.*

## 基金經理報告

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

### 基金表現

標智滬深300中國指數基金®\* (\*此基金為一隻合成交易所買賣基金) (「標智滬深300」或「子基金」) 是一個指數追蹤交易所買賣基金，旨在追蹤滬深300指數 (「相關指數」或「滬深300」) 的表現。截至二零一四年十二月卅一日，子基金每基金單位資產淨值為35.3392港元，已發行的基金單位總計為262,400,000個，管理資產 (「AUM」) 總計為9,273,007,824港元。

標智滬深300採用代表性抽樣策略。標智滬深300表現概要如下。

*過往的表現並不代表未來的表現。*

*由二零一四年七月一日起，計算指數表現的滬深300全收益指數替換為滬深300淨收益指數。滬深300淨收益指數是以人民幣計值。就比較表現而言，指數表現乃以港元呈示，並參考彭博資訊於相關交易日香港時間下午四時所報之彭博人民幣 (CNY) 東京綜合匯率計算人民幣/港元匯率。*

## 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 Performance (continued)

- (a) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- (b) The index performance in RMB calculated on a total return basis reflects returns due to both price changes and dividend income. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the sub-fund.
- (c) The index performance in HKD calculated on a total return basis reflects returns due to both price changes and dividend income. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the sub-fund.
- (d) The sub-fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the sub-fund are issued and redeemed at NAV.
- (e) Market returns are calculated in HKD using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.
- (f) This is the annualized return since the sub-fund inception. The sub-fund inception date is 13 July 2007.

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

#### Fund Activities

In 2014, the WISE-CSI300 continued to attract wide interest from investors seeking to get exposure to A-share market. As of 31 December 2014, there were 262,400,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 296 stocks.

Regarding Foreign Account Tax Compliance Act ("FATCA") enacted by the U.S. in March 2010, an addendum to the Prospectus of the Sub-Fund (the "Addendum") was issued to (i) add relevant paragraphs relating to "US Person restrictions" and "Personal Data or Confidential Information"; (ii) enhance the risk disclosure by including the "Risk relating to obligations of the Sub-Fund under FATCA Regulations" and the "Withholding Tax Risk"; and (iii) add a section headed "Compulsory Redemptions under Certain Circumstances".

On 30 July 2014, the Manager announced that Moody's had downgraded the Issuer Credit Rating of Deutsche Bank from A2 to A3. As at the date of the announcement, the credit rating of Deutsche Bank remains 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(續)

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 指數表現按全收益以人民幣計值，反映因價格變動和股息收入而產生的收益。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低子基金回報的表現。
- (c) 指數表現按全收益以港元計值，反映因價格變動和股息收入而產生的收益。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低子基金回報的表現。
- (d) 子基金的表現按資產淨值對資產淨值以港元計值，總分派用作再投資。子基金的基金單位可按其資產淨值發行及贖回。
- (e) 市值回報率按歷史收盤價以港元計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (f) 這是自子基金成立以來的年化回報率。子基金成立日期為二零零七年七月十三日。

資料來源：中銀國際英國保誠資產管理有限公司、中証指數有限公司、彭博資訊

#### 基金活動

於二零一四年，標智滬深300繼續深受廣泛投資者垂青，以投資A股市場。截至二零一四年十二月卅一日，子基金已發行的基金單位為262,400,000個，子基金共間接持有296隻股份。

關於美國於二零一零年三月制定的《海外帳戶稅收合規法案》(Foreign Account Tax Compliance Act) (「FATCA」)的資料，子基金的基金認購章程之補充文件(「補充文件」)已經刊發，以(i)增加有關「美國人士限制」及「個人資料或保密資料」的段落；(ii)增加風險披露，加入「與子基金須根據FATCA法案而履行的責任的相關風險」及「預扣稅風險」；及(iii)加入「在若干情況下強制贖回」一節。

於二零一四年七月卅日，基金經理公佈穆迪將德意志銀行的發行人信貸評級降級由「A2」改為「A3」。於該公佈日期，德意志銀行的信貸評級維持高於基金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)

In accordance with the PRC Capital Gain Tax ("CGT") Circular issued on 14 November 2014, the Manager announced that certain adjustments were made to the provisioning policy with respect to CGT applicable to the AXP and A Shares direct investment through QFII Quota of the Sub-Fund. The NAV of the Sub-Fund on and after 17 November 2014 reflected the following:

1. Reversal of provisions on Unrealised Gains – The CGT provisioning on unrealised gains as of 14 November 2014 was reversed. The NAV of the Sub-Fund was positively impacted.
2. Subject to further notice, the PRC CGT Circular clarified that effective from 17 November 2014, the Gains obtained by the QFIIs and the RQFIIs were temporarily exempted from the corporate income tax. The clarification allowed the Manager to cease CGT provisioning for Gains made on AXPs and A Shares direct investment through QFII Quota from 17 November 2014 onwards.
3. All CGT provisions on realised gains made through AXPs and A Shares direct investment through QFII Quota up to and including 14 November 2014 continued to be made and that was aligned with the clarifications announced by the PRC CGT Circular. The NAV of the Sub-Fund was not impacted.

As at 17 November 2014, the CGT Adjustment to NAV per Unit was HKD +0.37, and the CGT Adjustment to NAV (%) was +1.39%.

On 11 December 2014, the Manager announced that the following changes were made to the Offering Document of the Sub-Fund:

#### 1. Investment Objective of the Sub-Fund

Taking into account FAQ19 of the Post Authorization Compliance Issues of SFC-authorized Unit Trusts and Mutual Funds and the Manager's intention for the Sub-Fund to invest in A Shares (instead of AXPs or through the Manager's QFII investment quota) directly in the future, the requirements of the SFC's prior approval and not less than one month's written notice were removed.

## 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)

根據於二零一四年十一月十四日刊發的中國資本增值稅(「CGT」)通告，基金經理公佈已對撥備政策作出某些調整，有關調整適用於子基金的AXP及透過子基金合格境外機構投資者額度而直接投資的A股的CGT。自二零一四年十一月十七日，子基金的資產淨值將反映如下：

1. 未變現收益撥備逆轉—於二零一四年十一月十四日的未變現收益的CGT撥備被逆轉。子基金的資產淨值將受正面影響。
2. 直至另行通知，中國CGT通告澄清，從二零一四年十一月十七日起，QFII與RQFII所取得之收益將暫免徵企業所得稅。澄清允許基金經理對AXP及透過子基金合格境外機構投資者額度而直接投資的A股投資從二零一四年十一月十七日起所取得之收益停止CGT撥備。
3. 基金經理已對直至(及包括)二零一四年十一月十四日前所有通過其AXP及透過子基金合格境外機構投資者額度而直接投資的A股所已變現收益作出CGT撥備，並將繼續撥備，這符合中國CGT通告所公佈之澄清。子基金的資產淨值將不受影響。

於二零一四年十一月十七日，每單位資產淨值的CGT調整為+0.37港元，資產淨值的CGT調整比率為+1.39%。

於二零一四年十二月十一日，基金經理公佈子基金的銷售文件已作出以下修訂：

#### 1. 子基金的投資目標

考慮到《基金獲得證監會認可後的法規遵守事宜》的常見問題第19題以及基金經理就子基金於未來直接(而非透過基金經理的QFII投資額度)投資於A股(而非AXP)的意向，需得到證監會的事先批准及向單位持有人發出不少於一個月的書面通知之規定被刪除。

## 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)

##### 2. PRC Capital Gain Tax provisioning

As a result of the change in respect of PRC Capital Gain Tax provisioning approach of the Sub-Fund as mentioned in the previous announcement dated 17 November 2014, the Manager updated the relevant disclosure in the Offering Document.

##### 3. The form of collateral to be taken by the Sub-Fund

When obtaining collateral or credit support for the Sub-Fund in respect of AXPs issued by an AXP issuer, apart from constituent stocks of the Hang Seng Index, Hang Seng China Enterprises Index and Hang Seng Composite Index and cash and cash equivalents, SFC authorized physical RQFII ETF units (up to 10% of Net Asset Value of the Sub-Fund) were also accepted as collateral for the Sub-Fund.

##### 4. Other Updates and Amendments

- (i) The address of the Service Agent;
- (ii) On 13 November 2014, Hong Kong and the United States signed a Model 2 IGA for implementation of the Foreign Account Tax Compliance Act (FACTA);

In view of the SFC's new disclosure requirements of the ongoing charges figure, tracking difference and past performance information in the product key facts statements ("KFS"), the KFS of the Sub-Fund has been updated. Since "ongoing charges figure" has been disclosed in substitution of "Total Expense Ratio (TER)" in the KFS, the paragraphs relating to "TER" in Appendix V to the Prospectus have been removed.

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.

#### Index Activities

The CSI 300 Index underwent two regular semi-annual reviews in 2014. The details of the two index reviews are summarized in Figure 1.

## 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)

##### 2. 中國的資本增值稅撥備

如日期為二零一四年十一月十七日的公佈內所提及有關子基金的中國資本增值稅撥備方法變動，基金經理已更新銷售文件的相關披露。

##### 3. 子基金採用的抵押品的形式

為子基金就AXP發行人所發出的AXP取得抵押品或信貸支持時，除恒生指數、恒生中國企業指數及恒生綜合指數的成份股及現金及現金等價物外，證監會認可之實物RQFIIETF單位(不多於子基金的資產淨值的10%)亦可被接納為子基金的抵押品。

##### 4. 其他更新及修改

- (i) 服務代理人的地址；
- (ii) 於二零一四年十一月十三日香港與美國就實施FATCA簽署版本二《跨政府協議》。

鑑於證監會對產品資料概要就經常性開支比率、追蹤偏離度及基金過往的表現之披露的最新要求，我們更新了子基金的產品資料概要。由於產品資料概要之披露已由「經常性開支比率」取代「總開支比率」，基金認購章程附件五有關「總開支比率」之段落已被刪除。

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

於二零一四年，滬深300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。

## REPORT OF THE MANAGER (continued)

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

#### Index Activities (continued)

In order to enhance the stability of CSI 300 constituents and reduce the index turnover rate, the China Securities Index Co., Ltd. (CSI) decided to add an additional periodic review rule. If old constituents of CSI300 rank top 60% by average daily trading value in the universe, they could enter next step to be ranked by market cap. The additional rule was effective in the first half of 2014 periodic review.

The CSI decided to include Chinext stocks that had listed more than 3 years in the universe of CSI 300, CSI 500, etc. The rule adjustment took effect from the second regular review in 2014.

Please refer to the corresponding announcements on the CSI web-site ([www.csindex.com.cn](http://www.csindex.com.cn)) for details.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
16-Jun-2014 二零一四年六月十六日	000046	OCEANWIDE HOLDINGS CO., LTD. 泛海控股股份有限公司	000027	Shenzhen Energy Group Co., Ltd. 深圳能源集團股份有限公司
16-Jun-2014 二零一四年六月十六日	000528	GUANGXI LIUGONG MACHINERY CO., LTD 廣西柳工機械股份有限公司	000413	Dongxu Optoelectronic Technology Co., Ltd. 東旭光電科技股份有限公司
16-Jun-2014 二零一四年六月十六日	000596	ANHUI GUJING DISTILLERY CO.,LTD 安徽古井貢酒股份有限公司	000503	SEARAINBOW HOLDING CO.,LTD 海虹企業(控股)股份有限公司
16-Jun-2014 二零一四年六月十六日	000703	HENGYI PETROCHEMICAL CO., LTD 恒逸石化股份有限公司	000883	HuBei Energy Group CO., LTD. 湖北能源集團股份有限公司
16-Jun-2014 二零一四年六月十六日	000933	HENAN SHEN HUO COAL INDUSTRY AND ELECTRICITY POWER CO.LTD 河南神火煤電股份有限公司	000917	HUNAN TV&BROADCAST INTERMEDIARY CO., LTD 湖南電廣傳媒股份有限公司
16-Jun-2014 二零一四年六月十六日	002069	ZHANGZIDAO GROUP CO.,LTD. 獐子島集團股份有限公司	002008	Han's Laser Technology Industry Group Co., Ltd. 大族激光科技產業集團股份有限公司
16-Jun-2014 二零一四年六月十六日	002155	Chenzhou Mining Group Co.,Ltd. 湖南辰州礦業股份有限公司	002252	Shanghai RAAS Blood Products Co.,Ltd. 上海萊士血液製品股份有限公司
16-Jun-2014 二零一四年六月十六日	002299	Fujian Sunner Development Co., Ltd. 福建聖農發展股份有限公司	002292	Guangdong Alpha Animation and Culture Co.,Ltd. 廣東奧飛動漫文化股份有限公司
16-Jun-2014 二零一四年六月十六日	002431	PALM LANDSCAPE ARCHITECTURE CO., LTD. 棕櫚園林股份有限公司	002400	Guangdong Advertising CO.,Ltd. 廣東省廣告股份有限公司
16-Jun-2014 二零一四年六月十六日	600160	ZheJiang Ju Hua Co.,Ltd. 浙江巨化股份有限公司	002410	GLODON SOFTWARE COMPANY LIMITED. 廣聯達軟件股份有限公司
16-Jun-2014 二零一四年六月十六日	600266	BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO.,LTD. 北京城建投資發展股份有限公司	002416	Shenzhen Aisidi CO.,LTD. 深圳市愛施德股份有限公司

## 基金經理報告(續)

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

#### 指數活動(續)

為增強滬深300指數樣本股穩定性，有效降低指數樣本股的周轉率，中證指數有限公司決定補充定期審核規則。如果滬深300指數老樣本日均成交金額在樣本空間中排名前60%，則參與下一步日均總市值排名。該補充規則已於二零一四年上半年定期審核時開始生效。

中證指數有限公司決定包括於滬深300、中證500等領域上市時間超過3年的創業板股票。此項規則調整於二零一四年的第二次定期審核時生效。

詳情請參考中證指數有限公司網站([www.csindex.com.cn](http://www.csindex.com.cn))所載的相關公告。

圖 1



**REPORT OF THE MANAGER (continued)**

**基金經理報告(續)**

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

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

**Index Activities (continued)**

**指數活動(續)**

**Figure 1 (continued)**

**圖 1 (續)**

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
16-Jun-2014 二零一四年六月十六日	600528	China Railway Erju Co.,Ltd.(CREC) 中鐵二局股份有限公司	002429	Shenzhen MTC Co.,LTD. 深圳市兆馳股份有限公司
16-Jun-2014 二零一四年六月十六日	600582	Tiandi Science & Technology Co.,LTD 天地科技股份有限公司	002465	GUANGZHOU HAIGE COMMUNICATIONS GROUP INCORPORATED COMPANY 廣州海格通信集團股份有限公司
16-Jun-2014 二零一四年六月十六日	600598	Heilongjiang Agriculture Company Limited 黑龍江北荒農業股份有限公司	002470	Kingenta Ecological Engineering Group Co., Ltd. 金正大生態工程集團股份有限公司
16-Jun-2014 二零一四年六月十六日	600694	DASHANG CO.,LTD. 大商股份有限公司	002475	Luxshare Precision Industry Co.,LTD. 立訊精密工業股份有限公司
16-Jun-2014 二零一四年六月十六日	600811	ORIENT GROUP INCORPORATION 東方集團股份有限公司	600023	Zhejiang Zheneng Electric Power Co., Ltd 浙江浙能電力股份有限公司
16-Jun-2014 二零一四年六月十六日	600859	BEIJING WANGFUJING DEPARTMENT STORE (GROUP)CO.,LTD. 北京王府井百貨(集團)股份有限公司	600277	INNER MONGOLIA ELION ENERGY COMPANY LIMITED 內蒙古億利能源股份有限公司
16-Jun-2014 二零一四年六月十六日	600970	Sinoma International Engineering Co.,Ltd. 中國中材國際工程股份有限公司	600633	Zhejiang Daily Media Group Co.,Ltd. 浙報傳媒集團股份有限公司
16-Jun-2014 二零一四年六月十六日	600971	Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd. 安徽恒源煤電股份有限公司	600867	TONGHUA DONGBAO PHARMACEUTICAL CO.,LTD. 通化東寶藥業股份有限公司
16-Jun-2014 二零一四年六月十六日	600997	KAILUAN ENERGY CHEMICAL CORPORATION LIMITED 開灤能源化工股份有限公司	600880	Chengdu B-ray Media Co.,Ltd 成都博瑞傳播股份有限公司
16-Jun-2014 二零一四年六月十六日	601001	Datong Coal Industry Co., Ltd. 大同煤業股份有限公司	600998	Jointown Pharmaceutical Group Company Limited 九州通醫藥集團股份有限公司
16-Jun-2014 二零一四年六月十六日	601099	THE PACIFIC SECURITIES CO.,LTD 太平洋證券股份有限公司	601179	China XD Electric Co., Ltd. 中國西電電氣股份有限公司
16-Jun-2014 二零一四年六月十六日	601101	BEIJING HAOHUA ENERGY RESOURCE CO. ,LTD 北京昊華能源股份有限公司	601216	INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY Co.,LTD. 內蒙古君正能源化工股份有限公司
16-Jun-2014 二零一四年六月十六日	601106	China First Heavy Industries 中國第一重型機械股份公司	601225	SHAANXI COAL INDUSTRY COMPANY LIMITED 陝西煤業股份有限公司
16-Jun-2014 二零一四年六月十六日	601369	XI'AN SHAANGU POWER CO., LTD. 西安陝鼓動力股份有限公司	601929	JISHI MEDIA CO., LTD. 吉視傳媒股份有限公司
16-Jun-2014 二零一四年六月十六日	601717	ZHENGZHOU COAL MINING MACHINERY GROUP Co.,Ltd 鄭州煤礦機械集團股份有限公司	603699	Neway Valve (Suzhou) Co., Ltd. 蘇州紐威閥門股份有限公司
15-Dec-2014 二零一四年十二月十五日	000012	CSG HOLDING CO.,LTD. 中國南玻集團股份有限公司	000559	WANXIANG QIANCHAO CO.,LTD 萬向錢潮股份有限公司
15-Dec-2014 二零一四年十二月十五日	000656	JINKE PROPERTY GROUP CO., LTD 金科地產集團股份有限公司	000825	SHANXI TAIGANG STAINLESS STEEL CO.LTD 山西太鋼不銹鋼股份有限公司

**REPORT OF THE MANAGER (continued)**

**基金經理報告(續)**

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

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

**Index Activities (continued)**

**指數活動(續)**

**Figure 1 (continued)**

**圖 1 (續)**

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
15-Dec-2014 二零一四年十二月十五日	000718	Suning Universal Co.,LTD 蘇寧環球股份有限公司	000898	ANGANG STEEL CO.,LTD 鞍鋼股份有限公司
15-Dec-2014 二零一四年十二月十五日	000758	China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. 中國有色金屬建設股份有限公司	002153	Beijing Shiji Information Technology Co., Ltd. 北京中長石基信息技術股份有限公司
15-Dec-2014 二零一四年十二月十五日	000961	Jiangsu Zhongnan Construction Group CO.,LTD 江蘇中南建設集團股份有限公司	300015	Aier Eye Hospital Group Co.,Ltd. 愛爾眼科醫院集團股份有限公司
15-Dec-2014 二零一四年十二月十五日	002106	SHENZHEN LAIBAO HI-TECH CO., LTD. 深圳萊寶高科技股份有限公司	300017	Wangsu Science & Technology Co.,Ltd. 網宿科技股份有限公司
15-Dec-2014 二零一四年十二月十五日	002269	Shanghai Metersbonwe Fashion & Accessories Co., Ltd 上海美特斯邦威服飾股份有限公司	300024	SIASUN ROBOT&AUTOMATION CO., LTD 瀋陽新松機器人自動化股份有限公司
15-Dec-2014 二零一四年十二月十五日	600062	CHINA RESOURCES DOUBLE-CRANE PHARMACEUTICAL CO.,LTD. 華潤雙鶴藥業股份有限公司	300027	HUAYI BROTHERS MEDIA CORPORATION 華誼兄弟傳媒股份有限公司
15-Dec-2014 二零一四年十二月十五日	600096	YUNNAN YUNTIANHUA CO.,LTD 雲南雲天化股份有限公司	300058	BlueFocus Communication Group Co., Ltd. 北京藍色光標品牌管理顧問股份有限公司
15-Dec-2014 二零一四年十二月十五日	600123	Shanxi Lanhua Sci-Tech Venture Co.,Ltd 山西蘭花科技創業股份有限公司	300070	BEIJING ORIGINWATER TECHNOLOGY CO.,LTD. 北京碧水源科技股份有限公司
15-Dec-2014 二零一四年十二月十五日	600216	ZHEJIANG MEDICINE CO.,LTD 浙江醫藥股份有限公司	300124	Shenzhen Inovance Technology Co., Ltd 深圳市匯川技術股份有限公司
15-Dec-2014 二零一四年十二月十五日	600219	SHANDONG NANSHAN ALUMIUM CO.,LTD. 山東南山鋁業股份有限公司	300133	Zhejiang Huace Film & TV Co.,Ltd. 浙江華策影視股份有限公司
15-Dec-2014 二零一四年十二月十五日	600259	Rising Nonferrous Metals Share Co., Ltd. 廣晟有色金屬股份有限公司	300146	BY-HEALTH CO.,LTD 湯臣倍健股份有限公司
15-Dec-2014 二零一四年十二月十五日	600376	BEIJING CAPITAL DEVELOPMENT CO.,LTD. 北京首都開發股份有限公司	300251	Beijing Enlight Media Co., Ltd. 北京光線傳媒股份有限公司
15-Dec-2014 二零一四年十二月十五日	600403	HENAN DAYOU ENERGY CO.,LTD 河南大有能源股份有限公司	600038	HAFEI AVIATION INDUSTRY Co., Ltd 中航直升機股份有限公司
15-Dec-2014 二零一四年十二月十五日	600546	Shanxi Coal International Energy Group Co.,LTD 山煤國際能源集團股份有限公司	600373	CHINESE UNIVERSE PUBLISHING AND MEDIA CO., LTD. 中文天地出版傳媒股份有限公司
15-Dec-2014 二零一四年十二月十五日	600895	SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO.,LTD 上海張江高科技園區開發股份有限公司	600398	HEILAN HOME CO.,LTD 海瀾之家股份有限公司
15-Dec-2014 二零一四年十二月十五日	601139	SHENZHEN GAS CORPORATION LTD. 深圳市燃氣集團股份有限公司	600485	Beijing Zhongchuang Telecom Test Co., Ltd. 北京信威通信科技集團股份有限公司
15-Dec-2014 二零一四年十二月十五日	601238	GUANGZHOU AUTOMOBILE GROUP CO.,LTD. 廣州汽車集團股份有限公司	600570	HUNDSUN TECHNOLOGIES INC. 恒生電子股份有限公司

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

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

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

**Index Activities (continued)**

指數活動(續)

**Figure 1 (continued)**圖**1**(續)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
15-Dec-2014 二零一四年十二月十五日	601666	PINGDINGSHAN TIANAN COAL MINING CO., LTD. 平頂山天安煤業股份有限公司	600578	BEIJING JINGNENG POWER CO.,LTD. 北京京能電力股份有限公司
15-Dec-2014 二零一四年十二月十五日	601918	SDIC XINJI ENERGY COMPANY LIMTEL 國投新集能源股份有限公司	601727	Shanghai Electric Group Company Limited 上海電氣集團股份有限公司
15-Dec-2014 二零一四年十二月十五日	601991	Datang International Power Generation Co.,Ltd. 大唐國際發電股份有限公司	603288	Foshan Haitian Flavouring and Food Company Ltd. 佛山市海天調味食品股份有限公司

Source: China Securities Index Co., Ltd., Shanghai Stock Exchange, Shenzhen Stock Exchange

資料來源：中証指數有限公司、上海證券交易所、深圳證券交易所

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E. – CSI HK 100 Tracker™ (“WISE-CSIHK100” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to track the performance of the CSI Hong Kong 100 Index (the “Underlying Index” or “CSIHK100”). As of 31 December 2014, the net asset value (“NAV”) per unit of the Sub-Fund was HKD20.7305 with a total of 16,500,000 units outstanding and total assets under management (“AUM”) of HKD342,052,662.

The WISE-CSIHK100 adopts a representative sampling strategy, and invests in a representative sample of the index securities of the Underlying Index. A summary of the performance of the WISE-CSIHK100 is shown below.

#### Total Return<sup>(a)</sup> in HKD

全收益<sup>(a)</sup>以港元計值

as of 31 December 2014 (last dealing date of  
December, 2014)

截至二零一四年十二月卅一日(二零一四年十二月  
最後交易日)

	2014	2013	2012	2011	2010	Since Inception (Annualized) <sup>(e)</sup>
	二零一四年	二零一三年	二零一二年	二零一一年	二零一零年	自成立以來 (年率化) <sup>(e)</sup>
CSIHK100 <sup>(b)</sup>	5.31%	6.61%	26.23%	-17.64%	9.28%	2.38%
中證香港 100 <sup>(b)</sup>						
WISE-CSIHK100 NAV-to-NAV <sup>(c)</sup>	4.44%	4.55%	25.97%	-18.80%	9.37%	1.28%
標智中證香港 100 資產淨值對資產淨值 <sup>(c)</sup>						
WISE-CSIHK100 Market-to-Market <sup>(d)</sup>	5.03%	3.31%	27.17%	-18.58%	9.35%	1.38%
標智中證香港 100 市值對市值 <sup>(d)</sup>						

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

- (a) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- (b) The index performance calculated on a total return basis reflects returns due to both price changes and dividend income. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the sub-fund.
- (c) Units in the sub-fund are issued and redeemed at NAV. The sub-fund performance is calculated on NAV-to-NAV basis with gross distribution reinvested.
- (d) Market returns are calculated using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.
- (e) This is the annualized return since the sub-fund inception. The sub-fund inception date is 13 May 2008.

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

## 基金經理報告(續)

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

#### 基金表現

標智中證香港 100 指數基金™(「標智中證香港 100」或「子基金」)是一個指數追蹤交易所買賣基金，旨在追蹤標智中證香港 100 指數(「相關指數」或「中證香港 100」)的表現。截至二零一四年十二月卅一日，子基金每基金單位資產淨值為 20.7305 港元，已發行的基金單位總計為 16,500,000 個，管理資產(「AUM」)規模總計為 342,052,662 港元。

標智中證香港 100 採用代表性抽樣策略，並投資相關指數中代表性抽樣的指數證券。標智中證香港 100 的表現概述如下。

過往的表現並不代表未來的表現。

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 按全收益基礎計算的指數表現反映因價格變動和股息收入而產生的收益。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低子基金回報的表現。
- (c) 子基金的基金單位可按其資產淨值發行及贖回。子基金的表現按資產淨值對資產淨值計算，總分派用作再投資。
- (d) 市值回報率按歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 這是自子基金成立以來的年化回報率。子基金成立日期為二零零八年五月十三日。

資料來源：中銀國際英國保誠資產管理有限公司、中證指數有限公司、彭博資訊

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities

As of 31 December 2014, there were 16,500,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 85 stocks.

Effective from 24 June 2014, Macquarie Bank Limited ("MBL") was appointed as a Participating Dealer of the Sub-Fund.

Regarding Foreign Account Tax Compliance Act ("FATCA") enacted by the U.S. in March 2010, an addendum to the Prospectus of the Sub-Fund (the "Addendum") was issued to (i) add relevant paragraphs relating to "US Person restrictions" and "Personal Data or Confidential Information"; (ii) enhance the risk disclosure by including the "Risk relating to obligations of the Sub-Fund under FATCA Regulations" and the "Withholding Tax Risk"; and (iii) add a section headed "Compulsory Redemptions under Certain Circumstances".

With effect from 29 October 2014, the Prospectus of the sub Funds was updated to include the disclosure regarding the Participating Dealer's agent. A Participating Dealer's agent might be appointed by the Participating Dealer to perform relevant CCASS operations on the Participating Dealer's behalf. In such case, the Participating Dealer might not necessarily be a CCASS participant while the Participating Dealer's agent shall be a CCASS participant.

An addendum to the Prospectus of the sub Funds (the "Addendum") taking effect on 29 October 2014 has been issued to add the disclosure regarding the agent of the Participating Dealer in connection with procedures for creation and redemption of units.

A distribution of HKD 0.43 per unit cash dividend was paid on 26 January 2015. The Ex-distribution Date was 29 December 2014.

In view of the SFC's new disclosure requirements of the ongoing charges figure, tracking difference and past performance information in the product key facts statements ("KFS"), the KFS of the Sub-Fund has been updated. Since "ongoing charges figure" has been disclosed in substitution of "Total Expense Ratio (TER)" in the KFS, the paragraph relating to "TER" in Appendix III to the Prospectus has been removed.

## 基金經理報告(續)

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

#### 基金活動

截至二零一四年十二月卅一日，子基金已發行基金數目為16,500,000個，持有85隻股票。

由二零一四年六月廿四日起，麥格理銀行有限公司(「麥格理」)獲委任為子基金的參與證券商。

關於美國於二零一零年三月制定的《海外帳戶稅收合規法案》(Foreign Account Tax Compliance Act) (「FATCA」)的資料，子基金的基金認購章程之補充文件(「補充文件」)已經刊發，以(i)增加有關「美國人士限制」及「個人資料或保密資料」的段落；(ii)增加風險披露，加入「與子基金須根據FATCA法案而履行的責任的相關風險」及「預扣稅風險」；及(iii)加入「在若干情況下強制贖回」一節。

二零一四年十月廿九日，子基金的基金認購章程已作出更新，以加入關於參與證券商之代理的披露。參與證券商可委任參與證券商之代理代表參與證券商履行有關中央結算系統的運作。在此情況下，參與證券商不一定是中央結算系統參與者，而參與證券商之代理應是中央結算系統參與者。

於二零一四年十月廿九日生效之子基金的基金認購章程之補充文件(「補充文件」)已經刊發，就增設基金單位及贖回基金單位的程序加入有關參與證券商代理之披露。

於二零一五年一月廿六日，派付每單位0.43港元的現金股息。除息日為二零一四年十二月廿九日。

鑑於證監會對產品資料概要就經常性開支比率、追蹤偏離度及基金過往的表現之披露的最新要求，我們更新了子基金的產品資料概要。由於產品資料概要之披露已由「經常性開支比率」取代「總開支比率」，基金認購章程附件五有關「總開支比率」之段落已被刪除。



## 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)

On 13 November 2014, Hong Kong and the United States signed a Model 2 IGA for implementation of the Foreign Account Tax Compliance Act (FATCA). The Manager has updated such information. Information updates including the top ten holding of the CSI HK 100 have also been made.

Changes set out in the previous addenda to the Prospectus have also been incorporated in the updated 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.

#### Index Activities

The CSI HK 100 Index underwent two regular semi-annual reviews in 2014. The details of the two index reviews are summarized in Figure 1.

Please refer to the corresponding announcements on the CSI web-site ([www.csindex.com.cn](http://www.csindex.com.cn)) for details.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
16-Jun-2014 二零一四年六月十六日	10	Hang Lung Group Limited 恒隆集團有限公司	20	Wheelock And Company Limited 會德豐有限公司
16-Jun-2014 二零一四年六月十六日	316	Orient Overseas (International) Limited 東方海外(國際)有限公司	168	Tsingtao Brewery Company Limited 青島啤酒股份有限公司
16-Jun-2014 二零一四年六月十六日	753	Air China Limited 中國國際航空股份有限公司	384	China Gas Holdings Limited 中國燃氣控股有限公司
16-Jun-2014 二零一四年六月十六日	1212	Lifestyle International Holdings Limited 利福國際集團有限公司	656	Fosun International Limited 復星國際有限公司
16-Jun-2014 二零一四年六月十六日	1800	China Communications Construction Company Limited 中國交通建設股份有限公司	669	Techtronic Industries Co. Ltd. 創科實業有限公司
16-Jun-2014 二零一四年六月十六日	1898	China Coal Energy Company Limited 中國中煤能源股份有限公司	1169	Haier Electronics Group Co., Ltd. 海爾電器集團有限公司
16-Jun-2014 二零一四年六月十六日	1972	Swire Properties Limited 太古地產有限公司	1359	China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司
16-Jun-2014 二零一四年六月十六日	3308	Golden Eagle Retail Group Limited 金鷹商貿集團有限公司	2333	Great Wall Motor Company Limited 長城汽車股份有限公司
16-Jun-2014 二零一四年六月十六日	3323	China National Building Material Company Limited 中國建材股份有限公司	6863	China Huishan Dairy Holdings Company Limited 中國輝山乳業控股有限公司

## 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)

於二零一四年十一月十三日香港與美國就實施 FATCA 簽署版本二《跨政府協議》。基金經理已更新該等資料。已更新資料包括中證香港 100 的十大持倉。

基金認購章程載於過往補充文件的修訂已納入最新基金認購章程中。

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

於二零一四年，標智中證香港 100 指數經歷兩次定期的半年調整。兩次定期指數檢討概述於圖 1。

詳情請參考中證指數有限公司網站([www.csindex.com.cn](http://www.csindex.com.cn))所載的相關公告。

圖 1

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

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

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

**Index Activities (continued)**

指數活動(續)

**Figure 1 (continued)**

圖 1 (續)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
15-Dec-2014 二零一四年十二月十五日	363	Shanghai Industrial Holdings Limited 上海實業控股有限公司	257	China Everbright International Limited 中國光大國際有限公司
15-Dec-2014 二零一四年十二月十五日	1038	Cheung Kong Infrastructure Holdings Limited 長江基建集團有限公司	460	Sihuan Pharmaceutical Holdings Group Ltd. 四環醫藥控股集團有限公司
15-Dec-2014 二零一四年十二月十五日	3383	Agile Property Holdings Limited 雅居樂地產控股有限公司	1619	Tianhe Chemicals Group Limited 天合化工集團有限公司
15-Dec-2014 二零一四年十二月十五日	6808	Sun Art Retail Group Limited 高鑫零售有限公司	2888	Standard Chartered Plc 渣打集團有限公司

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

資料來源：中證指數有限公司、香港交易所

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E.- SSE 50 China Tracker®\* (\*This is a synthetic ETF) ("WISE-SSE50" or the "Sub-Fund") is an index-tracking exchange traded fund which seeks to provide investment performance (before taxes) that tracks the performance of the SSE 50 Index (the "Underlying Index" or "SSE50"). As of 31 December 2014, the net asset value ("NAV") per unit of the Sub-Fund was HKD23.8616 with a total of 9,600,000 units outstanding and total assets under management ("AUM") of HKD229,071,056.

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

Total Return <sup>(a)</sup> 全收益 <sup>(a)</sup> as of 31 December 2014 (last dealing date of December, 2014) 截至二零一四年十二月卅一日(二零一四年十二月 最後交易日)	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	Since Inception (Annualized) <sup>(f)</sup> 自成立以來 (年率化) <sup>(f)</sup>
SSE50 (RMB) <sup>(b)</sup> 上證50(人民幣) <sup>(b)</sup>	69.34%	-12.35%	18.10%	-16.78%	-21.52%	8.57%
SSE50 (HKD) <sup>(c)</sup> 上證50(港元) <sup>(c)</sup>	65.23%	-9.75%	19.19%	-12.95%	-18.56%	10.43%
WISE-SSE50 NAV-to-NAV <sup>(d)</sup> 標智上證50資產淨值對資產淨值 <sup>(d)</sup>	57.60%	-12.84%	14.33%	-22.09%	-19.48%	4.57%
WISE-SSE50 Market-to-Market <sup>(e)</sup> 標智上證50市值對市值 <sup>(e)</sup>	52.10%	-11.92%	11.05%	-27.46%	-12.09%	4.02%

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

Starting from 1 July 2014, SSE 50 Total Return Index is replaced with SSE 50 Net Total Return Index for index performance calculation. SSE 50 Net Total Return Index is denominated in RMB. For the purpose of performance comparison, index performance is presented in HKD and calculated by referring to the foreign exchange rates for RMB / HKD quoted by Bloomberg – Bloomberg RMB (CNY) rate (Tokyo Composite) at 3:00 p.m. Hong Kong time on the corresponding dealing dates.

## 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」)是一個指數追蹤交易所買賣基金，旨在使子基金的(稅前)投資表現追蹤上證50指數(「相關指數」或「上證50」)的表現。截至二零一四年十二月卅一日，子基金每基金單位資產淨值為23.8616港元，已發行的基金單位總計為9,600,000個，管理資產規模(「AUM」)總計為229,071,056港元。

標智上證50採用代表性抽樣策略。標智上證50的表現概述如下。

過往的表現並不代表未來的表現。

由二零一四年七月一日起，計算指數表現的上證50全收益指數替換為上證50淨收益指數。上證50淨收益指數是以人民幣計值。就比較表現而言，指數表現乃以港元呈示，並參考彭博資訊於相關交易日香港時間下午四時所報之彭博人民幣(CNY)東京綜合匯率計算人民幣/港元匯率。

## 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 Performance (continued)

- (a) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- (b) The index performance in RMB calculated on a total return basis reflects returns due to both price changes and dividend income. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the sub-fund.
- (c) The index performance in HKD calculated on a total return basis reflects returns due to both price changes and dividend income. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the sub-fund.
- (d) The sub-fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the sub-fund are issued and redeemed at NAV.
- (e) Market returns are calculated in HKD using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.
- (f) This is the annualized return since the sub-fund inception. The sub-fund inception date is 9 April 2009.

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

#### Fund Activities

In 2014, the WISE-SSE50 continued to attract wide interest from investors seeking to get exposure to A-share market. As of 31 December 2014, there were 9,600,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 49 stocks.

Regarding Foreign Account Tax Compliance Act ("FATCA") enacted by the U.S. in March 2010, an addendum to the Prospectus of the Sub-Fund (the "Addendum") was issued to (i) add relevant paragraphs relating to "US Person restrictions" and "Personal Data or Confidential Information"; (ii) enhance the risk disclosure by including the "Risk relating to obligations of the Sub-Fund under FATCA Regulations" and the "Withholding Tax Risk"; and (iii) add a section headed "Compulsory Redemptions under Certain Circumstances".

## 基金經理報告(續)

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

#### 基金表現(續)

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 指數表現按全收益以人民幣計值，反映因價格變動和股息收入而產生的收益。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低子基金回報的表現。
- (c) 指數表現按全收益以港元計值，反映因價格變動和股息收入而產生的收益。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低子基金回報的表現。
- (d) 子基金的表現按資產淨值對資產淨值以港元計值，總分派用作再投資。子基金的基金單位可按其資產淨值發行及贖回。
- (e) 市值回報率按歷史收盤價以港元計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (f) 這是自子基金成立以來的年化回報率。子基金成立日期為二零零九年四月九日。

資料來源：中銀國際英國保誠資產管理有限公司、中証指數有限公司、彭博資訊

#### 基金活動

於二零一四年，標智上證 50 繼續深受廣泛投資者垂青，以投資 A 股市場。截至二零一四年十二月卅一日，子基金已發行的基金單位為 9,600,000 個，子基金共同持有 49 隻股份。

關於美國於二零一零年三月制定的《海外帳戶稅收合規法案》(Foreign Account Tax Compliance Act) (「FATCA」) 的資料，子基金的基金認購章程之補充文件(「補充文件」)已經刊發，以 (i) 增加有關「美國人士限制」及「個人資料或保密資料」的段落；(ii) 增加風險披露，加入「與子基金須根據 FATCA 法案而履行的責任的相關風險」及「預扣稅風險」；及 (iii) 加入「在若干情況下強制贖回」一節。

## 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)

Taking into account FAQ19 of the Post Authorization Compliance Issues of SFC-authorized Unit Trusts and Mutual Funds and the Manager's intention for the Sub-Fund to invest in A Shares directly in the future, the Prospectus was updated so that with effect from 10 November 2014 the requirements of the SFC's prior approval and not less than one month's written notice to the Unitholders were removed.

In accordance with the PRC Capital Gain Tax ("CGT") Circular issued on 14 November 2014, the Manager announced that certain adjustments were made to the provisioning policy with respect to CGT applicable to the AXP's of the Sub-Fund. The NAV of the Sub-Fund on and after 17 November 2014 reflected the following:

1. Reversal of provisions on Unrealised Gains – The CGT provisioning on unrealised gains as of 14 November 2014 was reversed. The NAV of the Sub-Fund was positively impacted.
2. Subject to further notice, the PRC CGT Circular clarified that effective from 17 November 2014, the Gains obtained by the QFIIs and the RQFIIs were temporarily exempted from the corporate income tax. The clarification allowed the Manager to cease CGT provisioning for Gains made on AXP's and A Shares direct investment through QFII Quota from 17 November 2014 onwards.
3. All CGT provisions on realised gains made through AXP's up to and including 14 November 2014 continued to be made and that was aligned with the clarifications announced by the PRC CGT Circular. The NAV of the Sub-Fund was not impacted.

As at 17 November 2014, the CGT Adjustment to NAV per Unit was HKD +0.14, and the CGT Adjustment to NAV (%) was +0.88%.

## 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)

考慮到《基金獲得證監會認可後的法規遵守事宜》的常見問題第 19 題以及基金經理就子基金於未來直接投資於 A 股(而非 AXP)的意向，認購章程已更新，所以於二零一四年十一月十日生效需得到證監會的事先批准及向單位持有人發出不少於一個月的書面通知之規定被刪除。

根據於二零一四年十一月十四日刊發的中國資本增值稅(「CGT」)通告，基金經理公佈已對撥備政策作出某些調整，有關調整適用於子基金的 AXP 及透過子基金合格境外機構投資者額度而直接投資的 A 股的 CGT。自二零一四年十一月十七日，子基金的資產淨值將反映如下：

1. 未變現收益撥備逆轉—於二零一四年十一月十四日的未變現收益的 CGT 撥備被逆轉。子基金的資產淨值將受正面影響。
2. 直至另行通知，中國 CGT 通告澄清，從二零一四年十一月十七日起，QFII 與 RQFII 所取得之收益將暫免徵企業所得稅。澄清允許基金經理對 AXP 及透過子基金合格境外機構投資者額度而直接投資的 A 股投資從二零一四年十一月十七日起所取得之收益停止 CGT 撥備。
3. 基金經理已對直至(及包括)二零一四年十一月十四日前所有通過其 AXP 所已變現收益作出 CGT 撥備，並將繼續撥備，這符合中國 CGT 通告所公佈之澄清。子基金的資產淨值將不受影響。

於二零一四年十一月十七日，每單位資產淨值的 CGT 調整為 +0.14 港元，資產淨值的 CGT 調整比率為 +0.88%。



## 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 11 December 2014, the Manager announced that the Sub-Fund might also invest and have direct access (the "Direct Investment Route") to certain A Shares via the Shanghai Hong Kong Stock Connect ("Stock Connect"), in addition to investing in A Shares indirectly through the AXP (the "AXP Route"). At the initial launch of Stock Connect, exposure to A Shares through Stock Connect would not be more than 30% of the Sub-Fund's Net Asset Value. In order to cater for the Sub-Fund's direct investments in A Shares through Stock Connect, the procedures for cash Creation Application and cash Redemption Application would be introduced.

The Manager revised the Offering Document of the Sub-Fund as follows:

#### 1. Direct Investment Route

- (i) amending the section headed "Investment Objectives and Policies of the Sub-Fund" so as to add the Sub-Fund's Direct Investment Route to achieve its investment objective;
- (ii) updating the section on "Risk Factors and Risk Management Policies" to include the additional risk disclosure in relation to direct investment in A Shares via Stock Connect, e.g. quota limitation, suspension risk, differences in trading day, operational risk, restrictions on selling imposed by front front-end, clearing and settlement risk, counterparty risk relating to brokers and regulatory risk etc.;
- (iii) updating the section headed "Creation and Redemption of Units" to include the procedures for cash Creation Application and cash Redemption Application;

#### 2. PRC Capital Gain Tax provisioning

As a result of the change in respect of PRC Capital Gain Tax provisioning approach of the Sub-Fund as mentioned in the previous announcement dated 17 November 2014, the Manager updated the relevant disclosure relating to PRC Capital Gain Tax in the Offering Document.

