

# 年報 Annual Report

(截至二零一八年十二月三十一日)  
(As of 31 December 2018)

## 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<sup>®</sup>, W.I.S.E.-CSI HK 100 Tracker<sup>™</sup> and  
W.I.S.E.-SSE 50 China Tracker<sup>®</sup> (Sub-Funds of World Index Shares ETFs)  
標智滬深300中國指數基金<sup>®</sup>、標智中證香港100指數基金<sup>™</sup>及  
標智上證50中國指數基金<sup>®</sup> (標智ETFs系列的子基金)**

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**W.I.S.E.-CSI 300 China Tracker<sup>®</sup>, W.I.S.E.-CSI HK 100 Tracker<sup>™</sup> and  
W.I.S.E.-SSE 50 China Tracker<sup>®</sup>  
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)  
標智滬深**300**中國指數基金<sup>®</sup>、標智中證香港**100**指數基金<sup>™</sup>及  
標智上證**50**中國指數基金<sup>®</sup> (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  
Lee Yui Leung (appointed on 1 May 2018)  
Tse Yung Hoi  
Seck Wai Kwong (appointed on 15 April 2019)  
Guy Robert Strapp (resigned on 15 April 2019)  
Mak Tat Cheung (resigned on 1 May 2018)  
Julian Christopher Vivian Pull  
(resigned on 28 Feb 2019)

**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

**AUDITOR**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

**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  
10/F, One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

**LEGAL ADVISER TO THE MANAGER**

Baker & McKenzie  
23/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  
李銳良 (於二零一八年五月一日獲委任)  
謝湧海  
Seck Wai Kwong (於二零一九年四月十五日獲委任)  
Guy Robert Strapp (於二零一九年四月十五日辭任)  
麥達彰 (於二零一八年五月一日辭任)  
Julian Christopher Vivian Pull  
(於二零一九年二月廿八日辭任)

**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

**核數師**

安永會計師事務所  
香港  
中環添美道1號  
中信大廈22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  
中環港景街  
國際金融中心  
第一期10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

## REPORT OF THE MANAGER

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

#### Fund Performance

The W.I.S.E.- CSI 300 China Tracker® ("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 2018, the net asset value ("NAV") per unit of the Sub-Fund was HKD 27.7275 with a total of 62,000,000 units outstanding and total assets under management ("AUM") of HKD 1,719,106,955.

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>	2018	2017	2016	2015	2014	Since Inception (Annualized) <sup>(f)</sup>
全收益 <sup>(a)</sup>	二零一八年	二零一七年	二零一六年	二零一五年	二零一四年	自成立以來(年率化) <sup>(f)</sup>
CSI 300 (RMB) <sup>(b)</sup>	-23.81%	23.99%	-9.47%	7.04%	55.61%	-0.45%
滬深300(人民幣) <sup>(b)</sup>						
CSI 300 (HKD) <sup>(c)</sup>	-27.44%	33.35%	-15.35%	2.13%	51.95%	0.43%
滬深300(港元) <sup>(c)</sup>						
WISE-CSI300 NAV-to-NAV <sup>(d)</sup>	-28.62%	30.09%	-17.26%	2.13%	40.27%	-2.75%
標智滬深300資產淨值對資產淨值 <sup>(d)</sup>						
WISE-CSI300 Market-to-Market <sup>(e)</sup>	-27.59%	33.56%	-12.69%	2.80%	28.29%	-2.69%
標智滬深300市值對市值 <sup>(e)</sup>						

as of 28 December 2018 (last dealing date of December, 2018)

Past performance figures shown are not indicative of the future performance of the Sub-Fund.

It was a synthetic ETF during 17 July 2007 to 27 December 2017.

Please note that the investment strategy of the Sub-Fund has changed from synthetic representative strategy to physical representative strategy and the removal of synthetic fund name condition with effect from 28 December 2017.

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®  
(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®(「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。截至二零一八年十二月卅一日，子基金每基金單位資產淨值為27.7275港元，已發行的基金單位總計為62,000,000個，管理資產規模(「AUM」)總計為1,719,106,955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。

Total Return <sup>(a)</sup>	2018	2017	2016	2015	2014	Since Inception (Annualized) <sup>(f)</sup>
全收益 <sup>(a)</sup>	二零一八年	二零一七年	二零一六年	二零一五年	二零一四年	自成立以來(年率化) <sup>(f)</sup>
CSI 300 (RMB) <sup>(b)</sup>	-23.81%	23.99%	-9.47%	7.04%	55.61%	-0.45%
滬深300(人民幣) <sup>(b)</sup>						
CSI 300 (HKD) <sup>(c)</sup>	-27.44%	33.35%	-15.35%	2.13%	51.95%	0.43%
滬深300(港元) <sup>(c)</sup>						
WISE-CSI300 NAV-to-NAV <sup>(d)</sup>	-28.62%	30.09%	-17.26%	2.13%	40.27%	-2.75%
標智滬深300資產淨值對資產淨值 <sup>(d)</sup>						
WISE-CSI300 Market-to-Market <sup>(e)</sup>	-27.59%	33.56%	-12.69%	2.80%	28.29%	-2.69%
標智滬深300市值對市值 <sup>(e)</sup>						

截至二零一八年十二月廿八日(二零一八年十二月的最後交易日)

過往的表現並不代表未來的表現。

子基金於二零零七年七月十七日至二零一七年十二月廿七日期間為合成交易所買賣基金。

請注意，由二零一七年十二月廿八日起，子基金的投資策略已由合成模式策略改為實物模式策略及除去合成基金名稱條件。

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® (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.
- (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.