## 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)

於二零一四年十二月十一日，基金經理公佈子基金除透過 AXP 間接地作 A 股投資(「AXP 途徑」)外，亦可透過滬港股票市場交易互聯互通機制(「滬港通」)投資及直接參與若干 A 股(「直接投資途徑」)。於滬港通啓動初期，透過滬港通所接觸到的 A 股將不會超過子基金資產淨值的 30%。為切合子基金透過滬港通直接投資於 A 股，將新增現金增設申請及現金贖回申請的程序。

基金經理對子基金的銷售文件已作出以下修訂：

#### 1. 直接投資途徑

- (i) 於「子基金投資目標及政策」一節內加入子基金的直接投資途徑以達至其投資目標；
- (ii) 於「風險因素及風險管理政策」一節內加入有關透過滬港通直接投資於 A 股的額外風險披露，例如額度限制、暫停風險、交易日差異、營運風險、前端監控對沽出的限制、清算及結算的風險、有關經紀商的交易風險及監管風險等；
- (iii) 於「增設和贖回基金單位」一節內加入現金增設申請及現金贖回申請的程序。

#### 2. 中國的資本增值稅撥備

如日期為二零一四年十一月十七日的公佈內所提及有關子基金的中國資本增值稅撥備方法變動，基金經理已更新銷售文件內有關中國資產增值稅的披露。

## 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)

#### 3. Form of collateral taken by the Sub-Fund

When obtaining collateral or credit support for the Sub-Fund in respect of AXPs issued by an AXP issuer, apart from constituent stocks of the Hang Seng Index, Hang Seng China Enterprises Index and Hang Seng Composite Index and cash and cash equivalents, SFC authorized physical RQFII ETF units (up to 10% of Net Asset Value of the Sub-Fund) were also accepted as collateral for the Sub-Fund.

#### 4. Other Updates and Amendments

- (i) The address of the Service Agent;
- (ii) On 13 November 2014, Hong Kong and the United States signed a Model 2 IGA for implementation of the Foreign Account Tax Compliance Act (FACTA);

In view of the SFC's new disclosure requirements of the ongoing charges figure, tracking difference and past performance information in the product key facts statements ("KFS"), the KFS of the Sub-Fund has been updated. Since "ongoing charges figure" has been disclosed in substitution of "Total Expense Ratio (TER)" in the KFS, the paragraphs relating to "TER" in Appendix V to the Prospectus have been removed.

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.

#### Index Activities

The SSE 50 Index underwent two regular semi-annual reviews in 2014. The details of the two index reviews are summarized in Figure 1.

Please refer to the corresponding announcements on the CSI web-site ([www.csindex.com.cn](http://www.csindex.com.cn)) for details.

## 基金經理報告(續)

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

#### 基金活動(續)

#### 3. 子基金採用抵押品的形式

為子基金就 AXP 發行人所發出的 AXP 取得抵押品或信貸支持時，除恒生指數成份股、恒生國企指數成份股、恒生綜合指數成份股以及現金及現金等價物外，證監會認可之實物 RQFII ETF 單位(不多於子基金的資產淨值的 10%)亦可被接納為子基金的抵押品。

#### 4. 其他更新及修改

- (i) 服務代理人的地址；
- (ii) 於二零一四年十一月十三日香港與美國就實施 FATCA 簽署版本二《跨政府協議》。

鑑於證監會對產品資料概要就經常性開支比率、追蹤偏離度及基金過往的表現之披露的最新要求，我們更新了子基金的產品資料概要。由於產品資料概要之披露已由「經常性開支比率」取代「總開支比率」，基金認購章程附件五有關「總開支比率」之段落已被刪除。

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

於二零一四年，上證 50 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。

詳情請參考中證指數有限公司網站([www.csindex.com.cn](http://www.csindex.com.cn))所載的相關公告。

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

### Index Activities (continued)

### 指數活動(續)

Figure 1

圖 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
16-Jun-2014 二零一四年六月十六日	600362	JIANGXI COPPER CO., LTD 江西銅業股份有限公司	600089	TBEA CO.,LTD 特變電工股份有限公司
16-Jun-2014 二零一四年六月十六日	600489	ZHONGJIN GOLD CORPORATION,LIMITED 中金黃金股份有限公司	600196	Shanghai Fosun Pharmaceutical (Group) Co.,Ltd. 上海復星醫藥(集團)股份有限公司
16-Jun-2014 二零一四年六月十六日	600549	XIAMEN TUNGSTEN CORP. 廈門鎢業股份有限公司	600703	SANAN OPTOELECTRONICS CO.,LTD 三安光電股份有限公司
16-Jun-2014 二零一四年六月十六日	601699	Shanxi Lu'an Environmental Energy Development Co.,Ltd. 山西潞安環保能源開發股份有限公司	600832	SHANGHAI ORIENTAL PEARL(GROUP) CO.,LTD 上海東方明珠(集團)股份有限公司
16-Jun-2014 二零一四年六月十六日	601899	Zijin Mining Group Company Limited 紫金礦業集團股份有限公司	601118	China Hainan Rubber Industry Group Co.,LTD. 海南天然橡膠產業集團股份有限公司
15-Dec-2014 二零一四年十二月十五日	600031	SANY HEAVY INDUSTRY CO.,LTD 三一重工股份有限公司	600109	SINOLINK SECURITIES CO., LTD. 國金證券股份有限公司
15-Dec-2014 二零一四年十二月十五日	600383	Gemdale Corporation 金地(集團)股份有限公司	600150	China CSSC Holdings Limited 中國船舶工業股份有限公司
15-Dec-2014 二零一四年十二月十五日	600547	SHANDONG GOLD MINING CO.,LTD. 山東黃金礦業股份有限公司	600372	CHINA AVIC ELECTRONICS CO.,LTD. 中航機載電子股份有限公司
15-Dec-2014 二零一四年十二月十五日	601117	China National Chemical Engineering CO.,LTD. 中國化學工程股份有限公司	600690	QINGDAO HAIER CO. · LTD 青島海爾股份有限公司
15-Dec-2014 二零一四年十二月十五日	601336	NEW CHINA LIFE INSURANCE COMPANY LTD. 新華人壽保險股份有限公司	601998	CHINA CITIC BANK CORPORATION LIMITED 中信銀行股份有限公司

Source: China Securities Index Co., Ltd., Shanghai Stock Exchange

資料來源：中証指數有限公司、上海證券交易所

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E. – CSI HK Listed Mainland Consumption Tracker (“WISE-CSIMLCT” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to provide investment returns, before fees and expenses, that closely correspond to the performance of the CSI Hong Kong Listed Tradable Mainland Consumption Index (the “Underlying Index” or “CSI HKT Mainland Consumption”). As of 31 December 2014, the net asset value (“NAV”) per unit of the Sub-Fund was HKD7.2969 with a total of 1,500,000 units outstanding and total assets under management (“AUM”) of HKD 10,945,342.

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

#### Total Return<sup>(a)</sup> in HKD

全收益<sup>(a)</sup>以港元計值

as of 31 December 2014 (last dealing date of December, 2014)

截至二零一四年十二月卅一日(二零一四年十二月的最後交易日)

	2014	2013	2012	2011 <sup>(f)</sup>	Since Inception (Annualized) <sup>(e)</sup>
	二零一四年	二零一三年	二零一二年	二零一一年 <sup>(f)</sup>	自成立以來(年率化) <sup>(e)</sup>
CSI HKT Mainland Consumption <sup>(b)</sup> 中證香港可交易內地消費 <sup>(b)</sup>	-14.73%	8.48%	10.42%	-19.46%	-4.78%
WISE-CSIMLCT NAV-to-NAV <sup>(c)</sup> 標智中證內地消費資產淨值對資產淨值 <sup>(c)</sup>	-14.79%	7.48%	3.24%	-20.39%	-6.88%
WISE-CSIMLCT Market-to-Market <sup>(d)</sup> 標智中證內地消費市值對市值 <sup>(d)</sup>	-14.66%	8.65%	2.05%	-20.53%	-6.91%

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

- (a) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- (b) The index performance calculated on a total return basis reflects returns due to both price changes and dividend income. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the sub-fund.
- (c) Units in the sub-fund are issued and redeemed at NAV. The sub-fund performance is calculated on NAV-to-NAV basis with gross distribution reinvested.
- (d) Market returns are calculated using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.
- (e) This is the annualized return since the sub-fund inception. The sub-fund inception date is 7 January 2011.

## 基金經理報告(續)

致：標智中證香港上市內地消費指數基金  
(標智ETFs系列的子基金)

單位持有人

#### 基金表現

標智中證香港上市內地消費指數基金(「標智中證內地消費」或「子基金」)為一個指數追蹤交易所買賣基金，旨在提供在扣除費用和收費之前與中證香港上市可交易內地消費指數(「相關指數」或「中證香港可交易內地消費」)之表現密切對應的投資回報。截至二零一四年十二月卅一日，子基金的每單位資產淨值為7.2969港元，合共發1,500,000個單位，管理資產(「AUM」)總計為10,945,342港元。

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

過往的表現並不代表未來的表現。

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 按全收益基礎計算的指數表現反映因價格變動和股息收入而產生的收益。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低子基金回報的表現。
- (c) 子基金的基金單位可按其資產淨值發行及贖回。子基金的表現按資產淨值對資產淨值計算，總分派用作再投資。
- (d) 市值回報率按歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 這是自子基金成立以來的年化回報率。子基金成立日期為二零一一年一月七日。

## 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 Performance (continued)

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

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

#### Fund Activities

As of 31 December 2014, there were 1,500,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 52 stocks.

Effective from 24 June 2014, Macquarie Bank Limited ("MBL") was appointed as a Participating Dealer of the Sub-Fund.

Regarding Foreign Account Tax Compliance Act ("FATCA") enacted by the U.S. in March 2010, an addendum to the Prospectus of the Sub-Fund (the "Addendum") was issued to (i) add relevant paragraphs relating to "US Person restrictions" and "Personal Data or Confidential Information"; (ii) enhance the risk disclosure by including the "Risk relating to obligations of the Sub-Fund under FATCA Regulations" and the "Withholding Tax Risk"; and (iii) add a section headed "Compulsory Redemptions under Certain Circumstances".

With effect from 29 October 2014, the Prospectus of the Sub-Fund was updated to include the disclosure regarding the Participating Dealer's agent. A Participating Dealer's agent may be appointed by the Participating Dealer to perform relevant CCASS operations on the Participating Dealer's behalf. In such case, the Participating Dealer may not necessarily be a CCASS participant while the Participating Dealer's agent shall be a CCASS participant.

An addendum to the Prospectus of the Sub-Fund (the "Addendum") taking effect on 29 October 2014 has been issued to add the disclosure regarding the agent of the Participating Dealer in connection with procedures for creation and redemption of units and the selection of Participating Dealer.

A distribution of HKD 0.11 per unit cash dividend was paid on 26 January 2015. The Ex-distribution Date was 29 December 2014.

## 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)

#### 基金表現(續)

(f) 二零一一年表現包括自子基金成立日期至二零一一年底期間。

資料來源：中銀國際英國保誠資產管理有限公司、中證指數有限公司、彭博資訊

#### 基金活動

截至二零一四年十二月卅一日，子基金已發行基金數目為1,500,000個，持有52隻股票。

由二零一四年六月廿四日起，麥格理銀行有限公司(「麥格理」)獲委任為子基金的參與證券商。

關於美國於二零一零年三月制定的《海外帳戶稅收合規法案》(Foreign Account Tax Compliance Act) (「FATCA」)的資料，子基金的基金認購章程之補充文件(「補充文件」)已經刊發，以(i)增加有關「美國人士限制」及「個人資料或保密資料」的段落；(ii)增加風險披露，加入「與子基金須根據FATCA法案而履行的責任的相關風險」及「預扣稅風險」；及(iii)加入「在若干情況下強制贖回」一節。

二零一四年十月廿九日，子基金的基金認購章程已作出更新，以加入關於參與證券商之代理的披露。參與證券商可委任參與證券商之代理代表參與證券商履行有關中央結算系統的運作。在此情況下，參與證券商不一定是中央結算系統參與者，而參與證券商之代理應是中央結算系統參與者。

於二零一四年十月廿九日生效之子基金的基金認購章程之補充文件(「補充文件」)已經刊發，就增設基金單位及贖回基金單位和選擇參與證券商的程序加入有關參與證券商代理之披露。

於二零一五年一月廿六日，派付每單位0.11港元的現金股息。除息日為二零一四年十二月廿九日。



## 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 (continued)

In view of the SFC's new disclosure requirements of the ongoing charges figure, tracking difference and past performance information in the product key facts statements ("KFS"), the KFS of the Sub-Fund has been updated. Since "ongoing charges figure" has been disclosed in substitution of "Total Expense Ratio (TER)" in the KFS, the paragraphs relating to "TER" in Appendix III to the Prospectus was removed.

On 13 November 2014, Hong Kong and the United States signed a Model 2 IGA for implementation of the Foreign Account Tax Compliance Act (FATCA). The Manager has updated such information. Information updates including the top ten holding of the CSI Hong Kong Listed Tradable Mainland Consumption Index have also been made.

Changes set out in the previous addenda to the Prospectus have also been incorporated in the updated 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.

#### Index Activities

The CSI Hong Kong Listed Tradable Mainland Consumption Index underwent two regular semi-annual reviews in 2014. In particular, the details of the two index reviews are summarized in Figure 1.

Please refer to the corresponding announcements on the CSI web-site ([www.csindex.com.cn](http://www.csindex.com.cn)) for details.

## 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(續)

鑑於證監會對產品資料概要就經常性開支比率、追蹤偏離度及基金過往的表現之披露的最新要求，我們更新了子基金的產品資料概要。由於產品資料概要之披露已由「經常性開支比率」取代「總開支比率」，基金認購章程附件五有關「總開支比率」之段落已被刪除。

於二零一四年十一月十三日香港與美國就實施FATCA簽署版本二《跨政府協議》。基金經理已更新該等資料。已更新資料包括中證香港上市可交易內地消費指數的十大持倉。

基金認購章程載於過往補充文件的修訂已納入最新基金認購章程中。

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

於二零一四年，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。

詳情請參考中證指數有限公司網站([www.csindex.com.cn](http://www.csindex.com.cn))所載的相關公告。

**REPORT OF THE MANAGER (continued)****基金經理報告(續)****TO THE UNITHOLDERS OF  
W.I.S.E.-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****圖 1**

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
16-Jun-2014 二零一四年六月十六日	81	China Overseas Grand Oceans Group Limited 中國海外宏洋集團有限公司	82	V1 Group Limited 第一視頻集團有限公司
16-Jun-2014 二零一四年六月十六日	589	Ports Design Limited 寶姿時裝有限公司	623	SinoMedia Holding Limited 中視金橋國際傳媒控股有限公司
16-Jun-2014 二零一四年六月十六日	848	Maoye International Holdings Limited 茂業國際控股有限公司	980	Lianhua Supermarket Holdings Co., Ltd. 聯華超市股份有限公司
16-Jun-2014 二零一四年六月十六日	1234	China Lilang Limited 中國利郎有限公司	1070	TCL Multimedia Technology Holdings Limited TCL多媒體科技控股有限公司
16-Jun-2014 二零一四年六月十六日	2222	NVC Lighting Holding Limited 雷士照明控股有限公司	2678	Texhong Textile Group Limited 天虹紡織集團有限公司
16-Jun-2014 二零一四年六月十六日			6863	China Huishan Dairy Holdings Company Limited 中國輝山乳業控股有限公司
16-Jun-2014 二零一四年六月十六日			2280	HC International, Inc. 慧聰網有限公司
15-Dec-2014 二零一四年十二月十五日	6808	Sun Art Retail Group Limited 高鑫零售有限公司	829	Shenguan Holdings (Group) Limited 神冠控股(集團)有限公司
15-Dec-2014 二零一四年十二月十五日			1060	Alibaba Pictures Group Limited 阿里巴巴影業集團有限公司
15-Dec-2014 二零一四年十二月十五日			1230	Yashili International Holdings Ltd 雅士利國際控股有限公司
15-Dec-2014 二零一四年十二月十五日			1661	Wisdom Holdings Group 智美控股集團

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

資料來源：中証指數有限公司、香港交易所

## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E. – CSI HK Listed Mainland Real Estate Tracker (“WISE-CSIMLRET” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to provide investment returns, before fees and expenses, that closely correspond to the performance of the CSI Hong Kong Listed Tradable Mainland Real Estate Index (the “Underlying Index” or “CSI HKT Mainland Real Estate”). As of 31 December 2014, the net asset value (“NAV”) per unit of the Sub-Fund was HKD5.6247 with a total of 2,500,000 units outstanding and total assets under management (“AUM”) of HKD 14,061,815.

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

#### Total Return<sup>(a)</sup> in HKD

全收益<sup>(a)</sup>以港元計值

as of 31 December 2014 (last dealing date of December, 2014)

截至二零一四年十二月卅一日(二零一四年十二月的最後交易日)

	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 <sup>(f)</sup> 二零一一年 <sup>(f)</sup>	Since Inception (Annualized) <sup>(e)</sup> 自成立以來(年率化) <sup>(e)</sup>
CSI HKT Mainland Real Estate <sup>(b)</sup> 中證香港可交易內地地產 <sup>(b)</sup>	-3.15%	-7.69%	73.89%	-33.64%	0.79%
WISE-CSIMLRET NAV-to-NAV <sup>(c)</sup> 標智中證內地地產資產淨值對資產淨值 <sup>(c)</sup>	-4.15%	-10.24%	68.88%	-36.14%	-1.86%
WISE-CSIMLRET Market-to-Market <sup>(d)</sup> 標智中證內地地產市值對市值 <sup>(d)</sup>	-4.00%	-8.50%	49.57%	-29.62%	-1.95%

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

- (a) Total returns represent the rate that an investor would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions.
- (b) The index performance calculated on a total return basis reflects returns due to both price changes and dividend income. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the sub-fund.
- (c) Units in the sub-fund are issued and redeemed at NAV. The sub-fund performance is calculated on NAV-to-NAV basis with gross distribution reinvested.
- (d) Market returns are calculated using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.
- (e) This is the annualized return since the sub-fund inception. The sub-fund inception date is 7 January 2011.
- (f) The performance shown for 2011 covers the period from the sub-fund inception date to the end of 2011.

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

## 基金經理報告(續)

致：標智中證香港上市內地地產指數基金  
(標智ETFs系列的子基金)

單位持有人

#### 基金表現

標智中證香港上市內地地產指數基金(「標智中證內地地產」或「子基金」)為一個指數追蹤交易所買賣基金，旨在提供在扣除費用和收費之前與中證香港上市可交易內地地產指數(「相關指數」或「中證香港可交易內地地產」)之表現密切對應的投資回報。截至二零一四年十二月卅一日，子基金的每單位資產淨值為5.6247港元，合共發行2,500,000個單位，管理資產(「AUM」)總計為14,061,815港元。

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

過往的表現並不代表未來的表現。

- (a) 全收益代表投資者賺取(或損失)回報率，當中假設再投資所有股息及分派。
- (b) 按全收益基礎計算的指數表現反映因價格變動和股息收入而產生的收益。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低子基金回報的表現。
- (c) 子基金的基金單位可按其資產淨值發行及贖回。子基金的表現按資產淨值對資產淨值計算，總分派用作再投資。
- (d) 市值回報率按歷史收盤價計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (e) 這是自子基金成立以來的年化回報率。子基金成立日期為二零一一年一月七日。
- (f) 二零一一年的表現包括自子基金成立日期至二零一一年底期間。

資料來源：中銀國際英國保誠資產管理有限公司、中證指數有限公司、彭博資訊

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities

As of 31 December 2014, there were 2,500,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 20 stocks.

Effective from 24 June 2014, Macquarie Bank Limited ("MBL") was appointed as a Participating Dealer of the Sub-Fund.

Regarding Foreign Account Tax Compliance Act ("FATCA") enacted by the U.S. in March 2010, an addendum to the Prospectus of the Sub-Fund (the "Addendum") was issued to (i) add relevant paragraphs relating to "US Person restrictions" and "Personal Data or Confidential Information"; (ii) enhance the risk disclosure by including the "Risk relating to obligations of the Sub-Fund under FATCA Regulations" and the "Withholding Tax Risk"; and (iii) add a section headed "Compulsory Redemptions under Certain Circumstances".

With effect from 29 October 2014, the Prospectus of the Sub-Fund was updated to include the disclosure regarding the Participating Dealer's agent. A Participating Dealer's agent may be appointed by the Participating Dealer to perform relevant CCASS operations on the Participating Dealer's behalf. In such case, the Participating Dealer may not necessarily be a CCASS participant while the Participating Dealer's agent shall be a CCASS participant.

An addendum to the Prospectus of the Sub-Fund (the "Addendum") taking effect on 29 October 2014 has been issued to add the disclosure regarding the agent of the Participating Dealer in connection with procedures for creation and redemption of units and the selection of Participating Dealer.

A distribution of HKD 0.48 per unit cash dividend was paid on 26 January 2015. The Ex-distribution Date was 29 December 2014.

In view of the SFC's new disclosure requirements of the ongoing charges figure, tracking difference and past performance information in the product key facts statements ("KFS"), the KFS of the Sub-Fund has been updated. Since "ongoing charges figure" has been disclosed in substitution of "Total Expense Ratio (TER)" in the KFS, the paragraph relating to "TER" in Appendix III to the Prospectus has been removed.

## 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

截至二零一四年十二月卅一日，子基金已發行基金數目為2,500,000個，持有20隻股票。

由二零一四年六月廿四日起，麥格理銀行有限公司(「麥格理」)獲委任為子基金的參與證券商。

關於美國於二零一零年三月制定的《海外帳戶稅收合規法案》(Foreign Account Tax Compliance Act) (「FATCA」)的資料，子基金的基金認購章程之補充文件(「補充文件」)已經刊發，以(i)增加有關「美國人士限制」及「個人資料或保密資料」的段落；(ii)增加風險披露，加入「與子基金須根據FATCA法案而履行的責任的相關風險」及「預扣稅風險」；及(iii)加入「在若干情況下強制贖回」一節。

二零一四年十月廿九日，子基金的基金認購章程已作出更新，以加入關於參與證券商之代理的披露。參與證券商可委任參與證券商之代理代表參與證券商履行有關中央結算系統的運作。在此情況下，參與證券商不一定是中央結算系統參與者，而參與證券商之代理應是中央結算系統參與者。

於二零一四年十月廿九日生效之子基金的基金認購章程之補充文件(「補充文件」)已經刊發，就增設基金單位及贖回基金單位和選擇參與證券商的程序加入有關參與證券商代理之披露。

於二零一五年一月廿六日，派付每單位0.48港元的現金股息。除息日為二零一四年十二月廿九日。

鑑於證監會對產品資料概要就經常性開支比率、追蹤偏離度及基金過往的表現之披露的最新要求，我們更新了子基金的產品資料概要。由於產品資料概要之披露已由「經常性開支比率」取代「總開支比率」，基金認購章程附件五有關「總開支比率」之段落已被刪除。

## 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 (continued)

On 13 November 2014, Hong Kong and the United States signed a Model 2 IGA for implementation of the Foreign Account Tax Compliance Act (FATCA). The Manager has updated such information. Information updates including the top ten holding of the CSI Hong Kong Listed Tradable Mainland Real Estate Index have also been made.

Changes set out in the previous addenda to the Prospectus have also been incorporated in the updated 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.

#### Index Activities

The CSI Hong Kong Listed Tradable Mainland Real Estate Index underwent two regular semi-annual reviews in the 2014. The details of the two index reviews are summarized in Figure 1.

Please refer to the corresponding announcements on the CSI web-site ([www.csindex.com.cn](http://www.csindex.com.cn)) for details.

Figure 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
16-Jun-2014 二零一四年六月十六日	754	Hopson Development Holdings Limited 合生創展集團有限公司	81	China Overseas Grand Oceans Group Limited 中國海外宏洋集團有限公司
16-Jun-2014 二零一四年六月十六日	1387	Renhe Commercial Holdings Company Limited 人和商業控股有限公司	1668	China South City Holdings Limited 華南城控股有限公司
16-Jun-2014 二零一四年六月十六日	1628	Yuzhou Properties Company Limited 禹洲地產股份有限公司		
15-Dec-2014 二零一四年十二月十五日	405	Yuexiu Real Estate Investment Trust 越秀房地產投資信託基金	337	Greenland Hong Kong Holdings Limited 綠地香港控股有限公司
15-Dec-2014 二零一四年十二月十五日	3377	Sino-Ocean Land Holdings Limited 遠洋地產控股有限公司	917	New World China Land Limited 新世界中國地產有限公司
15-Dec-2014 二零一四年十二月十五日			2202	CHINA VANKE CO., LTD. 萬科企業股份有限公司

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

## 基金經理報告(續)

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

#### 基金活動(續)

於二零一四年十一月十三日香港與美國就實施FATCA簽署版本二《跨政府協議》。基金經理已更新該等資料。已更新資料包括中證香港上市可交易內地地產指數的十大持倉。

基金認購章程載於過往補充文件的修訂已納入最新基金認購章程中。

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

於二零一四年，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。

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

圖 1



## REPORT OF THE TRUSTEE

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

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

For and on behalf of  
BOCI-Prudential Trustee Limited

24 March 2015

## 受託人報告

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

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

中銀國際英國保誠信託有限公司  
代表

二零一五年三月廿四日

## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the financial statements of the Sub-Funds set out on pages 31 to 99, which comprise the statements of financial position as at 31 December 2014, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended for W.I.S.E.-CSI 300 China Tracker®\* (\*This is a synthetic ETF), W.I.S.E.-CSI HK 100 Tracker™ W.I.S.E.-SSE 50 China Tracker®\* (\*This is a synthetic ETF), W.I.S.E.-CSI HK Listed Mainland Consumption Tracker and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker, and a summary of significant accounting policies and other explanatory information.

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

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

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

## 獨立核數師報告

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

### **財務報表報告**

本核數師已完成審核第**31**頁至第**99**頁所載子基金的財務報表,其中包括於二零一四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™、標智上證**50**中國指數基金®\* (\*此基金為一隻合成交易所買賣基金)、標智中證香港上市內地消費指數基金及標智中證香港上市內地地產指數基金之財務狀況表及截至年終的全面收益表、權益變動表及現金流量表,以及主要會計政策概要及其他附註解釋。

### **基金經理及受託人對財務報表之責任**

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 2014, and of their financial results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

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

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

#### **Deloitte Touche Tohmatsu**

Certified Public Accountants  
Hong Kong

24 March 2015

## 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二零一四年十二月卅一日之財務狀況，以及截至年終之財務業績與現金流量。

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

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

#### **德勤•關黃陳方會計師行**

註冊會計師  
香港

二零一五年三月廿四日

## 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 2014

### 全面收益表

截至二零一四年十二月卅一日止年度

	NOTES 附註	WISE-CSI300 標智滬深300	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入	8(d)	189,800,623	224,295,749
Interest income 利息收入	8(c)	295,841	208,055
Other income 其他收入		-	-
		<u>190,096,464</u>	<u>224,503,804</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金	8(a)	360,722	355,941
Legal and professional fee 法律及專業費用		-	519,975
Maintenance fee 存置費用	9	18,526,587	23,874,629
Management fee 管理費	8(a)	75,944,722	90,218,585
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	1,561,261	1,711,561
Transaction costs on investments 投資交易成本	10	56,038,979	31,572,729
Transaction handling fee 交易手續費	8(b)	516,635	504,405
Other expenses 其他開支	11	160,665,825	180,074,411
		<u>313,614,731</u>	<u>328,832,236</u>
<b>NET PROFIT (LOSS) BEFORE INVESTMENT, EXCHANGE GAIN (LOSS)</b> 計及投資及外匯盈利(虧損)前之盈利(虧損)淨額		<u>(123,518,267)</u>	<u>(104,328,432)</u>
<b>NET INVESTMENT, EXCHANGE GAIN (LOSS)</b> 投資淨額及外匯盈利(虧損)			
Net exchange gain (loss) 外匯盈利(虧損)淨額		27,001	(866,427)
Realised gain (loss) on sale of investments 出售投資之已變現盈利(虧損)		525,873,130	(268,664,985)
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		<u>2,570,879,958</u>	<u>(340,128,927)</u>
<b>PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)</b>		<u>2,973,261,822</u>	<u>(713,988,771)</u>
Taxation 稅項	7	<u>(25,801,170)</u>	<u>(25,409,198)</u>
<b>REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b> 代表年內溢利(虧損)及年內全面收益(開支)總額		<u><u>2,947,460,652</u></u>	<u><u>(739,397,969)</u></u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	18	<u><u>9.46</u></u>	<u><u>(2.15)</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 (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 全面收益表(續)

截至二零一四年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入	8(d)	9,608,064	5,964,244
Interest income 利息收入	8(c)	513	344
Other income 其他收入		-	-
		<u>9,608,577</u>	<u>5,964,588</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金	8(a)	-	-
Legal and professional fee 法律及專業費用		-	15,000
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	2,746,799	1,840,049
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	-	-
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	75,788	44,983
Other expenses 其他開支	11	-	-
		<u>2,822,587</u>	<u>1,900,032</u>
<b>NET PROFIT (LOSS) BEFORE INVESTMENT, EXCHANGE GAIN (LOSS)</b>			
計及投資及外匯盈利(虧損)前之盈利(虧損)淨額		<u>6,785,990</u>	<u>4,064,556</u>
<b>NET INVESTMENT, EXCHANGE GAIN (LOSS)</b>			
投資淨額及外匯盈利(虧損)			
Net exchange gain (loss) 外匯盈利(虧損)淨額		(127)	(5,385)
Realised gain (loss) on sale of investments 出售投資之已變現盈利(虧損)		8,214,888	212,135
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		<u>345,494</u>	<u>6,291,556</u>
<b>PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)</b>			
Taxation 稅項	7	-	-
<b>REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>			
代表年內溢利(虧損)及年內全面收益(開支)總額		<u>15,346,245</u>	<u>10,562,862</u>
<b>Basic earnings (loss) per unit 每單位基本盈利(虧損)</b>			
	18	<u>1.12</u>	<u>1.12</u>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 全面收益表(續)

截至二零一四年十二月卅一日止年度(續)

#### WISE-SSE50 標智上證50

		2014 二零一四年	2013 二零一三年
	NOTES 附註	HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入	8(d)	4,708,937	5,605,403
Interest income 利息收入	8(c)	15,339	15,240
Other income 其他收入		-	-
		<u>4,724,276</u>	<u>5,620,643</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金	8(a)	-	-
Legal and professional fee 法律及專業費用		-	46,786
Maintenance fee 存置費用	9	426,612	504,682
Management fee 管理費	8(a)	1,309,630	1,508,125
Trustee fee 信託費	8(b)	-	-
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	-	-
Transaction costs on investments 投資交易成本	10	360,982	467,421
Transaction handling fee 交易手續費	8(b)	50,100	75,700
Other expenses 其他開支	11	2,772,977	3,365,029
		<u>4,920,301</u>	<u>5,967,743</u>
<b>NET PROFIT (LOSS) BEFORE INVESTMENT, EXCHANGE GAIN (LOSS)</b> 計及投資及外匯盈利(虧損)前之盈利(虧損)淨額		<u>(196,025)</u>	<u>(347,100)</u>
<b>NET INVESTMENT, EXCHANGE GAIN (LOSS)</b> 投資淨額及外匯盈利(虧損)			
Net exchange gain (loss) 外匯盈利(虧損)淨額		(155,369)	173,048
Realised gain (loss) on sale of investments 出售投資之已變現盈利(虧損)		4,889,969	(14,671,553)
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		<u>79,690,612</u>	<u>(8,121,795)</u>
<b>PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)</b>		84,229,187	(22,967,400)
Taxation 稅項	7	<u>(506,979)</u>	<u>(560,540)</u>
<b>REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b> 代表年內溢利(虧損)及年內全面收益(開支)總額		<u>83,722,208</u>	<u>(23,527,940)</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	18	<u>8.72</u>	<u>(2.28)</u>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### STATEMENTS OF COMPREHENSIVE INCOME (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 全面收益表(續)

截至二零一四年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIMLCT 標智中證內地消費	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入	8(d)	265,533	203,257
Interest income 利息收入	8(c)	14	36
Other income 其他收入		-	4,195
		<u>265,547</u>	<u>207,488</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金	8(a)	-	-
Legal and professional fee 法律及專業費用		-	-
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	60,222	78,308
Trustee fee 信託費	8(b)	10,840	14,096
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	3,354	6,498
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	8,140	23,852
Other expenses 其他開支	11	23,828	27,191
		<u>106,384</u>	<u>149,945</u>
<b>NET PROFIT (LOSS) BEFORE INVESTMENT, EXCHANGE GAIN (LOSS)</b> 計及投資及外匯盈利(虧損)前之盈利(虧損)淨額		<u>159,163</u>	<u>57,543</u>
<b>NET INVESTMENT, EXCHANGE GAIN (LOSS)</b> 投資淨額及外匯盈利(虧損)			
Net exchange gain (loss) 外匯盈利(虧損)淨額		79	(216)
Realised gain (loss) on sale of investments 出售投資之已變現盈利(虧損)		(264,638)	(503,466)
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		<u>(1,823,928)</u>	<u>749,399</u>
<b>PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)</b>		<u>(1,929,324)</u>	<u>303,260</u>
Taxation 稅項	7	-	-
<b>REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b> 代表年內溢利(虧損)及年內全面收益(開支)總額		<u><u>(1,929,324)</u></u>	<u><u>303,260</u></u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	18	<u><u>(1.29)</u></u>	<u><u>0.16</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 (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 全面收益表(續)

截至二零一四年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIMLRET 標智中證內地地產	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入	8(d)	1,409,022	788,693
Interest income 利息收入	8(c)	82	41
Other income 其他收入		-	-
		<u>1,409,104</u>	<u>788,734</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金	8(a)	-	-
Legal and professional fee 法律及專業費用		-	-
Maintenance fee 存置費用	9	-	-
Management fee 管理費	8(a)	138,393	130,193
Trustee fee 信託費	8(b)	24,911	23,435
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	9,105	8,645
Transaction costs on investments 投資交易成本	10	-	-
Transaction handling fee 交易手續費	8(b)	11,630	17,647
Other expenses 其他開支	11	26,583	27,467
		<u>210,622</u>	<u>207,387</u>
<b>NET PROFIT (LOSS) BEFORE INVESTMENT, EXCHANGE GAIN (LOSS)</b> 計及投資及外匯盈利(虧損)前之盈利(虧損)淨額		<u>1,198,482</u>	<u>581,347</u>
<b>NET INVESTMENT, EXCHANGE GAIN (LOSS)</b> 投資淨額及外匯盈利(虧損)			
Net exchange gain (loss) 外匯盈利(虧損)淨額		(17)	(26)
Realised (loss) gain on sale of investments 出售投資之已變現(虧損)盈利		(2,104,908)	852,222
Unrealised appreciation (diminution) in value of investments 投資中之未變現增(減)值		(445,889)	(5,045,630)
<b>PROFIT (LOSS) BEFORE TAXATION 稅前溢利(虧損)</b>		<u>(1,352,332)</u>	<u>(3,612,087)</u>
Taxation 稅項	7	-	-
<b>REPRESENTING PROFIT (LOSS) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b> 代表年內溢利(虧損)及年內全面收益(開支)總額		<u>(1,352,332)</u>	<u>(3,612,087)</u>
Basic earnings (loss) per unit 每單位基本盈利(虧損)	18	<u>(0.28)</u>	<u>(0.93)</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 2014

**財務狀況表**

於二零一四年十二月卅一日

	NOTES 附註	WISE-CSI300 標智滬深300	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	260,379,895	229,373,729
Investments 投資	8(d),12	9,132,403,594	8,016,196,668
Dividend and other receivables 股息及其他應收款項		808,147	-
Depository reserve 存款準備金		980,612	1,004,212
Prepayments 預付款項		18,239	18,239
Total current assets 流動資產總值		9,394,590,487	8,246,592,848
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		10,976,674	10,558,332
Other accounts payable and accruals 其他應付賬及應計費用		104,912,337	70,265,469
Taxation payable 應付稅項	7	5,693,652	2,850,915
Trustee fee payable 應付信託費		-	-
Total current liabilities 流動負債總值		121,582,663	83,674,716
Net current assets 流動資產淨值		9,273,007,824	8,162,918,132
Capital 資本		8,022,944,160	9,860,315,120
Retained earnings (losses) 保留溢利(虧損)		1,250,063,664	(1,697,396,988)
TOTAL EQUITY 股本總值		9,273,007,824	8,162,918,132
Units in issue 已發行單位		262,400,000	324,000,000
Net asset value per unit 每單位資產淨值		35.3392	25.1942

# 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 2014 (continued)

**財務狀況表(續)**

於二零一四年十二月卅一日(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港 100	
		2014	2013
		二零一四年	二零一三年
		HKD	HKD
		港元	港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	8,653,919	7,560,345
Investments 投資	8(d),12	340,826,868	227,806,302
Dividend and other receivables 股息及其他應收款項		64,691	252,254
Depository reserve 存款準備金		-	-
Prepayments 預付款項		17,351	17,351
Total current assets 流動資產總值		349,562,829	235,636,252
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	7,095,000	2,200,000
Management fee payable 應付管理費		374,163	434,711
Other accounts payable and accruals 其他應付賬及應計費用		41,004	31,824
Taxation payable 應付稅項	7	-	-
Trustee fee payable 應付信託費		-	-
Total current liabilities 流動負債總值		7,510,167	2,666,535
Net current assets 流動資產淨值		342,052,662	232,969,717
Capital 資本		333,426,450	232,594,750
Retained earnings (losses) 保留溢利(虧損)		8,626,212	374,967
TOTAL EQUITY 股本總值		342,052,662	232,969,717
Units in issue 已發行單位		16,500,000	11,500,000
Net asset value per unit 每單位資產淨值		20.7305	20.2582

# 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 2014 (continued)

**財務狀況表(續)**

於二零一四年十二月卅一日(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	8,964,345	9,640,706
Investments 投資	8(d),12	226,611,359	142,261,349
Dividend and other receivables 股息及其他應收款項		-	-
Depository reserve 存款準備金		-	-
Prepayments 預付款項		16,919	16,919
Total current assets 流動資產總值		235,592,623	151,918,974
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	-	-
Management fee payable 應付管理費		235,887	375,241
Other accounts payable and accruals 其他應付賬及應計費用		6,285,680	6,194,885
Taxation payable 應付稅項	7	-	-
Trustee fee payable 應付信託費		-	-
Total current liabilities 流動負債總值		6,521,567	6,570,126
Net current assets 流動資產淨值		229,071,056	145,348,848
Capital 資本		211,726,000	211,726,000
Retained earnings (losses) 保留溢利(虧損)		17,345,056	(66,377,152)
TOTAL EQUITY 股本總值		229,071,056	145,348,848
Units in issue 已發行單位		9,600,000	9,600,000
Net asset value per unit 每單位資產淨值		23.8616	15.1405

# 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 2014 (continued)

**財務狀況表(續)**

於二零一四年十二月卅一日(續)

	NOTES 附註	WISE-CSIMLCT 標智中證內地消費	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	267,366	141,309
Investments 投資	8(d),12	10,827,857	12,889,858
Dividend and other receivables 股息及其他應收款項		244,601	253,700
Depository reserve 存款準備金		-	-
Prepayments 預付款項		20,396	20,396
Total current assets 流動資產總值		11,360,220	13,305,263
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	165,000	-
Management fee payable 應付管理費		5,019	5,755
Other accounts payable and accruals 其他應付賬及應計費用		243,956	258,806
Taxation payable 應付稅項	7	-	-
Trustee fee payable 應付信託費		903	1,036
Total current liabilities 流動負債總值		414,878	265,597
Net current assets 流動資產淨值		10,945,342	13,039,666
Capital 資本		23,143,350	23,143,350
Retained earnings (losses) 保留溢利(虧損)		(12,198,008)	(10,103,684)
TOTAL EQUITY 股本總值		10,945,342	13,039,666
Units in issue 已發行單位		1,500,000	1,500,000
Net asset value per unit 每單位資產淨值		7.2969	8.6931

# 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 2014 (continued)

**財務狀況表(續)**

於二零一四年十二月卅一日(續)

	NOTES 附註	WISE-CSIMLRET 標智中證內地地產	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Bank balances 銀行結餘	13	1,298,606	488,248
Investments 投資	8(d),12	13,953,300	31,420,612
Dividend and other receivables 股息及其他應收款項		241,220	252,000
Depository reserve 存款準備金		-	-
Prepayments 預付款項		20,396	20,397
Total current assets 流動資產總值		15,513,522	32,181,257
CURRENT LIABILITIES 流動負債			
Distribution payable 應派股息	16	1,200,000	-
Management fee payable 應付管理費		6,689	14,268
Other accounts payable and accruals 其他應付賬及應計費用		243,814	252,524
Taxation payable 應付稅項	7	-	-
Trustee fee payable 應付信託費		1,204	2,568
Total current liabilities 流動負債總值		1,451,707	269,360
Net current assets 流動資產淨值		14,061,815	31,911,897
Capital 資本		23,976,250	39,274,000
Retained earnings (losses) 保留溢利(虧損)		(9,914,435)	(7,362,103)
TOTAL EQUITY 股本總值		14,061,815	31,911,897
Units in issue 已發行單位		2,500,000	5,000,000
Net asset value per unit 每單位資產淨值		5.6247	6.3824

# 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 2014

### 權益變動表

截至二零一四年十二月卅一日止年度

	NOTE 附註	WISE-CSI300 標智滬深300		Total 總計
		Units 單位	Retained earnings (losses) 保留溢利(虧損)	
		HKD 港元	HKD 港元	HKD 港元
Balance as at 1 January 2013 於二零一三年一月一日的結餘		9,744,552,400	(957,999,019)	8,786,553,381
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	(739,397,969)	(739,397,969)
Issue of units 發行單位				
- In-kind 實物	19	2,813,269,668	-	2,813,269,668
- Cash subscription 現金認購	19	18,140,652	-	18,140,652
Redemption of units 贖回單位				
- In-kind 實物	19	(2,685,372,657)	-	(2,685,372,657)
- Cash redemption 現金贖回	19	(30,274,943)	-	(30,274,943)
Distributions 分派		-	-	-
Balance as at 31 December 2013 於二零一三年十二月卅一日的結餘		9,860,315,120	(1,697,396,988)	8,162,918,132
Balance as at 1 January 2014 於二零一四年一月一日的結餘		9,860,315,120	(1,697,396,988)	8,162,918,132
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	2,947,460,652	2,947,460,652
Issue of units 發行單位				
- In-kind 實物	19	1,230,432,719	-	1,230,432,719
- Cash subscription 現金認購	19	16,691,921	-	16,691,921
Redemption of units 贖回單位				
- In-kind 實物	19	(3,046,598,041)	-	(3,046,598,041)
- Cash redemption 現金贖回	19	(37,897,559)	-	(37,897,559)
Distributions 分派		-	-	-
Balance as at 31 December 2014 於二零一四年十二月卅一日的結餘		8,022,944,160	1,250,063,664	9,273,007,824

Number of units in issue 已發行單位數目

	WISE-CSI300 標智滬深300	
	2014 二零一四年	2013 二零一三年
	Units 單位	Units 單位
Units in issue at the beginning of the year 年初已發行單位	324,000,000	320,000,000
Issue of units 發行單位	50,400,000	102,400,000
Redemption of units 贖回單位	(112,000,000)	(98,400,000)
Units in issue at the end of the year 年末已發行單位	262,400,000	324,000,000

# 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 2014 (continued)

#### 權益變動表(續)

截至二零一四年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIHK100 標智中證香港 100		Total 總計
		Units 單位	Retained earnings 保留溢利	
		HKD 港元	HKD 港元	HKD 港元
Balance as at 1 January 2013 於二零一三年一月一日的結餘		125,402,450	(7,987,895)	117,414,555
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	10,562,862	10,562,862
Issue of units 發行單位				
- In-kind 實物	19	105,223,870	-	105,223,870
- Cash subscription 現金認購	19	1,968,430	-	1,968,430
Redemption of units 贖回單位				
- In-kind 實物	19	-	-	-
- Cash redemption 現金贖回	19	-	-	-
Distributions 分派		-	(2,200,000)	(2,200,000)
Balance as at 31 December 2013 於二零一三年十二月卅一日的結餘		232,594,750	374,967	232,969,717
Balance as at 1 January 2014 於二零一四年一月一日的結餘		232,594,750	374,967	232,969,717
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	15,346,245	15,346,245
Issue of units 發行單位				
- In-kind 實物	19	98,936,643	-	98,936,643
- Cash subscription 現金認購	19	1,895,057	-	1,895,057
Redemption of units 贖回單位				
- In-kind 實物	19	-	-	-
- Cash redemption 現金贖回	19	-	-	-
Distributions 分派		-	(7,095,000)	(7,095,000)
Balance as at 31 December 2014 於二零一四年十二月卅一日的結餘		333,426,450	8,626,212	342,052,662

Number of units in issue 已發行單位數目

	WISE-CSIHK100 標智中證香港 100	
	2014 二零一四年	2013 二零一三年
	Units 單位	Units 單位
Units in issue at the beginning of the year 年初已發行單位	11,500,000	6,000,000
Issue of units 發行單位	5,000,000	5,500,000
Redemption of units 贖回單位	-	-
Units in issue at the end of the year 年末已發行單位	16,500,000	11,500,000

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 權益變動表(續)

截至二零一四年十二月卅一日止年度(續)

	NOTE 附註	WISE-SSE50 標智上證50 Retained earnings (losses) 保留溢利(虧損)		Total 總計 HKD 港元
		Units 單位 HKD 港元	HKD 港元	
Balance as at 1 January 2013 於二零一三年一月一日的結餘		237,396,880	(42,849,212)	194,547,668
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	(23,527,940)	(23,527,940)
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	(25,217,680)	-	(25,217,680)
- Cash redemption 現金贖回	19	(453,200)	-	(453,200)
Distributions 分派		-	-	-
Balance as at 31 December 2013 於二零一三年十二月卅一日的結餘		211,726,000	(66,377,152)	145,348,848
Balance as at 1 January 2014 於二零一四年一月一日的結餘		211,726,000	(66,377,152)	145,348,848
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	83,722,208	83,722,208
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	-	-	-
- Cash redemption 現金贖回	19	-	-	-
Distributions 分派		-	-	-
Balance as at 31 December 2014 於二零一四年十二月卅一日的結餘		211,726,000	17,345,056	229,071,056

Number of units in issue 已發行單位數目

	WISE-SSE50 標智上證50	
	2014 二零一四年 Units 單位	2013 二零一三年 Units 單位
Units in issue at the beginning of the year 年初已發行單位	9,600,000	11,200,000
Issue of units 發行單位	-	-
Redemption of units 贖回單位	-	(1,600,000)
Units in issue at the end of the year 年末已發行單位	9,600,000	9,600,000

# 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 2014 (continued)

### 權益變動表(續)

截至二零一四年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIMLCT 標智中證內地消費 Retained earnings (losses) 保留溢利(虧損)		Total 總計 HKD 港元
		Units 單位 HKD 港元	earnings (losses) 保留溢利(虧損) HKD 港元	
Balance as at 1 January 2013 於二零一三年一月一日的結餘		34,670,700	(10,406,944)	24,263,756
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	303,260	303,260
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	(11,367,527)	-	(11,367,527)
- Cash redemption 現金贖回	19	(159,823)	-	(159,823)
Distributions 分派		-	-	-
Balance as at 31 December 2013 於二零一三年十二月卅一日的結餘		23,143,350	(10,103,684)	13,039,666
Balance as at 1 January 2014 於二零一四年一月一日的結餘		23,143,350	(10,103,684)	13,039,666
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	(1,929,324)	(1,929,324)
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	-	-	-
- Cash redemption 現金贖回	19	-	-	-
Distributions 分派		-	(165,000)	(165,000)
Balance as at 31 December 2014 於二零一四年十二月卅一日的結餘		23,143,350	(12,198,008)	10,945,342

Number of units in issue 已發行單位數目

	WISE-CSIMLCT 標智中證內地消費	
	2014 二零一四年 Units 單位	2013 二零一三年 Units 單位
Units in issue at the beginning of the year 年初已發行單位	1,500,000	3,000,000
Issue of units 發行單位	-	-
Redemption of units 贖回單位	-	(1,500,000)
Units in issue at the end of the year 年末已發行單位	1,500,000	1,500,000

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### STATEMENTS OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 權益變動表(續)

截至二零一四年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIMLRET 標智中證內地地產		Total 總計
		Units 單位	Retained earnings (losses) 保留溢利(虧損)	
		HKD 港元	HKD 港元	
Balance as at 1 January 2013 於二零一三年一月一日的結餘		21,525,750	(3,750,016)	17,775,734
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	(3,612,087)	(3,612,087)
Issue of units 發行單位				
- In-kind 實物	19	33,715,188	-	33,715,188
- Cash subscription 現金認購	19	374,812	-	374,812
Redemption of units 贖回單位				
- In-kind 實物	19	(16,279,329)	-	(16,279,329)
- Cash redemption 現金贖回	19	(62,421)	-	(62,421)
Distributions 分派		-	-	-
Balance as at 31 December 2013 於二零一三年十二月卅一日的結餘		39,274,000	(7,362,103)	31,911,897
Balance as at 1 January 2014 於二零一四年一月一日的結餘		39,274,000	(7,362,103)	31,911,897
Profit (loss) for the year and total comprehensive income (expense) 年度溢利(虧損)及全面收益(開支)總額		-	(1,352,332)	(1,352,332)
Issue of units 發行單位				
- In-kind 實物	19	-	-	-
- Cash subscription 現金認購	19	-	-	-
Redemption of units 贖回單位				
- In-kind 實物	19	(14,687,019)	-	(14,687,019)
- Cash redemption 現金贖回	19	(610,731)	-	(610,731)
Distributions 分派		-	(1,200,000)	(1,200,000)
Balance as at 31 December 2014 於二零一四年十二月卅一日的結餘		23,976,250	(9,914,435)	14,061,815

Number of units in issue 已發行單位數目

	WISE-CSIMLRET 標智中證內地地產	
	2014 二零一四年	2013 二零一三年
	Units 單位	Units 單位
Units in issue at the beginning of the year 年初已發行單位	5,000,000	2,500,000
Issue of units 發行單位	-	5,000,000
Redemption of units 贖回單位	(2,500,000)	(2,500,000)
Units in issue at the end of the year 年末已發行單位	2,500,000	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 2014

**現金流量表**

截至二零一四年十二月卅一日止年度

	NOTE 附註	WISE-CSI300 標智滬深300	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(5,169,023,583)	(3,328,842,114)
Sale of investments 出售投資		5,362,617,662	3,531,702,831
Depository reserve 存款準備金		23,600	(1,004,212)
Interest received 已收利息		295,841	208,055
Management fee paid 已付管理費		(75,526,381)	(88,998,893)
Trustee fee paid 已付信託費		-	-
Fund expenses paid 已付基金費用		(235,079,894)	(237,711,723)
Dividend received 已收股息		188,992,476	224,295,749
Taxation paid 已付稅項	7	(20,114,918)	(22,558,283)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b> 經營活動所得(所用)之現金淨額		<b>52,184,803</b>	<b>77,091,410</b>
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	19	16,691,921	18,140,652
Payments for redemption of units 贖回單位付款	19	(37,897,559)	(30,274,943)
Distributions paid 已付股息		-	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b> 融資活動所得(所用)現金淨額		<b>(21,205,638)</b>	<b>(12,134,291)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> 現金及現金等價物增加(減少)淨額		<b>30,979,165</b>	<b>64,957,119</b>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		27,001	(866,427)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> 年初之現金及現金等值		<b>229,373,729</b>	<b>165,283,037</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,</b> represented by bank balances 年末之現金及現金等值，按銀行結餘呈列		<b>260,379,895</b>	<b>229,373,729</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。



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

### STATEMENTS OF CASH FLOWS (continued) FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 現金流量表(續) 截至二零一四年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIHK100 標智中證香港100	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
<b>OPERATING ACTIVITIES 營運活動</b>			
Purchase of investments 購買投資		(202,760,925)	(93,354,582)
Sale of investments 出售投資		197,237,384	94,092,149
Depository reserve 存款準備金		-	-
Interest received 已收利息		513	344
Management fee paid 已付管理費		(2,807,347)	(1,681,121)
Trustee fee paid 已付信託費		-	-
Fund expenses paid 已付基金費用		(66,608)	(38,159)
Dividend received 已收股息		9,795,627	5,981,292
Taxation paid 已付稅項	7	-	-
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b> 經營活動所得(所用)之現金淨額		<b>1,398,644</b>	<b>4,999,923</b>
<b>FINANCING ACTIVITIES 融資活動</b>			
Proceeds from issuance of units 發行單位所得款項	19	1,895,057	1,968,430
Payments for redemption of units 贖回單位付款	19	-	-
Distributions paid 已付股息		(2,200,000)	(600,000)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b> 融資活動所得(所用)現金淨額		<b>(304,943)</b>	<b>1,368,430</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> 現金及現金等價物增加(減少)淨額		<b>1,093,701</b>	<b>6,368,353</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響</b>		<b>(127)</b>	<b>(5,385)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> 年初之現金及現金等值		<b>7,560,345</b>	<b>1,197,377</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,</b> represented by bank balances 年末之現金及現金等值，按銀行結餘呈列		<b>8,653,919</b>	<b>7,560,345</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### STATEMENTS OF CASH FLOWS (continued) FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 現金流量表(續) 截至二零一四年十二月卅一日止年度(續)

	NOTE 附註	WISE-SSE50 標智上證50	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(35,967,044)	(46,308,287)
Sale of investments 出售投資		36,197,614	48,179,378
Depository reserve 存款準備金		-	-
Interest received 已收利息		15,339	15,240
Management fee paid 已付管理費		(1,448,984)	(1,467,388)
Trustee fee paid 已付信託費		-	-
Fund expenses paid 已付基金費用		(3,519,875)	(4,536,289)
Dividend received 已收股息		4,708,937	5,605,403
Taxation paid 已付稅項	7	(506,979)	(560,540)
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)之現金淨額		(520,992)	927,517
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	19	-	-
Payments for redemption of units 贖回單位付款	19	-	(453,200)
Distributions paid 已付股息		-	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所用)現金淨額		-	(453,200)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額		(520,992)	474,317
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		(155,369)	173,048
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等值		9,640,706	8,993,341
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances 年末之現金及現金等值, 按銀行結餘呈列		8,964,345	9,640,706

# 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 2014 (continued)

### 現金流量表(續) 截至二零一四年十二月卅一日止年度(續)

	NOTE 附註	WISE-CSIMLCT 標智中證內地消費	
		2014 二零一四年	2013 二零一三年
		HKD 港元	HKD 港元
OPERATING ACTIVITIES 營運活動			
Purchase of investments 購買投資		(1,060,018)	(4,679,709)
Sale of investments 出售投資		1,033,453	4,378,147
Depository reserve 存款準備金		-	-
Interest received 已收利息		14	36
Management fee paid 已付管理費		(60,958)	(82,766)
Trustee fee paid 已付信託費		(10,973)	(14,898)
Fund expenses paid 已付基金費用		(40,303)	(243,470)
Dividend received 已收股息		264,763	206,737
Taxation paid 已付稅項	7	-	-
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b> 經營活動所得(所用)之現金淨額		<b>125,978</b>	<b>(435,923)</b>
FINANCING ACTIVITIES 融資活動			
Proceeds from issuance of units 發行單位所得款項	19	-	-
Payments for redemption of units 贖回單位付款	19	-	(159,823)
Distributions paid 已付股息		-	-
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b> 融資活動(所用)現金淨額		<b>-</b>	<b>(159,823)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> 現金及現金等價物增加(減少)淨額		<b>125,978</b>	<b>(595,746)</b>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		79	(216)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> 年初之現金及現金等值		<b>141,309</b>	<b>737,271</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,</b> represented by bank balances 年末之現金及現金等值, 按銀行結餘呈列		<b>267,366</b>	<b>141,309</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### STATEMENTS OF CASH FLOWS (continued) FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 現金流量表(續) 截至二零一四年十二月卅一日止年度(續)

		WISE-CSIMLRET 標智中證內地地產	
		2014 二零一四年	2013 二零一三年
NOTE 附註		HKD 港元	HKD 港元
	OPERATING ACTIVITIES 營運活動		
	Purchase of investments 購買投資	(5,590,989)	(12,147,290)
	Sale of investments 出售投資	5,820,485	11,563,244
	Depository reserve 存款準備金	-	-
	Interest received 已收利息	82	41
	Management fee paid 已付管理費	(145,972)	(123,254)
	Trustee fee paid 已付信託費	(26,275)	(22,186)
	Fund expenses paid 已付基金費用	(45,247)	(242,312)
	Dividend received 已收股息	1,409,022	788,693
7	Taxation paid 已付稅項	-	-
	<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b> 經營活動所得(所用)之現金淨額	<b>1,421,106</b>	<b>(183,064)</b>
	FINANCING ACTIVITIES 融資活動		
19	Proceeds from issuance of units 發行單位所得款項	-	374,812
19	Payments for redemption of units 贖回單位付款	(610,731)	(62,421)
	Distributions paid 已付股息	-	-
	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b> 融資活動所得(所用)現金淨額	<b>(610,731)</b>	<b>312,391</b>
	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> 現金及現金等價物增加(減少)淨額	<b>810,375</b>	<b>129,327</b>
	EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	(17)	(26)
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> 年初之現金及現金等值	<b>488,248</b>	<b>358,947</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,</b> represented by bank balances 年末之現金及現金等值，按銀行結餘呈列	<b>1,298,606</b>	<b>488,248</b>

# As defined in note 1 to financial statements.

# 定義見財務報表附註1。

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

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

#### 1. THE FUND

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

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

### 財務報表附註

截至二零一四年十二月卅一日止年度

#### 1. 基金

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

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

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

### 1. THE FUND (continued)

WISE-CSI300 is an index-tracking fund which seeks to track the performance of the CSI 300. The CSI 300 is a diversified index consisting of 300 constituent domestic shares ("A Share(s)") listed on either the Shenzhen Stock Exchange or the Shanghai Stock Exchange, which are available to domestic investors and qualified foreign institutional investors ("QFIIs") compiled and managed by the China Securities Index Co., Ltd (the "CSI"). In order for WISE-CSI300 to achieve its investment objective of tracking the CSI 300, the Manager will buy or sell one or more A Share access product(s) ("AXPs"), being a security (including without limitation, warrant, note or participation certificate) linked to an A Share or a portfolio of constituent securities ("Basket") comprised in the CSI 300. On 8 January 2013, the Manager announced that with effect from 8 February 2013 (the "Effective Date"), the Manager might invest directly in the PRC A Shares on behalf of the Sub-Fund to the extent of the Qualified Foreign Institutional Investor ("QFII") investment quota allotted to the Manager for the account of the Sub-Fund. The Manager had obtained an investment quota of US\$90 million for the account of the Sub-Fund.

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 SSE 50, the Manager will buy or sell one or more AXPs, being a security (including without limitation, warrant, note or participation certificate) linked to an A Share or a Basket of A Shares comprised in the SSE 50.

### 1. 基金(續)

標智滬深300是一個指數追蹤基金，旨在追蹤滬深300指數之表現。滬深300指數是一個由中證指數有限公司(「CSI」)編製及管理，由300隻內地股(「A股」)成分股組成的多元化指數。A股於深圳證券交易所或上海證券交易所上市，供國內投資者及合資格境外機構投資者(「QFII」)投資。為使標智滬深300達致追蹤滬深300指數表現的投資目標，基金經理將買賣組成滬深300指數之一個或多個A股相連產品(「AXP」)，即與A股掛鈎的證券(包括但不限於認股權證、票據或參與證書)或成份證券組合(「一籃子」)。於二零一三年一月八日，基金經理公佈自二零一三年二月八日(「生效日期」)起，基金經理可按照子基金賬戶獲分配的合格境外機構投資者(「QFII」)投資額度，代表該子基金直接投資中國A股。基金經理就子基金賬戶獲分配的投資額度為9,000萬美元。

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

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)。



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

### 1. THE FUND (continued)

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

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

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

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

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

The application of the new and revised HKFRSs in the current year has had no material impact on the Sub-Funds’ financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

The Sub-Funds have not early applied the following new and revised HKFRSs that have been issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are relevant to the Sub-Fund but are not yet effective:

### 1. 基金(續)

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

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。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於當前年度，子基金已採納香港會計師公會(「香港會計師公會」)頒佈的若干新訂及經修訂香港財務報告準則。

於本年度採納新訂及經修訂的香港財務報告準則對子基金於本年度及往年度的財務表現及狀況及／或對財務報表的披露概無重大影響。

子基金並無提早採納下列已由香港會計師公會頒佈但尚未生效與子基金相關之新訂或經修訂香港財務報告準則：

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

#### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2014 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

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

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>3</sup>
香港財務報告準則之修訂	二零一零年至二零一二年週期 香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則之修訂	二零一一年至二零一三年週期 香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則之修訂	二零一二年至二零一四年週期 香港財務報告準則之年度改進 <sup>3</sup>

- 1 於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。
- 2 於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。
- 3 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用。
- 4 於二零一四年七月一日或之後開始之年度期間生效，附帶有限豁免情況，並可提早應用。

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產之分類及計量新規定。於二零一零年其後經修訂之香港財務報告準則第9號載入金融負債之分類及計量及終止確認之規定，並於二零一四年進一步修訂以包括對沖會計法的新規定。於二零一四年頒佈之香港財務報告準則第9號另一經修訂版本主要加入 a) 有關金融資產之減值規定及 b) 藉為若干簡單債務工具引入「透過其他全面收益按公平值經損益表入賬」（透過其他全面收益按公平值經損益表入賬）計量類別，對分類及計量規定作出有限修訂。

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

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

#### HKFRS 9 Financial instruments (continued)

Key requirements of HKFRS 9 are described as follows:

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

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

#### 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後須按攤銷成本或公平值計量，特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資一般於後續會計期間結束時按攤銷成本計量。所有其他債務投資及股權投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他綜合收益呈報股權投資（並非持作買賣者）公平值之其後變動，只有股息收入全面於損益確認。
- 對於指定為按公平值經損益表入賬的金融負債的計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該項負債信貸風險變動之影響會導致或擴大損益中之會計錯配，否則，該項負債之信貸風險變動引起之金融負債公平值變動金額，須於其他全面收益呈列。金融負債信貸風險變動引起之金融負債公平值變動其後不會於損益賬重新分類。根據香港會計準則第39號，指定為按公平值經損益表入賬的金融負債之公平值變動金額全數於損益中呈列。

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

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

#### HKFRS 9 Financial instruments (continued)

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### 香港財務報告準則第9號「金融工具」（續）

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間生效，亦可提前應用。

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

### 3. 重要會計政策

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Sub-Funds take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The principal accounting policies are set out below.

#### 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.

### 3. 重要會計政策(續)

公平值為於計量日市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日對資產或負債定價時會考慮資產或負債的特點，則子基金於估計資產或負債的公平值時將考慮該等特點。此等財務報表中作計量及／或披露用途的公平值乃按此基準釐定。

此外，就財務報告而言，按公平值計量的輸入數據的可觀察程度及公平值計量的輸入數據對其整體的重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日可以取得的可觀程度及公平值計量的輸入數據對其整體的重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：
- 第一級輸入數據乃實體於計量日可以取得的可觀程度及公平值計量的輸入數據對其整體的重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：
- 第二級輸入數據乃就資產或負債可直接或間接觀察的輸入數據(第一級所包括的報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 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。



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

#### **Financial assets**

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

#### *Effective interest method*

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

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

#### *Financial assets at FVTPL*

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

### 3. 重要會計政策(續)

#### 金融工具(續)

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

#### 財務資產

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

#### 實際利率法

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

利息收入以債務工具的實際利率確認入賬。

#### 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。



## 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)**

*Financial assets at FVTPL (continued)*

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

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

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

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

#### *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).

### 3. 重要會計政策(續)

*金融工具(續)*

#### **財務資產(續)**

*按公平值經損益表入賬的財務資產(續)*

若財務資產可在下列情況下，在首次入賬時按公平值經損益表入賬：

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

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

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

#### *貸款及應收款項*

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

##### Financial liabilities and equity instruments

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

### 3. 重要會計政策(續)

#### 金融工具(續)

##### 財務資產減值

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

減值的客觀跡象包括:

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

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

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

##### 財務負債及權益工具

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

##### *Equity instruments*

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

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

- it entitles the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

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

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and

### 3. 重要會計政策(續)

金融工具(續)

財務資產減值(續)

##### *權益工具*

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

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

- 倘子基金清盤，其授權持有人按比例取得子基金資產淨值；
- 其於所有其他工具類別中屬最後償類別；
- 於所有其他工具類別中屬最後償類別之所有金融工具擁有相同特徵；
- 除子基金以現金或其他財務資產購回或贖回工具之合約責任外，工具並無其他特徵而須分類為負債；及
- 工具於其年期應佔之預期現金流總額大體上按損益、已確認資產淨值變動或子基金於有關工具年期之已確認及未確認資產淨值之公平值變動計算。

除了符合上述所有條件的可贖回單位外，子基金不應有其他金融工具或合約而有：

- 預期現金流總額大體上按損益、已確認資產淨值變動或子基金之已確認及未確認資產淨值之公平值變動計算；及

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

*Financial instruments (continued)*

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

*Equity instruments (continued)*

- the effect of substantially restricting or fixing the residual return to the redeemable unitholders.

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

#### *Effective interest method*

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

#### *Financial liabilities*

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

#### **Derecognition**

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

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

### 3. 重要會計政策(續)

*金融工具(續)*

*財務負債及權益工具(續)*

*權益工具(續)*

- 重大限制或固定可贖回單位持有人剩餘回報的影響。

子基金之可贖回單位符合有關條件而分類為權益。

#### *實際利率法*

實際利率法是在相關期間用於計算財務負債之攤銷成本以及分配利息支出的計算方法。實際利率是在財務負債預計年限或更短期間(如適用)內精確折讓估計未來現金款項(包括組成實際利率其中部分之已付或已收之所有定點子費用、交易成本及其他溢價或折扣)至初始確認時的賬面淨值的利率。利息支出按實際利率確認入賬。

#### *財務負債*

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

#### **取消確認**

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### **Derecognition (continued)**

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

#### Revenue recognition

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Sub-Funds and the amount of revenue can be measured reliably).

#### Expenses

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

#### Distribution payable to unitholders

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

### 3. 重要會計政策(續)

#### 金融工具(續)

##### **取消確認(續)**

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

#### 收入確認

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

投資產生之股息收入於股東收取股息的權利確立時予以確認(惟子基金可能取得經濟利益及收入金額能夠可靠地計量)。

#### 支出

所有支出於產生期內在損益內確認。

#### 應付單位持有人之股息分派

單位持有人之股息分派於其獲基金經理批准期間於財務狀況表中確認為負債。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of the Sub-Funds, transactions in currencies other than the functional currency of the Sub-Funds (foreign currencies) are recorded in the functional currency (i.e. the currency of the primary economic environment in which the Sub-Funds operate) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

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

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.

### 3. 重要會計政策(續)

#### 外幣

編製子基金的財務報表時，以子基金功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的匯率換算為功能貨幣(即子基金營運的主要經濟環境所使用的貨幣)呈列。於報告期間末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值並按公平值列賬的非貨幣項目按釐定公平值當日的匯率重新換算。以外幣結算歷史成本計量的非貨幣項目不會重新換算。

因結算及換算貨幣項目產生的匯兌差額於產生期間於損益表中確認。由按公平值入賬的非貨幣項目重新換算所產生的換算差額於期內計入損益。

### 4. 重要會計判斷及估計不明朗因素之主要來源

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

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。



## 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 judgment in applying accounting policies

##### *Functional currency*

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

### 5. FINANCIAL INSTRUMENTS

#### Critical accounting estimates and assumptions

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

##### *Taxation*

Capital gains derived by a QFII from transactions prior to 17 November 2014, the PRC State Administration of Taxation (the "SAT") might levy withholding tax on QFIIs and under the terms of the AXP, the AXP issuer, a QFII who is in the same group of companies of the Participating Dealer(s) ("PDs", as defined below), would pass on this potential tax liability to WISE-CSI300 and WISE-SSE50. Accordingly, the Sub-Funds could be exposed to PRC tax on the realised 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)

#### 採納會計政策的重要判斷

##### *功能貨幣*

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

### 5. 金融工具

#### 重要會計估計及假設

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

##### *稅項*

就於二零一四年十一月十七日由QFII因進行交易而產生的資本增值，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股之已變現收益繳納中國稅項。參與證券商為訂立參與協議（基金經理及受託人接納的形式及性質）的經紀或交易商。

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### Critical accounting estimates and assumptions (continued)

##### *Taxation (continued)*

During the year ended 31 December 2013, 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. Certain amount withheld by the PDs or included in other accounts payable for realised gain will be credited back to the statements of comprehensive income in the period which the event takes place. For details, please refer to note 7.

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

On 14 November 2014, the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the China Securities Regulatory Commission issued "Caishui [2014] No. 79 – The Circular concerning the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII".

### 5. 金融工具(續)

#### 重要會計估計及假設(續)

##### *稅項(續)*

於二零一三年十二月卅一日止年度，有關未變現收益的稅務影響已計入於財務狀況表AXP的賬面值調整的公平值。如果並無徵收資本增值的預扣稅，則標智滬深300及標智上證50持有投資的公平值將有所增加，投資價值的未變現之浮動將影響該事件發生期間的全面收益表。就已變現收益，PD所預扣或計入其他應付賬款的若干金額將撥回該事件發生期間的全面收益表。有關詳情，請參閱財務報表附註7。

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

於二零一四年十一月十四日，中國財政部、中國的國家稅務總局及中國證券監督管理委員會發出《財稅[2014]79號—關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得豁免徵收企業所得稅問題的通知》。

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### Critical accounting estimates and assumptions (continued)

##### *Taxation (continued)*

Effective from 17 November 2014, the gains obtained by the qualified foreign institutional investors (the "QFIIs") and the RMB qualified foreign institutional investors (the "RQFIIs") from transfer of equity investment assets such as PRC domestic stocks (the "Gains") shall temporarily be exempted from the corporate income tax. The clarification allows the Manager to cease capital gain tax provisioning for gains made on AXPs and A Shares direct investment through QFII Quota from 17 November 2014 onwards. All capital gain tax provisions on realised gains made through AXPs and A Shares direct investment through QFII Quota up to and including 14 November 2014 will continue to be made. Provision of capital gain tax on unrealized gains made through AXPs and A Shares direct investment through QFII Quota is ceased as at the year ended 31 December 2014 and this is aligned with the clarifications announced by the PRC corporate gain tax Circular.

#### 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.

### 5. 金融工具(續)

#### 重要會計估計及假設(續)

##### *稅項(續)*

自二零一四年十一月十七日起生效，合格境外機構投資者(「QFII」)和人民幣合格境外機構投資者(「RQFII」)取得來源於中國境內的股票等權益性投資資產轉讓所得(「收益」)，暫免徵收企業所得稅。此項澄清允許基金經理暫緩為於二零一四年十一月十七日起通過QFII額度直接投資AXP和A股的收益，撥備資本增值稅。所有截至二零一四年十一月十四日(包括該日)通過QFII額度直接投資AXP和A股的已變現收益，將繼續就資本增值稅作出撥備。截至二零一四年十二月卅一日止年度通過QFII額度直接投資AXP和A股的未變現收益，則暫緩為資本增值稅作出撥備，此舉與中國企業增值稅通知所述的澄清一致。

#### 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。

## 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*

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

##### *Market price*

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### **市場風險(續)**

##### *其他價格風險*

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

##### *市場價格*

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

**Market risk (continued)**

*Other price risk (continued)*

Market price (continued)

At 31 December 2014, the Sub-Funds' investments are concentrated in the following industries:

### 5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

於二零一四年十二月卅一日，子基金投資主要集中在以下行業：

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元		HKD 港元	
<i>Investments - By Industry Sector</i> 投資—以行業分類						
Consumer Discretionary 可選消費	918,856,084	9.91	12,695,529	3.71	7,820,431	3.41
Consumer Staples 主要消費	695,843,143	7.50	15,129,015	4.42	11,646,454	5.08
Energy 能源	344,763,056	3.72	22,020,240	6.44	15,824,087	6.91
Financials 金融地產	3,760,433,050	40.55	217,626,466	63.63	153,336,027	66.94
Health Care 醫藥衛生	475,228,045	5.13	343,200	0.10	2,909,738	1.27
Industrials 工業	1,399,819,153	15.10	7,840,470	2.29	20,627,279	9.01
Information Technology 信息技術	450,763,845	4.86	16,291,935	4.76	2,473,133	1.08
Materials 原材料	607,659,083	6.55	1,276,935	0.37	8,000,882	3.49
Telecommunication Services 電訊服務	133,040,905	1.43	16,863,578	4.93	3,973,328	1.74
Utilities 公用事業	345,997,230	3.73	30,739,500	8.99	-	0.00
Total 總計	9,132,403,594	98.48	340,826,868	99.64	226,611,359	98.93

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)	Fair value of underlying shares 相關股份公平值	% of net asset value 佔資產淨值 百分比(%)
	HKD 港元		HKD 港元	
<i>Investments - By Industry Sector</i> 投資—以行業分類				
Consumer Discretionary 可選消費	5,849,646	53.45	-	-
Consumer Staples 主要消費	4,978,211	45.48	-	-
Energy 能源	-	-	-	-
Financials 金融地產	-	-	13,953,300	99.23
Health Care 醫藥衛生	-	-	-	-
Industrials 工業	-	-	-	-
Information Technology 信息技術	-	-	-	-
Materials 原材料	-	-	-	-
Telecommunication Services 電訊服務	-	-	-	-
Utilities 公用事業	-	-	-	-
Total 總計	10,827,857	98.93	13,953,300	99.23

## Sub-Funds of World Index Shares ETFs

### 標智ETFs系列的子基金

#### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

##### Market risk (continued)

Other price risk (continued)

Market price (continued)

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

#### 5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

市場價格(續)

於二零一三年十二月卅一日，子基金投資主要集中於以下行業：

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

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



## 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 directly in the A Shares and AXPs which are linked to A Shares of those companies in the PRC comprising the CSI 300 Index. WISE-CSI300 is therefore exposed to substantially the same market price risk as the CSI 300 Index. If the CSI 300 Index component share prices in local currency, Renminbi ("RMB"), were to increase/decrease by 10% with all other variables held constant, this would increase/decrease the profit before taxation for the year by approximately HKD913,240,359 (2013: decrease/increase loss before taxation HKD808,169,123). Prior to 17 November 2014, an increase in the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs. Effective from 17 November 2014, due to temporary exemption of the imposition of capital gain tax, the fluctuation of market value would have no effect on the tax exposure on the gains from the sales 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 taxation for the year by approximately HKD34,082,687 (2013: profit before taxation HKD22,780,630).

### 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直接投資於A股及AXP中，而AXP與滬深300指數的成份股掛鉤。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，則年內稅前溢利將會增加/減少約913,240,359港元(二零一三年：稅前虧損減少/增加808,169,123港元)。於二零一四年十一月十七日前，如果市值增加，QFII出售A股產生的收益可能須繳付10%稅項。自二零一四年十一月十七日起，由於暫免徵收資本增值稅，市值的變動對QFII出售A股產生收益所涉及的稅務責任概無影響。

標智中證香港100將所有或絕大部分資產投資於構成中證香港100指數的股票。因此，標智中證香港100與中證香港100指數面對的市場價格風險大致相同。倘中證香港100指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內稅前溢利將增加/減少約34,082,687港元(二零一三年：稅前溢利22,780,630港元)。

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

*Other price risk (continued)*

*Market price (continued)*

WISE-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 before taxation for the year by approximately HKD22,661,136 (2013: decrease/increase the loss before taxation HKD14,292,016). Prior to 17 November 2014, an increase of the market value might have a 10% tax exposure on the gains derived from the sale of A shares by QFIIs. Effective from 17 November 2014, due to temporary exemption of the imposition of capital gain tax, the fluctuation of market value would have no effect on the tax exposure on the gains from the sales of A shares by QFIIs.

WISE-CSIMLCT invested all, or substantially all, of its assets in shares comprising the CSI Hong Kong Listed Tradable Mainland Consumption Index. WISE-CSIMLCT is therefore exposed to substantially the same market price risk as the CSI Hong Kong Listed Tradable Mainland Consumption Index. If the CSI Hong Kong Listed Tradable Mainland Consumption Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would decrease/increase loss before taxation for the year by approximately HKD1,082,786 (2013: increase/decrease the profit before taxation HKD1,288,986).

### 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，則年內稅前溢利將會增加/減少約22,661,136港元(二零一三年：稅前虧損減少/增加14,292,016港元)。於二零一四年十一月十七日前，如果市值增加，QFII出售A股產生的收益可能須繳付10%稅項。自二零一四年十一月十七日起，由於暫免徵收資本增值稅，市值的變動對QFII出售A股產生收益所涉及的稅務責任概無影響。

標智中證內地消費將所有或絕大部分資產投資於構成中證香港上市可交易內地消費指數的股票。因此，標智中證內地消費與中證香港上市可交易內地消費指數面對的市場價格風險大致相同。倘中證香港上市可交易內地消費指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內稅前虧損將減少/增加約1,082,786港元(二零一三年：稅前溢利增加/減少1,288,986港元)。

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

#### **Market risk (continued)**

*Other price risk (continued)*

*Market price (continued)*

WISE-CSIMLRET invested all, or substantially all, of its assets in shares comprising the CSI Hong Kong Listed Tradable Mainland Real Estate Index. WISE-CSIMLRET is therefore exposed to substantially the same market price risk as the CSI Hong Kong Listed Tradable Mainland Real Estate Index. If the CSI Hong Kong Listed Tradable Mainland Real Estate Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before taxation for the year by approximately HKD1,395,330 (2013: decrease/increase the loss before taxation HKD3,142,061).

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

#### *Currency risk*

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

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

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 市場風險(續)

*其他價格風險(續)*

*市場價格(續)*

標智中證內地地產將所有或絕大部分資產投資於構成中證香港上市可交易內地地產指數的股票。因此，標智中證內地地產與中證香港上市可交易內地地產指數面對的市場價格風險大致相同。倘中證香港上市可交易內地地產指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則年內稅前溢利將增加/減少約1,395,330港元(二零一三年：稅前虧損減少/增加3,142,061港元)。

10%代表基金經理及受託人對市場價格可能的合理變動的評估。

#### 貨幣風險

貨幣風險指以外幣計值之金融工具，其價值會因外匯匯率變動而波動之風險。

標智滬深300及標智上證50持有以港元以外貨幣計值的貨幣資產，此為以人民幣計值的戶口，因而面臨與港元兌人民幣的匯率有關的貨幣風險。

子基金之財務狀況表上的貨幣風險概述如下：

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Market risk (continued)

Currency risk (continued)

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元

At 31 December 2014

Currency exposure to – RMB

於二零一四年十二月卅一日

下列貨幣之淨貨幣風險 – 人民幣

Monetary assets 貨幣資產

	2,016,592	-	5,841,905	-	-
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At 31 December 2013

Currency exposure to – RMB

於二零一三年十二月卅一日

下列貨幣之淨貨幣風險 – 人民幣

Monetary assets 貨幣資產

	59,768,077	-	5,984,548	-	-
--	------------	---	-----------	---	---

If the year end RMB spot exchange rate was to appreciate/depreciate by 4% against the HKD with all other variables held constant, it would decrease/increase profit for the year by approximately HKD80,664 (2013: increase/decrease loss for the year HKD2,390,723) for WISE-CSI300 and HKD233,676 (2013: decrease/increase profit for the year HKD239,382) for WISE-SSE50. The 4% represents the Manager and the Trustee's assessment of the reasonably possible change in foreign exchange rates.

#### Credit risk

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

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

### 5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

倘年末人民幣即期匯率兌港元升值/貶值4%，而所有其他變量維持不變，標智滬深300之年內溢利將減少/增加約80,664港元(二零一三年：年內虧損增加/減少2,390,723港元)及標智上證50之年內溢利將減少/增加約233,676港元(二零一三：年內溢利減少/增加239,382港元)。4%代表基金經理及受託人對外匯匯率可能的合理變動之評估。

#### 借貸風險

借貸風險指交易對手不履行合約責任，引致子基金財務虧損的風險。

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Credit risk (continued)

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

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2014 於二零一四年十二月卅一日					
Bank balances 銀行結餘	260,379,895	8,653,919	8,964,345	267,366	1,298,606
Investments other than AXP AXPs以外的投資	767,795,209	340,826,868	-	10,827,857	13,953,300
AXPs issued by AXP issuers AXP 發行人發行的 AXP	8,364,608,385	-	226,611,359	-	-
Dividend and other receivables 股息及其他應收賬款	808,147	64,691	-	244,601	241,220
Total 總計	9,393,591,636	349,545,478	235,575,704	11,339,824	15,493,126
At 31 December 2013 於二零一三年十二月卅一日					
Bank balances 銀行結餘	229,373,729	7,560,345	9,640,706	141,309	488,248
Investments other than AXP AXPs以外的投資	554,398,071	227,806,302	-	12,889,858	31,402,612
AXPs issued by AXP issuers AXP 發行人發行的 AXP	7,461,798,597	-	142,261,349	-	-
Dividend and other receivables 股息及其他應收賬款	-	6,666	-	1,700	-
Total 總計	8,245,570,397	235,373,313	151,902,055	13,032,867	31,908,860

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

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 借貸風險(續)

於報告日期，子基金受到的最大借貸風險主要為：

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2014 於二零一四年十二月卅一日					
Bank balances 銀行結餘	260,379,895	8,653,919	8,964,345	267,366	1,298,606
Investments other than AXP AXPs以外的投資	767,795,209	340,826,868	-	10,827,857	13,953,300
AXPs issued by AXP issuers AXP 發行人發行的 AXP	8,364,608,385	-	226,611,359	-	-
Dividend and other receivables 股息及其他應收賬款	808,147	64,691	-	244,601	241,220
Total 總計	9,393,591,636	349,545,478	235,575,704	11,339,824	15,493,126
At 31 December 2013 於二零一三年十二月卅一日					
Bank balances 銀行結餘	229,373,729	7,560,345	9,640,706	141,309	488,248
Investments other than AXP AXPs以外的投資	554,398,071	227,806,302	-	12,889,858	31,402,612
AXPs issued by AXP issuers AXP 發行人發行的 AXP	7,461,798,597	-	142,261,349	-	-
Dividend and other receivables 股息及其他應收賬款	-	6,666	-	1,700	-
Total 總計	8,245,570,397	235,373,313	151,902,055	13,032,867	31,908,860

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

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

#### Credit risk (continued)

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

For WISE-CSI300, the Sub-Fund's main counterparty credit risk concentration is with the AXP issuers, Deutsche Bank AG London, UBS AG, London Branch and Credit Suisse International as at 31 December 2014 and 2013, and all transactions in securities are effected via these AXP issuers.

For WISE-SSE50, the Sub-Fund's main counterparty credit risk concentration is with the AXP issuer, UBS AG, London Branch as at 31 December 2014 and 2013, and all transactions in securities are effected via these AXP issuers.

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

At 31 December 2014 於二零一四年十二月卅一日

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

#### WISE-CSI300 標智滬深300

HKD  
港元

5,217,247,263  
595,446,699  
2,551,914,423

8,364,608,385

#### WISE-SSE50 標智上證50

HKD  
港元

N/A 不適用  
226,611,359  
N/A 不適用

226,611,359

At 31 December 2013 於二零一三年十二月卅一日

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

2,426,255,397  
2,990,479,344  
2,045,063,856

7,461,798,597

N/A 不適用  
142,261,349  
N/A 不適用

142,261,349

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 借貸風險(續)

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

就標智滬深300而言,子基金主要交易對手借貸風險集中於AXP發行人,於二零一四年及二零一三年十二月卅一日即德意志銀行集團(倫敦)、瑞銀集團(倫敦分行)及瑞士信貸國際。所有證券交易均透過AXP發行人達成。

就標智上證50而言,於二零一四年及二零一三年十二月卅一日,子基金主要交易對手借貸風險集中於AXP發行人為瑞銀集團(倫敦分行)。所有證券交易均透過AXP發行人達成。

於報告日期,子基金涉及各AXP發行人的最大風險主要為:



## 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 2014 and 2013 as rated by Standard & Poor's/Moody's:

#### AXP issuer

AXP 發行人

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

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

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

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元
At 31 December 2014 Collateral value 於二零一四年十二月卅一日的抵押品價值	10,170,128,468	-	264,893,635	-	-
At 31 December 2013 Collateral value 於二零一三年十二月卅一日的抵押品價值	8,842,065,381	-	169,828,673	-	-

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 借貸風險(續)

下表顯示於二零一四年及二零一三年十二月卅一日 AXP 發行人或其母公司經標準普爾/穆迪評定的信貸評級:

	Rating 評級	
	2014 二零一四年	2013 二零一三年

Deutsche Bank AG London	A3	A2
UBS AG, London Branch	A2	A2
Credit Suisse International	A	A

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

子基金持有的抵押品公平值概述如下：

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

#### Liquidity risk

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

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

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2014 於二零一四年十二月卅一日					
<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	10,976,674	374,163	235,887	5,019	6,689
Trustee fee payable 應付信託費	-	-	-	903	1,204
Distribution payable 應派股息	-	7,095,000	-	165,000	1,200,000
Other accounts payable 其他應付款項	22,700,911	41,004	449,881	53,957	53,815
	<u>33,677,585</u>	<u>7,510,167</u>	<u>685,768</u>	<u>224,879</u>	<u>1,261,708</u>
At 31 December 2013 於二零一三年十二月卅一日					
<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	10,558,332	434,711	375,241	5,755	14,268
Trustee fee payable 應付信託費	-	-	-	1,036	2,568
Distribution payable 應派股息	-	2,200,000	-	-	-
Other accounts payable 其他應付款項	20,113,390	31,824	359,086	58,806	52,524
	<u>30,671,722</u>	<u>2,666,535</u>	<u>734,327</u>	<u>65,597</u>	<u>69,360</u>

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### 流動性風險

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

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

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

### 5. FINANCIAL INSTRUMENTS (continued)

#### Fair value

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

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and the fair value of the AXP's are determined with reference to quoted market bid prices of all A shares forming the basket as provided by the AXP issuers, all adjusted for potential tax exposure, if any.
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

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

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

#### *Fair value of financial assets that are measured at fair value on a recurring basis*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 and Level 2 based on the degree to which the fair value is observable.

### 5. 金融工具(續)

#### 公平值

財務資產及財務負債的公平值由基金經理及受託人按以下方式釐定：

- 具有標準條款及條件並於活躍流通市場買賣的財務資產，其公平值乃參考市場所報買入價釐定及AXP的公平值乃參考AXP發行人提供籃子內所有A股的市場所報買入價釐定，並經潛在稅務風險(如有)調整。
- 其他財務資產及財務負債的公平值乃根據普遍接受的定價模式，按貼現現金流量分析。

基金經理及受託人認為，其他財務資產及財務負債的公平值約相當於其攤銷成本。

#### 於財務狀況表確認之公平值計量

#### *財務資產之公平值(按持續基準計量公平值)*

下表提供首次確認後以公平值計量之金融工具之分析，該等金融工具根據公平值可觀察的程度，分為第一級及第二級。

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

### 5. FINANCIAL INSTRUMENTS (continued)

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

Fair value of financial assets that are measured at fair value on a recurring basis (continued)

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-CSIMLCT 標智中證內地消費	WISE-CSIMLRET 標智中證內地地產
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2014 於二零一四年十二月卅一日					
Financial assets at FVTPL 按公平值經損益表入賬的財務資產					
Investments – Level 1 投資 – 第一級					
– AXP issued by AXP issuers AXP發行人發行之AXPs	-	-	-	-	-
– Listed equities in Hong Kong 於香港上市股票	-	340,826,868	-	10,815,991	13,812,500
– Listed equities in PRC 於中國上市股票	763,657,084	-	-	-	-
	<u>763,657,084</u>	<u>340,826,868</u>	<u>-</u>	<u>10,815,991</u>	<u>13,812,500</u>
Investments – Level 2 投資 – 第二級					
– AXP issued by AXP issuers AXP發行人發行之AXPs	8,364,608,385	-	226,611,359	-	-
– Listed equities in Hong Kong 於香港上市股票	-	-	-	11,866	140,800
– Listed equities in PRC 於中國上市股票	4,138,125	-	-	-	-
	<u>8,368,746,510</u>	<u>-</u>	<u>226,611,359</u>	<u>11,866</u>	<u>140,800</u>
At 31 December 2013 於二零一三年十二月卅一日					
Financial assets at FVTPL 按公平值經損益表入賬的財務資產					
Investments – Level 1 投資 – 第一級					
– AXP issued by AXP issuers AXP發行人發行之AXPs	-	-	-	-	-
– Listed equities in Hong Kong 於香港上市股票	-	227,806,302	-	12,864,948	31,420,612
– Listed equities in PRC 於中國上市股票	553,193,648	-	-	-	-
	<u>553,193,648</u>	<u>227,806,302</u>	<u>-</u>	<u>12,864,948</u>	<u>31,420,612</u>
Investments – Level 2 投資 – 第二級					
– AXP issued by AXP issuers AXP發行人發行之AXPs	7,461,798,597	-	142,261,349	-	-
– Listed equities in Hong Kong 於香港上市股票	-	-	-	24,910	-
– Listed equities in PRC 於中國上市股票	1,204,423	-	-	-	-
	<u>7,463,003,020</u>	<u>-</u>	<u>142,261,349</u>	<u>24,910</u>	<u>-</u>

### 5. 金融工具 (續)

於財務狀況表確認之公平值計量 (續)

財務資產之公平值 (按持續基準計量公平值) (續)

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

### 5. FINANCIAL INSTRUMENTS (continued)

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

*Fair value of financial assets that are measured at fair value on a recurring basis* (continued)

For WISE-CSIHK100, WISE-SSE50 and WISE-CSIMLCT, there was no transfer between Level 1 and 2 for the years ended 31 December 2014 and 2013. For WISE-CSI300, HKD647,294 of financial assets are transferred out from Level 2 to Level 1 since there are quoted prices (unadjusted) in active market as at 31 December 2014 for the listed equities in PRC. HKD4,138,125 of financial assets are transferred out from Level 1 to Level 2 since the listed equities in PRC are not actively traded as at 31 December 2014 and the quoted prices are observable either directly or indirectly.