Sources: BOCI-Prudential Asset Management Ltd. and China Securities Index Co., Ltd.

#### Fund Activities

As of 31 December 2018, there were 62,000,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 287 stocks.

On 8 February 2018, the Manager announced that the requirement to obtain collateral in relation to the Sub-Fund had been removed. Moreover, the Manager had applied for and had been granted approval by the SFC to remove the Synthetic Fund Name Condition and the removal of such Synthetic Fund Name Condition had taken effect from 28 December 2017. The Sub-Fund's holding in physical A Shares will be maintained at more than 90% of its Net Asset Value on an ongoing basis.

On 30 April 2018, the Manager announced that with effect from 1 May 2018, there was a change in the composition of the board of directors of the Manager. The details were shown in the addendum to the Prospectus.

On 13 June 2018, the Manager announced that with effect from 13 July 2018, there was a change in distribution policy of the Sub-Fund and there were changes to the offering documents of the Sub-Fund and Trust Deed of the World Index Shares ETFs.

## 基金經理報告(續)

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

#### 基金表現(續)

- (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。
- (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及中証指數有限公司

#### 基金活動

截至二零一八年十二月卅一日，子基金已發行的基金單位為62,000,000個，而子基金持有287隻股份。

於二零一八年二月八日，基金經理公佈，有關子基金需取得抵押品的要求已除去。此外，基金經理已向證監會申請並獲得證監會批准，除去合成基金名稱條件，而除去合成基金名稱條件已於二零一七年十二月廿八日起生效。子基金持有之實物A股將會持續維持於子基金淨資產值的90%以上。

於二零一八年四月卅日，基金經理公佈，自二零一八年五月一日起，基金經理的董事會成員將作出更改。詳情請參閱認購章程之補充文件。

於二零一八年六月十三日，基金經理公佈，自二零一八年七月十三日起，修改子基金的分派政策，修訂子基金的銷售文件及修訂標智ETFs系列的信託契據。



## REPORT OF THE MANAGER (continued)

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

#### Fund Activities (continued)

The distribution policy of the Sub-Fund was revised so that although distributions would normally be paid out of net income, in the event that net income was insufficient to pay distributions, the Manager might determine in its absolute discretion that distributions be paid out of capital. The reason for the change in distribution policy was to offer greater flexibility to the Manager in making distributions for the Sub-Fund.

On 13 July 2018, the Manager announced that with effect from 13 August 2018, for in-cash Creation Applications and Redemption Applications, the dealing period for each Dealing Day was extended and ended at the Dealing Deadline at 11:00 a.m. on that Dealing Day; the minimum Application Unit size for creation or redemption by the Participating Dealer(s) and the Eligible Investors through the Manager was reduced from 800,000 Units to 200,000 Units.

On 24 August 2018, the Manager announced that with effect from 7 September 2018, there were changes to the Trust Deed of the World Index Shares ETFs. The details were shown in the announcement.

On 6 November 2018, the Manager announced that certain amendments had been made to the Prospectus of the Sub-Fund in order to comply with the revised Fund Manager Code of Conduct. The details were shown in the addendum to the Prospectus.

Please refer to the relevant announcements published on the Manager's website ([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 2018. The details of the index changes are summarized in Figure 1 and Figure 2.

## 基金經理報告(續)

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

#### 基金活動(續)

子基金的分派政策將會作出修訂，在正常情況下，分派會從淨收入中支付，但在淨收入不足以支付分派金額的情況下，基金經理可全權酌情決定分派金額從子基金的資本中支付。是次有關分派政策的修訂是為了給予基金經理更大彈性就子基金作出分派。

於二零一八年七月十三日，基金經理公佈，自二零一八年八月十三日起，就現金增設申請及現金贖回申請而言，每個交易日的交易期間延長至該交易日的上午十一時正交易時限之時結束；參與證券商申請增設或贖回的最低申請單位數量及合格投資者透過基金經理申請增設或贖回的最低申請單位數量由800,000個基金單位減少至200,000個基金單位。

於二零一八年八月廿四日，基金經理公佈，自二零一八年九月七日起，修訂標智ETFs系列的信託契據。詳情載於公告。

於二零一八年十一月六日，基金經理公佈，子基金的基金認購章程已作出若干修訂以符合經修訂的《基金經理操守準則》。詳情請參閱認購章程之補充文件。

詳情請參考基金經理網站([www.boci-pru.com.hk](http://www.boci-pru.com.hk))所載的相關公告。

#### 指數活動

於二零一八年，滬深300指數經歷兩次定期的半年調整。指數變動概述於圖1及圖2。

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

### Index Activities (continued)

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

### 指數活動(續)

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。

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
11-Jun-2018 二零一八年六月十一日	000008	China High-Speed Railway Technology Co., Ltd. 神州高鐵技術股份有限公司	000786	Beijing New Building Materials Public Limited Company 北新集團建材股份有限公司
11-Jun-2018 二零一八年六月十一日	000686	Northeast Securities Co., Ltd. 東北證券股份有限公司	001965	China Merchants Expressway Network Technology Holdings Co., Ltd. 招商局公路網絡科技控股股份有限公司
11-Jun-2018 二零一八年六月十一日	000738	AECC Aero-Engine Control Co., Ltd. 中國航發動力控制股份有限公司	002050	Zhejiang Sanhua Intelligent Controls Co., Ltd. 浙江三花智能控制股份有限公司
11-Jun-2018 二零一八年六月十一日	000750	Sealand Securities Co., Ltd 國海證券股份有限公司	002085	Zhejiang Wanfeng Auto Wheel Co., Ltd. 浙江萬豐奧威汽輪股份有限公司
11-Jun-2018 二零一八年六月十一日	002174	YOUZU Interactive Co., Ltd. 遊族網絡股份有限公司	002493	Rongsheng Petrochemical Co., Ltd. 榮盛石化股份有限公司
11-Jun-2018 二零一八年六月十一日	002292	Alpha Group 奧飛娛樂股份有限公司	002625	Kuang-Chi Technologies Co., Ltd. 光啟技術股份有限公司
11-Jun-2018 二零一八年六月十一日	002424	Guizhou Bailing Group Pharmaceutical Co., Ltd. 貴州百靈企業集團製藥股份有限公司	002925	Xiamen Intretech Inc. 廈門盈趣科技股份有限公司
11-Jun-2018 二零一八年六月十一日	002426	Suzhou Victory Precision Manufacture Co., Ltd. 蘇州勝利精密製造科技股份有限公司	300408	Chaozhou Three-Circle (Group) Co., Ltd. 潮州三環(集團)股份有限公司
11-Jun-2018 二零一八年六月十一日	002465	Guangzhou Haige Communications Group Incorporated Company 廣州海格通信集團股份有限公司	300433	Lens Technology Co., Ltd. 藍思科技股份有限公司
11-Jun-2018 二零一八年六月十一日	002831	ShenZhen Yuto Packaging Technology Co., Ltd. 深圳市裕同包裝科技股份有限公司	600025	Huaneng Lancang River Hydropower Inc. 華能瀾滄江水電股份有限公司
11-Jun-2018 二零一八年六月十一日	002839	Jiangsu Zhangjiagang Rural Commercial Bank Co., Ltd 江蘇張家港農村商業銀行股份有限公司	600176	China Jushi Co., Ltd. 中國巨石股份有限公司
11-Jun-2018 二零一八年六月十一日	002841	Guangzhou Shiyuan Electronic Technology Company Limited 廣州視源電子科技股份有限公司	600339	China Petroleum Engineering Co., Ltd. 中國石油集團工程股份有限公司
11-Jun-2018 二零一八年六月十一日	300315	Ourpalm Co., Ltd 北京掌趣科技股份有限公司	600346	Hengli Petrochemical Co., Ltd. 恒力石化股份有限公司
11-Jun-2018 二零一八年六月十一日	600021	Shanghai Electric Power Company Limited 上海電力股份有限公司	600398	HLA CORP., LTD. 海瀾之家股份有限公司
11-Jun-2018 二零一八年六月十一日	600074	Jiangsu Protruly Vision Techonology Group Co., Ltd. 江蘇保千里視像科技集團股份有限公司	600438	Tongwei Co., Ltd. 通威股份有限公司
11-Jun-2018 二零一八年六月十一日	600485	Beijing Xinwei Technology Group Co., Ltd. 北京信威科技集團股份有限公司	600487	Hengtong Optic-Electric Co., Ltd. 江蘇亨通光電股份有限公司

Sources: China Securities Index Co., Ltd., Shanghai Stock Exchange and Shenzhen Stock Exchange  
資料來源：中證指數有限公司、上海證券交易所及深圳證券交易所

## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

### Index Activities (continued)

指數活動(續)