For WISE-CSIMLRET, HKD140,800 of financial assets are transferred out from Level 1 to Level 2 since the listed equities in Hong Kong are not actively traded as at 31 December 2014 and the quoted prices are observable either directly or indirectly.

### 6. CAPITAL RISK MANAGEMENT

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

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

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

### 5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

*財務資產之公平值(按持續基準計量公平值)*  
(續)

就標智中證香港 100、標智上證 50 及標智中證內地消費，於截至二零一四年及二零一三年十二月卅一日止年度，第一級與第二級之間並無轉移。就標智滬深 300，647,294 港元的金融資產由第二級轉移至第一級，因在中國上市的股票於截至二零一四年十二月卅一在活躍市場有報價(未經調整)。4,138,125 港元的金融資產由第一級轉移至第二級，因在中國上市的股票於截至二零一四年十二月卅一並無活躍買賣，而報價是透過直接或間接觀察所得。

就標智中證內地地產，140,800 港元的金融資產由第一級轉移至第二級，因在香港上市的股票於截至二零一四年十二月卅一並無活躍買賣，而報價是透過直接或間接觀察所得。

### 6. 資本風險管理

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

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

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

## 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-SSE 50 in the A Shares of PRC listed companies are held in form of AXP's through arrangements with AXP issuers. WISE-SSE CSI300 also invested directly in A Shares through the Manager's QFII quota. Under PRC law prior to 17 November 2014, a 10% tax may be payable on the gains derived from the sale of A shares by QFIIs.

#### *General arrangement for investments in A Shares held in form of AXP's*

Under PRC law prior to 17 November 2014, a 10% tax may be payable on the gains derived from the sale of A Shares by QFIIs. Under the terms of the AXP's, the AXP issuers (except Deutsche Bank AG and UBS AG, London Branch with specific arrangements starting from 10 September 2009 and 15 December 2010, respectively as described below) will pass on this potential tax liability to WISE-CSI300 and WISE-SSE50 in the form of a charge on capital gain. WISE-CSI300 and WISE-SSE50 are the ultimate parties which will bear the tax liability of the QFII in relation to the underlying A Shares, and any changes in the taxation policies in respect of QFII's investment in A Shares. As a result, WISE-CSI300 and WISE-SSE50 agree to indemnify AXP issuers for any potential tax liability. The Manager and the Trustee have also accounted for the 10% estimated tax exposure in the financial statements of the Sub-Funds on the unrealised gains relating to the transfer of A Shares underlying the AXP's. The charge on capital gain not withheld by the PDs upon realisation of the AXP's is included in other accounts payable. The 10% estimated tax exposure on the unrealised gains is included as a fair value adjustment to the AXP's carrying value on the statements of financial position.

### 7. 稅項

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

#### 資本增值的中國預扣稅

標智滬深300及標智上證50於中國上市公司A股的投資乃透過與AXP發行人的安排，以AXP形式持有。標智滬深300通過基金經理的QFII額度亦直接投資A股。於二零一四年十一月十七日前根據中國法例，QFII銷售A股所得收益或須繳付10%的稅項。

#### *有關以AXP方式持有A股投資的一般安排*

於二零一四年十一月十七日前根據中國法例，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 for investments in A Shares held in form of AXPs*

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 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.

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

### 7. 稅項(續)

#### 資本增值的中國預扣稅(續)

#### 有關以AXP方式持有A股投資的特殊安排

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。

詳情請參考標智滬深300及標智上證50的認購章程。

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

### 7. TAXATION (continued)

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

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

On 14 November 2014, the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the China Securities Regulatory Commission issued "Caishui [2014] No. 79 – The Circular concerning the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII".

Effective from 17 November 2014, the gains obtained by the qualified foreign institutional investors (the "QFIIs") and the RMB qualified foreign institutional investors (the "RQFIIs") from transfer of equity investment assets such as PRC domestic stocks (the "Gains") shall temporarily be exempted from the corporate income tax. The clarification allows the Manager to cease capital gain tax provisioning for gains made on AXPs and A Shares direct investment through QFII Quota from 17 November 2014 onwards. All capital gain tax provisions on realised gains made through AXPs and A Shares direct investment through QFII Quota up to and including 14 November 2014 will continue to be made. Provision of capital gain tax on unrealized gains made through AXPs and A Shares direct investment through QFII Quota is ceased as at the year ended 31 December 2014 and this is aligned with the clarifications announced by the PRC corporate gain tax Circular.

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

The Manager and the Trustee estimate, on the basis of information provided by the relevant QFIIs, the liability on realised and unrealised gains which could be exposed to PRC taxation as at 31 December 2014 and 2013 that have been fully provided for in the statements of financial position or withheld by PDs are as follows.

### 7. 稅項(續)

#### 資本增值的中國預扣稅(續)

#### 有關以AXP方式持有A股投資的特殊安排(續)

於二零一四年十一月十四日，中國財政部、中國的國家稅務總局及中國證券監督管理委員會發出《財稅[2014]79號—關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得豁免徵收企業所得稅問題的通知》。

自二零一四年十一月十七日起生效，合格境外機構投資者(「QFII」)和人民幣合格境外機構投資者(「RQFII」)取得來源於中國境內的股票等權益性投資資產轉讓所得(「收益」)，暫免徵收企業所得稅。此項澄清允許基金經理暫緩為於二零一四年十一月十七日起通過QFII額度直接投資AXP和A股的收益，撥備資本增值稅。所有截至二零一四年十一月十四日(包括該日)通過QFII額度直接投資AXP和A股的已變現收益，將繼續就資本增值稅作出撥備。截至二零一四年十二月卅一日止年度通過QFII額度直接投資AXP和A股的未變現收益，則暫緩為資本增值稅作出撥備，此舉與中國企業增值稅通知所述的澄清一致。

#### 有關以AXP方式持有A股投資的潛在責任

基金經理及受託人根據相關QFII提供的資料作出估計，截至二零一四年及二零一三年十二月卅一日涉及中國稅務的已變現和未變現收益的責任，而於財務狀況表悉數撥備或由參與證券商預扣如下。

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

### 7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

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

### 7. 稅項(續)

資本增值的中國預扣稅(續)

有關以AXP方式持有A股投資的潛在責任(續)

	<b>WISE-CSI300</b> 標智滬深300	<b>WISE-SSE50</b> 標智上證50
	<b>HKD</b> 港元	<b>HKD</b> 港元
At 31 December 2014 於二零一四年十二月卅一日		
Realised gain – tax withheld by PDs 已變現收益 – 參與證券商預扣稅項	180,325,135	544,787
Realised gain – tax included in other accounts payable 已變現收益 – 計入其他應付賬款稅項	81,851,368	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	–	–
	<u>262,176,503</u>	<u>6,380,586</u>

At 31 December 2013 於二零一三年十二月卅一日

Realised gain – tax withheld by PDs

已變現收益 – 參與證券商預扣稅項

194,538,062

536,897

Realised gain – tax included in other accounts payable

已變現收益 – 計入其他應付賬款稅項

49,794,615

5,835,799

Unrealised gain – tax adjusted to fair value of investments

未變現收益 – 按投資公平值調整稅項

65,494,565

658,811

309,827,242

7,031,507

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

通過基金經理QFII額度投資A股的潛在責任

The taxation of WISE-CSI300 for the year ended 31 December 2014 represents:

標智滬深300於截至二零一四年十二月卅一日止年度的稅項如下：

	<b>2014</b> 二零一四年	<b>2013</b> 二零一三年
	<b>HKD</b> 港元	<b>HKD</b> 港元
Capital gains tax on realized gains on investments 已變現投資收益的資本增值稅	5,693,652	80,380
Capital gains tax on unrealized gains on investments 未變現投資收益的資本增值稅	–	2,770,535
	<u>5,693,652</u>	<u>2,850,915</u>

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

### 7. TAXATION (continued)

PRC withholding tax on capital gain (continued)

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

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

### 8. RELATED PARTY TRANSACTIONS

Transactions with the manager and its connected persons

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

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

The Manager is entitled to receive a management fee, the maximum management fee the Manager may levy shall be 2.0% per annum of the net asset value of each Sub-Fund. Currently the Manager levies at the rate of up to 0.99% (2013: 0.99%) per annum for WISE-CSI300, WISE-CSIHK100 and WISE-SSE50, and 0.5% (2013: 0.5%) per annum for WISE-CSIMLCT and WISE-CSIMLRET, accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

### 7. 稅項(續)

資本增值的中國預扣稅(續)

*通過基金經理QFII額度投資A股的潛在責任(續)*

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

### 8. 關連方交易

與基金經理及其關連人士之交易

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

#### (a) 管理費及服務費

基金經理有權收取管理費用，各子基金每年最高的管理費用為其資產淨值的2.0%。目前，基金經理就標智滬深300、標智中證香港100及標智上證50每年收取的管理費用最多達0.99%（二零一三年：0.99%），而標智中證內地消費及標智中證內地地產每年的管理費用最多達0.5%（二零一三年：0.5%），於每個交易日計算，並於每月付款。

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

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

### 8. RELATED PARTY TRANSACTIONS (continued)

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

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

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

For WISE-CSIHK100, WISE-SSE50, WISE-CSIMLCT and WISE-CSIMLRET, apart from the fees and expenses stated in the statement of comprehensive income, all other fees and expenses of each Sub-Fund, including the auditor's remuneration are absorbed by the Manager.

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

###### WISE-CSI300

The custodian fee for custodian of collateral is calculated and accrued monthly based on 0.02% (2013: 0.02%) per annum of the month end market value of the collateral. The transaction handling fee for the receipt and delivery of collateral stocks received from the Sub-Fund is HKD100 (2013: HKD100) each. Transaction handling fee for the sale and purchase transactions of direct A shares investment is HKD100 (2013: HKD100) each.

###### WISE-CSIHK100

The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is USD25 (2013: USD25) each.

###### WISE-SSE50

The transaction handling fee for cash transaction received and the receipt and delivery of collateral stocks from the Sub-Fund is HKD200 (2013: HKD200) and HKD100 (2013: HKD100) each, respectively.

### 8. 關連方交易 (續)

#### 與基金經理及其關連人士之交易 (續)

##### (a) 管理費及服務費 (續)

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

就標智中證香港 100、標智上證 50、標智中證內地消費及標智中證內地地產，除全面收益表所述的費用及開支外，各子基金的所有其他費用及開支，包括核數師酬金，均已由基金經理承擔。

##### (b) 支付及應付予受託人及其關連人士之費用及收費

###### 標智滬深 300

抵押品託管人的託管費是根據抵押品月末市值，按每年 0.02% (二零一三年：0.02%) 的基準每月計算及累計。有關子基金取得的抵押股份，作收取及交付的交易處理費為每次 100 港元 (二零一三年：100 港元)。有關直接的 A 股投資，作買賣交易的交易處理費為每次 100 港元 (二零一三年：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 (二零一三年：25 美元)。

###### 標智上證 50

有關現金交易及子基金取得的抵押股份，交易處理費為每次分別為 200 港元 (二零一三年：200 港元) 及 100 港元 (二零一三年：100 港元)。



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

### 8. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager and its connected persons (continued)

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

#### WISE-CSIMLCT & WISE-CSIMLRET

The Trustee is entitled to receive a trustee fee, currently at the rate of 0.09% (2013: 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% (2013: 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 (2013: USD25) each.

- (c) Bank balances, interest income and bank charges

Other than the bank balances of WISE-CSI300 which are partly held with Standard Chartered Bank (China) Limited, the bank balances of the Sub-Funds are maintained with Bank of China (Hong Kong) Limited, the indirect holding company of the Trustee, and carry interest at normal commercial rates. During the year, interest income of HKD123,922 (2013: HKD75,772) was earned by WISE-CSI300, HKD513 (2013: HKD344) was earned by WISE-CSIHK100, HKD15,339 (2013: HKD15,240) was earned by WISE-SSE50, HKD14 (2013: HKD36) was earned by WISE-CSIMLCT and HKD82 (2013: HKD41) was earned by WISE-CSIMLRET.

Bank charges incurred to the Bank of China (Hong Kong) Limited of HKD18,900 (2013: HKD21,988) were paid by WISE-CSI300, HKD978 (2013: HKD3,466) were paid by WISE-CSIMLCT and HKD3,958 (2013: HKD3,144) were paid by WISE-CSIMLRET.

### 8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

- (b) 支付及應付予受託人及其關連人士之費用及收費 (續)

#### 標智中證內地消費及標智中證內地地產

受託人有權收取信託費，現每年為各子基金資產淨值的0.09%（二零一三年：0.09%），於每個交易日計算，並於每月付款。

託管人的託管費是根據所持投資的月末市值按每年0.02%（二零一三年：0.02%）的基準每月計算及累計。有關各子基金取得投資的買賣交易的處理費為每次25美元（二零一三年：25美元）。

- (c) 銀行結餘、利息收入及銀行手續費

除標智滬深300的銀行結餘（部分由渣打銀行（中國）有限公司持有）外，子基金的銀行結餘存放於受託人間接控股的公司中國銀行（香港）有限公司，按一般商業利率計息。年內，標智滬深300賺取之利息收入為123,922港元（二零一三年：75,772港元），而標智中證香港100為513港元（二零一三年：344港元）及標智上證50為15,339港元（二零一三年：15,240港元）、標智中證內地消費為14港元（二零一三年：36港元）及標智中證內地地產為82港元（二零一三年：41港元）。

中國銀行（香港）有限公司收取標智滬深300的銀行手續費為18,900港元（二零一三年：21,988港元），收取標智中證內地消費的銀行手續費為978港元（二零一三年：3,466港元），收取標智中證內地地產的銀行手續費為3,958港元（二零一三年：3,144港元）。



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

### 8. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager and its connected persons (continued)

#### (d) Investments and dividend income

During the year, WISE-CSIHK100 made investments in the stocks of the indirect holding company of the Trustee, Bank of China Limited, and the fellow subsidiary of the Trustee, BOC Hong Kong (Holdings) Limited. Details of such investments held as at 31 December 2014 and 2013 are shown in the Investment Portfolio. Dividend income earned during the year ended 31 December 2014 from Bank of China Limited is HKD551,064 (2013: HKD352,224) and BOC Hong Kong (Holdings) Limited is HKD135,986 (2013: HKD102,942). The dividend income from both investments is fully received during the respective year ended.

### 9. MAINTENANCE FEE

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

#### WISE-CSI300

The AXP maintenance charge equals to (a) 0.3% (2013: 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% (2013: 0.2%) per annum of that part of the daily MTM of all AXPs held by the Sub-Fund in excess of US\$100 million during each quarter (based on the actual number of days in that quarter). The MTM value shall be based on the official closing bid prices of the A Shares constituting the underlying dynamic basket of the AXPs, converted into Hong Kong dollars at such reference exchange rate reasonably determined by the AXP issuer.

### 8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

#### (d) 投資及股息收入

年內，標智中證香港100投資受託人(中國銀行股份有限公司)及受託人同系附屬公司(中銀香港(控股)有限公司)間接控股的公司股票。有關於二零一四年及二零一三年十二月卅一日持有投資的詳情載於投資組合內。於截至二零一四年十二月卅一日止年度，中國銀行股份有限公司收取的股息收入為551,064港元(二零一三年：352,224港元)，中銀香港(控股)有限公司收取的股息收入為135,986港元(二零一三年：102,942港元)。兩項投資的股息收入於相關年度終已悉數收取。

### 9. 存置費

AXP發行人有權收取AXP存置費用，於每個季末支付。

#### 標智滬深300

AXP存置費用相等於(a)子基金於每一季度(根據季度實際天數)持有之所有AXP，每日之市值(「市值」)按每年0.3%(二零一三年：0.3%)的費率計算(不超過100,000,000美元的部分，如適用)，及(b)如適用，子基金每一季度(根據季度實際天數)持有之所有AXP，每日之市值超出100,000,000美元的部分，按每年0.2%(二零一三年：0.2%)的費率計算。市值應以構成AXP籃子的A股正式收市買入價作為依據，按AXP發行人合理確定的參考匯率折算成港元。

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

### 9. MAINTENANCE FEE (continued)

#### WISE-SSE50

The AXP maintenance fee charge is up to (a) if applicable, 0.5% (2013: 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% (2013: 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% (2013: 0.9%) plus the PRC stamp duty which is currently 0.1% (2013: 0.1%) for any sale of securities) of the rebalance purchase or sale amount of the A Shares underlying the AXP that the Manager purchases or sells on behalf of the Sub-Funds from the AXP issuer for the purpose of rebalancing the index constituents. However, such execution fee does not apply to situations where units are being created or redeemed. The execution fee is included in the cash adjustment amount and is accordingly an expense borne by the Sub-Funds. If PRC stamp duty becomes payable in respect of any purchase of the A Shares, then such PRC stamp duty will be included in the execution fee. Transaction costs on direct A Shares investment under WISE-CSI300 is also included.

### 11. OTHER EXPENSES

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

### 9. 存置費(續)

#### 標智上證50

AXP存置費用最高不超過(a)如適用，子基金於每一季度(根據季度實際天數)持有之所有AXP，每日之市值(「市值」)不超過780,000,000港元的部分，按每年0.5%(二零一三年：0.5%)的費率計算，及(b)如適用，子基金每一季度(根據季度實際天數)持有之所有AXP，每日之市值超出780,000,000港元的部分，按每年0.4%(二零一三年：0.4%)的費率計算。市值應以構成AXP籃子的A股正式收市買入價作為依據，按AXP發行人合理確定的參考匯率折算成港元。

### 10. 投資交易成本

#### 標智滬深300及標智上證50

AXP發行人就調整指數成份股而代子基金購買或出售各AXP相關A股的交易，每宗收取執行費用(包含最高不超過0.9%(二零一三年：0.9%)的本地經紀人佣金及市場費用，加上現行出售證券的0.1%(二零一三年：0.1%)的中國印花稅)。然而，這些執行費用不適用於增設或贖回單位的情況。執行費用計入現金調整金額，相應列為子基金承擔的費用。如果就任何購買A股而須支付中國印花稅，則中國印花稅將計入執行費用。有關標智滬深300直接對A股投資的交易成本亦計及。

### 11. 其他開支

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

## Sub-Funds of World Index Shares ETFs

### 標智ETFs系列的子基金

#### 12. INVESTMENTS

#### 12. 投資

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
AXPs issued by AXP issuers (Note) 參與證券商發行的AXPs(附註)	8,364,608,385	7,461,798,597	-	-	226,611,359	142,261,349
Listed equities in Hong Kong 於香港上市股票	-	-	340,826,868	227,806,302	-	-
Listed equities in PRC 於中國上市股票	767,795,209	554,398,071	-	-	-	-
	<u>9,132,403,594</u>	<u>8,016,196,668</u>	<u>340,826,868</u>	<u>227,806,302</u>	<u>226,611,359</u>	<u>142,261,349</u>
			WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
			HKD 港元	HKD 港元	HKD 港元	HKD 港元
AXPs issued by AXP issuers (Note) 參與證券商發行的AXPs(附註)			-	-	-	-
Listed equities in Hong Kong 於香港上市股票			10,827,857	12,889,858	13,953,300	31,420,612
Listed equities in PRC 於中國上市股票			-	-	-	-
			<u>10,827,857</u>	<u>12,889,858</u>	<u>13,953,300</u>	<u>31,420,612</u>

Note: adjusted for tax on unrealized gain in 2013.

附註：於二零一三年按未變現增值稅調整稅項。

Provision of capital gain tax on unrealized gains made through AXPs and A Shares direct investment through QFII Quota is ceased as at the year ended 31 December 2014 and this is aligned with the clarifications announced by the PRC corporate gain tax Circular.

截至二零一四年十二月卅一日止年度通過QFII額度直接投資AXP和A股的未變現收益，則暫緩為資本增值稅作出撥備，此舉與中國企業增值稅通知所述的澄清一致。

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

### 12. INVESTMENTS (continued)

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

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

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

### 13. BANK BALANCES

For WISE-CSI300, bank balances carry floating interest rates quoted by Bank of China (Hong Kong) Limited and Standard Chartered Bank (China) Limited.

For WISE-CSIHK100, WISE-SSE50, WISE-CSIMLCT & WISE-CSIMLRET, bank balances carry floating interest rates quoted by Bank of China (Hong Kong) Limited.

### 14. SEGMENTAL INFORMATION

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

### 12. 投資(續)

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

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

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

### 13. 銀行結餘

就標智滬深300，銀行結餘按中國銀行(香港)有限公司及渣打銀行(中國)有限公司所報的浮動利率計算。

就標智中證香港100、標智上證50、標智中證內地消費及標智中證內地地產，銀行結餘按中國銀行(香港)有限公司所報的浮動利率計算。

### 14. 分類資料

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

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

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

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

### 15. 《守則》下的投資限制及禁項

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

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

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

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

### 15. 《守則》下的投資限制及禁項(續)

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

	<b>WISE-CSIMLCT</b> 標智中證內地消費	
	<b>Respective weighting in the CSI Hong Kong Listed Tradable Mainland Consumption Index (%)</b> 於中證香港上市 可交易內地消費 指數的各自比重 (%)	<b>% of net asset value</b> 佔資產淨值 百份比 (%)
At 31 December 2014 於二零一四年十二月卅一日		
Hengan International Group Company Limited 恒安國際集團有限公司	9.877%	10.71%
Want Want China Holdings Limited 中國旺旺控股有限公司	10.216%	10.37%
At 31 December 2013 於二零一三年十二月卅一日		
Want Want China Holdings Limited 中國旺旺控股有限公司	10.05%	10.03%



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

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

### 15. 《守則》下的投資限制及禁項(續)

#### WISE-CSIMLRET 標智中證內地地產

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

At 31 December 2014 於二零一四年十二月卅一日

China Overseas Land & Investment Limited

中國海外發展有限公司

25.264%

26.82%

China Resources Land Limited

華潤置地有限公司

12.783%

13.64%

At 31 December 2013 於二零一三年十二月卅一日

China Overseas Land & Investment Limited

中國海外發展有限公司

22.08%

23.12%

China Resources Land Limited

華潤置地有限公司

11.11%

11.54%

Country Garden Holdings Limited

碧桂園控股有限公司

10.71%

11.06%

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 2014 and 2013.

於二零一四年及二零一三年十二月卅一日，標智中證香港100並無任何超過子基金資產淨值10%以上的任何成份股。

WISE-CSI300 and WISE-SSE50 do not have any underlying A Share that each accounts for more than 10% of the net asset value of the Sub-Funds as at 31 December 2014 and 2013.

於二零一四年及二零一三年十二月卅一日，標智滬深300及標智上證50並無任何超過子基金資產淨值10%以上的有關A股。

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

### 16. DISTRIBUTIONS

#### WISE-CSIHK100

During the year ended 31 December 2014, the Sub-Fund declared a distribution of HKD7,095,000 (2013: HKD2,200,000) with respect to 16,500,000 (2013: 11,000,000) units, which was equivalent to HKD0.43 (2013: HKD0.20) per unit on 10 December 2014, which was subsequently paid on 26 January 2015 (2013: 20 January 2014).

#### WISE-CSIMLCT

During the year ended 31 December 2014, the Sub-Fund declared a distribution of HKD165,000 (2013: HKDnil) with respect to 1,500,000 (2013: nil) units, which was equivalent to HKD0.11 (2013: HKDnil) per unit on 10 December 2014, which was subsequently paid on 26 January 2015 (2013: not applicable).

#### WISE-CSIMLRET

During the year ended 31 December 2014, the Sub-Fund declared a distribution of HKD1,200,000 (2013: HKDnil) with respect to 2,500,000 (2013: nil) units, which was equivalent to HKD 0.48 (2013: HKDnil) per unit on 10 December 2014, which was subsequently paid on 26 January 2015 (2013: not applicable).

#### WISE-CSI300, WISE-SSE50

The Sub-Funds did not make any distribution during the years ended 31 December 2014 and 2013.

### 17. SOFT COMMISSION ARRANGEMENTS

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

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

### 16. 分派

#### 標智中證香港 100

就截至二零一四年十二月卅一日止年度，於二零一四年十二月十日，該子基金就16,500,000個單位(二零一三年：11,000,000個單位)宣派7,095,000港元(二零一三年：2,200,000港元)，相當於每單位0.43港元(二零一三年：0.20港元)，隨後於二零一五年一月廿六日(二零一三年：二零一四年一月廿日)派付。

#### 標智中證內地消費

就截至二零一四年十二月卅一日止年度，於二零一四年十二月十日，該子基金就1,500,000個單位(二零一三年：無)宣派165,000港元(二零一三年：無)，相當於每單位0.11港元(二零一三年：無)，隨後於二零一五年一月廿六日(二零一三年：不適用)派付。

#### 標智中證內地地產

就截至二零一四年十二月卅一日止年度，於二零一四年十二月十日，該子基金就2,500,000個單位(二零一三年：無)宣派1,200,000港元(二零一三年：無)，相當於每單位0.48港元(二零一三年：無)，隨後於二零一五年一月廿六日(二零一三年：不適用)派付。

#### 標智滬深 300、標智上證 50

截至二零一四年及二零一三年十二月卅一日年度，該等子基金並無任何分派。

### 17. 非金錢佣金安排

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

年內概無就子基金透過經紀或證券商轉介的交易作出任何非金錢佣金安排。

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

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

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

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
Earnings (loss) 盈利(虧損)	2,947,460,652	(739,397,969)	15,346,245	10,562,862	83,722,208	(23,527,940)
Weighted average number of units 單位加權平均數目	311,688,767	343,879,452	13,704,110	9,467,123	9,600,000	10,318,904

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
Earnings (loss) 盈利(虧損)	(1,929,324)	303,260	(1,352,332)	(3,612,087)
Weighted average number of units 單位加權平均數目	1,500,000	1,910,959	4,753,425	3,897,260

### 19. MAJOR NON-CASH TRANSACTIONS

Units are issued/redeemed through in-kind creation/redemption of a basket of constituent securities with the remaining balances in cash. For each application unit size for creation/redemption, the Sub-Funds receives/delivers a Basket consisting of constituent securities as determined by the Manager on a daily basis.

#### (a) Subscriptions

##### WISE-CSI300

During the year ended 31 December 2014, the Sub-Fund issued 50,400,000 (2013: 102,400,000) units, totalling HKD1,247,124,640 (2013: HKD2,831,410,320) in exchange for Baskets consisting of investments valued at HKD1,230,432,719 (2013: HKD2,813,269,668) by the Manager with remaining balances in cash of HKD16,691,921 (2013: HKD18,140,652).

### 18. 每單位基本盈利(虧損)

計算每單位基本盈利(虧損)乃基於以下數據：

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50	
	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
Earnings (loss) 盈利(虧損)	2,947,460,652	(739,397,969)	15,346,245	10,562,862	83,722,208	(23,527,940)
Weighted average number of units 單位加權平均數目	311,688,767	343,879,452	13,704,110	9,467,123	9,600,000	10,318,904

  

	WISE-CSIMLCT 標智中證內地消費		WISE-CSIMLRET 標智中證內地地產	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
Earnings (loss) 盈利(虧損)	(1,929,324)	303,260	(1,352,332)	(3,612,087)
Weighted average number of units 單位加權平均數目	1,500,000	1,910,959	4,753,425	3,897,260

### 19. 主要非現金交易

單位發行/贖回乃通過具現金餘額的一籃子成份證券實物增設/贖回的方式進行。就每個申請單位的增設/贖回規模而言，子基金取得/交付的一籃子成份證券均由基金經理每天釐定。

#### (a) 認購

##### 標智滬深300

截至二零一四年十二月卅一日止年度，該子基金已發行50,400,000(二零一三年：102,400,000)個單位，合共1,247,124,640港元(二零一三年：2,831,410,320港元)，基金經理以有關款項收購一籃子包括價值1,230,432,719港元(二零一三年：2,813,269,668港元)的投資，現金餘額為16,691,921港元(二零一三年：18,140,652港元)。

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

### 19. MAJOR NON-CASH TRANSACTIONS (continued)

#### (a) Subscriptions (continued)

##### WISE-CSIHK100

During the year ended 31 December 2014, the Sub-Fund issued 5,000,000 (2013: 5,500,000) units, totalling HKD100,831,700 (2013: HKD107,192,300) in exchange for Baskets consisting of investments valued at HKD98,936,643 (2013: HKD105,223,870) by the Manager with remaining balances in cash of HKD1,895,057 (2013: HKD1,968,430).

##### WISE-SSE50

During the year ended 31 December 2014 and 2013, there were no subscriptions for the Sub-Fund.

##### WISE-CSIMLCT

During the year ended 31 December 2014 and 2013, there was no subscription for the Sub-Fund.

##### WISE-CSIMLRET

During the year ended 31 December 2014, there was no subscription for the Sub-Fund. During the year ended 31 December 2013, the Sub-Fund issued 5,000,000 units, totalling HKD34,090,000 in exchange for Baskets consisting of investments valued at HKD33,715,188 by the Manager with remaining balances in cash of HKD374,812.

#### (b) Redemptions

##### WISE-CSI300

During the year ended 31 December 2014, the Sub-Fund redeemed 112,000,000 units (2013: 98,400,000 units), totalling HKD3,084,495,600 (2013: HKD2,715,647,600) in exchange for Baskets consisting of investments valued at HKD3,046,598,041 (2013: HKD2,685,372,657) by the Manager with remaining balances in cash of HKD37,897,559 (2013: HKD30,274,943).

##### WISE-CSIHK100

During the year ended 31 December 2014 and 2013, there was no redemption for the Sub-Fund.

### 19. 主要非現金交易 (續)

#### (a) 認購 (續)

##### 標智中證香港 100

截至二零一四年十二月卅一日止年度，該子基金已發行5,000,000 (二零一三年：5,500,000) 個單位，合共100,831,700 港元 (二零一三年：107,192,300 港元)，基金經理以有關款項收購一籃子包括價值98,936,643 港元 (二零一三年：105,223,870 港元) 的投資，現金餘額為1,895,057 港元 (二零一三年：1,968,430 港元)。

##### 標智上證 50

截至二零一四年及二零一三年十二月卅一日止年度，該子基金並無任何認購。

##### 標智中證內地消費

截至二零一四年及二零一三年十二月卅一日止年度，該子基金並無任何認購。

##### 標智中證內地地產

截至二零一四年十二月卅一日止年度，該子基金並無任何認購。截至二零一三年十二月卅一日止年度，該子基金已發行5,000,000 個單位，合共34,090,000 港元，基金經理以有關款項收購一籃子包括價值33,715,188 港元的投資，現金餘額為374,812 港元。

#### (b) 贖回

##### 標智滬深 300

截至二零一四年十二月卅一日止年度，該子基金已贖回112,000,000 個單位 (二零一三年：98,400,000 個單位)，合共3,084,495,600 港元 (二零一三年：2,715,647,600 港元)，基金經理出售一籃子包括價值3,046,598,041 港元 (二零一三年：2,685,372,657 港元) 的投資以支付贖回款項，現金餘額為37,897,559 港元 (二零一三年：30,274,943 港元)。

##### 標智中證香港 100

截至二零一四年及二零一三年十二月卅一日止年度，該子基金並無任何贖回。

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

### 19. MAJOR NON-CASH TRANSACTIONS (continued)

#### (b) Redemptions (continued)

##### WISE-SSE50

During the year ended 31 December 2014, there was no redemption for the Sub-Fund. During the year ended 31 December 2013, the Sub-Fund redeemed 1,600,000 units, totalling HKD25,670,880 in exchange for a Basket consisting of investments valued at HKD25,217,680 by the Manager with remaining balances in cash of HKD453,200.

##### WISE-CSIMLCT

During the year ended 31 December 2014, there was no redemption for the Sub-Fund. During the year ended 31 December 2013, the Sub-Fund redeemed 1,500,000 units, totalling HKD11,527,350 in exchange for a Basket consisting of investments valued at HKD11,367,527 by the Manager with remaining balances in cash of HKD159,823.

##### WISE-CSIMLRET

During the year ended 31 December 2014, the Sub-Fund redeemed 2,500,000 units (2013: 2,500,000 units), totalling HKD15,297,750 (2013: HKD16,341,750) in exchange for Baskets consisting of investments valued at HKD14,687,019 (2013: HKD16,279,329) by the Manager with remaining balances in cash of HKD610,731 (2013: HKD62,421).

### 20. SUBSEQUENT EVENT

On 11 December 2014, the Manager of WISE-SSE50 has announced that WISE-SSE50 may also invest and have direct access to certain eligible A shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). WISE-SSE50 has started to invest certain eligible A shares via Stock Connect on 19 January 2015.

### 19. 主要非現金交易 (續)

#### (b) 贖回 (續)

##### 標智上證50

截至二零一四年十二月卅一日止年度，該子基金並無任何贖回。截至二零一三年十二月卅一日止年度，該子基金已贖回1,600,000個單位，合共25,670,880港元，基金經理出售一籃子包括價值25,217,680港元的投資以支付贖回款項，現金餘額為453,200港元。

##### 標智中證內地消費

截至二零一四年十二月卅一日止年度，該子基金並無任何贖回。截至二零一三年十二月卅一日止年度，該子基金已贖回1,500,000個單位，合共11,527,350港元，基金經理出售一籃子包括價值11,367,527港元的投資以支付贖回款項，現金餘額為159,823港元。

##### 標智中證內地地產

截至二零一四年十二月卅一日止年度，該子基金已贖回2,500,000個單位(二零一三年：2,500,000個單位)，合共15,297,750港元(二零一三年：16,341,750港元)，基金經理出售一籃子包括價值14,687,019港元(二零一三年：16,279,329港元)的投資以支付贖回款項，現金餘額為610,731港元(二零一三年：62,421港元)。

### 20. 結算日後事項

於二零一四年十二月十一日，標智上證50的基金經理公佈標智上證50可透過滬港股票市場交易互聯互通機制(「滬港通」)投資及直接參與若干合資格A股。於二零一五年一月十九日，標智上證50開始透過滬港通投資若干合資格A股。

**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 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares/ fair value</b> 相關股份 公平值/公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
		<b>HKD</b> 港元	
<b>China</b>			
中國			
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	18,703,000	86,549,816	0.93
Aier Eye Hospital Group Co Ltd 愛爾眼科醫院集團股份有限公司	324,500	11,177,168	0.12
Air China Ltd 中國國際航空股份有限公司	1,239,000	12,149,000	0.13
Aisino Co Ltd 航天信息股份有限公司	413,000	15,754,443	0.17
Aluminum Corp of China Ltd 中國鋁業股份有限公司	3,894,000	30,438,911	0.33
Angang Steel Co Ltd 鞍鋼股份有限公司	1,357,000	10,420,807	0.11
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	2,625,500	72,471,543	0.78
AVIC Aircraft Co Ltd 中航飛機股份有限公司	1,003,000	23,746,778	0.26
AVIC Aviation Engine Corp Plc 中航動力股份有限公司	501,500	18,164,466	0.20
AVIC Helicopter Co Ltd 中航直昇機股份有限公司	118,000	5,549,106	0.06
Bank of Beijing Co Ltd 北京銀行股份有限公司	5,251,000	71,781,963	0.77
Bank of China Ltd 中國銀行股份有限公司	4,572,500	23,675,939	0.26
Bank of Communications Co Ltd 交通銀行股份有限公司	11,475,500	97,452,849	1.05
Bank of Nanjing Co Ltd 南京銀行股份有限公司	1,416,000	25,945,021	0.28
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	1,032,500	20,299,987	0.22
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	3,333,500	29,226,151	0.32
BBMG Corp 北京金隅股份有限公司	796,500	10,091,329	0.11
Beijing Capital Co Ltd 北京首創股份有限公司	796,500	11,754,954	0.13
Beijing Dabeinong Technology Group Co Ltd 北京大北農科技集團股份有限公司	737,500	12,360,043	0.13
Beijing Enlight Media Co Ltd 北京光線傳媒股份有限公司	295,000	8,718,442	0.09
Beijing Jingneng Power Co Ltd 北京京能電力股份有限公司	1,622,500	12,804,635	0.14
Beijing Orient Landscape Co Ltd 北京東方園林股份有限公司	560,500	12,940,780	0.14
Beijing Originwater Technology Co Ltd 北京碧水源科技股份有限公司	590,000	25,664,614	0.28
Beijing Shiji Information Technology Co Ltd 北京中長石基資訊技術股份有限公司	88,500	7,252,209	0.08
Beijing SL Pharmaceutical Co Ltd 北京雙鷺藥業股份有限公司	206,500	10,224,891	0.11
Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司	885,000	24,904,564	0.27
Beijing Xinwei Telecom Technology Group Co Ltd 北京信威通信科技集團股份有限公司	88,500	4,798,279	0.05
Beijing Yanjing Brewery Co Ltd 北京燕京啤酒股份有限公司	5,133,000	51,294,546	0.55



**W.I.S.E.-CSI 300 CHINA TRACKER®\* (\*This is a synthetic ETF)**  
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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 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Beijing Zhongke Sanhuan High-Tech Co Ltd 北京中科三環高技術股份有限公司	619,500	11,459,420	0.12
Beingmate Baby & Child Food Co Ltd 貝因美嬰童食品股份有限公司	501,500	10,148,517	0.11
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	2,950,000	23,059,781	0.25
BesTV New Media Co Ltd 百視通新媒體股份有限公司	531,000	25,150,289	0.27
BlueFocus Communication Group Co Ltd 北京藍色游標品牌管理顧問股份有限公司	442,500	11,683,008	0.13
BOE Technology Group Co Ltd 京東方科技集團股份有限公司	8,938,500	37,450,930	0.40
Bright Dairy & Food Co Ltd 光明乳業股份有限公司	413,000	9,013,607	0.10
BYD Co Ltd 比亞迪股份有限公司	383,500	18,298,398	0.20
By-health Co Ltd 湯臣倍健股份有限公司	177,000	5,755,721	0.06
Changjiang Securities Co Ltd 長江證券股份有限公司	2,478,000	52,129,126	0.56
Chengdu B-Ray Media Co Ltd 成都博瑞傳播股份有限公司	472,000	6,340,148	0.07
Chengdu Xingrong Investment Co Ltd 成都市興蓉投資股份有限公司	1,563,500	14,920,232	0.16
China Avic Electronics Co Ltd 中航機載電子股份有限公司	678,500	23,480,761	0.25
China Baoan Group Co Ltd 中國寶安集團股份有限公司	1,121,000	18,156,349	0.20
China CAMC Engineering Co Ltd 中工國際工程股份有限公司	206,500	7,053,341	0.08
China CITIC Bank Corp Ltd 中信銀行股份有限公司	2,448,500	24,958,062	0.27
China CNR Corp Ltd 中國北車股份有限公司	4,425,000	39,293,867	0.42
China Coal Energy Co Ltd 中國中煤能源股份有限公司	1,357,000	11,727,651	0.13
China Communications Construction Co Ltd 中國交通建設股份有限公司	1,711,000	29,702,474	0.32
China Construction Bank Corp 中國建設銀行股份有限公司	6,342,500	53,386,161	0.58
China CSSC Holdings Ltd 中國船舶工業股份有限公司	560,500	25,839,500	0.28
China Eastern Airlines Corp Ltd 中國東方航空股份有限公司	1,947,000	12,589,534	0.14
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	14,661,500	89,118,491	0.96
China Fortune Land Development Co Ltd 華夏幸福基業股份有限公司	472,000	25,744,309	0.28
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	1,681,500	19,621,476	0.21
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	796,500	8,686,712	0.09

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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 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
China International Marine Containers Group Co Ltd 中國國際海運集裝箱(集團)股份有限公司	678,500	18,567,367	0.20
China International Travel Service Corp Ltd 中國國旅股份有限公司	354,000	19,569,453	0.21
China Life Insurance Co Ltd 中國人壽保險股份有限公司	1,091,500	46,551,242	0.50
China Merchants Bank Co Ltd 招商銀行股份有限公司	12,685,000	262,567,892	2.84
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	767,000	25,315,581	0.27
China Merchants Securities Co Ltd 招商證券股份有限公司	1,711,000	60,496,321	0.65
China Minmetals Rare Earth Co Ltd 五礦稀土股份有限公司	501,500	18,804,237	0.20
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	20,119,000	273,771,625	2.96
China Molybdenum Co Ltd 洛陽樂川鋁業集團股份有限公司	324,500	3,551,206	0.04
China National Chemical Engineering Co Ltd 中國化學工程股份有限公司	1,770,000	20,919,834	0.23
China Northern Rare Earth Group High-Tech Co Ltd 中國北方稀土(集團)高科技股份有限公司	1,062,000	34,361,657	0.37
China Oilfield Services Ltd 中海油田服務股份有限公司	590,000	15,319,074	0.17
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	2,419,000	97,721,819	1.05
China Petroleum & Chemical Corp 中國石油化工股份有限公司	4,602,000	37,297,075	0.40
China Railway Construction Corp Ltd 中國鐵建股份有限公司	2,743,500	52,361,569	0.56
China Railway Group Ltd 中國中鐵股份有限公司	4,720,000	54,841,694	0.59
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	678,500	19,220,789	0.21
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	2,596,000	65,877,921	0.71
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	5,339,500	61,438,636	0.66
China Shipping Container Lines Co Ltd 中海集裝箱運輸股份有限公司	3,835,000	23,646,422	0.26
China South Publishing & Media Group Co Ltd 中南出版傳媒集團股份有限公司	649,000	13,482,408	0.15
China Southern Airlines Co Ltd 中國南方航空股份有限公司	2,507,500	16,151,071	0.17
China Spacesat Co Ltd 中國東方紅衛星股份有限公司	413,000	14,700,703	0.16
China State Construction Engineering Corp Ltd 中國建築股份有限公司	10,295,500	93,741,516	1.01

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	7,227,500	44,745,200	0.48
China Vanke Co Ltd 萬科企業股份有限公司	7,050,500	122,571,039	1.32
China XD Electric Co Ltd 中國西電電氣股份有限公司	1,888,000	18,347,469	0.20
China Yangtze Power Co Ltd 中國長江電力股份有限公司	3,422,000	45,580,886	0.49
Chinese Universe Publishing and Media Co Ltd 中文天地出版傳媒股份有限公司	354,000	5,892,973	0.06
Chongqing Changan Automobile Co Ltd 重慶長安汽車股份有限公司	1,740,500	35,765,536	0.39
Chongqing Water Group Co Ltd 重慶水務集團股份有限公司	2,773,000	30,832,219	0.33
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	649,000	9,107,322	0.10
CITIC Securities Co Ltd 中信證券股份有限公司	5,487,000	232,504,579	2.52
CPT Technology Group Co Ltd 華映科技(集團)股份有限公司	206,500	4,078,076	0.04
CSR Corp Ltd 中國南車股份有限公司	3,776,000	30,130,464	0.32
Daqin Railway Co Ltd 大秦鐵路股份有限公司	4,159,500	55,196,261	0.60
DHC Software Co Ltd 東華軟體股份公司	737,500	16,510,803	0.18
Dongfang Electric Corp Ltd 東方電氣股份有限公司	737,500	19,028,931	0.21
Dr Peng Telcom & Media Group Co Ltd 鵬博士電信傳媒集團股份有限公司	1,180,000	26,550,110	0.29
Fangda Carbon New Material Co Ltd 方大炭素新材料科技股份有限公司	708,000	8,651,292	0.09
FAW CAR Co Ltd 一汽轎車股份有限公司	708,000	13,397,548	0.14
Fiberhome Telecommunication Technologies Co Ltd 烽火通信科技股份有限公司	383,500	7,410,491	0.08
Financial Street Holdings Co Ltd 金融街控股股份有限公司	1,770,000	27,295,402	0.29
Foshan Haitian Flavouring & Food Co Ltd 佛山市海天調味食品股份有限公司	236,000	11,791,850	0.13
Founder Securities Co Ltd 方正證券股份有限公司	3,068,000	54,027,038	0.58
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	1,327,500	20,139,491	0.22
Gansu Yasheng Industrial Group Co 甘肅亞盛實業(集團)股份有限公司	1,239,000	14,457,929	0.16
GD Power Development Co Ltd 國電電力發展股份有限公司	5,929,500	34,336,199	0.37