**Figure 1 (continued)**

**圖 1 (續)**

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
11-Jun-2018 二零一八年六月十一日	600649	Shanghai SMI Holding Co., Ltd. 上海城投控股股份有限公司	600516	Fangda Carbon New Material Co., Ltd. 方大炭素新材料科技股份有限公司
11-Jun-2018 二零一八年六月十一日	600685	CSSC Offshore & Marine Engineering (Group) Company Limited 中船海洋與防務裝備股份有限公司	600809	Shanxi Xinghuacun Fen Wine Factory Co., Ltd. 山西杏花村汾酒廠股份有限公司
11-Jun-2018 二零一八年六月十一日	600827	Shanghai Bailian Group Co., Ltd. 上海百聯集團股份有限公司	600867	Tonghua Dongbao Pharmaceutical Co., Ltd. 通化東寶藥業股份有限公司
11-Jun-2018 二零一八年六月十一日	600871	Sinopec Oilfield Service Corporation 中石化石油工程技術服務股份有限公司	601108	Caitong Securities Co., Ltd 財通證券股份有限公司
11-Jun-2018 二零一八年六月十一日	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	601238	Guangzhou Automobile Group Co., Ltd. 廣州汽車集團股份有限公司
11-Jun-2018 二零一八年六月十一日	601118	China Hainan Rubber Industry Group Co., Ltd. 海南天然橡膠產業集團股份有限公司	601360	360 Security Technology Inc. 三六零安全科技股份有限公司
11-Jun-2018 二零一八年六月十一日	601163	Triangle Tyre Co., Ltd. 三角輪胎股份有限公司	601808	China Oilfield Services Limited 中海油田服務股份有限公司
11-Jun-2018 二零一八年六月十一日	601375	Central China Securities Co., Ltd. 中原證券股份有限公司	601828	Red Star Macalline Group Corporation Ltd. 紅星美凱龍家居集團股份有限公司
11-Jun-2018 二零一八年六月十一日	601608	Citic Heavy Industries Co., Ltd. 中信重工機械股份有限公司	601838	Bank of Chengdu Co., Ltd 成都銀行股份有限公司
11-Jun-2018 二零一八年六月十一日	601872	China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司	603260	Hoshine Silicon Industry Co., Ltd. 合盛矽業股份有限公司
11-Jun-2018 二零一八年六月十一日	601966	Shandong Linglong Tyre Co., Ltd 山東玲瓏輪胎股份有限公司	603288	Foshan Haitian Flavouring and Food Company Ltd. 佛山市海天調味食品股份有限公司

Sources: China Securities Index Co., Ltd., Shanghai Stock Exchange and Shenzhen Stock Exchange  
資料來源：中證指數有限公司、上海證券交易所及深圳證券交易所



## REPORT OF THE MANAGER (continued)

## 基金經理報告(續)

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

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

### Index Activities (continued)

指數活動(續)

Figure 2

圖 2

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
17-Dec-2018 二零一八年十二月十七日	000060	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. 深圳市中金嶺南有色金屬股份有限公司	000408	Zangge Holding Company Limited 藏格控股股份有限公司
17-Dec-2018 二零一八年十二月十七日	000540	Zhongtian Financial Group Company Limited 中天金融集團股份有限公司	000553	Hubei Sanonda Co., Ltd 湖北沙隆達股份有限公司
17-Dec-2018 二零一八年十二月十七日	000559	Wanxiang Qianchao Co., Ltd. 萬向錢潮股份有限公司	000661	Changchun High & New Technology Industry (Group) Inc. 長春高新技術產業(集團)股份有限公司
17-Dec-2018 二零一八年十二月十七日	000623	Jilin Aodong Pharmaceutical Group Co., Ltd. 吉林敖東藥業集團股份有限公司	000703	Hengyi Petrochemical Co., Ltd 恒逸石化股份有限公司
17-Dec-2018 二零一八年十二月十七日	000723	Shanxi Meijin Energy Co., Ltd. 山西美錦能源股份有限公司	002001	Zhejiang NHU Company Ltd. 浙江新和成股份有限公司
17-Dec-2018 二零一八年十二月十七日	002074	Guoxuan High-Tech Co., Ltd. 國軒高科股份有限公司	002032	Zhejiang Supor Co., Ltd 浙江蘇泊爾股份有限公司
17-Dec-2018 二零一八年十二月十七日	002385	Beijing Dabeinong Technology Group Co., Ltd 北京大北農科技集團股份有限公司	002120	Yunda Holding Co., Ltd. 韻達控股股份有限公司
17-Dec-2018 二零一八年十二月十七日	002470	Kingenta Ecological Engineering Group Co., Ltd 金正大生態工程集團股份有限公司	002179	AVIC Jonhon Optronic Technology Co., Ltd. 中航光電科技股份有限公司
17-Dec-2018 二零一八年十二月十七日	002500	Shanxi Securities Co., Ltd. 山西證券股份有限公司	002271	Beijing Oriental Yuhong Waterproof Technology Co., Ltd. 北京東方雨虹防水技術股份有限公司
17-Dec-2018 二零一八年十二月十七日	002608	Jiangsu Guoxin Corp., Ltd. 江蘇國信股份有限公司	002311	Guangdong Haid Group Co., Limited 廣東海大集團股份有限公司
17-Dec-2018 二零一八年十二月十七日	002739	Wanda Film Holding Co., Ltd 萬達電影股份有限公司	002422	Sichuan Kelun Pharmaceutical Co., Ltd. 四川科倫藥業股份有限公司
17-Dec-2018 二零一八年十二月十七日	300027	Huayi Brothers Media Corporation 華誼兄弟傳媒股份有限公司	002773	Chengdu Kanghong Pharmaceutical Group Co., Ltd 成都康弘藥業集團股份有限公司
17-Dec-2018 二零一八年十二月十七日	600008	Beijing Capital Co., Ltd. 北京首都開發股份有限公司	300142	Walvax Biotechnology Co., Ltd. 雲南沃森生物技術股份有限公司
17-Dec-2018 二零一八年十二月十七日	600373	Chinese Universe Publishing and Media Group Co., Ltd. 中文天地出版傳媒集團股份有限公司	300296	Leyard Optoelectronic Co., Ltd. 利亞德光電股份有限公司
17-Dec-2018 二零一八年十二月十七日	600376	Beijing Capital Development Co., Ltd. 北京首都開發股份有限公司	600004	Guangzhou Baiyun International Airport Co., Ltd. 廣州白雲國際機場股份有限公司
17-Dec-2018 二零一八年十二月十七日	600663	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	600027	Huadian Power International Corporation Limited 華電國際電力股份有限公司
17-Dec-2018 二零一八年十二月十七日	600682	Nanjing Xinjielou Department Store Co., Ltd. 南京新街口百貨商店股份有限公司	600566	Hubei Jumpcan Pharmaceutical Co., Ltd. 湖北濟川藥業股份有限公司
17-Dec-2018 二零一八年十二月十七日	600804	Dr.Peng Telecom&Media Group Co., Ltd. 鵬博士電信傳媒集團股份有限公司	600760	AVIC Shenyang Aircraft Company Limited 中航瀋飛股份有限公司