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Gemdale Corp 金地(集團)股份有限公司	3,481,000	49,675,565	0.54
GF Securities Co Ltd 廣發證券股份有限公司	2,153,500	69,893,275	0.75
Glodon Software Co Ltd 廣聯達軟體股份有限公司	324,500	9,091,088	0.10
GoerTek Inc 歌爾聲學股份有限公司	796,500	24,436,358	0.26
Great Wall Motor Co Ltd 長城汽車股份有限公司	295,000	15,330,143	0.17
Gree Electric Appliances Inc of Zhuhai 珠海格力電器股份有限公司	1,770,000	82,173,992	0.89
Guangdong Advertising Co Ltd 廣東省廣告股份有限公司	383,500	10,374,688	0.11
Guangdong Alpha Animation and Culture Co Ltd 廣東奧飛動漫文化股份有限公司	324,500	11,960,463	0.13
Guanghui Energy Co Ltd 廣匯能源股份有限公司	2,507,500	26,186,688	0.28
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	2,537,000	14,342,077	0.15
Guangxi Wuzhou Zhongheng Group Co Ltd 廣西梧州中恒集團股份有限公司	1,711,000	34,838,349	0.38
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 廣州白雲山醫藥集團股份有限公司	383,500	12,998,337	0.14
Guangzhou Haige Communications Group Inc Co 廣州海格通信集團股份有限公司	531,000	12,824,190	0.14
Guizhou Panjiang Refined Coal Co Ltd 貴州盤江精煤股份有限公司	442,500	6,602,477	0.07
Guoyuan Securities Co Ltd 國元證券股份有限公司	767,000	29,891,380	0.32
Hainan Airlines Co Ltd 海南航空股份有限公司	4,248,000	18,170,370	0.20
Haining China Leather Market Co Ltd 海寧中國皮革城股份有限公司	413,000	8,218,137	0.09
Haitong Securities Co Ltd 海通證券股份有限公司	5,693,500	171,327,901	1.86
Hangzhou Hikvision Digital Technology Co Ltd 杭州海康威視數字技術股份有限公司	1,239,000	34,649,443	0.37
Han's Laser Technology Industry Group Co Ltd 大族鐳射科技產業集團股份有限公司	590,000	11,777,091	0.13
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	678,500	7,365,848	0.08
Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司	3,097,500	14,837,586	0.16
Heilan Home Co Ltd 海瀾之家股份有限公司	973,500	12,285,145	0.13
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	501,500	19,788,982	0.21
Hisense Electric Co Ltd 青島海信電器股份有限公司	914,500	13,061,798	0.14

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	2,743,500	104,654,511	1.13
Huadian Power International Corp Ltd 華電國際電力股份有限公司	1,534,000	13,353,274	0.14
Huadong Medicine Co Ltd 華東醫藥股份有限公司	147,500	9,705,401	0.10
Hualan Biological Engineering Inc 華蘭生物工程股份有限公司	206,500	8,600,376	0.09
Huaneng Power International Inc 華能國際電力股份有限公司	3,274,500	36,080,625	0.39
Huatai Securities Co Ltd 華泰證券股份有限公司	2,065,000	63,172,732	0.68
Huawen Media Investment Group Corp 華聞傳媒投資集團股份有限公司	1,622,500	22,910,354	0.25
Huayi Brothers Media Corp 華誼兄弟傳媒股份有限公司	796,500	26,269,334	0.28
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	826,000	15,981,720	0.17
Humanwell Healthcare Group Co Ltd 人福醫藥集團股份公司	383,500	12,298,058	0.13
Hunan TV & Broadcast Intermediary Co Ltd 湖南電廣傳媒股份有限公司	560,500	11,833,173	0.13
Hundsun Technologies Inc 恒生電子股份有限公司	413,000	28,048,073	0.30
Iflytek Co Ltd 科大訊飛股份有限公司	383,500	12,782,498	0.14
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	11,711,500	71,333,681	0.77
Industrial Bank Co Ltd 興業銀行股份有限公司	8,230,500	169,849,125	1.83
Industrial Securities Co Ltd 興業證券股份有限公司	2,714,000	51,323,325	0.55
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd 內蒙古蒙電華能熱電股份有限公司	2,094,500	11,919,140	0.13
Inner Mongolia Yili Energy Co Ltd 內蒙古億利能源股份有限公司	560,500	6,246,065	0.07
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	2,183,000	78,222,468	0.84
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有 限公司	5,664,000	28,902,576	0.31
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	472,000	22,096,067	0.24
Jiangsu Kangde Xin Composite Material Co Ltd 江蘇康得新複合材料股份有限公司	560,500	20,294,452	0.22
Jiangsu Phoenix Publishing & Media Corp Ltd 江蘇鳳凰出版傳媒股份有限公司	501,500	6,742,680	0.07



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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 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 江蘇洋河酒廠股份有限公司	265,500	26,246,090	0.28
Jiangxi Copper Co Ltd 江西銅業股份有限公司	619,500	14,287,472	0.15
Jiangxi Hongdu Aviation Industry Corp Ltd 江西洪都航空工業股份有限公司	295,000	10,301,265	0.11
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	914,500	39,803,027	0.43
Jinduicheng Molybdenum Co Ltd 金堆城鉬業股份有限公司	767,000	8,988,518	0.10
Jishi Media Co Ltd 吉視傳媒股份有限公司	796,500	11,426,214	0.12
Jizhong Energy Resources Co Ltd 冀中能源股份有限公司	619,500	6,454,156	0.07
Jointown Pharmaceutical Group Co Ltd 九州通醫藥集團股份有限公司	295,000	6,663,354	0.07
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	3,215,500	63,219,958	0.68
Kingenta Ecological Engineering Group Co Ltd 金正大生態工程集團股份有限公司	236,000	7,934,041	0.09
Kingfa Sci & Tech Co Ltd 金發科技股份有限公司	1,445,500	12,438,262	0.13
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	324,500	76,941,451	0.83
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	1,062,000	28,543,951	0.31
Luxin Venture Capital Group Co Ltd 魯信創業投資集團股份有限公司	177,000	6,196,255	0.07
Luxshare Precision Industry Co Ltd 立訊精密工業股份有限公司	206,500	7,148,901	0.08
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	1,298,000	33,101,301	0.36
MeiHua Holdings Group Co 梅花生物科技集團股份有限公司	1,150,500	10,288,352	0.11
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	3,864,500	24,408,317	0.26
Minmetals Development Co Ltd 五礦發展股份有限公司	354,000	7,725,949	0.08
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	1,091,500	19,849,122	0.21
Neusoft Corp 東軟集團股份有限公司	619,500	12,234,229	0.13
New China Life Insurance Co Ltd 新華人壽保險股份有限公司	649,000	40,171,246	0.43
New Hope Liuhe Co Ltd 新希望六和股份有限公司	737,500	12,904,254	0.14
Neway Valve Suzhou Co Ltd 蘇州紐威閥門股份有限公司	177,000	4,303,509	0.05
Ningbo Port Co Ltd 寧波港股份有限公司	2,920,500	16,765,752	0.18
Northeast Securities Co Ltd 東北證券股份有限公司	855,500	21,378,078	0.23
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	1,888,000	24,817,490	0.27



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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 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Pang Da Automobile Trade Co Ltd 龐大汽貿集團股份有限公司	1,504,500	11,158,351	0.12
Pangang Group Vanadium Titanium & Resources Co Ltd 攀鋼集團鈮鈦資源股份有限公司	3,422,000	15,322,026	0.17
People.cn Co Ltd 人民網股份有限公司	177,000	9,286,635	0.10
PetroChina Co Ltd 中國石油天然氣股份有限公司	3,451,500	46,621,343	0.50
Ping An Bank Co Ltd 平安銀行股份有限公司	4,425,000	87,608,721	0.94
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	3,333,500	311,731,715	3.37
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	4,572,500	61,877,695	0.67
Power Construction Corp of China Ltd 中國電力建設股份有限公司	2,094,500	22,083,153	0.24
Qingdao Haier Co Ltd 青島海爾股份有限公司	1,357,000	31,449,114	0.34
Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司	472,000	12,810,170	0.14
RiseSun Real Estate Development Co Ltd 榮盛房地產發展股份有限公司	590,000	11,710,679	0.13
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	2,330,500	62,550,671	0.67
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	1,888,000	33,554,380	0.36
Sany Heavy Industry Co Ltd 三一重工股份有限公司	2,124,000	26,485,173	0.29
SDIC Power Holdings Co Ltd 國投電力控股股份有限公司	2,507,500	35,877,330	0.39
Sealand Securities Co Ltd 國海證券股份有限公司	708,000	15,389,914	0.17
Searainbow Holding Corp 海虹企業(控股)股份有限公司	472,000	18,465,535	0.20
Shaanxi Coal Industry Co Ltd 陝西煤業股份有限公司	560,500	4,661,765	0.05
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司-A股	383,500	17,881,108	0.19
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	501,500	12,450,437	0.13
Shanghai Bailian Group Co Ltd 上海百聯集團股份有限公司	590,000	13,208,643	0.14
Shanghai Construction Group Co Ltd 上海建工集團股份有限公司	2,419,000	25,413,724	0.27
Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司	1,681,500	17,350,179	0.19
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	1,209,500	31,888,172	0.34
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	944,000	23,152,758	0.25
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	3,186,000	25,542,121	0.28

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Shanghai Jahwa United Co Ltd 上海家化聯合股份有限公司	354,000	15,186,250	0.16
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 上海陸家嘴金融貿易區開發股份有限公司	295,000	13,835,869	0.15
Shanghai Oriental Pearl Group Co Ltd 上海東方明珠(集團)股份有限公司	1,121,000	19,404,160	0.21
Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	1,239,000	25,537,693	0.28
Shanghai Pudong Development Bank Co Ltd 上海浦東發展銀行股份有限公司	8,171,500	160,455,492	1.73
Shanghai RAAS Blood Products Co Ltd 上海萊士血液製品股份有限公司	147,500	8,321,814	0.09
Shanghai Waigaoqiao Free Trade Zone Development Co Ltd 上海外高橋保稅區開發股份有限公司	206,500	8,355,020	0.09
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	944,000	13,943,604	0.15
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	649,000	9,358,951	0.10
Shanxi Securities Co Ltd 山西證券股份有限公司	1,209,500	24,188,419	0.26
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	1,681,500	11,062,054	0.12
Shanxi Xinghuacun Fen Wine Factory Co Ltd 山西杏花村汾酒廠股份有限公司	177,000	5,069,462	0.05
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	1,180,000	12,116,531	0.13
Shenergy Co Ltd 申能股份有限公司	4,985,500	40,280,457	0.43
Shenzhen Agricultural Products Co Ltd 深圳市農產品股份有限公司	885,000	14,488,922	0.16
Shenzhen Aisidi Co Ltd 深圳市愛施德股份有限公司	295,000	4,006,868	0.04
Shenzhen Energy Group Co Ltd 深圳能源集團股份有限公司	708,000	9,873,276	0.11
Shenzhen Hepalink Pharmaceutical Co Ltd 深圳市海普瑞藥業股份有限公司	177,000	5,709,233	0.06
Shenzhen Inovance Technology Co Ltd 深圳市匯川技術股份有限公司	324,500	11,846,824	0.13
Shenzhen MTC Co Ltd 深圳市兆馳股份有限公司	1,121,000	10,655,464	0.11

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares/ fair value</b> 相關股份 公平值/公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
		<b>HKD</b> 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Shenzhen O-film Tech Co Ltd 深圳歐菲光科技股份有限公司	501,500	11,892,206	0.13
Shenzhen Overseas Chinese Town Co Ltd 深圳華僑城股份有限公司	3,097,500	31,960,857	0.34
Shenzhen Salubris Pharmaceuticals Co Ltd 深圳信立泰藥業股份有限公司	295,000	13,079,508	0.14
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	1,091,500	12,955,170	0.14
Shijiazhuang Yiling Pharmaceutical Co Ltd 石家莊以嶺藥業股份有限公司	206,500	7,531,140	0.08
Siasun Robot & Automation Co Ltd 瀋陽新松機器人自動化股份有限公司	383,500	18,888,359	0.20
Sichuan Changhong Electric Co Ltd 四川長虹電器股份有限公司	2,773,000	16,127,089	0.17
Sichuan Chuantou Energy Co Ltd 四川川投能源股份有限公司	914,500	23,721,689	0.26
Sichuan Kelun Pharmaceutical Co Ltd 四川科倫藥業股份有限公司	236,000	8,627,679	0.09
Sinolink Securities Co Ltd 國金證券股份有限公司	1,239,000	30,666,926	0.33
Sinopec Shanghai Petrochemical Co Ltd 中國石化上海石油化工股份有限公司	2,094,500	11,316,634	0.12
SooChow Securities Co Ltd 東吳證券股份有限公司	1,062,000	29,726,087	0.32
Sound Environmental Resources Co Ltd 桑德環境資源股份有限公司	649,000	22,200,113	0.24
Southwest Securities Co Ltd 西南證券股份有限公司	1,386,500	38,618,308	0.42
Suning Commerce Group Co Ltd 蘇寧雲商集團股份有限公司	3,304,000	37,149,492	0.40
Suzhou Gold Mantis Construction Decoration Co Ltd 蘇州金螳螂建築裝飾股份有限公司	619,500	13,016,785	0.14
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	590,000	9,637,144	0.10
Tasly Pharmaceutical Group Co Ltd 天士力製藥集團股份有限公司	413,000	21,178,103	0.23
TBEA Co Ltd 特變電工股份有限公司	2,360,000	36,541,452	0.39
TCL Corp TCL集團股份有限公司	5,811,500	27,547,399	0.30
Tianjin Zhonghuan Semiconductor Joint-Stock Co Ltd 天津中環半導體股份有限公司	324,500	8,539,129	0.09
Tonghua Dongbao Pharmaceutical Co Ltd 通化東寶藥業股份有限公司	472,000	9,209,154	0.10
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	560,500	10,844,738	0.12

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Tsinghua Tongfang Co Ltd 同方股份有限公司	1,622,500	23,701,766	0.26
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	973,500	50,406,837	0.54
Universal Scientific Industrial Shanghai Co Ltd 環旭電子股份有限公司	88,500	3,325,036	0.04
Wangsu Science & Technology Co Ltd 網宿科技股份有限公司	147,500	8,891,852	0.10
Wanhua Chemical Group Co Ltd 萬華化學集團股份有限公司	973,500	26,494,028	0.29
Wanxiang Qianchao Co Ltd 萬向錢潮股份有限公司	767,000	11,386,736	0.12
Wasu Media Holding Co Ltd 華數傳媒控股股份有限公司	59,000	1,830,024	0.02
Weichai Power Co Ltd 濰柴動力股份有限公司	855,500	29,199,586	0.31
Weifu High-Technology Group Co Ltd 無錫威孚高科技集團股份有限公司	649,000	21,769,909	0.23
Western Mining Co Ltd 西部礦業股份有限公司	1,357,000	15,682,127	0.17
Western Securities Co Ltd 西部證券股份有限公司	383,500	17,953,054	0.19
Wintime Energy Co Ltd 永泰能源股份有限公司	1,386,500	7,543,316	0.08
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	1,475,000	39,662,824	0.43
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	826,000	15,465,181	0.17
Xiamen C & D Inc 廈門建發股份有限公司	1,740,500	22,138,497	0.24
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	324,500	13,368,770	0.14
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	1,032,500	18,246,744	0.20
Xinxing Ductile Iron Pipes 新興鑄管股份有限公司	1,622,500	12,540,831	0.14
Xizang Haisco Pharmaceutical Group Co Ltd 西藏海思科藥業集團股份有限公司	177,000	3,792,135	0.04
XJ Electric Co Ltd 許繼電氣股份有限公司	590,000	14,972,255	0.16
Yang Quan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	944,000	10,484,268	0.11
Yantai Changyu Pioneer Wine Co Ltd 煙臺張裕葡萄酒股份有限公司	177,000	7,714,880	0.08
Yantai Jereh Oilfield Services Group Co Ltd 煙臺傑瑞石油服務集團股份有限公司	324,500	12,402,842	0.13
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	442,500	7,294,270	0.08

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
		HKD 港元	
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b> 由AXP發行人發行的AXPs <sup>^</sup> (續)			
China (continued) 中國(續)			
Yonghui Superstores Co Ltd 永輝超市股份有限公司	1,976,500	21,506,474	0.23
Yonyou Software Co Ltd 用友軟件股份有限公司	354,000	10,386,863	0.11
Youngor Group Co Ltd 雅戈爾集團股份有限公司	1,740,500	25,033,699	0.27
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	442,500	34,938,336	0.38
Yunnan Chihong Zinc & Germanium Co Ltd 雲南馳宏鋅鎳股份有限公司	767,000	11,137,321	0.12
Yunnan Copper Industry Co Ltd 雲南銅業股份有限公司	531,000	9,483,658	0.10
Yunnan Tin Co Ltd 雲南錫業股份有限公司	590,000	12,832,307	0.14
Zhangzhou Pientzehuang Pharmaceutical Co Ltd 漳州片仔癀藥業股份有限公司	59,000	6,469,283	0.07
Zhejiang Daily Media Group Co Ltd 浙報傳媒集團股份有限公司	383,500	8,719,918	0.09
Zhejiang China Commodities City Group Co Ltd 浙江中國小商品城集團股份有限公司	944,000	14,935,359	0.16
Zhejiang Dahua Technology Co Ltd 浙江大華技術股份有限公司	383,500	10,523,377	0.11
Zhejiang Hisun Pharmaceutical Co Ltd 浙江海正藥業股份有限公司	1,652,000	34,876,720	0.38
Zhejiang Huace Film & TV Co Ltd 浙江華策影視股份有限公司	177,000	5,547,630	0.06
Zhejiang Longsheng Group Co Ltd 浙江龍盛集團股份有限公司	1,003,000	24,612,350	0.27
Zhejiang NHU Co Ltd 浙江新和成股份有限公司	590,000	11,194,140	0.12
Zhejiang Yasha Decoration Co Ltd 浙江亞廈裝飾股份有限公司	236,000	5,596,332	0.06
Zhejiang Zheneng Electric Power Co Ltd 浙江浙能電力股份有限公司	649,000	5,819,920	0.06
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	885,000	24,649,984	0.27
Zhongjin Gold Co Ltd 中金黃金股份有限公司	1,062,000	14,079,380	0.15
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	5,546,000	23,375,608	0.25
Zoomlion Heavy Industry Science and Technology Co Ltd 中聯重科股份有限公司	3,274,500	28,872,691	0.31
ZTE Corp 中興通訊股份有限公司	2,360,000	53,277,319	0.57
<b>Total investments – AXPs 投資總額 – AXPs</b>		<b>8,364,608,385</b>	<b>90.20</b>
<b>Net amount of investments - AXPs 投資淨額 – AXPs</b>		<b>8,364,608,385</b>	<b>90.20</b>



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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares/ fair value</b> 相關股份 公平值/公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities</b> 上市股份		<b>HKD</b> 港元	
<b>China</b> 中國			
Agricultural Bank Of China Ltd-A 中國農業銀行股份有限公司—A股	1,955,600	9,049,715	0.10
Aier Eye Hospital Group Co Ltd-A 愛爾眼科醫院集團股份有限公司—A股	145,200	5,001,309	0.05
Aisino Co Ltd-A 航天信息股份有限公司—A股	314,900	12,012,286	0.13
Aluminum Corp Of China Ltd-A 中國鋁業股份有限公司—A股	288,600	2,255,950	0.02
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司—A股	224,800	6,205,143	0.07
AVIC Aircraft Co Ltd-A 中航飛機股份有限公司—A股	55,800	1,321,107	0.01
AVIC Aviation Engine Corp Plc-A 中航動力股份有限公司—A股	59,700	2,162,350	0.02
AVIC Investment Hldgs Co Ltd-A	200	4,478	0.00
AVIC Investment Hldgs Co Ltd—A股			
Bank of Beijing Co Ltd-A 北京銀行股份有限公司—A股	519,900	7,107,112	0.08
Bank of China Ltd-A 中國銀行股份有限公司—A股	492,600	2,550,633	0.03
Bank of Communications Co Ltd-A 交通銀行股份有限公司—A股	1,182,300	10,040,391	0.11
Bank of Nanjing Co Ltd-A 南京銀行股份有限公司—A股	125,700	2,303,170	0.02
Bank of Ningbo Co Ltd-A 寧波銀行股份有限公司—A股	73,400	1,443,118	0.02
Baoshan Iron & Steel Co Ltd-A 寶山鋼鐵股份有限公司—A股	46,000	403,301	0.00
Beijing Capital Co Ltd-A 北京首創股份有限公司—A股	252,100	3,720,557	0.04
Beijing Enlight Media Co Ltd-A 北京光線傳媒股份有限公司—A股	34,700	1,025,525	0.01
Beijing Jingneng Thermal Power Co Ltd-A 北京京能電力股份有限公司—A股	688,500	5,433,585	0.06
Beijing Orient Landscape & Ecology Co Ltd-A 北京東方園林股份有限公司—A股	217,331	5,017,721	0.05
Beijing Originwater Technology Co Ltd-A 北京碧水源科技股份有限公司—A股	50,300	2,188,017	0.02
Beijing SL Pharmaceutical Co Ltd-A 北京雙鷺藥業股份有限公司—A股	16,059	795,165	0.01
Beijing Tongrentang Co Ltd-A 北京同仁堂股份有限公司—A股	125,200	3,523,222	0.04
Beijing Yanjing Brewery Co Ltd-A 北京燕京啤酒股份有限公司—A股	515,400	5,150,440	0.06
Beijing Zhongke Sanhuan High-Tech Co Ltd-A 北京中科三環高技術股份有限公司—A股	382,900	7,082,828	0.08
Beingmate Baby & Child Food Co Ltd-A 貝因美嬰童食品股份有限公司—A股	401,500	8,124,885	0.09



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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 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares/ fair value</b> 相關股份 公平值/公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (continued)</b> 上市股份(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Beiqi Foton Motor Co Ltd-A 北汽福田汽車股份有限公司-A股	628,800	4,915,251	0.05
Bluefocus Communication Group Co Ltd-A 北京藍色光標品牌管理顧問股份有限公司-A股	97,100	2,563,661	0.03
BOE Technology Group Co Ltd-A 京東方科技集團股份有限公司-A股	353,800	1,482,367	0.02
BYD Co Ltd-A 比亞迪股份有限公司-A股	11,200	534,399	0.01
By-Health Co Ltd-A 湯臣倍健股份有限公司-A股	99,600	3,238,813	0.03
Changjiang Securities Co Ltd-A 長江證券股份有限公司-A股	240,800	5,065,655	0.05
Chengdu B-Ray Media Co Ltd-A 成都博瑞傳播股份有限公司-A股	73,300	984,604	0.01
Chengdu Xingrong Investment Co Ltd-A 成都市興蓉投資股份有限公司-A股	32,700	312,051	0.00
China Avic Electronics Co Ltd-A 中航機載電子股份有限公司-A股	39,800	1,377,353	0.01
China CITIC Bank Corp Ltd-A 中信銀行股份有限公司-A股	209,000	2,130,380	0.02
China CNR Corp Ltd-A 中國北車股份有限公司-A股	460,300	4,087,450	0.04
China Construction Bank Corp-A 中國建設銀行股份有限公司-A股	722,400	6,080,593	0.07
China CSSC Hldgs Ltd-A 中國船舶工業股份有限公司-A股	127,200	5,864,022	0.06
China Everbright Bank Co Ltd-A 中國光大銀行股份有限公司-A股	1,498,900	9,110,917	0.10
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A股	39,800	2,170,812	0.02
China Gezhouba Group Co Ltd-A 中國葛洲壩集團股份有限公司-A股	194,000	2,263,792	0.02
China Intl Marine Containers (Group) Co Ltd-A 中國國際海運集裝箱(集團)股份有限公司-A股	8,900	243,551	0.00
China Intl Travel Service Corp Ltd-A 中國國旅股份有限公司-A股	18,700	1,033,754	0.01
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	112,900	4,815,057	0.05
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	1,242,700	25,722,752	0.29
China Merchants Property Development Co Ltd-A 招商局地產控股股份有限公司-A股	70,500	2,326,921	0.03
China Merchants Securities Co Ltd-A 招商證券股份有限公司-A股	174,900	6,183,990	0.07
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A股	1,329,820	18,095,680	0.20

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
China (continued) 中國(續)			
China National Chemical Engineering Co Ltd-A 中國化學工程股份有限公司-A股	133,700	1,580,216	0.02
China Northern Rare Earth Group High-Tech Co Ltd-A 中國北方稀土(集團)高科技股份有限公司-A股	35,100	1,135,682	0.01
China Oilfield Services Ltd-A 中海油田服務股份有限公司-A股	22,848	593,238	0.01
China Pacific Insurance (Group) Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	228,900	9,247,013	0.10
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	731,790	5,930,818	0.06
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	45,800	874,124	0.01
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	514,800	5,981,463	0.06
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-A 華潤三九醫藥股份有限公司-A股	176,600	5,002,787	0.05
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	255,400	6,481,210	0.07
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	553,000	6,363,061	0.07
China Shipping Container Lines Co Ltd-A 中海集裝箱運輸股份有限公司-A股	249,100	1,535,938	0.02
China South Publishing & Media Group Co Ltd-A 中南出版傳媒集團股份有限公司-A股	107,300	2,229,064	0.02
China Spacesat Co Ltd-A 中國東方紅衛星股份有限公司-A股	53,900	1,918,566	0.02
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	1,129,500	10,284,206	0.11
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	675,300	4,180,759	0.05
China Vanke Co Ltd-A 萬科企業股份有限公司-A股	730,400	12,697,807	0.14
China Xd Electric Co Ltd-A 中國西電電氣股份有限公司-A股	44,300	430,505	0.00
Chinese Universe Publishing And Media Co Ltd-A 中文天地出版傳媒股份有限公司-A股	70,700	1,176,930	0.01

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
China (continued) 中國(續)			
Chongqing Changan Automobile Co Ltd-A 重慶長安汽車股份有限公司—A股	31,500	647,294	0.01
Chongqing Water Group Co Ltd-A 重慶水務集團股份有限公司—A股	72,380	804,773	0.01
CITIC Guoan Information Industry Co Ltd-A 中信國安信息產業股份有限公司—A股	76,600	1,074,917	0.01
CITIC Securities Co Ltd-A 中信證券股份有限公司—A股	584,600	24,771,673	0.28
CPT Technology Group Co Ltd-A 華映科技(集團)股份有限公司—A股	146,300	2,889,213	0.03
CSR Corp Ltd-A 中國南車股份有限公司—A股	88,500	706,183	0.01
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司—A股	447,800	5,942,273	0.06
Dongfang Electric Corp Ltd-A 東方電氣股份有限公司—A股	33,300	859,205	0.01
Dr Peng Telecom & Media Group Co Ltd-A 鵬博士電信傳媒集團股份有限公司—A股	30,100	677,253	0.01
FAW CAR Co Ltd-A 一汽轎車股份有限公司—A股	17,100	323,585	0.00
Fiberhome Telecommunication Technologies Co Ltd-A 烽火通信科技股份有限公司—A股	100	1,932	0.00
Financial Street Hldgs Co Ltd-A 金融街控股股份有限公司—A股	147,500	2,274,617	0.02
Foshan Haitian Flavouring & Food Co Ltd-A 佛山市海天調味食品股份有限公司—A股	50,000	2,498,273	0.03
Founder Securities Co Ltd-A 方正證券股份有限公司—A股	309,900	5,457,294	0.06
Fuyao Glass Industry Group Co Ltd-A 福耀玻璃工業集團股份有限公司—A股	165,000	2,503,214	0.03
GD Power Development Co Ltd-A 國電電力發展股份有限公司—A股	586,400	3,395,691	0.04
Gemdale Corp-A 金地(集團)股份有限公司—A股	338,200	4,826,279	0.05
GF Securities Co Ltd-A 廣發證券股份有限公司—A股	222,800	7,231,122	0.08
Glodon Software Co Ltd-A 廣聯達軟體股份有限公司—A股	24,900	697,590	0.01
Goertek Inc-A 歌爾聲學股份有限公司—A股	48,600	1,491,032	0.02
Great Wall Motor Co Ltd-A 長城汽車股份有限公司—A股	4,700	244,243	0.00
Guangdong Advertising Co Ltd-A 廣東省廣告股份有限公司—A股	55,412	1,499,041	0.02
Guangdong Alpha Animation And Culture Co Ltd-A 廣東奧飛動漫文化股份有限公司—A股	63,780	2,350,811	0.03

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
China (continued) 中國(續)			
Guangshen Railway Co Ltd-A 廣深鐵路股份有限公司-A股	348,800	1,971,824	0.02
Guangxi Wuzhou Zhongheng Group Co Ltd-A 廣西梧州中恒集團股份有限公司-A股	261,700	5,328,577	0.06
Guoyuan Securities Co Ltd-A 國元證券股份有限公司-A股	73,900	2,880,017	0.03
Haining China Leather Market Co Ltd-A 海寧中國皮革城股份有限公司-A股	62,800	1,249,634	0.01
Haitong Securities Co Ltd-A 海通證券股份有限公司-A股	609,300	18,334,959	0.20
Hangzhou Hikvision Digital Technology Co Ltd-A 杭州海康威視數字技術股份有限公司-A股	79,200	2,214,880	0.02
Han's Laser Technology Industry Group Co Ltd-A 大族鐳射科技產業集團股份有限公司-A股	47,800	954,144	0.01
Harbin Pharmaceutical Group Co Ltd-A 哈藥集團股份有限公司-A股	158,200	1,717,431	0.02
Henan Shuanghui Investment & Development Co Ltd-A 河南雙匯投資發展股份有限公司-A股	21,500	848,381	0.01
Hisense Electric Co Ltd-A 青島海信電器股份有限公司-A股	64,900	926,966	0.01
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A股	210,800	6,448,819	0.07
Huawen Media Investment Corp-A 華聞傳媒投資集團股份有限公司-A股	331,900	4,686,562	0.05
Huaxia Bank Co Ltd-A 華夏銀行股份有限公司-A股	335,200	5,647,091	0.06
Huayi Brothers Media Corp-A 華誼兄弟傳媒股份有限公司-A股	138,300	4,561,267	0.05
Huayu Automotive Systems Co Ltd-A 華域汽車系統股份有限公司-A股	15,000	290,225	0.00
Hunan TV & Broadcast Intermediary Co Ltd-A 湖南電廣傳媒股份有限公司-A股	208,500	4,401,814	0.05
Iflytek Co Ltd-A 科大訊飛股份有限公司-A股	42,260	1,408,575	0.02
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司-A股	1,298,596	7,909,630	0.09
Industrial Bank Co Ltd-A 興業銀行股份有限公司-A股	860,800	17,763,942	0.19
Industrial Securities Co Ltd-A 興業證券股份有限公司-A股	274,100	5,183,391	0.06
Inner Mongolia Yili Energy Co Ltd-A 內蒙古億利能源股份有限公司-A股	63,000	702,055	0.01

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
China (continued) 中國(續)			
Inner Mongolia Yili Industrial Group Co Ltd-A 內蒙古伊利實業集團股份有限公司-A股	237,400	8,506,649	0.09
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A股	31	1,451	0.00
Jiangsu Kangde Xin Composite Material Co Ltd-A 江蘇康得新複合材料股份有限公司-A股	12,700	459,839	0.00
Jiangsu Phoenix Publishing & Media Corp Ltd-A 江蘇鳳凰出版傳媒股份有限公司-A股	130,300	1,751,887	0.02
Jiangxi Copper Co Ltd-A 江西銅業股份有限公司-A股	50,000	1,153,145	0.01
Jilin Aodong Medicine Industry Groups Co Ltd-A 吉林敖東藥業集團股份有限公司-A股	53,900	2,345,963	0.03
Jishi Media Co Ltd-A 吉視傳媒股份有限公司-A股	173,700	2,491,818	0.03
Kangmei Pharmaceutical Co Ltd-A 康美藥業股份有限公司-A股	245,500	4,826,776	0.05
Kingenta Ecological Engineering Group Co Ltd-A 金正大生態工程集團股份有限公司-A股	12,308	413,780	0.00
Kingfa Sci & Tech Co Ltd-A 金發科技股份有限公司-A股	30,900	265,889	0.00
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	34,300	8,132,794	0.09
Liaoning Cheng Da Co Ltd-A 遼寧成大股份有限公司-A股	106,900	2,873,209	0.03
Luxin Venture Capital Group Co Ltd-A 魯信創業投資集團股份有限公司-A股	19,700	689,640	0.01
Luzhou Laojiao Co Ltd-A 瀘州老窖股份有限公司-A股	66,700	1,700,968	0.02
Midea Group Co Ltd-A 美的集團股份有限公司-A股	158,700	5,444,473	0.06
Minmetals Development Co Ltd-A 五礦發展股份有限公司-A股	22,200	484,509	0.01
NARI Technology Development Co Ltd-A 國電南瑞科技股份有限公司-A股	25,400	461,904	0.00
Neusoft Corp-A 東軟集團股份有限公司-A股	64,800	1,279,706	0.01
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A股	59,300	3,670,501	0.04
Neway Valve Suzhou Co Ltd-A 蘇州紐威閥門股份有限公司-A股	21,500	522,743	0.01
Northeast Securities Co Ltd-A 東北證券股份有限公司-A股	88,400	2,209,026	0.02
Offshore Oil Engineering Co Ltd-A 海洋石油工程股份有限公司-A股	479,900	6,308,217	0.07

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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 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
China (continued) 中國(續)			
Pang Da Automobile Trade Co Ltd-A 龐大汽貿集團股份有限公司-A股	354,400	2,628,461	0.03
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	498,000	6,726,765	0.07
Ping An Bank Co Ltd-A 平安銀行股份有限公司-A股	386,200	7,646,212	0.08
Ping An Insurance Group Co Of China Ltd-A 中國平安保險(集團)股份有限公司-A股	360,400	33,702,748	0.37
Poly Real Estate Group Co Ltd-A 保利房地產(集團)股份有限公司-A股	484,800	6,560,592	0.07
Risesun Real Estate Development Co Ltd-A 榮盛房地產發展股份有限公司-A股	17,100	339,411	0.00
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	248,997	6,683,085	0.07
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	280,300	4,981,617	0.05
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	278,900	3,477,738	0.04
Shandong Dong-E E-Jiao Co Ltd-A 山東東阿阿膠股份有限公司-A股	58,300	2,718,301	0.03
Shanghai Chengtou Hldg Co Ltd-A 上海城投控股股份有限公司-A股	267,700	2,420,694	0.03
Shanghai Construction Group Co Ltd-A 上海建工集團股份有限公司-A股	103,361	1,085,898	0.01
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	193,400	5,098,944	0.05
Shanghai Intl Airport Co Ltd-A 上海國際機場股份有限公司-A股	227,099	5,569,882	0.06
Shanghai Pharmaceuticals Hldg Co Ltd-A 上海醫藥集團股份有限公司-A股	41,000	845,073	0.01
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	842,800	16,549,212	0.18
Shanghai Yuyuan Tourist Mart Co Ltd-A 上海豫園旅遊商城股份有限公司-A股	44,800	661,730	0.01
Shanxi Securities Co Ltd-A 山西證券股份有限公司-A股	643,900	12,877,158	0.14
Shanxi Xishan Coal & Electricity Power Co Ltd-A 山西西山煤電股份有限公司-A股	228,800	2,349,375	0.03
Shenergy Co Ltd-A 申能股份有限公司-A股	171,400	1,384,830	0.01



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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
China (continued) 中國(續)			
Shenzhen Aisidi Co Ltd-A 深圳市愛施德股份有限公司-A股	105,600	1,434,323	0.02
Shenzhen Energy Group Co Ltd-A 深圳能源集團股份有限公司-A股	247,660	3,453,694	0.04
Shenzhen Hepalink Pharmaceutical Co Ltd-A 深圳市海普瑞藥業股份有限公司-A股	55,900	1,803,085	0.02
Shenzhen Inovance Technology Co Ltd-A 深圳市匯川技術股份有限公司-A股	34,400	1,255,873	0.01
Shenzhen MTC Co Ltd-A 深圳市兆馳股份有限公司-A股	336,400	3,197,590	0.03
Shenzhen Overseas Chinese Town Co Ltd-A 深圳華僑城股份有限公司-A股	108,500	1,119,533	0.01
Shenzhen Salubris Pharmaceuticals Co Ltd-A 深圳信立泰藥業股份有限公司-A股	14,867	659,163	0.01
Shijiazhuang Yiling Pharmaceutical Co Ltd-A 石家莊以嶺藥業股份有限公司-A股	118,500	4,321,744	0.05
Sichuan Chuantou Energy Co Ltd-A 四川川投能源股份有限公司-A股	13,000	337,214	0.00
Sichuan Kelun Pharmaceutical Co Ltd-A 四川科倫藥業股份有限公司-A股	42,900	1,568,337	0.02
Sinolink Securities Co Ltd-A 國金證券股份有限公司-A股	116,900	2,893,433	0.03
Soochow Securities Co Ltd-A 東吳證券股份有限公司-A股	101,600	2,843,852	0.03
Sound Environmental Resources Co Ltd-A 桑德環境資源股份有限公司-A股	129,845	4,441,562	0.05
Southwest Securities Co Ltd-A 西南證券股份有限公司-A股	85,000	2,367,513	0.03
Suning Commerce Group Co Ltd-A 蘇寧雲商集團股份有限公司-A股	136,000	1,529,156	0.02
Suzhou Gold Mantis Construction Decoration Co Ltd-A 蘇州金螳螂建築裝飾股份有限公司-A股	39,200	823,661	0.01
Tangshan Jidong Cement Co Ltd-A 唐山冀東水泥股份有限公司-A股	355,000	5,798,620	0.06
Tasly Pharmaceutical Group Co Ltd-A 天士力製藥集團股份有限公司-A股	20,315	1,041,727	0.01
TBEA Co Ltd-A 特變電工股份有限公司-A股	102,884	1,593,021	0.02
Tianjin Zhonghuan Semiconductor Co Ltd-A 天津中環半導體股份有限公司-A股	48,200	1,268,370	0.01

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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 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
China (continued) 中國(續)			
Tonghua Dongbao Pharmaceutical Co Ltd-A 通化東寶藥業股份有限公司—A股	178,500	3,482,699	0.04
Tongling Nonferrous Metals Group Co Ltd-A 銅陵有色金屬集團股份有限公司—A股	66,200	1,280,859	0.01
Tsinghua Tongfang Co Ltd-A 同方股份有限公司—A股	68,300	997,738	0.01
Tsingtao Brewery Co Ltd-A 青島啤酒股份有限公司—A股	94,400	4,887,936	0.05
Universal Scientific Industrial (Shanghai) Co Ltd-A 環旭電子股份有限公司—A股	351,800	13,217,488	0.14
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司—A股	85,100	2,316,016	0.02
Wasu Media Hldg Co Ltd-A 華數傳媒控股股份有限公司—A股	30,000	930,521	0.01
Weichai Power Co Ltd-A 濰柴動力股份有限公司—A股	142,000	4,846,688	0.05
Weifu High-Technology Group Co Ltd-A 無錫威孚高科技集團股份有限公司—A股	144,900	4,860,493	0.05
Western Mining Co Ltd-A 西部礦業股份有限公司—A股	112,500	1,300,103	0.01
Western Securities Co Ltd-A 西部證券股份有限公司—A股	25,200	1,179,705	0.01
Humanwell Healthcare Group Co Ltd-A 人福醫藥集團股份有限公司—A股	39,900	1,279,511	0.01
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司—A股	61,100	1,642,982	0.02
XCMG Construction Machinery Co Ltd-A 徐工集團工程機械股份有限公司—A股	36,000	674,027	0.01
Xiamen C&D Inc-A 廈門建發股份有限公司—A股	45,116	573,858	0.01
Xizang Haisco Pharmaceutical Group Co Ltd-A 西藏海思科藥業集團股份有限公司—A股	51,800	1,109,789	0.01
XJ Electric Co Ltd-A 許繼電氣股份有限公司—A股	178,600	4,532,279	0.05
Yangquan Coal Industry Group Co Ltd-A 陽泉煤業(集團)股份有限公司—A股	26,200	290,983	0.00
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司—A股	69,236	753,363	0.01
Youngor Group Co Ltd-A 雅戈爾集團股份有限公司—A股	393,500	5,659,730	0.06
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司—A股	24,300	1,918,648	0.02
Yunnan Chihong Zinc & Germanium Co Ltd-A 雲南馳宏鋅銻股份有限公司—A股	137,500	1,996,586	0.02

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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value of underlying shares/ fair value 相關股份 公平值/公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
China (continued) 中國(續)			
Zhangzhou Pientzehuang Pharmaceutical Co Ltd-A 漳州片仔癀藥業股份有限公司-A股	2,034	223,026	0.00
Zhejiang Dahua Technology Co Ltd-A 浙江大華技術股份有限公司-A股	11,600	318,308	0.00
Zhejiang Hisun Pharmaceutical Co Ltd-A 浙江海正藥業股份有限公司-A股	234,181	4,943,986	0.05
Zhejiang Longsheng Group Co Ltd-A 浙江龍盛集團股份有限公司-A股	34,700	851,494	0.01
Zhejiang NHU Co Ltd-A 浙江新和成股份有限公司-A股	164,400	3,119,181	0.03
Zhengzhou Yutong Bus Co Ltd-A 鄭州宇通客車股份有限公司-A股	31,580	879,601	0.01
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	115,400	486,395	0.01
Zoomlion Heavy Industry Science And Technology Co Ltd-A 中聯重科股份有限公司-A股	750,500	6,617,485	0.07
ZTE Corp-A 中興通訊股份有限公司-A股	257,041	5,802,735	0.06
Total investments – A Shares 投資總額-A股		<u>767,795,209</u>	<u>8.28</u>
Total investments 投資總額		9,132,403,594	98.48
Other net assets 其他資產淨值		<u>140,604,230</u>	<u>1.52</u>
Net assets value as at 31st December 2014 於二零一四年十二月卅一日的資產淨值		<u><u>9,273,007,824</u></u>	<u><u>100.00</u></u>
Total investments, at cost 投資總額(按成本)		<u><u>6,885,306,068</u></u>	

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

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

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**(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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>AXPs<sup>^</sup> issued by AXP issuers</b>					
<b>由AXP發行人發行的AXPs<sup>^</sup></b>					
China					
中國					
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	39,060,000	6,365,400	-	(26,722,400)	18,703,000
Aier Eye Hospital Group Co Ltd 愛爾眼科醫院集團股份有限公司	-	350,900	-	(26,400)	324,500
Air China Ltd 中國國際航空股份有限公司	-	1,339,800	-	(100,800)	1,239,000
Aisino Co Ltd 航天信息股份有限公司	1,376,400	113,300	-	(1,076,700)	413,000
Aluminum Corp of China Ltd 中國鋁業股份有限公司	-	4,210,800	-	(316,800)	3,894,000
Angang Steel Co Ltd 鞍鋼股份有限公司	-	1,467,400	-	(110,400)	1,357,000
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	-	3,233,500	-	(608,000)	2,625,500
AVIC Aircraft Co Ltd 中航飛機股份有限公司	1,674,000	276,900	-	(947,900)	1,003,000
AVIC Aviation Engine Corp PLC 中航動力股份有限公司	744,000	124,200	-	(366,700)	501,500
AVIC Helicopter Co Ltd 中航直昇機股份有限公司	-	127,600	-	(9,600)	118,000
Bank of Beijing Co Ltd 北京銀行股份有限公司	8,779,200	3,236,160	-	(6,764,360)	5,251,000
Bank of China Ltd 中國銀行股份有限公司	14,991,600	8,016,000	-	(18,435,100)	4,572,500
Bank of Communications Co Ltd 交通銀行股份有限公司	27,714,000	3,033,000	-	(19,271,500)	11,475,500
Bank of Nanjing Co Ltd 南京銀行股份有限公司	4,761,600	413,900	-	(3,759,500)	1,416,000
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	3,571,200	568,200	-	(3,106,900)	1,032,500
Baoshan Iron & Steel Co Ltd 寶山鋼鐵股份有限公司	4,129,200	763,100	-	(1,558,800)	3,333,500
BBMG Corp 北京金隅股份有限公司	3,906,000	614,700	-	(3,724,200)	796,500
Beijing Capital Co Ltd 北京首都股份有限公司	-	861,300	-	(64,800)	796,500
Beijing Dabeinong Technology Group Co Ltd 北京大北農科技集團股份有限公司	-	797,500	-	(60,000)	737,500
Beijing Enlight Media Co Ltd 北京光線傳媒股份有限公司	-	319,000	-	(24,000)	295,000
Beijing Jingneng Power Co Ltd 北京京能電力股份有限公司	-	1,754,500	-	(132,000)	1,622,500
Beijing Orient Landscape & Ecology Co Ltd 北京東方園林股份有限公司	744,000	149,400	360,000	(692,900)	560,500