Sources: China Securities Index Co., Ltd., Shanghai Stock Exchange and Shenzhen Stock Exchange  
資料來源：中証指數有限公司、上海證券交易所及深圳證券交易所

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

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

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

**Index Activities (continued)**

指數活動(續)

**Figure 2 (continued)**

圖2(續)

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
17-Dec-2018 二零一八年十二月十七日	600820	Shanghai Tunnel Engineering Co., Ltd. 上海隧道工程股份有限公司	600998	Jointown Pharmaceutical Group Co., Ltd. 九州通醫藥集團股份有限公司
17-Dec-2018 二零一八年十二月十七日	600959	Jiangsu Broadcasting Cable Information Network Corporation Limited 江蘇省廣播電有線信息網絡股份有限公司	601066	CSC Financial Co., Ltd. 中信建投證券股份有限公司
17-Dec-2018 二零一八年十二月十七日	601099	The Pacific Securities Co., Ltd. 太平洋證券股份有限公司	601138	Foxconn Industrial Internet Co., Ltd. 富士康工業互聯網股份有限公司
17-Dec-2018 二零一八年十二月十七日	601718	Jihua Group Corporation Limited 際華集團股份有限公司	603156	Hebei Yangyuanzhui Beverage Co., Ltd. 河北養元智匯飲品股份有限公司
17-Dec-2018 二零一八年十二月十七日	601866	COSCO Shipping Development Co., Ltd. 中遠海運發展股份有限公司	603259	WuXi Apptec Co., Ltd. 無錫藥明康德新藥開發股份有限公司
17-Dec-2018 二零一八年十二月十七日	601958	Jinduicheng Molybdenum Co., Ltd. 金堆城鋁業股份有限公司	603986	Gigadevice Semiconductor (Beijing) Inc. 北京兆易創新科技股份有限公司

Sources: China Securities Index Co., Ltd., Shanghai Stock Exchange and Shenzhen Stock Exchange  
資料來源：中証指數有限公司、上海證券交易所及深圳證券交易所

## 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 2018, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 23.4127 with a total of 42,808,000 units outstanding and total assets under management (“AUM”) of HKD 1,002,249,634.

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	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	Since Inception (Annualized) <sup>(e)</sup> 自成立以來(年率化) <sup>(e)</sup>
CSIHK100 <sup>(b)</sup> 中證香港100 <sup>(b)</sup>	-11.61%	44.02%	4.39%	-5.78%	5.31%	3.65%
WISE-CSIHK100 NAV-to-NAV <sup>(c)</sup> 標智中證香港100資產淨值對資產淨值 <sup>(c)</sup>	-12.40%	42.52%	2.09%	-6.38%	4.44%	2.48%
WISE-CSIHK100 Market-to-Market <sup>(d)</sup> 標智中證香港100市值對市值 <sup>(d)</sup>	-12.85%	41.39%	3.58%	-7.42%	5.03%	2.45%

as of 31 December 2018 (last dealing date of December, 2018)

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.

Sources: BOCI-Prudential Asset Management Ltd. and China Securities Index Co., Ltd.

## 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。截至二零一八年十二月卅一日，子基金每基金單位資產淨值為23.4127港元，已發行的基金單位總計為42,808,000個，管理資產規模(「AUM」)總計為1,002,249,634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。

Total Return <sup>(a)</sup> in HKD 全收益 <sup>(a)</sup> 以港元計值	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	Since Inception (Annualized) <sup>(e)</sup> 自成立以來(年率化) <sup>(e)</sup>
CSIHK100 <sup>(b)</sup> 中證香港100 <sup>(b)</sup>	-11.61%	44.02%	4.39%	-5.78%	5.31%	3.65%
WISE-CSIHK100 NAV-to-NAV <sup>(c)</sup> 標智中證香港100資產淨值對資產淨值 <sup>(c)</sup>	-12.40%	42.52%	2.09%	-6.38%	4.44%	2.48%
WISE-CSIHK100 Market-to-Market <sup>(d)</sup> 標智中證香港100市值對市值 <sup>(d)</sup>	-12.85%	41.39%	3.58%	-7.42%	5.03%	2.45%

截至二零一八年十二月卅一日(二零一八年十二月的最後交易日)

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及中証指數有限公司

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities

As of 31 December 2018, there were 42,808,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 97 stocks.