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量		新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b>						
由AXP發行人發行的AXPs <sup>^</sup> (續)						
China (continued)						
中國(續)						
Beijing Originwater Technology Co Ltd 北京碧水源科技股份有限公司	-	638,000	-	(48,000)		590,000
Beijing Shiji Information Technology Co Ltd 北京中長石基資訊技術股份有限公司	-	95,700	-	(7,200)		88,500
Beijing SL Pharmaceutical Co Ltd 北京雙鷺藥業股份有限公司	312,480	49,800	-	(155,780)		206,500
Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司	1,264,800	211,800	-	(591,600)		885,000
Beijing Xinwei Telecom Technology Group Co Ltd 北京信威通信科技集團股份有限公司	-	95,700	-	(7,200)		88,500
Beijing Yanjing Brewery Co Ltd 北京燕京啤酒股份有限公司	930,000	4,910,600	-	(707,600)		5,133,000
Beijing Zhongke Sanhuan High-Tech Co Ltd 北京中科三環高技術股份有限公司	1,004,400	166,500	-	(551,400)		619,500
Beingmate Baby & Child Food Co Ltd 貝因美嬰童食品股份有限公司	-	542,300	-	(40,800)		501,500
Beiqi Foton Motor Co Ltd 北汽福田汽車股份有限公司	3,124,800	1,039,600	-	(1,214,400)		2,950,000
BesTV New Media Co Ltd 百視通新媒體股份有限公司	1,004,400	164,700	-	(638,100)		531,000
BlueFocus Communication Group Co Ltd 北京藍色光標品牌管理顧問股份有限公司	-	478,500	-	(36,000)		442,500
BOE Technology Group Co Ltd 京東方科技集團股份有限公司	8,890,800	3,547,300	-	(3,499,600)		8,938,500
Bright Dairy & Food Co Ltd 光明乳業股份有限公司	-	446,600	-	(33,600)		413,000
BYD Co Ltd 比亞迪股份有限公司	558,000	591,600	-	(766,100)		383,500
By-health Co Ltd 湯臣倍健股份有限公司	-	191,400	-	(14,400)		177,000
Changjiang Securities Co Ltd 長江證券股份有限公司	4,203,600	965,700	4,000,200	(6,691,500)		2,478,000
Chengdu B-Ray Media Co Ltd 成都博瑞傳播股份有限公司	-	510,400	-	(38,400)		472,000
Chengdu Xingrong Investment Co Ltd 成都市興蓉投資股份有限公司	-	2,085,100	-	(521,600)		1,563,500

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b>					
由AXP發行人發行的AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
China Avic Electronics Co Ltd 中航機載電子股份有限公司	-	733,700	-	(55,200)	678,500
China Baoan Group Co Ltd 中國寶安集團股份有限公司	-	3,252,240	-	(2,131,240)	1,121,000
China CAMC Engineering Co Ltd 中工國際工程股份有限公司	223,200	223,300	-	(240,000)	206,500
China CITIC Bank Corp Ltd 中信銀行股份有限公司	8,444,400	3,761,100	-	(9,757,000)	2,448,500
China CNR Corp Ltd 中國北車股份有限公司	5,580,000	945,000	-	(2,100,000)	4,425,000
China Coal Energy Co Ltd 中國中煤能源股份有限公司	-	1,467,400	-	(110,400)	1,357,000
China Communications Construction Co Ltd 中國交通建設股份有限公司	2,864,400	473,700	-	(1,627,100)	1,711,000
China Construction Bank Corp 中國建設銀行股份有限公司	18,414,000	1,858,700	-	(13,930,200)	6,342,500
China CSSC Holdings Ltd 中國船舶工業股份有限公司	-	606,100	-	(45,600)	560,500
China Eastern Airlines Corp Ltd 中國東方航空股份有限公司	-	2,105,400	-	(158,400)	1,947,000
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	18,116,400	15,854,300	-	(19,309,200)	14,661,500
China First Heavy Industries Co Ltd 中國第一重型機械股份公司	2,269,200	-	-	(2,269,200)	-
China Fortune Land Development Co Ltd 華夏幸福基業股份有限公司	1,116,000	111,700	-	(755,700)	472,000
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	-	2,235,900	-	(554,400)	1,681,500
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	-	1,093,300	-	(296,800)	796,500
China International Marine Containers Group Co Ltd 中國國際海運集裝箱(集團)股份有限公司	2,008,800	321,600	-	(1,651,900)	678,500
China International Travel Service Corp Ltd 中國國旅股份有限公司	669,600	581,700	-	(897,300)	354,000



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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
China Life Insurance Co Ltd 中國人壽保險股份有限公司	520,800	821,900	-	(251,200)	1,091,500
China Merchants Bank Co Ltd 招商銀行股份有限公司	22,535,016	3,128,800	-	(12,978,816)	12,685,000
China Merchants Property Development Co Ltd 招商局地產控股股份有限公司	223,200	829,400	-	(285,600)	767,000
China Merchants Securities Co Ltd 招商證券股份有限公司	1,822,800	1,773,600	-	(1,885,400)	1,711,000
China Minmetals Rare Earth Co Ltd 五礦稀土股份有限公司	-	687,900	-	(186,400)	501,500
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	28,383,600	4,639,020	4,888,800	(17,792,420)	20,119,000
China Molybdenum Co Ltd 洛陽樂川鋁業集團股份有限公司	223,200	350,900	-	(249,600)	324,500
China National Chemical Engineering Co Ltd 中國化學工程股份有限公司	4,203,600	399,200	-	(2,832,800)	1,770,000
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd 中國有色金屬建設股份有限公司	-	429,000	-	(429,000)	-
China Northern Rare Earth Group High-Tech Co Ltd 中國北方稀土(集團)高科技股份有限公司	818,400	1,022,700	-	(779,100)	1,062,000
China Oilfield Services Ltd 中海油田服務股份有限公司	744,000	646,000	-	(800,000)	590,000
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	3,868,800	2,143,200	-	(3,593,000)	2,419,000
China Petroleum & Chemical Corp 中國石油化工股份有限公司	7,205,640	8,949,900	-	(11,553,540)	4,602,000
China Railway Construction Corp Ltd 中國鐵建股份有限公司	7,588,800	630,300	-	(5,475,600)	2,743,500
China Railway Group Ltd 中國中鐵股份有限公司	6,919,200	1,156,200	-	(3,355,400)	4,720,000
China Railway Tielong Container Logistics Co Ltd 中鐵鐵龍集裝箱物流股份有限公司	1,078,800	-	-	(1,078,800)	-

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
China Resources Double Crane Pharmaceutical Co Ltd 華潤雙鶴藥業股份有限公司	186,000	200,100	-	(386,100)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 華潤三九醫藥股份有限公司	706,800	247,300	-	(275,600)	678,500
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	5,208,000	850,800	-	(3,462,800)	2,596,000
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	6,249,600	1,473,100	-	(2,383,200)	5,339,500
China Shipping Container Lines Co Ltd 中海集裝箱運輸股份有限公司	2,901,600	2,150,200	-	(1,216,800)	3,835,000
China South Publishing & Media Group Co Ltd 中南出版傳媒集團股份有限公司	1,153,200	189,900	-	(694,100)	649,000
China Southern Airlines Co Ltd 中國南方航空股份有限公司	-	2,711,500	-	(204,000)	2,507,500
China Spacesat Co Ltd 中國東方紅衛星股份有限公司	-	446,600	-	(33,600)	413,000
China State Construction Engineering Corp Ltd 中國建築股份有限公司	24,217,200	2,860,100	-	(16,781,800)	10,295,500
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	10,341,600	1,731,600	-	(4,845,700)	7,227,500
China Vanke Co Ltd 萬科企業股份有限公司	13,317,600	1,582,500	-	(7,849,600)	7,050,500
China XD Electric Co Ltd 中國西電電氣股份有限公司	-	2,041,600	-	(153,600)	1,888,000
China Yangtze Power Co Ltd 中國長江電力股份有限公司	6,696,000	904,800	-	(4,178,800)	3,422,000
Chinese Universe Publishing and Media Co Ltd 中文天地出版傳媒股份有限公司	-	382,800	-	(28,800)	354,000
Chongqing Changan Automobile Co Ltd 重慶長安汽車股份有限公司	2,529,600	2,825,400	-	(3,614,500)	1,740,500
Chongqing Water Group Co Ltd 重慶水務集團股份有限公司	1,227,600	2,153,800	-	(608,400)	2,773,000
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	1,153,200	189,900	-	(694,100)	649,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
CITIC Securities Co Ltd 中信證券股份有限公司	10,081,200	1,656,300	-	(6,250,500)	5,487,000
CPT Technology Group Co Ltd 華映科技(集團)股份有限公司	-	223,300	-	(16,800)	206,500
CSG Holding Co Ltd 中國南玻集團股份有限公司	-	943,800	-	(943,800)	-
CSR Corp Ltd 中國南車股份有限公司	4,761,600	806,400	-	(1,792,000)	3,776,000
Daqin Railway Co Ltd 大秦鐵路股份有限公司	8,035,200	1,315,800	-	(5,191,500)	4,159,500
Dashang Group Co Ltd 大商股份有限公司	409,200	36,300	-	(445,500)	-
DHC Software Co Ltd 東華軟體股份有限公司	-	618,500	357,000	(238,000)	737,500
Dongfang Electric Corp Ltd 東方電氣股份有限公司	-	995,100	-	(257,600)	737,500
Dr Peng Telcom & Media Group Co Ltd 成都鵬博士電信傳媒集團股份有限公司	1,674,000	410,000	-	(904,000)	1,180,000
Everbright Securities Co Ltd 光大證券股份有限公司	632,400	-	-	(632,400)	-
Fangda Carbon New Material Co Ltd 方大炭素新材料科技股份有限公司	1,041,600	174,000	-	(507,600)	708,000
FAW CAR Co Ltd 一汽轎車股份有限公司	-	1,015,200	-	(307,200)	708,000
Fiberhome Telecommunication Technologies Co Ltd 烽火通信科技股份有限公司	558,000	1,636,200	-	(1,810,700)	383,500
Financial Street Holdings Co Ltd 金融街控股股份有限公司	3,013,200	497,700	-	(1,740,900)	1,770,000
Foshan Haitian Flavouring & Food Co Ltd 佛山市海天調味食品股份有限公司	-	255,200	-	(19,200)	236,000
Founder Securities Co Ltd 方正證券股份有限公司	-	5,775,300	-	(2,707,300)	3,068,000
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	2,120,400	351,900	-	(1,144,800)	1,327,500
Gansu Yasheng Industrial Group Co-A 甘肅亞盛實業(集團)股份有限公司-A股	-	1,943,400	-	(704,400)	1,239,000
GD Power Development Co Ltd 國電電力發展股份有限公司	10,155,600	1,676,700	-	(5,902,800)	5,929,500
Gemdale Corp 金地(集團)股份有限公司	7,477,200	877,300	-	(4,873,500)	3,481,000
GF Securities Co Ltd 廣發證券股份有限公司	2,380,800	690,300	-	(917,600)	2,153,500
Glodon Software Co Ltd 廣聯達軟體股份有限公司	-	350,900	-	(26,400)	324,500

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
GoerTek Inc 歌爾聲學股份有限公司	744,000	349,300	-	(296,800)	796,500
Great Wall Motor Co Ltd 長城汽車股份有限公司	483,600	80,100	-	(268,700)	295,000
Gree Electric Appliances Inc of Zhuhai 珠海格力電器股份有限公司	3,682,800	462,500	-	(2,375,300)	1,770,000
Guangdong Advertising Co Ltd 廣東省廣告股份有限公司	-	414,700	-	(31,200)	383,500
Guangdong Alpha Animation and Culture Co Ltd 廣東奧飛動漫文化股份有限公司	-	350,900	-	(26,400)	324,500
Guanghui Energy Co Ltd 廣匯能源股份有限公司	3,348,000	564,000	-	(1,404,500)	2,507,500
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	3,831,600	638,700	-	(1,933,300)	2,537,000
Guangxi Wuzhou Zhongheng Group Co Ltd 廣西梧州中恒集團股份有限公司	669,600	1,493,800	-	(452,400)	1,711,000
Guangzhou Automobile Group Co Ltd 廣州汽車集團股份有限公司	-	1,042,500	-	(1,042,500)	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 廣州白雲山醫藥集團股份有限公司	483,600	81,900	-	(182,000)	383,500
Guangzhou Haige Communications Group Inc Co 廣州海格通信集團股份有限公司	-	574,200	-	(43,200)	531,000
Guizhou Panjiang Refined Coal Co Ltd 貴州盤江精煤股份有限公司	-	478,500	-	(36,000)	442,500
Guoyuan Securities Co Ltd 國元證券股份有限公司	-	829,400	-	(62,400)	767,000
Hainan Airlines Co Ltd 海南航空股份有限公司	-	4,593,600	-	(345,600)	4,248,000
Haining China Leather Market Co Ltd 海寧中國皮革城股份有限公司	1,004,400	93,400	-	(684,800)	413,000
Haitong Securities Co Ltd 海通證券股份有限公司	8,853,600	2,097,900	-	(5,258,000)	5,693,500
Hangzhou Hikvision Digital Technology Co Ltd 杭州海康威視數字技術股份有限公司	1,041,600	706,200	-	(508,800)	1,239,000
Han's Laser Technology Industry Group Co Ltd 大族鐳射科技產業集團股份有限公司	-	638,000	-	(48,000)	590,000
Harbin Pharmaceutical Group Co Ltd 哈藥集團股份有限公司	1,413,600	230,400	-	(965,500)	678,500
Hebei Iron & Steel Co Ltd 河北鋼鐵股份有限公司	-	3,349,500	-	(252,000)	3,097,500

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量		新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b>						
由AXP發行人發行的AXPs <sup>^</sup> (續)						
China (continued)						
中國(續)						
Heilan Home Co Ltd 海瀾之家股份有限公司	-	1,052,700		-	(79,200)	973,500
Heilongjiang Agriculture Co Ltd 黑龍江北荒農業股份有限公司	-	2,333,100		-	(2,333,100)	-
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	1,116,000	181,200		-	(795,700)	501,500
Hisense Electric Co Ltd 青島海信電器股份有限公司	2,194,800	354,900		-	(1,635,200)	914,500
Hong Yuan Securities Co Ltd 宏源證券股份有限公司	3,459,600	585,900		-	(1,302,000)	2,743,500
Huadian Power International Corp Ltd 華電國際電力股份有限公司	-	1,658,800		-	(124,800)	1,534,000
Huadong Medicine Co Ltd 華東醫藥股份有限公司	260,400	42,900		-	(155,800)	147,500
Hualan Biological Engineering Inc 華蘭生物工程股份有限公司	-	223,300		-	(16,800)	206,500
Huaneng Power International Inc 華能國際電力股份有限公司	-	3,540,900		-	(266,400)	3,274,500
Huatai Securities Co Ltd 華泰證券股份有限公司	3,385,200	1,311,300		-	(2,631,500)	2,065,000
Huawen Media Investment Group Corp 華聞傳媒投資集團股份有限公司	-	2,097,700		-	(475,200)	1,622,500
Huayi Brothers Media Corp 華誼兄弟傳媒股份有限公司	-	861,300		-	(64,800)	796,500
Huayu Automotive Systems Co Ltd 華域汽車系統股份有限公司	2,827,200	450,000		-	(2,451,200)	826,000
Humanwell Healthcare Group Co Ltd 人福醫藥集團股份公司	-	495,900		-	(112,400)	383,500
Hunan TV & Broadcast Intermediary Co Ltd 湖南電廣傳媒股份有限公司	-	606,100		-	(45,600)	560,500
Hundsun Technologies Inc 恒生電子股份有限公司	-	446,600		-	(33,600)	413,000
Iflytek Co Ltd 科大訊飛股份有限公司	-	409,560		224,280	(250,340)	383,500
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	25,258,800	3,106,800		-	(16,654,100)	11,711,500
Industrial Bank Co Ltd 興業銀行股份有限公司	15,847,200	2,161,000		-	(9,777,700)	8,230,500
Industrial Securities Co Ltd 興業證券股份有限公司	706,800	2,116,800		2,304,000	(2,413,600)	2,714,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd 內蒙古蒙電華能熱電股份有限公司	1,506,600	2,264,900	-	(1,677,000)	2,094,500
Inner Mongolia Yili Energy Co Ltd 內蒙古億利能源股份有限公司	-	606,100	-	(45,600)	560,500
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	2,418,000	492,900	1,150,500	(1,878,400)	2,183,000
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	-	6,124,800	-	(460,800)	5,664,000
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	1,302,000	219,600	126,350	(1,175,950)	472,000
Jiangsu Kangde Xin Composite Material Co Ltd 江蘇康得新複合材料股份有限公司	669,600	1,701,300	-	(1,810,400)	560,500
Jiangsu Phoenix Publishing & Media Corp Ltd 江蘇鳳凰出版傳媒股份有限公司	2,008,800	318,000	-	(1,825,300)	501,500
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 江蘇洋河酒廠股份有限公司	595,200	380,700	-	(710,400)	265,500
Jiangsu Zhongnan Construction Group Co Ltd 江蘇中南建設集團股份有限公司	483,600	-	-	(483,600)	-
Jiangxi Copper Co Ltd 江西銅業股份有限公司	2,046,000	669,900	-	(2,096,400)	619,500
Jiangxi Hongdu Aviation Industry Corp Ltd 江西洪都航空工業股份有限公司	520,800	85,800	-	(311,600)	295,000
Jilin Aodong Medicine Industry Groups Co Ltd 吉林敖東藥業集團股份有限公司	967,200	323,300	-	(376,000)	914,500
Jilin Ji En Nickel Industry Co Ltd 吉林吉恩鎳業股份有限公司	1,264,800	-	-	(1,264,800)	-
Jinduicheng Molybdenum Co Ltd 金堆城鎢業股份有限公司	2,008,800	196,200	-	(1,438,000)	767,000
Jishi Media Co Ltd 吉視傳媒股份有限公司	-	861,300	-	(64,800)	796,500
Jizhong Energy Resources Co Ltd 冀中能源股份有限公司	-	669,900	-	(50,400)	619,500



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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
Jointown Pharmaceutical Group Co Ltd 九州通醫藥集團股份有限公司	-	319,000	-	(24,000)	295,000
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	2,529,600	1,736,300	-	(1,050,400)	3,215,500
Kingenta Ecological Engineering Group Co Ltd 金正大生態工程集團股份有限公司	-	255,200	-	(19,200)	236,000
Kingfa Sci & Tech Co Ltd 金髮科技股份有限公司	3,422,400	351,900	-	(2,328,800)	1,445,500
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	595,200	101,640	57,600	(429,940)	324,500
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	-	1,148,400	-	(86,400)	1,062,000
Luxin Venture Capital Group Co Ltd 魯信創業投資集團股份有限公司	260,400	191,400	-	(274,800)	177,000
Luxshare Precision Industry Co Ltd 立訊精密工業股份有限公司	-	223,300	-	(16,800)	206,500
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	1,413,600	1,611,600	-	(1,727,200)	1,298,000
MeiHua Holdings Group Co 梅花生物科技集團股份有限公司	-	1,244,100	-	(93,600)	1,150,500
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	6,100,800	4,178,900	-	(6,415,200)	3,864,500
Minmetals Development Co Ltd 五礦發展股份有限公司	-	382,800	-	(28,800)	354,000
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	1,770,720	290,100	-	(969,320)	1,091,500
Neusoft Corp 東軟集團股份有限公司	1,078,800	177,900	-	(637,200)	619,500
New China Life Insurance Co Ltd 新華人壽保險股份有限公司	37,200	701,800	-	(90,000)	649,000
New Hope Liuhe Co Ltd 新希望六和股份有限公司	744,000	285,500	-	(292,000)	737,500
Neway Valve Suzhou Co Ltd 蘇州紐威閥門股份有限公司	-	191,400	-	(14,400)	177,000
Ningbo Port Co Ltd 寧波港股份有限公司	4,538,400	754,800	-	(2,372,700)	2,920,500
North Huajin Chemical Industries Co Ltd 北方華錦化學工業股份有限公司	3,682,800	-	-	(3,682,800)	-
Northeast Securities Co Ltd 東北證券股份有限公司	-	925,100	-	(69,600)	855,500

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	2,380,800	2,067,200	-	(2,560,000)	1,888,000
Orient Group Inc 東方集團股份有限公司	-	1,598,400	-	(1,598,400)	-
Palm Landscape Architecture Co Ltd 棕櫚園林股份有限公司	1,160,640	102,300	-	(1,262,940)	-
Pang Da Automobile Trade Co Ltd 龐大汽貿集團股份有限公司	-	1,866,100	-	(361,600)	1,504,500
Pangang Group Vanadium Titanium & Resources Co Ltd 攀鋼集團鈦資源股份有限公司	9,634,800	1,545,900	-	(7,758,700)	3,422,000
People.cn Co Ltd 人民網股份有限公司	-	191,400	-	(14,400)	177,000
PetroChina Co Ltd 中國石油天然氣股份有限公司	4,575,600	771,300	-	(1,895,400)	3,451,500
Ping An Bank Co Ltd 平安銀行股份有限公司	3,258,720	2,054,940	631,620	(1,520,280)	4,425,000
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	4,092,000	4,427,100	-	(5,185,600)	3,333,500
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	7,328,400	1,923,500	1,371,800	(6,051,200)	4,572,500
Power Construction Corp of China Ltd 中國電力建設股份有限公司	9,188,400	756,200	-	(7,850,100)	2,094,500
Qingdao Haier Co Ltd 青島海爾股份有限公司	3,459,600	329,800	-	(2,432,400)	1,357,000
Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司	558,000	126,400	-	(212,400)	472,000
RiseSun Real Estate Development Co Ltd 榮盛房地產發展股份有限公司	-	638,000	-	(48,000)	590,000
Rising Nonferrous Metals Share Co Ltd 廣晟有色金屬股份有限公司	372,000	57,000	-	(429,000)	-
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	3,943,200	651,600	-	(2,264,300)	2,330,500
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	892,800	1,080,400	428,400	(513,600)	1,888,000
Sany Heavy Industry Co Ltd 三一重工股份有限公司	2,715,600	459,300	-	(1,050,900)	2,124,000
SDIC Power Holdings Co Ltd 國投電力控股股份有限公司	-	3,442,300	-	(934,800)	2,507,500
SDIC Xinji Energy Co Ltd 國投新集能源股份有限公司	989,520	-	-	(989,520)	-

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
Sealand Securities Co Ltd 國海證券股份有限公司	-	765,600	-	(57,600)	708,000
Searainbow Holding Corp 海虹企業(控股)股份有限公司	-	510,400	-	(38,400)	472,000
Shaanxi Coal Industry Co Ltd 陝西煤業股份有限公司	-	606,100	-	(45,600)	560,500
Shandong Dong-E E-Jiao-A 山東東阿阿膠股份有限公司-A股	1,116,000	178,800	-	(911,300)	383,500
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	-	542,300	-	(40,800)	501,500
Shandong Nanshan Aluminum Co Ltd 山東南山鋁業股份有限公司	1,413,600	216,600	-	(1,630,200)	-
Shanghai Bailian Group Co Ltd 上海百聯集團股份有限公司	930,000	154,500	-	(494,500)	590,000
Shanghai Construction Group Co Ltd 上海建工集團股份有限公司	29,760	2,615,800	-	(226,560)	2,419,000
Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司	-	1,818,300	-	(136,800)	1,681,500
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	1,376,400	360,700	-	(527,600)	1,209,500
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	1,302,000	218,700	-	(576,700)	944,000
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	-	3,445,200	-	(259,200)	3,186,000
Shanghai Jahwa United Co Ltd 上海家化聯合股份有限公司	502,200	81,300	-	(229,500)	354,000
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 上海陸家嘴金融貿易區開發 股份有限公司	-	319,000	-	(24,000)	295,000
Shanghai Oriental Pearl Group Co Ltd 上海東方明珠(集團)股份有限公司	-	1,212,200	-	(91,200)	1,121,000
Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	1,041,600	727,000	-	(529,600)	1,239,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
Shanghai Pudong Development Bank Co Ltd 上海浦東發展銀行股份有限公司	15,810,000	2,122,300	-	(9,760,800)	8,171,500
Shanghai RAAS Blood Products Co Ltd 上海萊士血液製品股份有限公司	-	159,500	-	(12,000)	147,500
Shanghai Waigaoqiao Free Trade Zone Development Co Ltd 上海外高橋保稅區開發股份 有限公司	-	223,300	-	(16,800)	206,500
Shanghai Yuyuan Tourist Mart Co Ltd 上海豫園旅遊商城股份有限公司	3,162,000	248,800	-	(2,466,800)	944,000
Shanghai Zhangjiang High-Tech Park Development Co Ltd 上海張江高科技園區開發股 份有限公司	-	600,600	-	(600,600)	-
Shanxi Coal International Energy Group Co Ltd 山煤國際能源集團股份有限公司	1,190,400	-	-	(1,190,400)	-
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司	1,116,000	184,200	-	(651,200)	649,000
Shanxi Securities Co Ltd 山西證券股份有限公司	-	1,307,900	-	(98,400)	1,209,500
Shanxi Taigang Stainless Steel Co Ltd 山西太鋼不銹鋼股份有限公司	-	1,818,300	-	(136,800)	1,681,500
Shanxi Xinghuacun Fen Wine Factory Co Ltd 山西杏花村汾酒廠股份有限公司	595,200	94,800	-	(513,000)	177,000
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	3,682,800	588,300	-	(3,091,100)	1,180,000
Shenergy Co Ltd 申能股份有限公司	3,645,600	2,882,300	-	(1,542,400)	4,985,500
Shenzhen Agricultural Products Co Ltd 深圳市農產品股份有限公司	-	957,000	-	(72,000)	885,000
Shenzhen Aisidi Co Ltd 深圳市愛施德股份有限公司	-	319,000	-	(24,000)	295,000
Shenzhen Energy Group Co Ltd 深圳能源集團股份有限公司	-	765,600	-	(57,600)	708,000
Shenzhen Hepalink Pharmaceutical Co Ltd 深圳市海普瑞藥業股份有限公司	186,000	191,400	-	(200,400)	177,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量		新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by AXP issuers (continued)</b>						
由AXP發行人發行的AXPs <sup>^</sup> (續)						
China (continued)						
中國(續)						
Shenzhen Inovance Technology Co Ltd 深圳市匯川技術股份有限公司	-	350,900	-	(26,400)		324,500
Shenzhen Laibao Hi-tech Co Ltd 深圳萊寶高科技股份有限公司	-	500,400	-	(500,400)		-
Shenzhen MTC Co Ltd 深圳市兆馳股份有限公司	-	1,212,200	-	(91,200)		1,121,000
Shenzhen O-film Tech Co Ltd 深圳歐菲光科技股份有限公司	-	542,300	-	(40,800)		501,500
Shenzhen Overseas Chinese Town Co Ltd 深圳華僑城股份有限公司	4,910,400	815,400	-	(2,628,300)		3,097,500
Shenzhen Salubris Pharmaceuticals Co Ltd 深圳信立泰藥業股份有限公司	223,200	165,400	-	(93,600)		295,000
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	-	1,815,300	-	(723,800)		1,091,500
Shijiazhuang Yiling Pharmaceutical Co Ltd 石家莊以嶺藥業股份有限公司	-	223,300	-	(16,800)		206,500
Siasun Robot & Automation Co Ltd 瀋陽新松機器人自動化股份有限公司	-	414,700	-	(31,200)		383,500
Sichuan Changhong Electric Co Ltd 四川長虹電器股份有限公司	-	4,643,400	-	(1,870,400)		2,773,000
Sichuan Chuantou Energy Co Ltd 四川川投能源股份有限公司	-	1,290,500	-	(376,000)		914,500
Sichuan Hongda Co Ltd 四川宏達股份有限公司	2,269,200	-	-	(2,269,200)		-
Sichuan Kelun Pharmaceutical Co Ltd 四川科倫藥業股份有限公司	483,600	94,500	232,050	(574,150)		236,000
Sinolink Securities Co Ltd 國金證券股份有限公司	-	1,839,900	-	(600,900)		1,239,000
Sinoma International Engineering Co 中國中材國際工程股份有限公司	1,934,400	171,600	-	(2,106,000)		-
Sinopec Shanghai Petrochemical Co Ltd 中國石化上海石油化工股份有限公司	-	2,940,900	-	(846,400)		2,094,500
SooChow Securities Co Ltd 東吳證券股份有限公司	-	2,356,800	-	(1,294,800)		1,062,000
Sound Environmental Resources Co Ltd 桑德環境資源股份有限公司	-	701,800	-	(52,800)		649,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
Southwest Securities Co Ltd 西南證券股份有限公司	-	2,154,900	-	(768,400)	1,386,500
Suning Commerce Group Co Ltd 蘇寧雲商集團股份有限公司	2,827,200	1,627,200	-	(1,150,400)	3,304,000
Suzhou Gold Mantis Construction Decoration Co Ltd 蘇州金螳螂建築裝飾股份有限公司	1,227,600	240,300	594,000	(1,442,400)	619,500
Taiyuan Heavy Industry Co 太原重工股份有限公司	2,046,000	-	-	(2,046,000)	-
Tangshan Jidong Cement Co Ltd 唐山冀東水泥股份有限公司	-	638,000	-	(48,000)	590,000
Tasly Pharmaceutical Group Co Ltd 天士力製藥集團股份有限公司	1,116,000	179,400	-	(882,400)	413,000
TBEA Co Ltd 特變電工股份有限公司	-	4,051,200	-	(1,691,200)	2,360,000
TCL Corp TCL集團股份有限公司	-	10,894,800	-	(5,083,300)	5,811,500
Tianjin Zhonghuan Semiconductor Joint-Stock Co Ltd 天津中環半導體股份有限公司	-	420,500	-	(96,000)	324,500
Tonghua Dongbao Pharmaceutical Co Ltd 通化東寶藥業股份有限公司	-	510,400	-	(38,400)	472,000
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	-	887,100	-	(326,600)	560,500
Tsinghua Tongfang Co Ltd 同方股份有限公司	1,971,600	3,448,900	-	(3,798,000)	1,622,500
Tsingtao Brewery Co Ltd 青島啤酒股份有限公司	632,400	799,500	-	(458,400)	973,500
Universal Scientific Industrial Shanghai Co Ltd 環旭電子股份有限公司	-	252,000	-	(163,500)	88,500
Wangsu Science & Technology Co Ltd 網宿科技股份有限公司	-	159,500	-	(12,000)	147,500
Wanhua Chemical Group Co Ltd 萬華化學集團股份有限公司	4,538,400	295,500	-	(3,860,400)	973,500
Wanxiang Qianchao Co Ltd 萬向錢潮股份有限公司	-	829,400	-	(62,400)	767,000
Wasu Media Holding Co Ltd 華數傳媒控股股份有限公司	-	63,800	-	(4,800)	59,000
Weichai Power Co Ltd 濰柴動力股份有限公司	1,078,800	182,700	-	(406,000)	855,500



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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
Weifu High-Technology Group Co Ltd 無錫威孚高科技集團股份有限公司	706,800	215,400	-	(273,200)	649,000
Western Mining Co Ltd 西部礦業股份有限公司	2,566,800	1,495,000	-	(2,704,800)	1,357,000
Western Securities Co Ltd 西部證券股份有限公司	-	414,700	-	(31,200)	383,500
Wintime Energy Co Ltd 永泰能源股份有限公司	1,264,800	1,551,400	-	(1,429,700)	1,386,500
Wuhan Iron & Steel Co Ltd 武漢鋼鐵股份有限公司	1,934,400	-	-	(1,934,400)	-
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	3,199,200	520,200	-	(2,244,400)	1,475,000
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	-	893,200	-	(67,200)	826,000
Xiamen C & D Inc 廈門建發股份有限公司	3,831,600	1,756,800	-	(3,847,900)	1,740,500
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	-	350,900	-	(26,400)	324,500
Xi'An Shaangu Power Co Ltd 西安陝鼓動力股份有限公司	744,000	-	-	(744,000)	-
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	1,153,200	322,900	-	(443,600)	1,032,500
Xinjiang Zhongtai Chemical Co Ltd 新疆中泰化學股份有限公司	4,538,400	-	-	(4,538,400)	-
Xinxing Ductile Iron Pipes 新興鑄管股份有限公司	1,227,600	432,850	594,000	(631,950)	1,622,500
Xizang Haisco Pharmaceutical Group Co Ltd 西藏海思科藥業集團股份有限公司	-	226,200	-	(49,200)	177,000
XJ Electric Co Ltd 許繼電氣股份有限公司	-	805,800	324,000	(539,800)	590,000
Yang Quan Coal Industry Group Co Ltd 陽泉煤業(集團)股份有限公司	2,827,200	1,020,800	-	(2,904,000)	944,000
Yantai Changyu Pioneer Wine Co Ltd 煙臺張裕葡萄酒股份有限公司	260,400	191,400	-	(274,800)	177,000
Yantai Jereh Oilfield Services Group Co Ltd 煙臺傑瑞石油服務集團股份有限公司	479,880	93,000	214,200	(462,580)	324,500
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	-	478,500	-	(36,000)	442,500
Yonghui Superstores Co Ltd 永輝超市股份有限公司	744,000	1,083,300	712,000	(562,800)	1,976,500

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>^</sup> (續)					
China (continued)					
中國(續)					
Yonyou Software Co Ltd 用友軟件股份有限公司	1,599,600	190,180	192,240	(1,628,020)	354,000
Youngor Group Co Ltd 雅戈爾集團股份有限公司	-	1,882,100	-	(141,600)	1,740,500
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	632,400	90,600	196,350	(476,850)	442,500
Yunnan Chihong Zinc & Germanium Co Ltd 雲南馳宏鋅鎳股份有限公司	1,160,640	192,300	-	(585,940)	767,000
Yunnan Copper Industry Co Ltd 雲南銅業股份有限公司	-	886,500	-	(355,500)	531,000
Yunnan Tin Co Ltd 雲南錫業股份有限公司	-	773,200	-	(183,200)	590,000
Yunnan Yuntianhua Co Ltd 雲南雲天化股份有限公司	595,200	634,500	-	(1,229,700)	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd 漳州片仔癀藥業股份有限公司	74,400	12,600	-	(28,000)	59,000
Zhejiang Daily Media Group Co Ltd 浙報傳媒集團股份有限公司	-	414,700	-	(31,200)	383,500
Zhejiang China Commodities City Group Co Ltd 浙江中國小商品城集團股份有限公司	-	1,687,200	-	(743,200)	944,000
Zhejiang Dahua Technology Co Ltd 浙江大華技術股份有限公司	558,000	93,300	-	(267,800)	383,500
Zhejiang Hisun Pharmaceutical Co Ltd 浙江海正藥業股份有限公司	223,200	1,786,400	-	(357,600)	1,652,000
Zhejiang Huace Film & TV Co Ltd 浙江華策影視股份有限公司	-	191,400	-	(14,400)	177,000
Zhejiang Juhua Co Ltd 浙江巨化股份有限公司	1,112,280	-	-	(1,112,280)	-
Zhejiang Longsheng Group Co Ltd 浙江龍盛集團股份有限公司	1,264,800	214,200	-	(476,000)	1,003,000
Zhejiang NHU Co Ltd 浙江新和成股份有限公司	520,800	112,800	252,700	(296,300)	590,000
Zhejiang Yasha Decoration Co Ltd 浙江亞廈裝飾股份有限公司	-	1,360,422	-	(1,124,422)	236,000
Zhejiang Zheneng Electric Power Co Ltd 浙江浙能電力股份有限公司	-	701,800	-	(52,800)	649,000
Zhengzhou Coal Mining Machinery Group Co Ltd 鄭州煤礦機械集團股份有限公司	1,004,400	89,100	-	(1,093,500)	-

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs <sup>▲</sup> (續)					
China (continued)					
中國(續)					
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	1,138,320	189,000	-	(442,320)	885,000
Zhongjin Gold Co Ltd 中金黃金股份有限公司	1,860,000	1,856,400	-	(2,654,400)	1,062,000
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	16,888,800	9,995,700	-	(21,338,500)	5,546,000
Zoomlion Heavy Industry Science and Technology Co Ltd 中聯重科股份有限公司	7,737,600	1,252,200	-	(5,715,300)	3,274,500
ZTE Corp 中興通訊股份有限公司	3,720,000	1,032,000	-	(2,392,000)	2,360,000

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

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

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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities</b>					
上市股份					
China					
中國					
Advanced Technology & Materials Co Ltd-A 安泰科技股份有限公司-A股	52,800	-	-	(52,800)	-
Agricultural Bank Of China Ltd-A 中國農業銀行股份有限公司-A股	-	3,691,100	-	(1,735,500)	1,955,600
Aier Eye Hospital Group Co Ltd-A 愛爾眼科醫院集團股份有限公司-A股	-	145,200	-	-	145,200
Air China Ltd-A 中國國際航空股份有限公司-A股	174,900	212,500	-	(387,400)	-
Aisino Co Ltd-A 航天信息股份有限公司-A股	56,100	711,900	-	(453,100)	314,900
Aluminum Corp Of China Ltd-A 中國鋁業股份有限公司-A股	303,600	2,514,000	-	(2,529,000)	288,600
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司-A股	227,700	882,300	-	(885,200)	224,800
Anhui Hengyuan Coal-Electricity Group Co Ltd-A 安徽恒源煤電股份有限公司-A股	49,500	-	-	(49,500)	-
AVIC Aircraft Co Ltd-A 中航飛機股份有限公司-A股	224,400	-	-	(168,600)	55,800
AVIC Aviation Engine Corp PLC-A 中航動力股份有限公司-A股	-	59,700	-	-	59,700
AVIC Investment Hldgs Co Ltd-A AVIC Investment Hldgs Co Ltd-A股	-	1,074,200	100	(1,074,100)	200
Bank of Beijing Co Ltd-A 北京銀行股份有限公司-A股	-	1,583,300	231,000	(1,294,400)	519,900
Bank of China Ltd-A 中國銀行股份有限公司-A股	-	8,121,700	-	(7,629,100)	492,600
Bank of Communications Co Ltd-A 交通銀行股份有限公司-A股	-	1,182,300	-	-	1,182,300
Bank of Nanjing Co Ltd-A 南京銀行股份有限公司-A股	-	1,256,600	-	(1,130,900)	125,700
Bank of Ningbo Co Ltd-A 寧波銀行股份有限公司-A股	-	139,800	-	(66,400)	73,400
Baoding Tianwei Baobian Electric Co Ltd-A 保定天威保變電氣股份有限公司-A股	72,600	-	-	(72,600)	-
Baoshan Iron & Steel Co Ltd-A 寶山鋼鐵股份有限公司-A股	-	503,000	-	(457,000)	46,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量		新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>						
上市股份(續)						
China (continued)						
中國(續)						
Beijing Capital Co Ltd-A 北京首創股份有限公司-A股	-	252,100	-	-	-	252,100
Beijing Capital Development Co Ltd-A 北京首都開發股份有限公司-A股	113,850	-	-	(113,850)	-	-
Beijing Enlight Media Co Ltd-A 北京光線傳媒股份有限公司-A股	-	34,700	-	-	-	34,700
Beijing Haohua Energy Resource Co Ltd-A 北京昊華能源股份有限公司-A股	52,800	-	-	(52,800)	-	-
Beijing Jingneng Thermal Power Co Ltd-A 北京京能電力股份有限公司-A股	-	688,500	-	-	-	688,500
Beijing Orient Landscape Ecology Co Ltd-A 北京東方園林生態股份有限公司-A股	26,400	266,131	-	(75,200)	-	217,331
Beijing Originwater Technology Co Ltd-A 北京碧水源科技股份有限公司-A股	-	50,300	-	-	-	50,300
Beijing SL Pharmaceutical Co Ltd-A 北京雙鷺藥業股份有限公司-A股	-	114,359	-	(98,300)	-	16,059
Beijing Tongrentang Co Ltd-A 北京同仁堂股份有限公司-A股	16,500	164,100	-	(55,400)	-	125,200
Beijing Wangfujing Department Store (Group) Co Ltd-A 北京王府井百貨(集團)股份有限公司-A股	-	50,300	-	(50,300)	-	-
Beijing Yanjing Brewery Co Ltd-A 北京燕京啤酒股份有限公司-A股	290,400	966,200	-	(741,200)	-	515,400
Beijing Zhongke Sanhuan High-Tech Co Ltd-A 北京中科三環高技術股份有限公司-A股	-	807,800	-	(424,900)	-	382,900
Beingmate Baby & Child Food Co Ltd-A 貝因美嬰童食品股份有限公司-A股	-	933,400	34,920	(566,820)	-	401,500
Beiqi Foton Motor Co Ltd-A 北汽福田汽車股份有限公司-A股	244,200	628,800	-	(244,200)	-	628,800
BesTV New Media Co Ltd-A 百視通新媒體股份有限公司-A股	-	45,900	-	(45,900)	-	-
Bluefocus Communication Group Co Ltd-A 北京藍色游標品牌管理顧問股份有限公司-A股	-	97,100	-	-	-	97,100

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
BOE Technology Group Co Ltd-A 京東方科技集團股份有限公司-A股	270,600	1,710,300	-	(1,627,100)	353,800
BYD Co Ltd-A 比亞迪股份有限公司-A股	-	43,400	-	(32,200)	11,200
By-Health Co Ltd-A 湯臣倍健股份有限公司-A股	-	99,600	-	-	99,600
Changjiang Securities Co Ltd-A 長江證券股份有限公司-A股	744,100	240,600	100	(744,000)	240,800
Chengdu B-Ray Media Co Ltd-A 成都博瑞傳播股份有限公司-A股	-	73,300	-	-	73,300
Chengdu Xingrong Investment Co Ltd-A 成都市興蓉投資股份有限公司-A股	-	161,000	-	(128,300)	32,700
Chenzhou Mining Group Co Ltd-A 湖南辰州礦業股份有限公司-A股	72,851	3,078,300	-	(3,151,151)	-
China Avic Electronics Co Ltd-A 中航機載電子股份有限公司-A股	-	398,800	-	(359,000)	39,800
China Baoan Group Co Ltd-A 中國寶安集團股份有限公司-A股	132,825	1,850,100	198,305	(2,181,230)	-
China CAMC Engineering Co Ltd-A 中工國際工程股份有限公司-A股	-	58,488	-	(58,488)	-
China CITIC Bank Corp Ltd-A 中信銀行股份有限公司-A股	-	209,000	-	-	209,000
China CNR Corp Ltd-A 中國北車股份有限公司-A股	435,600	143,000	-	(118,300)	460,300
China Coal Energy Co Ltd-A 中國中煤能源股份有限公司-A股	313,500	529,500	-	(843,000)	-
China Communications Construction Co Ltd-A 中國交通建設股份有限公司-A股	-	525,200	-	(525,200)	-
China Construction Bank Corp-A 中國建設銀行股份有限公司-A股	-	5,558,300	-	(4,835,900)	722,400
China CSSC Hldgs Ltd-A 中國船舶工業股份有限公司-A股	85,800	127,200	-	(85,800)	127,200
China Everbright Bank Co Ltd-A 中國光大銀行股份有限公司-A股	-	1,920,700	-	(421,800)	1,498,900



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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
China First Heavy Industries Co Ltd-A 中國第一重型機械股份有限公司-A股	396,000	-	-	(396,000)	-
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A股	-	929,500	-	(889,700)	39,800
China Gezhouba Group Co Ltd-A 中國葛洲壩集團股份有限公司-A股	217,800	377,700	-	(401,500)	194,000
China Hainan Rubber Industry Group Co Ltd-A 海南天然橡膠產業集團股份有限公司-A股	85,800	-	-	(85,800)	-
China Intl Marine Containers (Group) Co Ltd-A 中國國際海運集裝箱(集團)股份有限公司-A股	115,500	-	-	(106,600)	8,900
China Intl Travel Service Corp Ltd-A 中國國旅股份有限公司-A股	-	44,000	-	(25,300)	18,700
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	75,900	221,600	-	(184,600)	112,900
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	-	1,242,700	-	-	1,242,700
China Merchants Property Development Co Ltd-A 招商局地產控股股份有限公司-A股	16,500	70,500	-	(16,500)	70,500
China Merchants Securities Co Ltd-A 招商證券股份有限公司-A股	787,900	283,100	-	(896,100)	174,900
China Minmetals Rare Earth Co Ltd-A 五礦稀土股份有限公司	-	67,100	-	(67,100)	-
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A股	-	2,443,400	222,720	(1,336,300)	1,329,820
China National Chemical Engineering Co Ltd-A 中國化學工程股份有限公司-A股	-	451,000	-	(317,300)	133,700
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd-A 中國有色金屬建設股份有限公司-A股	62,700	2,403,800	-	(2,466,500)	-
China Northern Rare Earth Group High-Tech Co Ltd-A 中國北方稀土(集團)高科技股份有限公 司-A股	151,800	1,828,100	-	(1,944,800)	35,100