On 30 April 2018, the Manager announced that with effect from 1 May 2018, there was a change in the composition of the board of directors of the Manager. The details were shown in the third addendum to the Prospectus.

On 13 June 2018, the Manager announced that with effect from 13 July 2018, there was a change in distribution policy of the Sub-Fund and there were changes to the offering documents of the Sub-Fund and Trust Deed of the World Index Shares ETFs.

The distribution policy of the Sub-Fund was revised so that although distributions would normally be paid out of net income, in the event that net income was insufficient to pay distributions, the Manager might determine in its absolute discretion that distributions be paid out of capital. The reason for the change in distribution policy was to offer greater flexibility to the Manager in making distributions for the Sub-Fund.

On 24 August 2018, the Manager announced that with effect from 7 September 2018, there were changes to the Trust Deed of the World Index Shares ETFs. The details were shown in the announcement.

On 6 November 2018, the Manager announced that certain amendments had been made to the Prospectus of the Sub-Fund in order to (i) comply with the revised Fund Manager Code of Conduct; and (ii) reflect the minor update to the stock universe selection of CSI Hong Kong 100 Index. The details were shown in the addendum to the Prospectus.

Please refer to the relevant announcements published on the Manager's website ([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 2018. The details of the index changes are summarized in Figure 1 and Figure 2.

## 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

截至二零一八年十二月卅一日，子基金已發行基金單位為 42,808,000 個，持有 97 隻股票。

於二零一八年四月卅日，基金經理公佈，自二零一八年五月一日起，基金經理的董事會成員將作出更改。詳情請參閱認購章程之補充文件。

於二零一八年六月十三日，基金經理公佈，自二零一八年七月十三日起，修改子基金的分派政策，修訂子基金的銷售文件及修訂標智 ETFs 系列的信託契據。

子基金的分派政策將會作出修訂，在正常情況下，分派會從淨收入中支付，在淨收入不足以支付分派金額的情況下，基金經理可全權酌情決定分派金額從子基金的資本中支付。是次有關分派政策的修訂是為了給予基金經理更大彈性就子基金作出分派。

於二零一八年八月廿四日，基金經理公佈，自二零一八年九月七日起，修訂標智 ETFs 系列的信託契據。詳情載於公告。

於二零一八年十一月六日，基金經理公佈，子基金的基金認購章程已作出若干修訂以 (i) 符合經修訂的《基金經理操守準則》；及 (ii) 反映中證香港 100 指數的成分證券選取範圍的稍微更新。詳情請參閱認購章程之補充文件。

詳情請參考基金經理網站 ([www.boci-pru.com.hk](http://www.boci-pru.com.hk)) 所載的相關公告。

#### 指數活動

於二零一八年，中證香港 100 指數經歷兩次定期的半年調整。指數變動概述於圖 1 及圖 2。

**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)**

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

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。

**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
11-Jun-2018 二零一八年六月十一日	0020.HK	Wheelock and Company Limited 會德豐有限公司	0023.HK	The Bank of East Asia, Limited 東亞銀行有限公司
11-Jun-2018 二零一八年六月十一日	2098.HK	Zall Smart Commerce Group Ltd. 卓爾智聯集團有限公司	0772.HK	China Literature Limited 閱文集團
11-Jun-2018 二零一八年六月十一日	2888.HK	Standard Chartered PLC 渣打集團有限公司	1378.HK	China Hongqiao Group Limited 中國宏橋集團有限公司

Sources: China Securities Index Co., Ltd. and Hong Kong Stock Exchange  
資料來源：中證指數有限公司及香港交易所

**Figure 2****圖 2**

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
17-Dec-2018 二零一八年十二月十七日	1031.HK	Kingston Financial Group Limited 金利豐金融集團有限公司	0020.HK	Wheelock and Company Limited 會德豐有限公司
17-Dec-2018 二零一八年十二月十七日	1336.HK	New China Life Insurance Company Ltd. 新華人壽保險股份有限公司	1810.HK	Xiaomi Corporation 小米集團
17-Dec-2018 二零一八年十二月十七日	1359.HK	China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	1929.HK	Chow Tai Fook Jewellery Group Limited 周大福珠寶集團有限公司
17-Dec-2018 二零一八年十二月十七日	1800.HK	China Communications Construction Company Limited 中國交通建設股份有限公司	2098.HK	Zall Smart Commerce Group Ltd. 卓爾智聯集團有限公司
17-Dec-2018 二零一八年十二月十七日	6837.HK	Haitong Securities Co., Ltd. 海通證券股份有限公司	2269.HK	Wuxi Biologics (Cayman) Inc. 藥明生物技術有限公司

Sources: China Securities Index Co., Ltd. and Hong Kong Stock Exchange  
資料來源：中證指數有限公司及香港交易所



## REPORT OF THE MANAGER (continued)

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

#### Fund Performance

The W.I.S.E.-SSE 50 China Tracker® (“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 2018, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 21.3358 with a total of 4,000,000 units outstanding and total assets under management (“AUM”) of HKD 85,343,262.