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
China Oilfield Services Ltd-A 中海油田服務股份有限公司-A股	59,400	32,548	-	(69,100)	22,848
China Pacific Insurance (Group) Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	346,500	228,900	-	(346,500)	228,900
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	561,990	582,100	-	(412,300)	731,790
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	594,000	210,800	-	(759,000)	45,800
China Railway Erju Co Ltd-A 中鐵二局股份有限公司-A股	75,900	-	-	(75,900)	-
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	541,200	1,591,000	-	(1,617,400)	514,800
China Resources Double-Crane Pharmaceutical Co Ltd-A 華潤雙鶴藥業股份有限公司-A股	59,400	72,100	-	(131,500)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-A 華潤三九醫藥股份有限公司-A股	39,600	176,600	-	(39,600)	176,600
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	349,800	233,300	-	(327,700)	255,400
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	488,400	605,600	-	(541,000)	553,000
China Shipping Container Lines Co Ltd-A 中海集裝箱運輸股份有限公司-A股	-	833,000	-	(583,900)	249,100
China South Publishing & Media Group Co Ltd-A 中南出版傳媒集團股份有限公司-A股	-	107,300	-	-	107,300
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A股	221,100	-	-	(221,100)	-
China Spacesat Co Ltd-A 中國東方紅衛星股份有限公司-A股	-	53,900	-	-	53,900
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	1,544,400	1,129,500	-	(1,544,400)	1,129,500
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	-	1,460,000	-	(784,700)	675,300

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
China Vanke Co Ltd-A 萬科企業股份有限公司-A股	996,600	5,826,100	-	(6,092,300)	730,400
China XD Electric Co Ltd-A 中國西電電氣股份有限公司-A股	-	309,300	-	(265,000)	44,300
China Yangtze Power Co Ltd-A 中國長江電力股份有限公司-A股	521,400	-	-	(521,400)	-
Chinese Universe Publishing And Media Co Ltd-A 中文天地出版傳媒股份有限公司-A股	-	70,700	-	-	70,700
Chongqing Brewery Co Ltd-A 重慶啤酒股份有限公司-A股	8,170	-	-	(8,170)	-
Chongqing Changan Automobile Co Ltd-A 重慶長安汽車股份有限公司-A股	198,000	57,500	-	(224,000)	31,500
Chongqing Water Group Co Ltd-A 重慶水務集團股份有限公司-A股	95,700	3,086,580	-	(3,109,900)	72,380
CITIC Guoan Information Industry Co Ltd-A 中信國安信息產業股份有限公司-A股	181,500	-	-	(104,900)	76,600
CITIC Securities Co Ltd-A 中信證券股份有限公司-A股	1,127,300	642,700	-	(1,185,400)	584,600
CPT Technology Group Co Ltd-A 華映科技(集團)股份有限公司-A股	-	146,300	-	-	146,300
CSG Hldgs Co Ltd-A 中國南玻集團股份有限公司-A股	138,600	201,800	-	(340,400)	-
CSR Corp Ltd-A 中國南車股份有限公司-A股	372,900	-	-	(284,400)	88,500
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A股	324,000	618,100	-	(494,300)	447,800
Dashang Group Co Ltd-A 大商股份有限公司-A股	16,500	41,940	-	(58,440)	-
Datang Intl Power Generation Co Ltd-A 大唐國際發電股份有限公司-A股	-	206,300	-	(206,300)	-
Datong Coal Industry Co Ltd-A 大同煤業股份有限公司-A股	138,600	-	-	(138,600)	-
DHC Software Co Ltd-A 東華軟體股份有限公司-A股	-	41,700	41,700	(83,400)	-
Dongfang Electric Corp Ltd-A 東方電氣股份有限公司-A股	161,700	88,700	-	(217,100)	33,300
Dr Peng Telecom & Media Group Co Ltd-A 鵬博士電信傳媒集團股份有限公司-A股	-	196,000	-	(165,900)	30,100

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Everbright Securities Co Ltd-A 光大證券股份有限公司-A股	786,900	-	-	(786,900)	-
FAW CAR Co Ltd-A 一汽轎車股份有限公司-A股	-	158,200	-	(141,100)	17,100
Fiberhome Telecommunication Technologies Co Ltd-A 烽火通信科技股份有限公司-A股	-	103,000	-	(102,900)	100
Financial Street Hldgs Co Ltd-A 金融街控股股份有限公司-A股	320,100	147,500	-	(320,100)	147,500
Foshan Haitian Flavouring & Food Co Ltd-A 佛山市海天調味食品股份有限公司-A股	-	50,000	-	-	50,000
Founder Securities Co Ltd-A 方正證券股份有限公司-A股	870,900	309,800	-	(870,800)	309,900
Fujian Sunner Development Co Ltd-A 福建聖農發展股份有限公司-A股	36,300	56,100	-	(92,400)	-
Fuyao Glass Industry Group Co Ltd-A 福耀玻璃工業集團股份有限公司-A股	165,000	-	-	-	165,000
Gansu Yasheng Industrial Group Co Ltd-A 甘肅亞盛實業(集團)股份有限公司-A股	141,900	-	-	(141,900)	-
GD Power Development Co Ltd-A 國電電力發展股份有限公司-A股	792,000	939,900	-	(1,145,500)	586,400
Gemdale Corp-A 金地(集團)股份有限公司-A股	-	338,200	-	-	338,200
GF Securities Co Ltd-A 廣發證券股份有限公司-A股	767,991	319,300	-	(864,491)	222,800
Glodon Software Co Ltd-A 廣聯達軟體股份有限公司-A股	-	24,900	-	-	24,900
GoerTek Inc-A 歌爾聲學股份有限公司-A股	-	79,000	-	(30,400)	48,600
Great Wall Motor Co Ltd-A 長城汽車股份有限公司-A股	-	59,600	-	(54,900)	4,700
Gree Electric Appliances Inc of Zhuhai-A 珠海格力電器股份有限公司-A股	237,600	-	-	(237,600)	-
Guangdong Advertising Co Ltd-A 廣東省廣告股份有限公司-A股	-	55,412	-	-	55,412
Guangdong Alpha Animation And Culture Co Ltd-A 廣東奧飛動漫文化股份有限公司-A股	-	96,080	-	(32,300)	63,780

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Guanghui Energy Co Ltd-A 廣匯能源股份有限公司-A股	183,150	-	-	(183,150)	-
Guangshen Railway Co Ltd-A 廣深鐵路股份有限公司-A股	300,300	2,402,500	-	(2,354,000)	348,800
Guangxi Liugong Machinery Co Ltd-A 廣西柳工機械股份有限公司-A股	95,700	-	-	(95,700)	-
Guangxi Wuzhou Zhongheng Group Co Ltd-A 廣西梧州中恒集團股份有限公司-A股	-	413,500	-	(151,800)	261,700
Guangzhou Automobile Group Co Ltd-A 廣州汽車集團股份有限公司-A股	-	105,600	-	(105,600)	-
Guangzhou Baiyunshan Pharmaceutical Hldgs Co Ltd-A 廣州白雲山醫藥集團股份有限公司-A股	-	23,800	-	(23,800)	-
Guizhou Panjiang Refined Coal Co Ltd-A 貴州盤江精煤股份有限公司-A股	82,500	-	-	(82,500)	-
Guoyuan Securities Co Ltd-A 國元證券股份有限公司-A股	709,300	73,800	-	(709,200)	73,900
Hainan Airlines Co Ltd-A 海南航空股份有限公司-A股	-	251,200	-	(251,200)	-
Haining China Leather Market Co Ltd-A 海寧中國皮革城股份有限公司-A股	-	117,000	-	(54,200)	62,800
Haitong Securities Co Ltd-A 海通證券股份有限公司-A股	1,291,500	609,200	-	(1,291,400)	609,300
Hangzhou Hikvision Digital Technology Co Ltd-A 杭州海康威視數字技術股份有限公司-A股	79,200	-	-	-	79,200
Han's Laser Technology Industry Group Co Ltd-A 大族鐳射科技產業集團股份有限公司-A股	-	47,800	-	-	47,800
Harbin Pharmaceutical Group Co Ltd-A 哈藥集團股份有限公司-A股	108,900	158,200	-	(108,900)	158,200
Hebei Iron & Steel Co Ltd-A 河北鋼鐵股份有限公司-A股	570,900	-	-	(570,900)	-
Heilongjiang Agriculture Co Ltd-A 黑龍江北大荒農業股份有限公司-A股	75,900	-	-	(75,900)	-

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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Henan Shenhua Coal & Power Co Ltd-A 河南神火煤電股份有限公司-A股	155,100	-	-	(155,100)	-
Henan Shuanghui Investment & Development Co Ltd-A 河南雙匯投資發展股份有限公司-A股	66,000	-	-	(44,500)	21,500
Hisense Electric Co Ltd-A 青島海信電器股份有限公司-A股	-	212,000	-	(147,100)	64,900
Hong Yuan Securities Co Ltd-A 宏源證券股份有限公司-A股	114,400	-	-	(114,400)	-
Huadian Power Intl Co-A 華電國際電力股份有限公司-A股	-	533,900	-	(533,900)	-
Huadong Medicine Co Ltd-A 華東醫藥股份有限公司-A	-	20,900	-	(20,900)	-
Hualan Biological Engineering Inc-A 華蘭生物工程股份有限公司-A股	33,000	-	-	(33,000)	-
Huaneng Power Intl Inc-A 華能國際電力股份有限公司-A股	-	558,300	-	(558,300)	-
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A股	921,400	210,700	-	(921,300)	210,800
Huawen Media Investment Corp-A 華聞傳媒投資集團股份有限公司-A股	-	331,900	-	-	331,900
Huaxia Bank Co Ltd-A 華夏銀行股份有限公司-A股	-	1,360,900	-	(1,025,700)	335,200
Huayi Brothers Media Corp-A 華誼兄弟傳媒股份有限公司-A股	-	138,300	-	-	138,300
Huayu Automotive Systems Co Ltd-A 華域汽車系統股份有限公司-A股	221,100	-	-	(206,100)	15,000
Hubei Yihua Chemical Industry Co Ltd-A 湖北宜化化工股份有限公司-A股	112,200	-	-	(112,200)	-
Hunan TV & Broadcast Intermediary Co Ltd-A 湖南電廣傳媒股份有限公司-A股	-	208,500	-	-	208,500
Huolinhe Opencut Coal Industry Corp Ltd-A 內蒙古霍林河露天煤業股份有限公司-A股	39,600	-	-	(39,600)	-
Iflytek Co Ltd-A 科大訊飛股份有限公司-A股	-	906,900	32,760	(897,400)	42,260



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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司-A股	-	7,546,096	-	(6,247,500)	1,298,596
Industrial Bank Co Ltd-A 興業銀行股份有限公司-A股	-	1,749,400	-	(888,600)	860,800
Industrial Securities Co Ltd-A 興業證券股份有限公司-A股	769,200	273,900	100	(769,100)	274,100
Inner Mongolia Mengdian Huaneng Thermal Power Co Ltd-A 內蒙古蒙電華能熱電股份有限公司-A股	118,800	337,500	228,150	(684,450)	-
Inner Mongolia Pingzhuang Energy Co Ltd-A 內蒙古平莊能源股份有限公司-A股	99,000	-	-	(99,000)	-
Inner Mongolia Yili Energy Co Ltd-A 內蒙古億利能源股份有限公司-A股	-	2,458,000	-	(2,395,000)	63,000
Inner Mongolia Yili Industrial Group Co Ltd-A 內蒙古伊利實業集團股份有限公司-A股	188,100	237,400	77,450	(265,550)	237,400
Inner Mongolian Baotou Steel Union Co Ltd-A 內蒙古包鋼鋼聯股份有限公司-A股	227,700	134,900	-	(362,600)	-
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A股	32,631	413,031	-	(445,631)	31
Jiangsu Kangde Xin Composite Material Co Ltd-A 江蘇康得新複合材料股份有限公司-A股	-	111,800	-	(99,100)	12,700
Jiangsu Phoenix Publishing & Media Corp Ltd-A 江蘇鳳凰出版傳媒股份有限公司-A股	-	130,300	-	-	130,300
Jiangsu Yanghe Brewery Joint-Stock Co Ltd-A 江蘇洋河酒廠股份有限公司-A股	36,300	-	-	(36,300)	-
Jiangsu Zhongnan Construction Group Co Ltd-A 江蘇中南建設集團股份有限公司-A股	36,300	820,400	-	(856,700)	-
Jiangxi Copper Co Ltd-A 江西銅業股份有限公司-A股	118,800	50,000	-	(118,800)	50,000
Jilin Aodong Medicine Industry Groups Co Ltd-A 吉林敖東藥業集團股份有限公司-A股	75,900	569,880	-	(591,880)	53,900
Jilin Ji En Nickel Industry Co Ltd-A 吉林吉恩鎳業股份有限公司-A股	42,900	-	-	(42,900)	-

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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Jilin Yatai Group Co Ltd-A 吉林亞泰(集團)股份有限公司-A股	392,700	-	-	(392,700)	-
Jinduicheng Molybdenum Co Ltd-A 金堆城鋁業股份有限公司-A股	158,400	-	-	(158,400)	-
Jinke Properties Group Co Ltd-A 金科地產集團股份有限公司-A股	-	574,700	-	(574,700)	-
Jishi Media Co Ltd-A 吉視傳媒股份有限公司-A股	-	173,700	-	-	173,700
Jizhong Energy Resources Co Ltd-A 冀中能源股份有限公司-A股	132,000	-	-	(132,000)	-
Kangmei Pharmaceutical Co Ltd-A 康美藥業股份有限公司-A股	198,000	542,400	-	(494,900)	245,500
Kingenta Ecological Engineering Group Co Ltd-A 金正大生態工程集團股份有限公司-A股	-	92,708	-	(80,400)	12,308
Kingfa Sci & Tech Co Ltd-A 金髮科技股份有限公司-A股	188,100	250,800	-	(408,000)	30,900
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	42,900	34,300	4,290	(47,190)	34,300
Liaoning Cheng Da Co Ltd-A 遼寧成大股份有限公司-A股	141,900	106,900	-	(141,900)	106,900
Luxin Venture Capital Group Co Ltd-A 魯信創業投資集團股份有限公司-A股	-	73,900	-	(54,200)	19,700
Luxshare Precision Industry Co Ltd-A 立訊精密工業股份有限公司-A股	-	57,500	-	(57,500)	-
Luzhou Laojiao Co Ltd-A 瀘州老窖股份有限公司-A股	89,100	66,700	-	(89,100)	66,700
Metallurgical Corp Of China Ltd-A 中國冶金科工股份有限公司-A股	957,000	-	-	(957,000)	-
Midea Group Co Ltd-A 美的集團股份有限公司-A股	-	221,700	-	(63,000)	158,700
Minmetals Development Co Ltd-A 五礦發展股份有限公司-A股	69,300	44,600	-	(91,700)	22,200
NARI Technology Development Co Ltd-A 國電南瑞科技股份有限公司-A股	138,600	-	-	(113,200)	25,400

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Neusoft Corp-A 東軟集團股份有限公司-A股	85,800	468,200	-	(489,200)	64,800
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A股	-	59,300	-	-	59,300
New Hope Liuhe Co Ltd-A 新希望六和股份有限公司-A股	59,400	-	-	(59,400)	-
Neway Valve Suzhou Co Ltd-A 蘇州紐威閥門股份有限公司-A股	-	139,700	-	(118,200)	21,500
Ningbo Port Co Ltd-A 寧波港股份有限公司-A股	353,100	-	-	(353,100)	-
North Huajin Chemical Industries Co Ltd-A 北方華錦化學工業股份有限公司-A股	62,700	-	-	(62,700)	-
Northeast Securities Co Ltd-A 東北證券股份有限公司-A股	406,300	88,200	100	(406,200)	88,400
Offshore Oil Engineering Co Ltd-A 海洋石油工程股份有限公司-A股	-	479,900	-	-	479,900
Orient Group Inc-A 東方集團股份有限公司-A股	178,200	-	-	(178,200)	-
Pacific Securities Co Ltd-A 太平洋證券股份有限公司-A股	95,200	-	-	(95,200)	-
Palm Landscape Architecture Co Ltd-A 棕櫚園林股份有限公司-A股	-	35,820	-	(35,820)	-
Pang Da Automobile Trade Co Ltd-A 龐大汽貿集團股份有限公司-A股	-	658,900	-	(304,500)	354,400
Pangang Group Vanadium Titanium And Resources Co Ltd-A 攀鋼集團鈦資源股份有限公司-A股	452,100	-	-	(452,100)	-
People.Cn Co Ltd-A 人民網股份有限公司-A股	-	102,500	102,500	(205,000)	-
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	188,100	2,507,500	-	(2,197,600)	498,000
Ping An Bank Co Ltd-A 平安銀行股份有限公司-A股	-	1,193,700	161,500	(969,000)	386,200
Ping An Insurance Group Co Of China Ltd-A 中國平安保險(集團)股份有限公司-A股	349,800	360,400	-	(349,800)	360,400
Pingdingshan Tianan Coal Mining Co Ltd-A 平頂山天安煤業股份有限公司-A股	125,400	373,900	-	(499,300)	-

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Poly Real Estate Group Co Ltd-A 保利房地產(集團)股份有限公司-A股	442,200	484,800	-	(442,200)	484,800
Power Construction Corp Of China Ltd-A 中國電力建設股份有限公司-A股	716,100	-	-	(716,100)	-
Qingdao Haier Co Ltd-A 青島海爾股份有限公司-A股	270,600	-	-	(270,600)	-
Qinghai Salt Lake Industry Co Ltd-A 青海鹽湖工業股份有限公司-A股	79,200	-	-	(79,200)	-
Risesun Real Estate Development Co Ltd-A 榮盛房地產發展股份有限公司-A股	-	1,362,100	-	(1,345,000)	17,100
Rising Nonferrous Metals Share Co Ltd-A 廣晟有色金屬股份有限公司-A股	-	26,399	-	(26,399)	-
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	306,897	225,600	-	(283,500)	248,997
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	132,000	337,000	28,350	(217,050)	280,300
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	353,100	200,400	-	(274,600)	278,900
SDIC Power Hldgs Co Ltd-A 國投電力控股股份有限公司-A股	-	503,100	-	(503,100)	-
SDIC Xinji Energy Co Ltd-A 國投新集能源股份有限公司-A股	147,840	-	-	(147,840)	-
Sealand Securities Co Ltd-A 國海證券股份有限公司-A股	612,580	76,800	-	(689,380)	-
Shandong Dong-E E-Jiao Co Ltd-A 山東東阿阿膠股份有限公司-A股	66,000	58,300	-	(66,000)	58,300
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	95,700	-	-	(95,700)	-
Shandong Nanshan Aluminum Co Ltd-A 山東南山鋁業股份有限公司-A股	-	160,700	-	(160,700)	-
Shanghai Chengtou Hldg Co Ltd-A 上海城投控股股份有限公司-A股	100,500	267,700	-	(100,500)	267,700

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Shanghai Construction Group Co Ltd-A 上海建工集團股份有限公司-A股	83,160	2,318,861	-	(2,298,660)	103,361
Shanghai Datun Energy Resources Co Ltd-A 上海大屯能源股份有限公司-A股	62,700	-	-	(62,700)	-
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	-	355,300	-	(161,900)	193,400
Shanghai Intl Airport Co Ltd-A 上海國際機場股份有限公司-A股	102,300	349,699	-	(224,900)	227,099
Shanghai Intl Port Group Co Ltd-A 上海國際港務(集團)股份有限公司-A股	-	247,300	-	(247,300)	-
Shanghai Jahwa United Co Ltd-A 上海家化聯合股份有限公司-A股	39,600	22,700	-	(62,300)	-
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd-A 上海陸家嘴金融貿易區開發股份有限公司-A股	-	145,900	-	(145,900)	-
Shanghai Metersbonwe Fashion & Accessories Co Ltd-A 上海美特斯邦威服飾股份有限公司-A股	-	145,100	-	(145,100)	-
Shanghai Oriental Pearl Group Co Ltd-A 上海東方明珠(集團)股份有限公司-A股	174,900	1,802,100	-	(1,977,000)	-
Shanghai Pharmaceuticals Hldg Co Ltd-A 上海醫藥集團股份有限公司-A股	82,500	38,500	-	(80,000)	41,000
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	-	1,740,300	-	(897,500)	842,800
Shanghai Yuyuan Tourist Mart Co Ltd-A 上海豫園旅遊商城股份有限公司-A股	247,500	285,900	-	(488,600)	44,800
Shanxi Lanhua Sci-Tech Venture Co Ltd-A 山西蘭花科技創業股份有限公司-A股	118,800	-	-	(118,800)	-
Shanxi Luan Environmental Energy Development Co Ltd-A 山西潞安環保能源開發股份有限公司-A股	95,700	-	-	(95,700)	-
Shanxi Securities Co Ltd-A 山西證券股份有限公司-A股	992,300	643,800	-	(992,200)	643,900

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

**投資組合變動表(續)**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A 山西杏花村汾酒廠股份有限公司-A股	29,700	-	-	(29,700)	-
Shanxi Xishan Coal & Electricity Power Co Ltd-A 山西西山煤電股份有限公司-A股	171,600	228,800	-	(171,600)	228,800
Shenergy Co Ltd-A 申能股份有限公司-A股	283,800	4,037,000	-	(4,149,400)	171,400
Shenzhen Agricultural Products Co Ltd-A 深圳市農產品股份有限公司-A股	201,300	-	-	(201,300)	-
Shenzhen Aisidi Co Ltd-A 深圳市愛施德股份有限公司-A股	-	105,600	-	-	105,600
Shenzhen Energy Group Co Ltd-A 深圳能源集團股份有限公司-A股	-	247,660	-	-	247,660
Shenzhen Gas Corp Ltd-A 深圳市燃氣集團股份有限公司-A股	-	2,931,900	-	(2,931,900)	-
Shenzhen Hepalink Pharmaceutical Co Ltd-A 深圳市海普瑞藥業股份有限公司-A股	-	176,100	-	(120,200)	55,900
Shenzhen Inovance Technology Co Ltd-A 深圳市匯川技術股份有限公司-A股	-	34,400	-	-	34,400
Shenzhen Laibao Hi-Tech Co Ltd-A 深圳萊寶高科技股份有限公司-A股	16,500	99,500	-	(116,000)	-
Shenzhen MTC Co Ltd-A 深圳市兆馳股份有限公司-A股	-	336,400	-	-	336,400
Shenzhen O-Film Tech Co Ltd-A 深圳歐菲光科技股份有限公司-A股	-	17,200	17,200	(34,400)	-
Shenzhen Overseas Chinese Town Co Ltd-A 深圳華僑城股份有限公司-A股	382,800	138,300	-	(412,600)	108,500
Shenzhen Salubris Pharmaceuticals Co Ltd-A 深圳信立泰藥業股份有限公司-A股	-	658,953	-	(644,086)	14,867
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd-A 深圳市中金嶺南有色金屬股份有限公司-A股	254,100	-	-	(254,100)	-
Shijiangzhuang Yiling Pharmaceutical Co Ltd-A 石家莊以嶺藥業股份有限公司-A股	-	118,500	-	-	118,500
Sichuan Changhong Electric Co Ltd-A 四川長虹電器股份有限公司-A股	-	132,100	-	(132,100)	-



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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量		新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>						
上市股份(續)						
China (continued)						
中國(續)						
Sichuan Chuantou Energy Co Ltd-A 四川川投能源股份有限公司-A股	-	171,400	-	-	(158,400)	13,000
Sichuan Kelun Pharmaceutical Co Ltd-A 四川科倫藥業股份有限公司-A股	-	54,200	-	-	(11,300)	42,900
Sichuan Swellfun Co Ltd-A 四川水井坊股份有限公司-A股	36,300	-	-	-	(36,300)	-
Sinolink Securities Co Ltd-A 國金證券股份有限公司-A股	400,600	116,700	100	-	(400,500)	116,900
Sinopec Shanghai Petrochemical Co Ltd-A 中國石化上海石油化工股份有限公司-A股	-	433,500	-	-	(433,500)	-
SooChow Securities Co Ltd-A 東吳證券股份有限公司-A股	865,200	101,500	-	-	(865,100)	101,600
Sound Environmental Resources Co Ltd-A 桑德環境資源股份有限公司-A股	-	120,142	9,703	-	-	129,845
Southwest Securities Co Ltd-A 西南證券股份有限公司-A股	705,700	84,900	-	-	(705,600)	85,000
Suning Commerce Group Co Ltd-A 蘇寧雲商集團股份有限公司-A股	514,800	104,500	-	-	(483,300)	136,000
Suning Universal Co Ltd-A 蘇寧環球股份有限公司-A股	82,500	-	-	-	(82,500)	-
Suzhou Gold Mantis Construction Decoration Co Ltd-A 蘇州金螳螂建築裝飾股份有限公司-A股	-	39,200	-	-	-	39,200
Tangshan Jidong Cement Co Ltd-A 唐山冀東水泥股份有限公司-A股	85,800	800,300	-	-	(531,100)	355,000
Tasly Pharmaceutical Group Co Ltd-A 天士力製藥集團股份有限公司-A股	26,400	132,215	-	-	(138,300)	20,315
TBEA Co Ltd-A 特變電工股份有限公司-A股	277,200	60,984	-	-	(235,300)	102,884
TBEA Co Ltd-A -Rts (Ex 17Jan2014) 特變電工股份有限公司-A股-供股權證(除權日:二 零一四年一月十七日)	-	60,984	-	-	(60,984)	-
TCL Corp-A TCL集團股份有限公司-A股	435,600	644,600	-	-	(1,080,200)	-
Tianjin Zhonghuan Semiconductor Co Ltd-A 天津中環半導體股份有限公司-A股	-	112,700	-	-	(64,500)	48,200

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量		新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>						
上市股份(續)						
China (continued)						
中國(續)						
Tonghua Dongbao Pharmaceutical Co Ltd-A 通化東寶藥業股份有限公司-A股	-	1,185,100		-	(1,006,600)	178,500
Tongling Nonferrous Metals Group Co Ltd-A 銅陵有色金屬集團股份有限公司-A股	108,900	66,200		-	(108,900)	66,200
Tsinghua Tongfang Co Ltd-A 同方股份有限公司-A股	300,300	68,300		-	(300,300)	68,300
Tsingtao Brewery Co Ltd-A 青島啤酒股份有限公司-A股	49,500	55,400		-	(10,500)	94,400
Universal Scientific Industrial (Shanghai) Co Ltd-A 環旭電子股份有限公司-A股	-	841,600		-	(489,800)	351,800
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司-A股	112,200	77,700		-	(104,800)	85,100
Wasu Media Hldg Co Ltd-A 華數傳媒控股股份有限公司-A股	-	30,000		-	-	30,000
Weichai Power Co Ltd-A 濰柴動力股份有限公司-A股	99,000	152,200		-	(109,200)	142,000
Weifu High-Technology Group Co Ltd-A 無錫威孚高科技集團股份有限公司-A股	-	144,900		-	-	144,900
Western Mining Co Ltd-A 西部礦業股份有限公司-A股	201,300	112,500		-	(201,300)	112,500
Western Securities Co Ltd-A 西部證券股份有限公司-A股	483,800	25,100		-	(483,700)	25,200
Wintime Energy Co Ltd-A 永泰能源股份有限公司-A股	-	136,300		136,300	(272,600)	-
Humanwell Healthcare Group Co Ltd-A 人福醫藥集團股份有限公司-A股	-	357,100		-	(317,200)	39,900
Wuhan Iron & Steel Co Ltd-A 武漢鋼鐵股份有限公司-A股	422,400	-		-	(422,400)	-
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司-A股	207,900	49,400		-	(196,200)	61,100
XCMG Construction Machinery Co Ltd-A 徐工集團工程機械股份有限公司-A股	237,600	140,400		-	(342,000)	36,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量		新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>						
上市股份(續)						
China (continued)						
中國(續)						
Xi'An Shaangu Power Co Ltd-A 西安陝鼓動力股份有限公司-A股	59,400	-	-	-	(59,400)	-
Xiamen C&D Inc-A 廈門建發股份有限公司-A股	349,800	67,816	-	-	(372,500)	45,116
Xiamen C&D Inc-A-Rts (Ex 21apr2014) 廈門建發股份有限公司-A股-供股權證(除權日:二 零一四年四月廿一日)	-	67,816	-	-	(67,816)	-
Xiamen Tungsten Co Ltd-A 廈門鎢業股份有限公司-A股	29,700	-	-	-	(29,700)	-
Xinjiang Goldwind Science & Technology Co Ltd-A 新疆金風科技股份有限公司-A股	158,400	-	-	-	(158,400)	-
Xinjiang Zhongtai Chemical Co Ltd-A 新疆中泰化學股份有限公司-A股	95,700	-	-	-	(95,700)	-
Xinxing Ductile Iron Pipes Co Ltd-A 新興鑄管股份有限公司-A股	244,200	-	-	122,100	(366,300)	-
Xizang Haisco Pharmaceutical Group Co Ltd-A 西藏海思科藥業集團股份有限公司-A股	-	90,600	-	-	(38,800)	51,800
XJ Electric Co Ltd-A 許繼電氣股份有限公司-A股	-	150,500	-	28,100	-	178,600
Yangquan Coal Industry Group Co Ltd-A 陽泉煤業(集團)股份有限公司-A股	138,600	-	-	-	(112,400)	26,200
Yantai Changyu Pioneer Wine Co Ltd-A 煙臺張裕葡萄酒股份有限公司-A股	19,800	-	-	-	(19,800)	-
Yantai Jereh Oilfield Services Group Co Ltd-A 煙臺傑瑞石油服務集團股份有限公司-A股	-	18,600	-	9,300	(27,900)	-
Yanzhou Coal Mining Co Ltd-A 兗州煤業股份有限公司-A股	59,400	-	-	-	(59,400)	-
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司-A股	32,818	71,900	-	104,718	(140,200)	69,236
Youngor Group Co Ltd-A 雅戈爾集團股份有限公司-A股	148,500	2,117,700	-	-	(1,872,700)	393,500
Yunnan Aluminium Co Ltd-A 雲南鋁業股份有限公司-A股	99,000	-	-	-	(99,000)	-
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司-A股	42,900	24,300	-	-	(42,900)	24,300

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (continued)</b>					
上市股份(續)					
China (continued)					
中國(續)					
Yunnan Chihong Zinc & Germanium Co Ltd-A 雲南馳宏鋅銻股份有限公司-A股	90,090	137,500	-	(90,090)	137,500
Yunnan Copper Co Ltd-A 雲南銅業股份有限公司-A股	75,900	-	-	(75,900)	-
Yunnan Tin Co Ltd-A 雲南錫業股份有限公司-A股	79,200	-	-	(79,200)	-
Yunnan Yuntianhua Co Ltd-A 雲南云天化股份有限公司-A股	29,700	-	-	(29,700)	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd-A 漳州片仔癀藥業股份有限公司-A股	-	17,034	-	(15,000)	2,034
Zhangzidao Group Co Ltd-A 獐子島集團股份有限公司-A股	23,100	-	-	(23,100)	-
Zhejiang China Commodities City Group Co Ltd-A 浙江中國小商品城集團股份有限公司-A股	141,900	-	-	(141,900)	-
Zhejiang Dahua Technology Co Ltd-A 浙江大華技術股份有限公司-A股	-	173,616	-	(162,016)	11,600
Zhejiang Hisun Pharmaceutical Co Ltd-A 浙江海正藥業股份有限公司-A股	46,200	379,081	-	(191,100)	234,181
Zhejiang Longsheng Group Co Ltd-A 浙江龍盛集團股份有限公司-A股	254,100	-	-	(219,400)	34,700
Zhejiang Medicine Co Ltd-A 浙江醫藥股份有限公司-A股	-	417,600	-	(417,600)	-
Zhejiang NHU Co Ltd-A 浙江新和成股份有限公司-A股	39,600	164,400	-	(39,600)	164,400
Zhejiang Yasha Decoration Co Ltd-A 浙江亞廈裝飾股份有限公司-A股	-	57,200	17,138	(74,338)	-
Zhengzhou Yutong Bus Co Ltd-A 鄭州宇通客車股份有限公司-A股	160,380	-	-	(128,800)	31,580
Zhongjin Gold Co Ltd-A 中金黃金股份有限公司-A股	207,900	-	-	(207,900)	-
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	924,000	-	-	(808,600)	115,400
Zoomlion Heavy Industry Science And Technology Co Ltd-A 中聯重科股份有限公司-A股	415,800	1,248,300	-	(913,600)	750,500
ZTE Corp-A 中興通訊股份有限公司-A股	290,400	591,141	-	(624,500)	257,041

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**HOLDINGS OF COLLATERAL**

持有的抵押品

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

<b>Nature of the collateral</b>	<b>Collateral provider</b>	<b>% of net asset value covered by collateral</b>
抵押品性質	抵押品供應人	抵押品所抵押的資產淨值百分比 (%)
Listed stock 上市股票	Deutsche Bank AG London 德意志銀行集團(倫敦分行)	67.27
Listed stock 上市股票	UBS AG, London Branch 瑞銀集團(倫敦分行)	7.68
Listed stock and cash 上市股票及現金	Credit Suisse Securities (Europe) Limited 瑞士信貸證券(歐洲)有限公司	34.72
		<u>109.67</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 2014

截至二零一四年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial period</b> 截至下列日期之財務期末	<b>Net asset value</b> 資產 淨值	<b>Net asset value per unit</b> 每單位 資產 淨值
	<b>HKD</b> 港元	<b>HKD</b> 港元
31 December 2014 二零一四年十二月卅一日	9,273,007,824	35.3392
31 December 2013 二零一三年十二月卅一日	8,162,918,132	25.1942
31 December 2012 二零一二年十二月卅一日	8,786,553,381	27.4580

**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> 截至下列日期止之財務期末	<b>Highest issue unit price</b> 每單位 最高 發行價	<b>Lowest redemption unit price</b> 每單位 最低 贖回價
	<b>HKD</b> 港元	<b>HKD</b> 港元
31 December 2014 二零一四年十二月卅一日	35.3392	21.7290
31 December 2013 二零一三年十二月卅一日	29.9867	23.6608
31 December 2012 二零一二年十二月卅一日	29.2200	23.2421
31 December 2011 二零一一年十二月卅一日	35.1817	25.1322
31 December 2010 二零一零年十二月卅一日	36.3957	26.1348
31 December 2009 二零零九年十二月卅一日	38.6382	19.7676
31 December 2008 (Since inception) 二零零八年十二月卅一日(自成立以來)	55.5836	17.1883



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

**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值百分比 (%)
<b>Listed equities</b> 上市股份		<b>HKD</b> 港元	
<b>Hong Kong</b> 香港			
AAC Technologies Hldgs Inc 瑞聲科技控股有限公司	16,500	682,275	0.20
Agricultural Bank of China Ltd-H 中國農業銀行股份有限公司—H股	2,850,375	11,173,470	3.27
AIA Group Ltd 友邦保險控股有限公司	370,425	15,928,274	4.66
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司—H股	16,500	477,675	0.14
ASM Pacific Technology Ltd ASM太平洋科技有限公司	6,600	485,100	0.14
Bank of China Ltd-H 中國銀行股份有限公司—H股	2,145,000	9,330,750	2.73
Bank of Communications Co Ltd-H 交通銀行股份有限公司—H股	429,000	3,093,090	0.90
Bank of East Asia Ltd 東亞銀行有限公司	105,600	3,289,440	0.96
Belle Intl Hldgs Ltd 百麗國際控股有限公司	99,000	862,290	0.25
BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	297,000	7,692,300	2.25
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	66,000	817,080	0.24
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	53,625	6,976,613	2.04
China Cinda Asset Management Co Ltd-H 中國信達資產管理股份有限公司—H股	346,500	1,306,305	0.38
China CITIC Bank Corp Ltd-H 中信銀行股份有限公司—H股	66,000	409,200	0.12
China Construction Bank Corp-H 中國建設銀行股份有限公司—H股	2,112,000	13,411,200	3.92
China Everbright Intl Ltd 中國光大國際有限公司	33,000	380,820	0.11
China Huishan Dairy Hldgs Co Ltd 中國輝山乳業控股有限公司	132,000	176,880	0.05
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司—H股	198,000	5,999,400	1.75
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	33,000	1,052,700	0.31
China Merchants Bank Co Ltd-H 招商銀行股份有限公司—H股	231,000	4,486,020	1.31
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司—H股	660,000	6,705,600	1.96
China Mobile Ltd 中國移動有限公司	136,125	12,346,538	3.61
China Overseas Land & Investment Ltd 中國海外發展有限公司	198,000	4,554,000	1.33
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司—H股	156,750	6,136,763	1.79
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司—H股	924,000	5,765,760	1.69
China Resources Cement Hldgs Ltd 華潤水泥控股有限公司	66,000	330,660	0.10
China Resources Land Ltd 華潤置地有限公司	66,000	1,346,400	0.39
China Resources Power Hldgs Co 華潤電力控股有限公司	66,000	1,323,300	0.39
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司—H股	165,000	3,770,250	1.10
China Telecom Corp Ltd-H 中國電信股份有限公司—H股	396,000	1,782,000	0.52

**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 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
China Unicom (Hong Kong) Ltd 中國聯合網絡通信 (香港) 股份有限公司	264,000	2,735,040	0.80
Chow Tai Fook Jewellery Group Ltd 周大福珠寶集團有限公司	46,200	479,556	0.14
CITIC Ltd 中國中信股份有限公司	462,000	6,098,400	1.78
CLP Hldgs Ltd 中電控股有限公司	165,000	11,055,000	3.23
CNOOC Ltd 中國海洋石油有限公司	552,750	5,770,710	1.69
COSCO Pacific Ltd 中遠太平洋有限公司	123,750	1,361,250	0.40
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	99,000	303,930	0.09
Evergrande Real Estate Group Ltd 恒大地產集團有限公司	99,000	309,870	0.09
FIH Mobile Ltd 富智康集團有限公司	33,000	115,170	0.03
Fosun Intl Ltd 復星國際有限公司	16,500	166,980	0.05
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	33,000	1,442,100	0.42
GCL Poly Energy Hldgs Ltd 保利協鑫能源控股有限公司	132,000	238,920	0.07
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	16,500	720,225	0.21
Guangdong Investment Ltd 粵海投資有限公司	66,000	665,280	0.19
Hang Lung Properties Ltd 恒隆地產有限公司	173,250	3,768,188	1.10
Hang Seng Bank Ltd 恒生銀行有限公司	79,200	10,232,640	2.99
Henderson Land Development Co Ltd 恒基兆業地產有限公司	119,625	6,483,675	1.90
Hengan Intl Group Co Ltd 恒安國際集團有限公司	82,500	6,661,875	1.95
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	495,000	8,771,400	2.56
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	49,500	8,494,200	2.48
HSBC Hldgs Plc 滙豐控股有限公司	270,600	19,997,339	5.85
Hutchison Whampoa Ltd 和記黃埔有限公司	99,000	8,820,900	2.58
Industrial & Commercial Bk of China-H 中國工商銀行股份有限公司-H股	1,670,625	9,455,738	2.76
Kunlun Energy Co Ltd 昆侖能源有限公司	66,000	484,440	0.14
Lenovo Group Ltd 聯想集團有限公司	198,000	2,015,640	0.59
Li & Fung Ltd 利豐有限公司	396,000	2,859,120	0.84
Link Real Estate Investment Trust 領匯房地產投資信託基金	70,125	3,401,063	0.99
Longfor Properties Co Ltd 龍湖地產有限公司	33,000	330,660	0.10
Mgm China Hldgs Ltd 美高梅中國控股有限公司	26,400	520,608	0.15
New World Development Co Ltd 新世界發展有限公司	363,000	3,237,960	0.95
Nine Dragons Paper Hldgs Ltd 玖龍紙業 (控股) 有限公司	33,000	224,400	0.07
People's Insurance Co (Group) of China Ltd-H 中國人民保險集團股份有限公司-H股	349,635	1,265,679	0.37

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**INVESTMENT PORTFOLIO (continued)**

投資組合 (續)

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H 股	726,000	6,229,080	1.82
PICC Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H 股	132,000	1,990,560	0.58
Ping An Insurance Group Co of China Ltd-H 中國平安保險(集團)股份有限公司-H 股	82,500	6,517,500	1.91
Power Assets Hldgs Ltd 電能實業有限公司	115,500	8,685,600	2.54
Prada Spa 普拉達	9,900	433,620	0.13
Sands China Ltd 金沙中國有限公司	52,800	2,016,960	0.59
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	16,500	285,120	0.08
Sihuan Pharmaceutical Hldgs Group Ltd 四環醫藥控股集團有限公司	66,000	343,200	0.10
Sino Land Co Ltd 信和置業有限公司	198,000	2,463,120	0.72
SJM Hldgs Ltd 澳門博彩控股有限公司	66,000	811,800	0.24
SOHO China Ltd SOHO中國有限公司	16,500	89,760	0.03
Standard Chartered Plc 渣打集團有限公司	26,400	3,065,040	0.90
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	99,000	11,701,800	3.42
Swire Pacific Ltd 'A' 太古股份有限公司'A'	49,500	4,989,600	1.46
Techtronic Industries Co Ltd 創科實業有限公司	16,500	412,500	0.12
Tencent Hldgs Ltd 騰訊控股有限公司	115,500	12,993,750	3.80
Tianhe Chemicals Group Ltd 天合化工集團有限公司	66,000	77,220	0.02
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	66,000	1,166,880	0.34
Want Want China Hldgs Ltd 中國旺旺控股有限公司	594,000	6,070,680	1.77
Wharf Hldgs Ltd 九龍倉集團有限公司	132,000	7,392,000	2.16
Wheelock & Co Ltd 會德豐有限公司	33,000	1,191,300	0.35
Wynn Macau Ltd 永利澳門有限公司	39,600	859,320	0.25
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	16,500	460,349	0.14
Total investments 投資總額		340,826,868	99.64
Other net assets 其他資產淨值		1,225,794	0.36
Net assets value as at 31st December 2014 於二零一四年十二月卅一日的資產淨值		<u>342,052,662</u>	<u>100.00</u>
Total investments, at cost 投資總額(按成本)		<u>327,556,494</u>	

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities</b>					
上市股份					
Hong Kong					
香港					
AAC Technologies Hldgs Inc 瑞聲科技控股有限公司	46,000	24,000	-	(53,500)	16,500
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	138,000	-	-	(138,000)	-
Agricultural Bank of China Ltd-H 中國農業銀行股份有限公司-H股	759,000	2,626,594	-	(535,219)	2,850,375
AIA Group Ltd 友邦保險控股有限公司	312,800	278,196	-	(220,571)	370,425
Air China Ltd-H 中國國際航空股份有限公司-H股	46,000	8,000	-	(54,000)	-
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司-H股	11,500	62,276	-	(57,276)	16,500
ASM Pacific Technology Ltd ASM 太平洋科技有限公司	2,300	13,235	-	(8,935)	6,600
Bank of China Ltd-H 中國銀行股份有限公司-H股	1,909,000	1,087,635	-	(851,635)	2,145,000
Bank of Communications Co Ltd-H 交通銀行股份有限公司-H股	138,000	737,942	-	(446,942)	429,000
Bank of East Asia Ltd 東亞銀行有限公司	55,200	84,200	-	(33,800)	105,600
Beijing Enterprises Hldgs Ltd 北京控股有限公司	23,000	7,500	-	(30,500)	-
Belle Intl Hldgs Ltd 百麗國際控股有限公司	138,000	38,000	-	(77,000)	99,000
BOC Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	69,000	297,035	-	(69,035)	297,000
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	92,000	96,000	-	(122,000)	66,000
Cathay Pacific Airways Ltd 國泰航空有限公司	92,000	9,000	-	(101,000)	-
Cheung Kong (Hldgs) Ltd 長江實業(集團)有限公司	23,000	60,112	-	(29,487)	53,625
Cheung Kong Infrastructure Hldgs Ltd 長江基建集團有限公司	23,000	6,000	-	(29,000)	-
China Cinda Asset Management Co Ltd-H 中國信達資產管理股份有限公司-H股	-	346,500	-	-	346,500
China CITIC Bank Corp Ltd-H 中信銀行股份有限公司-H股	115,000	292,212	-	(341,212)	66,000
China Coal Energy Co Ltd-H 中國中煤能源股份有限公司-H股	-	216,000	-	(216,000)	-
China Communications Construction Co Ltd-H 中國交通建設股份有限公司-H股	161,000	70,000	-	(231,000)	-