The WISE-SSE50 adopts a representative sampling strategy. The Sub-Fund, at present, invests directly in A Shares via the Shanghai-Hong Kong Stock Connect. A summary of the performance of the WISE-SSE50 is shown below.

Total Return <sup>(a)</sup>	2018	2017	2016	2015	2014	Since Inception (Annualized) <sup>(f)</sup>
全收益 <sup>(a)</sup>	二零一八年	二零一七年	二零一六年	二零一五年	二零一四年	自成立以來(年率化) <sup>(f)</sup>
SSE50 (RMB) <sup>(b)</sup>	-17.72%	27.98%	-3.01%	-4.42%	69.34%	4.70%
上證50(人民幣) <sup>(b)</sup>						
SSE50 (HKD) <sup>(c)</sup>	-21.75%	37.74%	-9.35%	-8.73%	65.23%	4.78%
上證50(港元) <sup>(c)</sup>						
WISE-SSE50 NAV-to-NAV <sup>(d)</sup>	-21.93%	35.55%	-3.66%	-11.48%	57.60%	1.59%
標智上證50資產淨值對資產淨值 <sup>(d)</sup>						
WISE-SSE50 Market-to-Market <sup>(e)</sup>	-22.64%	39.36%	-6.85%	-7.34%	52.10%	1.59%
標智上證50市值對市值 <sup>(e)</sup>						

as of 28 December 2018 (last dealing date of December, 2018)

It was a synthetic ETF during 15 April 2009 to 11 May 2015.

Please note that the investment strategy of the Sub-Fund has changed from synthetic replication to physical replication with effect from 12 May 2015.

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®  
(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®(「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。截至二零一八年十二月卅一日，子基金每基金單位資產淨值為21.3358港元，已發行的基金單位總計為4,000,000個，管理資產規模(「AUM」)總計為85,343,262港元。

標智上證50採用代表性抽樣策略。子基金目前透過滬港通直接投資A股。標智上證50的表現概述如下。

截至二零一八年十二月廿八日(二零一八年十二月的最後交易日)

子基金於二零零九年四月十五日至二零一五年五月十一日為合成交易所買賣基金。

請注意，由二零一五年五月十二日起，子基金的投資策略由合成複製更改為實物複製。

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三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® (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.*

Sources: BOCI-Prudential Asset Management Ltd. and China Securities Index Co., Ltd.

#### Fund Activities

As of 31 December 2018, there were 4,000,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 49 stocks.

On 30 April 2018, the Manager announced that with effect from 1 May 2018, there was a change in the composition of the board of directors of the Manager. The details were shown in the sixth addendum to the Prospectus.

On 13 June 2018, the Manager announced that with effect from 13 July 2018, there was a change in distribution policy of the Sub-Fund and there were changes to the offering documents of the Sub-Fund and Trust Deed of the World Index Shares ETFs.

The distribution policy of the Sub-Fund was revised so that although distributions would normally be paid out of net income, in the event that net income was insufficient to pay distributions, the Manager might determine in its absolute discretion that distributions be paid out of capital. The reason for the change in distribution policy was to offer greater flexibility to the Manager in making distributions for the Sub-Fund.

## 基金經理報告(續)

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

#### 基金表現(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及中証指數有限公司

#### 基金活動

截至二零一八年十二月卅一日，子基金已發行的基金單位為 4,000,000 個，而子基金持有 49 隻股份。

於二零一八年四月卅日，基金經理公佈，自二零一八年五月一日起，基金經理的董事會成員將作出更改。詳情請參閱認購章程之補充文件。

於二零一八年六月十三日，基金經理公佈，自二零一八年七月十三日起，修改子基金的分派政策，修訂子基金的銷售文件及修訂標智 ETFs 系列的信託契據。

子基金的分派政策將會作出修訂，在正常情況下，分派會從淨收入中支付，在淨收入不足以支付分派金額的情況下，基金經理可全權酌情決定分派金額從子基金的資本中支付。是次有關分派政策的修訂是為了給予基金經理更大彈性就子基金作出分派。

## REPORT OF THE MANAGER (continued)

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

#### Fund Activities (continued)

On 13 July 2018, the Manager announced that with effect from 13 August 2018, for any creation or redemption, the dealing period for each Dealing Day was extended and ended at the Dealing Deadline at 11:00 a.m. on that Dealing Day; the minimum Application Unit size for creation or redemption by the Participating Dealer(s) was reduced from 800,000 Units to 200,000 Units.

On 24 August 2018, the Manager announced that with effect from 7 September 2018, there were changes to the Trust Deed of the World Index Shares ETFs. The details were shown in the announcement.

On 6 November 2018, the Manager announced that certain amendments had been made to the Prospectus of the Sub-Fund in order to comply with the revised Fund Manager Code of Conduct. The details were shown in the addendum to the Prospectus.

Please refer to the relevant announcements published on the Manager's website ([www.boci-pru.com.hk](http://www.boci-pru.com.hk)) for details.