**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 2014

截至二零一四年十二月卅一日止年度

	Holdings as at 01.01.2014 於二零一四年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2014 於二零一四年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
China Construction Bank Corp-H 中國建設銀行股份有限公司-H股	2,530,000	954,213	-	(1,372,213)	2,112,000
China Everbright Intl Ltd 中國光大國際有限公司	-	33,000	-	-	33,000
China Gas Hldgs Ltd 中國燃氣控股有限公司	-	64,000	-	(64,000)	-
China Huishan Dairy Hldgs Co Ltd 中國輝山乳業 控股有限公司	-	164,000	-	(32,000)	132,000
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司-H股	230,000	242,112	-	(274,112)	198,000
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	23,000	39,000	-	(29,000)	33,000
China Merchants Bank Co Ltd-H 招商銀行股份有限公司-H股	181,516	147,463	-	(97,979)	231,000
China Merchants Hldgs (Intl) Co Ltd 招商局國際有限公司	46,000	34,065	-	(80,065)	-
China Merchants Hldgs (Intl) Co Ltd-Offer In Mandatory Convertible Securities 招商局國際有限公司一強制可換股證券發售建議	-	10,800	-	(10,800)	-
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司-H股	276,000	627,500	34,905	(278,405)	660,000
China Mobile Ltd 中國移動有限公司	172,500	127,125	-	(163,500)	136,125
China Natl Building Material Co Ltd-H 中國建材股份有限公司-H股	46,000	62,000	-	(108,000)	-
China Overseas Land & Investment Ltd 中國海外發展有限公司	138,000	157,237	-	(97,237)	198,000
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司-H股	36,800	209,550	-	(89,600)	156,750
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司-H股	671,600	560,400	-	(308,000)	924,000
China Resources Cement Hldgs Ltd 華潤水泥控股有限公司	92,000	20,000	-	(46,000)	66,000
China Resources Enterprise Ltd 華潤創業有限公司	-	38,715	-	(38,715)	-

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**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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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 Resources Gas Group Ltd 華潤燃氣控股有限公司	46,000	12,000	-	(58,000)	-
China Resources Land Ltd 華潤置地有限公司	92,000	29,732	-	(55,732)	66,000
China Resources Power Hldgs Co 華潤電力控股有限公司	92,000	20,000	-	(46,000)	66,000
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H股	46,000	151,000	-	(32,000)	165,000
China State Construction Intl Hldgs Ltd 中國建築國際集團有限公司	-	64,000	-	(64,000)	-
China Telecom Corp Ltd-H 中國電信股份有限公司-H股	138,000	320,000	-	(62,000)	396,000
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	138,000	246,000	-	(120,000)	264,000
Chow Tai Fook Jewellery Group Ltd 周大福珠寶集團有限公司	-	78,200	-	(32,000)	46,200
CITIC Ltd 中國中信股份有限公司	-	493,000	-	(31,000)	462,000
CLP Hldgs Ltd 中電控股有限公司	57,500	119,000	-	(11,500)	165,000
CNOOC Ltd 中國海洋石油有限公司	460,000	324,950	-	(232,200)	552,750
COSCO Pacific Ltd 中遠太平洋有限公司	-	187,750	-	(64,000)	123,750
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	23,000	500,556	-	(424,556)	99,000
Country Garden Hldgs Co Ltd-Rights (Ex 15 Sep 2014 Td 24 Sep-03 Oct 2014) 碧桂園控股有限公司一供股權證(除權日:二零一四年 九月十五日,買賣日期:二零一四年九月廿四日至 十月三日)	-	21,415	-	(21,415)	-
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	46,000	18,000	-	(64,000)	-
Evergrande Real Estate Group Ltd 恒大地產集團有限公司	184,000	261,310	-	(346,310)	99,000
FIH Mobile Ltd 富智康集團有限公司	23,000	74,000	-	(64,000)	33,000
First Pacific Co Ltd 第一太平有限公司	-	64,000	-	(64,000)	-



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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 2014

截至二零一四年十二月卅一日止年度

	Holdings as at <b>01.01.2014</b> 於二零一四年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2014</b> 於二零一四年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
Fosun Intl Ltd 復星國際有限公司	-	48,500	-	(32,000)	16,500
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	69,000	55,674	-	(91,674)	33,000
GCL Poly Energy Hldgs Ltd 保利協鑫能源控股有限公司	23,000	586,208	-	(477,208)	132,000
Global Brands Group Hldg Ltd 利標品牌有限公司	-	174,000	-	(174,000)	-
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	69,000	4,000	-	(73,000)	-
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	-	32,500	-	(16,000)	16,500
Guangdong Investment Ltd 粵海投資有限公司	138,000	84,000	-	(156,000)	66,000
Hang Lung Properties Ltd 恒隆地產有限公司	23,000	171,275	-	(21,025)	173,250
Hang Seng Bank Ltd 恒生銀行有限公司	27,600	74,100	-	(22,500)	79,200
Henderson Land Development Co Ltd 恒基兆業地產有限公司	25,300	119,372	3,674	(28,721)	119,625
Hengan Intl Group Co Ltd 恒安國際集團有限公司	34,500	60,500	-	(12,500)	82,500
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	92,000	512,100	18,900	(128,000)	495,000
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	20,700	39,865	-	(11,065)	49,500
HSBC Hldgs Plc 滙豐控股有限公司	257,600	148,712	-	(135,712)	270,600
Hutchison Whampoa Ltd 和記黃埔有限公司	46,000	53,000	-	-	99,000
Hysan Development Co Ltd 希慎興業有限公司	-	32,000	-	(32,000)	-
Industrial & Commercial Bk of China-H 中國工商銀行股份有限公司-H股	1,863,000	1,864,057	-	(2,056,432)	1,670,625
Kerry Logistics Network Ltd 嘉里物流聯網有限公司	5,750	-	-	(5,750)	-
Kerry Properties Ltd 嘉里建設有限公司	57,500	27,912	-	(85,412)	-
Kunlun Energy Co Ltd 昆侖能源有限公司	46,000	128,000	-	(108,000)	66,000
Lenovo Group Ltd 聯想集團有限公司	46,000	272,000	-	(120,000)	198,000
Li & Fung Ltd 利豐有限公司	92,000	362,000	-	(58,000)	396,000
Lifestyle Intl Hldgs Ltd 利福國際集團有限公司	92,000	4,000	-	(96,000)	-
Link Real Estate Investment Trust 領匯房地產投資信託基金	34,500	107,977	-	(72,352)	70,125

**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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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)					
Longfor Properties Co Ltd 龍湖地產有限公司	46,000	85,748	-	(98,748)	33,000
MGM China Hldgs Ltd 美高梅中國控股有限公司	9,200	82,800	-	(65,600)	26,400
New World Development Co Ltd 新世界發展有限公司	-	402,325	-	(39,325)	363,000
New World Development Co Ltd – Rts (Ex 26 Mar 2014, Td 07 Apr – 14 Apr 2014) 新世界發展有限公司一供股權證 (除權日：二零一四年 三月廿六日，買賣日期：二零一四年四月七日至四 月十四日)	-	8,333	-	(8,333)	-
Nine Dragons Paper Hldgs Ltd 玖龍紙業 (控股) 有限公司	69,000	131,335	-	(167,335)	33,000
Orient Overseas Intl Ltd 東方海外 (國際) 有限公司	-	13,500	-	(13,500)	-
People's Insurance Co (Group) of China Ltd-H 中國人民保險集團股份有限公司-H 股	322,000	450,315	-	(422,680)	349,635
Petrochina Co Ltd-H 中國石油天然氣股份有限公司 H 股	506,000	572,000	-	(352,000)	726,000
PICC Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H 股	97,060	96,980	-	(62,040)	132,000
PICC Property & Casualty Co Ltd-H-Rts (Ex 10 Nov 2014, Trade 20 Nov 2014-27 Nov 2014) 中國人民財產保險股份有限公司-H 股一供股權證 (除 權日：二零一四年十一月十日，買賣日期：二零 一四年十一月廿日至十一月廿七日)	-	5,580	-	(5,580)	-
Ping An Insurance Group Co of China Ltd-H 中國平安保險 (集團) 股份有限公司-H 股	69,000	59,092	-	(45,592)	82,500
Power Assets Hldgs Ltd 電能實業有限公司	57,500	92,500	-	(34,500)	115,500
Power Assets Hldgs Ltd-Offer Shares (Ex 08 Jan 2014) 電能實業有限公司一發售股份 (除淨 日：二零一四年一月八日)	-	14,375	-	(14,375)	-
Prada Spa 普拉達	23,000	13,500	-	(26,600)	9,900
Sands China Ltd 金沙中國有限公司	73,600	49,200	-	(70,000)	52,800
Shanghai Industrial Hldgs Ltd 上海實業控股有限公司	23,000	35,000	-	(58,000)	-

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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 2014

截至二零一四年十二月卅一日止年度

	Holdings as at 01.01.2014 於二零一四年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2014 於二零一四年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
Shangri-La Asia Ltd 香格里拉 (亞洲) 有限公司	-	64,000	-	(64,000)	-
Shangri-La Asia Ltd-Rights (Ex 14 Nov 2014 Td 26 Nov - 10 Dec 2014)	-	8,857	-	(8,857)	-
香格里拉 (亞洲) 有限公司一供股權證 (除權日: 二零一四年十一月十四日, 買賣日期: 二零一四年十一月廿六日至十二月十日)					
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	92,000	56,541	-	(132,041)	16,500
Sihuan Pharmaceutical Hldgs Group Ltd 四環醫藥控股集團有限公司	-	66,000	-	-	66,000
Sino Land Co Ltd 信和置業有限公司	46,000	208,347	-	(56,347)	198,000
SJM Hldgs Ltd 澳門博彩控股有限公司	69,000	79,000	-	(82,000)	66,000
SOHO China Ltd SOHO中國有限公司	218,500	48,500	-	(250,500)	16,500
Standard Chartered Plc 渣打集團有限公司	-	26,400	-	-	26,400
Sun Art Retail Group Ltd 高鑫零售有限公司	23,000	186,910	-	(209,910)	-
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	46,000	56,321	-	(3,321)	99,000
Sun Hung Kai Properties Ltd Bonus Warrants 22 Apr 2016 新鴻基地產發展有限公司紅利認股權證 - 二零一六年 四月廿二日	-	-	4,333	(4,333)	-
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	11,500	56,036	-	(18,036)	49,500
Techtronic Industries Co Ltd 創科實業有限公司	-	32,500	-	(16,000)	16,500
Tencent Hldgs Ltd 騰訊控股有限公司	29,900	171,300	-	(85,700)	115,500
Tianhe Chemicals Group Ltd 天合化工集團有限公司	-	66,000	-	-	66,000
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	-	130,000	-	(64,000)	66,000
Want Want China Hldgs Ltd 中國旺旺控股有限公司	115,000	651,000	-	(172,000)	594,000
Wharf Hldgs Ltd 九龍倉集團有限公司	23,000	109,000	-	-	132,000
Wheelock & Co Ltd 會德豐有限公司	-	33,000	-	-	33,000
Wynn Macau Ltd 永利澳門有限公司	64,400	28,000	-	(52,800)	39,600
Yue Yuen Industrial Hldg 裕元工業 (集團) 有限公司	34,500	16,500	-	(34,500)	16,500

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**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 2014

截至二零一四年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial period</b> 截至下列日期之財務期末	<b>Net asset value</b> 資產 淨值	<b>Net asset value per unit</b> 每單位 資產 淨值
	<b>HKD</b> 港元	<b>HKD</b> 港元
31 December 2014 二零一四年十二月卅一日	342,052,662	20.7305
31 December 2013 二零一三年十二月卅一日	232,969,717	20.2582
31 December 2012 二零一二年十二月卅一日	117,414,555	19.5691
31 December 2011 二零一一年十二月卅一日	78,072,584	15.6145

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

每單位最高發行價／最低贖回價

<b>Financial period ended</b> 截至下列日期止之財務期末	<b>Highest issue unit price</b> 每單位 最高 發行價	<b>Lowest redemption unit price</b> 每單位 最低 贖回價
	<b>HKD</b> 港元	<b>HKD</b> 港元
31 December 2014 二零一四年十二月卅一日	22.0454	18.2463
31 December 2013 二零一三年十二月卅一日	21.0537	17.1532
31 December 2012 二零一二年十二月卅一日	19.5759	15.5339
31 December 2011 二零一一年十二月卅一日	20.5366	13.6323
31 December 2010 二零一零年十二月卅一日	21.3054	15.7603
31 December 2009 二零零九年十二月卅一日	18.6247	9.4273
31 December 2008 (Since inception) 二零零八年十二月卅一日 (自成立以來)	20.9621	8.8426

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

**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份 公平值	<b>% of net asset value</b> 佔資產淨值 百分比 (%)
<b>AXPs<sup>^</sup> issued by AXP issuer</b> 由 AXP 發行人發行的 AXP <sup>^</sup>		<b>HKD</b> 港元	
China 中國			
Agricultural Bank of China Ltd 中國農業銀行股份有限公司	1,346,400	6,228,595	2.72
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	163,200	4,503,361	1.97
Bank of Beijing Co Ltd 北京銀行股份有限公司	302,400	4,132,532	1.80
Bank of Communications Co Ltd 交通銀行股份有限公司	807,600	6,856,150	2.99
BesTV New Media Co Ltd 百視通新媒體股份有限公司	26,400	1,250,010	0.55
China Avic Electronics Co Ltd 中航機載電子股份有限公司	21,600	747,269	0.33
China CITIC Bank Corp Ltd 中信銀行股份有限公司	118,800	1,210,565	0.53
China CNR Corp Ltd 中國北車股份有限公司	99,600	884,162	0.39
China CSSC Holdings Ltd 中國船舶工業股份有限公司	27,600	1,271,975	0.56
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	885,600	5,381,311	2.35
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	46,800	510,242	0.22
China Life Insurance Co Ltd 中國人壽保險股份有限公司	79,200	3,376,710	1.47
China Merchants Bank Co Ltd 招商銀行股份有限公司	783,600	16,214,616	7.08
China Merchants Securities Co Ltd 招商證券股份有限公司	92,400	3,265,969	1.43
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	1,137,600	15,475,073	6.76
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	142,800	5,766,934	2.52
China Petroleum & Chemical Corp 中國石油化工股份有限公司	500,400	4,054,213	1.77
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	228,000	5,784,038	2.52
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	294,000	3,381,811	1.48
China State Construction Engineering Corp Ltd 中國建築股份有限公司	600,000	5,461,310	2.38
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	642,000	3,973,328	1.73
CITIC Securities Co Ltd 中信證券股份有限公司	314,400	13,318,036	5.81
CSR Corp Ltd 中國南車股份有限公司	136,800	1,091,242	0.48
Daqin Railway Co Ltd 大秦鐵路股份有限公司	276,000	3,661,329	1.60
Founder Securities Co Ltd 方正證券股份有限公司	164,400	2,894,134	1.26
Guanghui Energy Co Ltd 廣匯能源股份有限公司	124,800	1,302,913	0.57
Haitong Securities Co Ltd 海通證券股份有限公司	324,000	9,746,639	4.25
Huatai Securities Co Ltd 華泰證券股份有限公司	111,600	3,412,989	1.49
Huaxia Bank Co Ltd 華夏銀行股份有限公司	282,000	4,749,315	2.07

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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 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份 公平值	<b>% of net asset value</b> 佔資產淨值 百分比 (%)
		<b>HKD</b> 港元	
<b>AXPs<sup>^</sup> issued by AXP issuer (continued)</b> 由 AXP 發行人發行的 AXPs <sup>^</sup> (續)			
China (continued) 中國 (續)			
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	1,039,200	6,327,648	2.76
Industrial Bank Co Ltd 興業銀行股份有限公司	538,800	11,115,417	4.85
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 中國北方稀土 (集團) 高科技股份有限公司	57,600	1,863,087	0.81
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	122,400	4,384,502	1.91
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼鋼聯股份有限公司	320,400	1,634,432	0.71
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	152,400	2,995,379	1.31
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	18,000	4,266,574	1.86
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	58,800	1,068,946	0.47
PetroChina Co Ltd 中國石油天然氣股份有限公司	346,800	4,682,924	2.04
Ping An Insurance Group Co of China Ltd 中國平安保險 (集團) 股份有限公司	199,200	18,622,198	8.14
Poly Real Estate Group Co Ltd 保利房地產 (集團) 股份有限公司	256,800	3,474,054	1.52
Qingdao Haier Co Ltd 青島海爾股份有限公司	61,200	1,417,885	0.62
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	132,000	3,541,750	1.55
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	139,200	2,473,133	1.08
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥 (集團) 股份有限公司	110,400	2,909,738	1.27
Shanghai International Port Group Co Ltd 上海國際港務 (集團) 股份有限公司	182,400	1,461,831	0.64
Shanghai Oriental Pearl Group Co Ltd 上海東方明珠 (集團) 股份有限公司	63,600	1,100,544	0.48
Shanghai Pudong Development Bank Co Ltd 上海浦東發展銀行股份有限公司	520,800	10,223,153	4.46
Sinolink Securities Co Ltd 國金證券股份有限公司	62,400	1,543,990	0.67
TBEA Co Ltd 特變電工股份有限公司	103,200	1,597,403	0.70
		<u>226,611,359</u>	<u>98.93</u>



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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 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value of underlying shares</b> 相關股份 公平值	<b>% of net asset value</b> 佔資產淨值 百分比 (%)
<b>AXPs<sup>▲</sup> issued by AXP issuer (continued)</b> 由 AXP 發行人發行的 AXP <sup>▲</sup> (續)			
		<b>HKD</b> 港元	
China (continued) 中國 (續)			
Total investment portfolio 投資組合總額		226,611,359	98.93
Other net assets 其他資產淨值		2,459,697	1.07
Net assets value as at 31 December 2014 於二零一四年十二月卅一日的資產淨值		<u>229,071,056</u>	<u>100.00</u>
Total investments, at cost 投資總額 (按成本)		<u>155,580,518</u>	

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

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

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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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AXPs<sup>^</sup></b>					
<b>China</b>					
<b>中國</b>					
Agricultural Bank Of China Ltd 中國農業銀行股份有限公司	1,323,600	22,800	-	-	1,346,400
Anhui Conch Cement Co Ltd 安徽海螺水泥股份有限公司	87,600	75,600	-	-	163,200
Bank of Beijing Co Ltd 北京銀行股份有限公司	295,200	-	59,040	(51,840)	302,400
Bank of Communications Co Ltd 交通銀行股份有限公司	838,800	25,200	-	(56,400)	807,600
BesTV New Media Co Ltd 百視通新媒體股份有限公司	32,400	-	-	(6,000)	26,400
China Avic Electronics Co Ltd 中航機載電子股份有限公司	-	21,600	-	-	21,600
China CITIC Bank Corp Ltd 中信銀行股份有限公司	-	118,800	-	-	118,800
China CNR Corp Ltd 中國北車股份有限公司	99,600	-	-	-	99,600
China CSSC Holdings Ltd 中國船舶工業股份有限公司	-	27,600	-	-	27,600
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	924,000	79,200	-	(117,600)	885,600
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	-	46,800	-	-	46,800
China Life Insurance Co Ltd 中國人壽保險股份有限公司	106,800	3,600	-	(31,200)	79,200
China Merchants Bank Co Ltd 招商銀行股份有限公司	849,600	-	-	(66,000)	783,600
China Merchants Securities Co Ltd 招商證券股份有限公司	141,600	-	-	(49,200)	92,400
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	1,154,400	-	225,120	(241,920)	1,137,600
China National Chemical Engineering Co Ltd 中國化學工程股份有限公司	74,400	-	-	(74,400)	-
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	187,200	-	-	(44,400)	142,800
China Petroleum & Chemical Corp 中國石油化工有限公司	160,800	339,600	-	-	500,400

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

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量		新增	紅股	出售	於二零一四年 十二月卅一日 之持股量
<b>AXPs<sup>^</sup> issued by AXP issuer (continued)</b>						
由AXP發行人發行的AXPs <sup>^</sup> (續)						
China (continued)						
中國(續)						
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	130,800	97,200	-	-	-	228,000
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	212,400	81,600	-	-	-	294,000
China State Construction Engineering Corp Ltd 中國建築股份有限公司	691,200	-	-	-	(91,200)	600,000
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	372,000	270,000	-	-	-	642,000
CITIC Securities Co Ltd 中信証券股份有限公司	375,600	-	-	-	(61,200)	314,400
CSR Corp Ltd 中國南車股份有限公司	136,800	-	-	-	-	136,800
Daqin Railway Co Ltd 大秦鐵路股份有限公司	349,200	-	-	-	(73,200)	276,000
Founder Securities Co Ltd 方正証券股份有限公司	62,400	102,000	-	-	-	164,400
Gemdale Corp 金地(集團)股份有限公司	182,400	109,200	-	-	(291,600)	-
Guanghai Energy Co Ltd 廣匯能源股份有限公司	207,600	-	-	-	(82,800)	124,800
Haitong Securities Co Ltd 海通証券股份有限公司	351,600	-	-	-	(27,600)	324,000
Huatai Securities Co Ltd 華泰証券股份有限公司	106,800	4,800	-	-	-	111,600
Huaxia Bank Co Ltd 華夏銀行股份有限公司	270,000	60,000	-	-	(48,000)	282,000
Industrial & Commercial Bank of China Ltd 中國工商銀行股份有限公司	741,600	297,600	-	-	-	1,039,200
Industrial Bank Co Ltd 興業銀行股份有限公司	514,800	24,000	-	-	-	538,800
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd 中國北方稀土(集團)高科技股份有限公司	87,600	-	-	-	(30,000)	57,600
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	85,200	-	42,600	-	(5,400)	122,400
Inner Mongolian Baotou Steel Union Co Ltd 內蒙古包鋼聯股份有限公司	67,200	186,000	67,200	-	-	320,400
Jiangxi Copper Co Ltd 江西銅業股份有限公司	2,400	-	-	-	(2,400)	-
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	100,800	51,600	-	-	-	152,400
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	24,000	-	-	2,400	(8,400)	18,000
NARI Technology Development Co Ltd 國電南瑞科技股份有限公司	63,600	-	-	-	(4,800)	58,800

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(標智ETFs系列的子基金)**

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	Holdings as at 01.01.2014 於二零一四年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2014 於二零一四年 十二月卅一日 之持股量
<b>AXPs<sup>▲</sup> issued by AXP issuer (continued)</b> 由AXP發行人發行的AXPs <sup>▲</sup> (續)					
China (continued) 中國(續)					
New China Life Insurance Co Ltd 新華人壽保險股份有限公司	66,000	-	-	(66,000)	-
PetroChina Co Ltd 中國石油天然氣股份有限公司	135,600	211,200	-	-	346,800
Ping An Insurance Group Co Of China Ltd 中國平安保險(集團)股份有限公司	252,000	-	-	(52,800)	199,200
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	154,800	103,200	129,000	(130,200)	256,800
Qingdao Haier Co Ltd 青島海爾股份有限公司	-	61,200	-	-	61,200
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	200,400	-	-	(68,400)	132,000
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	-	139,200	-	-	139,200
Sany Heavy Industry Co Ltd 三一重工股份有限公司	72,000	-	-	(72,000)	-
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	6,000	-	-	(6,000)	-
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	-	110,400	-	-	110,400
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	156,000	26,400	-	-	182,400
Shanghai Oriental Pearl Group Co Ltd 上海東方明珠(集團)股份有限公司	-	63,600	-	-	63,600
Shanghai Pudong Development Bank 上海浦東發展銀行股份有限公司	554,400	-	-	(33,600)	520,800
Sinolink Securities Co Ltd 國金證券股份有限公司	-	62,400	-	-	62,400
TBEA Co Ltd 特變電工股份有限公司	-	103,200	-	-	103,200
Shanxi Lu'an Environmental Energy Development Co Ltd 山西潞安環保能源開發股份有限公司-A股	1,200	-	-	(1,200)	-
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	34,800	-	-	(34,800)	-
Zhongjin Gold Co Ltd 中金黃金股份有限公司	38,400	-	-	(38,400)	-
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	596,400	-	-	(596,400)	-

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

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

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**(標智ETFs系列的子基金)**

**HOLDINGS OF COLLATERAL**

持有的抵押品

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

<b>Nature of the collateral</b>	<b>Collateral provider</b>	<b>% of net asset value covered by collateral</b>
抵押品性質	抵押品供應人	抵押品所抵押的資產淨值百分比 (%)
Listed stock 上市股票	UBS AG, London Branch 瑞銀集團(倫敦分行)	<u>115.64</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 2014

截至二零一四年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial period</b> 截至下列日期之財務期末	<b>Net asset value</b> 資產 淨值	<b>Net asset value per unit</b> 每單位 資產 淨值
	<b>HKD</b> 港元	<b>HKD</b> 港元
31 December 2014 二零一四年十二月卅一日	229,071,056	23.8616
31 December 2013 二零一三年十二月卅一日	145,348,848	15.1405
31 December 2012 二零一二年十二月卅一日	194,547,668	17.3703
31 December 2011 二零一一年十二月卅一日	182,311,110	15.1926

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

每單位最高發行價／最低贖回價

<b>Financial period ended</b> 截至下列日期止之財務期末	<b>Highest issue unit price</b> 每單位 最高 發行價	<b>Lowest redemption unit price</b> 每單位 最低 贖回價
	<b>HKD</b> 港元	<b>HKD</b> 港元
31 December 2014 二零一四年十二月卅一日	23.8616	13.1431
31 December 2013 二零一三年十二月卅一日	19.2431	14.2420
31 December 2012 二零一二年十二月卅一日	17.3703	14.3361
31 December 2011 二零一一年十二月卅一日	20.9665	14.8754
31 December 2010 二零一零年十二月卅一日	24.1434	17.4777
31 December 2009 (Since inception) 二零零九年十二月卅一日(自成立以來)	26.9455	18.1910



**W.I.S.E.-CSI HK LISTED MAINLAND CONSUMPTION TRACKER**  
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**(標智ETFs系列的子基金)**

**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值百分比 (%)
<b>Listed equities</b> 上市股份		<b>HKD</b> 港元	
<b>Hong Kong</b> 香港			
Ajisen China Hldgs Ltd 味千(中國)控股有限公司	10,000	58,400	0.53
Anta Sports Products Ltd 安踏體育用品有限公司	14,000	190,960	1.74
Baoxin Auto Group Ltd 寶信汽車集團有限公司	12,000	53,520	0.49
Belle Intl Hldgs Ltd 百麗國際控股有限公司	77,000	670,670	6.13
Boshiwa Intl Hldg Ltd 博士蛙國際控股有限公司	16,000	8,016	0.07
Bosideng Intl Hldgs Ltd 波司登國際控股有限公司	48,000	49,920	0.46
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	46,000	569,480	5.20
BYD Co Ltd-H 比亞迪股份有限公司-H股	10,000	301,000	2.75
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	35,000	3,850	0.04
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	38,000	120,840	1.10
China Child Care Corp Ltd 中國兒童護理有限公司	8,000	9,600	0.09
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	52,000	71,240	0.65
China Foods Ltd 中國食品有限公司	14,000	37,240	0.34
China Huishan Dairy Hldgs Co Ltd 中國輝山乳業控股有限公司	88,000	117,920	1.08
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	24,000	765,600	6.99
China Modern Dairy Hldgs Ltd 中國現代牧業控股有限公司	34,000	75,140	0.69
China Resources Enterprise Ltd 華潤創業有限公司	18,000	291,600	2.66
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	28,000	88,200	0.81
China Zhengtong Auto Services Hldgs Ltd 中國正通汽車服務控股有限公司	14,500	49,445	0.45
Daphne Intl Hldgs Ltd 達芙妮國際控股有限公司	12,000	33,840	0.31
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	44,000	483,120	4.41
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	80,000	196,800	1.80
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	9,000	77,940	0.71
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	160,000	184,000	1.68
Goodbaby Intl Hldgs Ltd 好孩子國際控股有限公司	15,000	40,350	0.37
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	15,500	676,575	6.18
Guangzhou Automobile Group Co Ltd-H 廣州汽車集團股份有限公司-H股	34,000	239,700	2.19
Haier Electronics Group Co Ltd 海爾電器集團有限公司	21,000	386,400	3.53
HC Intl Inc 慧聰網有限公司	4,000	28,680	0.26
Hengan Intl Group Co Ltd 恒安國際集團有限公司	14,500	1,170,875	10.71

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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 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值百分比(%)
<b>Listed equities (continued)</b> 上市股份(續)		<b>HKD</b> 港元	
<b>Hong Kong (continued)</b> 香港(續)			
Hengdeli Hldgs Ltd 亨得利控股有限公司	40,000	57,600	0.53
Intime Retail Group Co Ltd 銀泰商業(集團)有限公司	19,000	105,830	0.97
Li Ning Co Ltd 李寧有限公司	10,500	38,955	0.36
Lianhua Supermarket Hldgs Co Ltd-H 聯華超市股份有限公司-H股	7,000	26,950	0.25
Parkson Retail Group Ltd 百盛商業集團有限公司	23,000	44,160	0.40
Shanghai Pharmaceuticals Hldg Co Ltd-H 上海醫藥集團股份有限公司-H股	16,000	278,080	2.54
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	9,000	229,950	2.10
Sinomedia Hldg Ltd 中視金橋國際傳媒控股有限公司	6,000	26,160	0.24
Skyworth Digital Hldgs Ltd 創維數碼控股有限公司	26,000	109,200	1.00
Sunny Optical Technology Group Co Ltd 舜宇光學科技(集團)有限公司	13,000	173,420	1.58
TCL Multimedia Technology Hldgs Ltd TCL多媒體科技控股有限公司	8,000	27,840	0.25
Texhong Textile Group Ltd 天虹紡織集團有限公司	5,500	32,175	0.29
Tianneng Power Intl Ltd 天能動力國際有限公司	6,000	12,360	0.11
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	34,000	601,120	5.49
Trinity Ltd 利邦控股有限公司	18,000	26,280	0.24
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	6,000	314,400	2.87
Uni-President China Hldgs Ltd 統一企業中國控股有限公司	24,400	174,216	1.59
V1 Group Ltd 第一視頻集團有限公司	54,000	34,020	0.31
Want Want China Hldgs Ltd 中國旺旺控股有限公司	111,000	1,134,420	10.37
Wumart Stores Inc-H 北京物美商業集團股份有限公司-H股	9,000	59,760	0.55
Xinyi Glass Hldg Co Ltd 信義玻璃控股有限公司	44,000	172,040	1.57
Zhongsheng Group Hldgs Ltd 中升集團控股有限公司	14,000	98,000	0.90
<b>Total investments 投資總額</b>		<b>10,827,857</b>	<b>98.93</b>
<b>Other net assets 其他資產淨值</b>		<b>117,485</b>	<b>1.07</b>
<b>Net assets value as at 31 December 2014</b> 於二零一四年十二月卅一日的資產淨值		<b>10,945,342</b>	<b>100.00</b>
<b>Total investments, at cost 投資總額(按成本)</b>		<b>11,398,569</b>	

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**(標智ETFs系列的子基金)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities</b>					
上市股份					
Hong Kong					
香港					
Ajisen China Hldgs Ltd 味千(中國)控股有限公司	10,000	-	-	-	10,000
Anta Sports Products Ltd 安踏體育用品有限公司	16,000	-	-	(2,000)	14,000
Baoxin Auto Group Ltd 寶信汽車集團有限公司	12,000	-	-	-	12,000
Belle Intl Hldgs Ltd 百麗國際控股有限公司	82,000	-	-	(5,000)	77,000
Boshiwa Intl Hldg Ltd 博士蛙國際控股有限公司	16,000	-	-	-	16,000
Bosideng Intl Hldgs Ltd 波司登國際控股有限公司	48,000	-	-	-	48,000
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	48,000	-	-	(2,000)	46,000
BYD Co Ltd-H 比亞迪股份有限公司-H股	8,500	1,500	-	-	10,000
Chaoda Modern Agriculture (Hldgs) Ltd 超大現代農業(控股)有限公司	35,000	-	-	-	35,000
China Agri-Industries Hldgs Ltd 中國糧油控股有限公司	45,000	-	-	(7,000)	38,000
China Child Care Corp Ltd 中國兒童護理有限公司	8,000	-	-	-	8,000
China Dongxiang (Group) Co Ltd 中國動向(集團)有限公司	52,000	-	-	-	52,000
China Foods Ltd 中國食品有限公司	14,000	-	-	-	14,000
China Huishan Dairy Hldgs Co Ltd 中國輝山乳業控股有限公司	-	88,000	-	-	88,000
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	23,000	1,000	-	-	24,000
China Modern Dairy Hldgs Ltd 中國現代牧業控股有限公司	40,000	-	-	(6,000)	34,000
China Overseas Grand Oceans Group Ltd 中國海外宏洋集團有限公司	16,000	-	-	(16,000)	-
China Resources Enterprise Ltd 華潤創業有限公司	18,000	-	-	-	18,000
China Yurun Food Group Ltd 中國雨潤食品集團有限公司	23,000	5,000	-	-	28,000
China Zhengtong Auto Services Hldgs Ltd 中國正通汽車服務控股有限公司	14,500	-	-	-	14,500
Daphne Intl Hldgs Ltd 達芙妮國際控股有限公司	-	12,000	-	-	12,000
Dongfeng Motor Group Co Ltd-H 東風汽車集團股份有限公司-H股	46,000	-	-	(2,000)	44,000

**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 YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	Holdings as at 01.01.2014 於二零一四年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2014 於二零一四年 十二月卅一日 之持股量
<b>Listed equities (continued)</b>					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	90,000	-	-	(10,000)	80,000
Golden Eagle Retail Group Ltd 金鷹商貿集團有限公司	9,000	-	-	-	9,000
Gome Electrical Appliances Hldgs Ltd 國美電器控股有限公司	160,000	-	-	-	160,000
Goodbaby Intl Hldgs Ltd 好孩子國際控股有限公司	10,000	5,000	-	-	15,000
Great Wall Motor Co Ltd-H 長城汽車股份有限公司-H股	16,500	-	-	(1,000)	15,500
Guangzhou Automobile Group Co Ltd-H 廣州汽車集團股份有限公司-H股	38,000	-	-	(4,000)	34,000
Haier Electronics Group Co Ltd 海爾電器集團有限公司	13,000	8,000	-	-	21,000
HC Intl Inc 慧聰網有限公司	-	4,000	-	-	4,000
Hengan Intl Group Co Ltd 恒安國際集團有限公司	14,000	1,000	-	(500)	14,500
Hengdeli Hldgs Ltd 亨得利控股有限公司	24,000	16,000	-	-	40,000
Intime Retail Group Co Ltd 銀泰商業(集團)有限公司	19,000	-	-	-	19,000
Li Ning Co Ltd 李寧有限公司	10,500	-	-	-	10,500
Lianhua Supermarket Hldgs Co Ltd-H 聯華超市股份有限公司-H股	-	7,000	-	-	7,000
Maoye Intl Hldgs Ltd 茂業國際控股有限公司	22,000	-	-	(22,000)	-
NVC Lighting Hldgs Ltd 雷士照明控股有限公司	21,000	-	-	(21,000)	-
Parkson Retail Group Ltd 百盛商業集團有限公司	23,000	-	-	-	23,000
Shanghai Pharmaceuticals Hldg Co Ltd-H 上海醫藥集團股份有限公司-H股	8,300	7,700	-	-	16,000
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	10,000	-	-	(1,000)	9,000
Sinomedia Hldg Ltd 中視金橋國際傳媒控股有限公司	-	6,000	-	-	6,000
Skyworth Digital Hldgs Ltd 創維數碼控股有限公司	32,000	-	-	(6,000)	26,000
Sun Art Retail Group Ltd 高鑫零售有限公司	48,500	-	-	(48,500)	-
Sunny Optical Technology Group Co Ltd 舜宇光學科技(集團)有限公司	11,000	2,000	-	-	13,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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)					
TCL Multimedia Technology Hldgs Ltd	-	8,000	-	-	8,000
TCL多媒體科技控股有限公司					
Texhong Textile Group Ltd 天虹紡織集團有限公司	-	5,500	-	-	5,500
Tianneng Power Intl Ltd 天能動力國際有限公司	14,000	-	-	(8,000)	6,000
Tingyi (Cayman Islands) Hldg Corp	38,000	-	-	(4,000)	34,000
康師傅控股有限公司					
Trinity Ltd 利邦控股有限公司	18,000	-	-	-	18,000
Tsingtao Brewery Co Ltd-H	6,000	-	-	-	6,000
青島啤酒股份有限公司-H股					
Uni-President China Hldgs Ltd	17,000	7,400	-	-	24,400
統一企業中國控股有限公司					
Uni-President China Hldgs Ltd- Rts (Ex 26 May 2014, Td 05 Jun - 12 Jun 2014)	-	3,400	-	(3,400)	-
統一企業中國控股有限公司一供股權證(除權日:二零一四年五月廿六日,買賣日期:二零一四年六月五日至六月十二日)					
V1 Group Ltd 第一視頻集團有限公司	-	54,000	-	-	54,000
Want Want China Hldgs Ltd 中國旺旺控股有限公司	117,000	-	-	(6,000)	111,000
Wumart Stores Inc-H	9,000	-	-	-	9,000
北京物美商業集團股份有限公司-H股					
Xinyi Glass Hldg Co Ltd 信義玻璃控股有限公司	40,000	4,000	-	-	44,000
Zhongsheng Group Hldgs Ltd 中升集團控股有限公司	12,000	2,000	-	-	14,000

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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 2014

截至二零一四年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial period</b> 截至下列日期之財務期末	<b>Net asset value</b> 資產 淨值	<b>Net asset value per unit</b> 每單位 資產 淨值
	<b>HKD</b> 港元	<b>HKD</b> 港元
31 December 2014 二零一四年十二月卅一日	10,945,342	7.2969
31 December 2013 二零一三年十二月卅一日	13,039,666	8.6931
31 December 2012 二零一二年十二月卅一日	24,263,756	8.0879
31 December 2011 二零一一年十二月卅一日	47,001,519	7.8336

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

每單位最高發行價／最低贖回價

<b>Financial period ended</b> 截至下列日期止之財務期末	<b>Highest issue unit price</b> 每單位 最高 發行價	<b>Lowest redemption unit price</b> 每單位 最低 贖回價
	<b>HKD</b> 港元	<b>HKD</b> 港元
31 December 2014 二零一四年十二月卅一日	8.6998	7.1388
31 December 2013 二零一三年十二月卅一日	9.0605	7.1032
31 December 2012 二零一二年十二月卅一日	8.9017	6.8282
31 December 2011 (Since inception) 二零一一年十二月卅一日(自成立以來)	10.2065	6.5884



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**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2014

於二零一四年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值百分比 (%)
<b>Listed equities</b> 上市股份		<b>HKD</b> 港元	
<b>Hong Kong</b> 香港			
Agile Property Hldgs Ltd 雅居樂地產控股有限公司	60,000	263,400	1.87
China Overseas Land & Investment Ltd 中國海外發展有限公司	164,000	3,772,000	26.86
China Resources Land Ltd 華潤置地有限公司	94,000	1,917,600	13.64
China South City Hldgs Ltd 華南城控股有限公司	112,000	394,240	2.80
China Vanke Co Ltd-H 萬科企業股份有限公司-H股	16,200	279,612	1.99
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	322,133	988,948	7.03
Evergrande Real Estate Group Ltd 恒大地產集團有限公司	239,000	748,070	5.32
Franshion Properties China Ltd 方興地產(中國)有限公司	158,000	347,600	2.47
Greentown China Hldgs Ltd 綠城中國控股有限公司	54,000	415,800	2.96
Guangzhou R&F Properties Co Ltd-H 廣州富力地產股份有限公司-H股	42,800	406,600	2.89
Kaisa Group Hldgs Ltd 佳兆業集團控股有限公司	88,000	140,800	1.00
KWG Property Hldg Ltd 合景泰富地產控股有限公司	60,500	321,255	2.28
Longfor Properties Co Ltd 龍湖地產有限公司	67,000	671,340	4.77
Poly Property Group Co Ltd 保利置業集團有限公司	91,000	290,290	2.06
Shenzhen Investment Ltd 深圳控股有限公司	90,000	199,800	1.42
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	56,500	976,320	6.94
Shui On Land Ltd 瑞安房地產有限公司	168,000	305,760	2.17
SOHO China Ltd SOHO 中國有限公司	89,000	484,160	3.44
Sunac China Hldgs Ltd 融創中國控股有限公司	71,000	558,060	3.97
Yuexiu Property Co Ltd 越秀地產股份有限公司	316,540	471,645	3.35
<b>Total investment portfolio 投資組合總額</b>		<b>13,953,300</b>	<b>99.23</b>
<b>Other net assets 其他資產淨值</b>		<b>108,515</b>	<b>0.77</b>
<b>Net assets value as at 31 December 2014</b> 於二零一四年十二月卅一日的資產淨值		<b>14,061,815</b>	<b>100.00</b>
<b>Total investments, at cost 投資總額(按成本)</b>		<b>15,419,710</b>	

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities</b>					
上市股份					
Hong Kong					
香港					
Agile Property Hldgs Ltd	96,000	40,000	-	(76,000)	60,000
雅居樂地產控股有限公司					
China Overseas Land & Investment Ltd	340,000	-	-	(176,000)	164,000
中國海外發展有限公司					
China Resources Land Ltd 華潤置地有限公司	192,000	-	-	(98,000)	94,000
China South City Hldgs Ltd 華南城控股有限公司	-	224,000	-	(112,000)	112,000
China Vanke Co Ltd-H	-	16,200	-	-	16,200
萬科企業股份有限公司-H股					
Country Garden Hldgs Co Ltd	756,000	52,266	-	(486,133)	322,133
碧桂園控股有限公司					
Evergrande Real Estate Group Ltd	468,000	10,000	-	(239,000)	239,000
恒大地產集團有限公司					
Franshion Properties China Ltd	348,000	68,000	-	(258,000)	158,000
方興地產(中國)有限公司					
Greentown China Hldgs Ltd	93,000	19,000	-	(58,000)	54,000
綠城中國控股有限公司					
Guangzhou R&F Properties Co Ltd-H	68,800	16,800	-	(42,800)	42,800
廣州富力地產股份有限公司-H股					
Hopson Development Hldgs Ltd	40,000	56,000	-	(96,000)	-
合生創展集團有限公司					
Kaisa Group Hldgs Ltd 佳兆業集團控股有限公司	130,000	104,000	-	(146,000)	88,000
KWG Property Hldg Ltd	152,000	18,000	-	(109,500)	60,500
合景泰富地產控股有限公司					
Longfor Properties Co Ltd 龍湖地產有限公司	118,000	16,000	-	(67,000)	67,000
Poly Property Group Co Ltd	212,000	22,000	-	(143,000)	91,000
保利置業集團有限公司					
Renhe Commercial Hldgs Co Ltd	464,000	428,000	-	(892,000)	-
人和商業控股有限公司					
Shenzhen Investment Ltd 深圳控股有限公司	312,000	-	-	(222,000)	90,000
Shimao Property Hldgs Ltd	121,000	-	-	(64,500)	56,500
世茂房地產控股有限公司					
Shui On Land Ltd 瑞安房地產有限公司	267,000	69,000	-	(168,000)	168,000

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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 2014

截至二零一四年十二月卅一日止年度

	<b>Holdings as at 01.01.2014</b>				<b>Holdings as at 31.12.2014</b>
	於二零一四年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一四年 十二月卅一日 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)					
Sino-Ocean Land Hldgs Ltd 遠洋地產控股有限公司	250,000	93,000	-	(343,000)	-
SOHO China Ltd SOHO 中國有限公司	176,000	33,000	-	(120,000)	89,000
Sunac China Hldgs Ltd 融創中國控股有限公司	100,000	60,000	-	(89,000)	71,000
Yuexiu Property Co Ltd 越秀地產股份有限公司	492,000	237,080	-	(412,540)	316,540
Yuexiu Real Estate Investment Trust 越秀房地產投資信託基金	-	170,000	-	(170,000)	-
Yuzhou Properties Co Ltd 禹洲地產股份有限公司	304,000	108,000	-	(412,000)	-

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截至二零一四年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

<b>At the end of financial period</b>	<b>Net asset value</b>	<b>Net asset value per unit</b>
截至下列日期之財務期末	資產淨值	每單位資產淨值
	<b>HKD</b>	<b>HKD</b>
	港元	港元
31 December 2014 二零一四年十二月卅一日	14,061,815	5.6247
31 December 2013 二零一三年十二月卅一日	31,911,897	6.3824
31 December 2012 二零一二年十二月卅一日	17,775,734	7.1103
31 December 2011 二零一一年十二月卅一日	21,048,546	4.2097

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

每單位最高發行價／最低贖回價

<b>Financial period ended</b>	<b>Highest issue unit price</b>	<b>Lowest redemption unit price</b>
截至下列日期止之財務期末	每單位最高發行價	每單位最低贖回價
	<b>HKD</b>	<b>HKD</b>
	港元	港元
31 December 2014 二零一四年十二月卅一日	6.4979	5.0759
31 December 2013 二零一三年十二月卅一日	7.8996	5.5917
31 December 2012 二零一二年十二月卅一日	7.1103	3.9880
31 December 2011 (Since inception) 二零一一年十二月卅一日(自成立以來)	6.4773	3.2338

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

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。基金經理的網站所載資料並未經證監會審閱。



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