## 基金經理報告(續)

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

#### 基金活動(續)

於二零一八年七月十三日，基金經理公佈，自二零一八年八月十三日起，就現金增設申請及現金贖回申請而言，每個交易日的交易期間延長至該交易日的上午十一時正交易時限之時結束；參與證券商申請增設或贖回的最低申請單位數量及合格投資者透過基金經理申請增設或贖回的最低申請單位數量由 800,000 個基金單位減少至 200,000 個基金單位。

於二零一八年八月廿四日，基金經理公佈，自二零一八年九月七日起，修訂標智 ETFs 系列的信託契據。詳情載於公告。

於二零一八年十一月六日，基金經理公佈，子基金的基金認購章程已作出若干修訂以符合經修訂的《基金經理操守準則》。詳情請參閱認購章程之補充文件。

詳情請參考基金經理網站([www.boci-pru.com.hk](http://www.boci-pru.com.hk))所載的相關公告。

## REPORT OF THE MANAGER (continued)

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

#### Index Activities

The SSE 50 Index underwent two regular semi-annual reviews in 2018. The details of the index changes are summarized in Figure 1 and Figure 2.

Please refer to the relevant announcements published 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
11-Jun-2018 二零一八年六月十一日	600518	Kangmei Pharmaceutical Co., Ltd 康美藥業股份有限公司	600276	Jiangsu Hengrui Medicine Co., Ltd. 江蘇恒瑞醫藥股份有限公司
11-Jun-2018 二零一八年六月十一日	600837	Haitong Securities Company Limited 海通證券股份有限公司	600585	Anhui Conch Cement Company Limited 安徽海螺水泥股份有限公司
11-Jun-2018 二零一八年六月十一日	600919	Bank of Jiangsu Co., Ltd. 江蘇銀行股份有限公司	600690	Qingdao Haier Co., Ltd. 青島海爾股份有限公司
11-Jun-2018 二零一八年六月十一日	601669	Power Construction Corporation of China, Ltd (POWERCHINA Ltd.) 中國電力建設股份有限公司	600703	San'an Optoelectronics Co., Ltd. 三安光電股份有限公司
11-Jun-2018 二零一八年六月十一日	601985	China National Nuclear Power Co., Ltd. 中國核能電力股份有限公司	601360	360 Security Technology Inc. 三六零安全科技股份有限公司

Sources: China Securities Index Co., Ltd., and Shanghai Stock Exchange  
資料來源：中証指數有限公司及上海證券交易所

Figure 2

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
17-Dec-2018	600111	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	600196	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. 上海復星醫藥(集團)股份有限公司
17-Dec-2018	600958	Orient Securities Company Limited 東方證券股份有限公司	601138	Foxconn Industrial Internet Co., Ltd. 富士康工業互聯網股份有限公司
17-Dec-2018	600999	China Merchants Securities Co., Ltd 招商證券股份有限公司	601888	China International Travel Service Corporation Limited 中國國旅股份有限公司
17-Dec-2018	601878	Zheshang Securities Co., Ltd. 浙商證券股份有限公司	601939	China Construction Bank Corporation 中國建設銀行股份有限公司
17-Dec-2018	601881	China Galaxy Securities Co., Ltd. 中國銀河證券股份有限公司	603259	WuXi AppTec Co., Ltd. 無錫藥明康德新藥開發股份有限公司

Sources: China Securities Index Co., Ltd., and Shanghai Stock Exchange  
資料來源：中証指數有限公司及上海證券交易所

## 基金經理報告(續)

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

#### 指數活動

於二零一八年，上證 50 指數經歷兩次定期的半年調整。指數變動概述於圖 1 及圖 2。

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

圖 2

## REPORT OF THE TRUSTEE

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

We hereby confirm that, in our opinion, the Manager of W.I.S.E.-CSI 300 China Tracker®, W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker® (the Sub-Funds of World Index Shares ETFs, the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 11 July 2007, as amended, for the year ended 31 December 2018.

For and on behalf of  
BOCI-Prudential Trustee Limited

23 April 2019

## 受託人報告

致：標智滬深**300**中國指數基金®、  
標智中證香港**100**指數基金™、  
標智上證**50**中國指數基金®、  
(標智**ETFs**系列的子基金)  
之單位持有人

我們謹此確認，我們認為，截至二零一八年十二月卅一日止年度，標智滬深**300**中國指數基金®、標智中證香港**100**指數基金™及標智上證**50**中國指數基金® (標智**ETFs**系列的子基金，「子基金」)之基金經理在各個重要項目方面，已根據日期為二零零七年七月十一日所訂立之信託契約(經修訂)的條文管理子基金。

中銀國際英國保誠信託有限公司  
代表

二零一九年四月二十三日



# INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF  
W.I.S.E.-CSI 300 CHINA TRACKER®,  
W.I.S.E.-CSI HK 100 TRACKER™ AND  
W.I.S.E.-SSE 50 CHINA TRACKER®  
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)  
Report on the Audit of the Financial Statements**

## Opinion

We have audited the financial statements of W.I.S.E.-CSI 300 China Tracker®, W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker® (collectively the "Sub-Funds of World Index Shares ETFs" or the "Sub-Fund(s)") set out on pages 26 to 82, which comprise the statements of financial position as at 31 December 2018, and the statements of profit or loss and other comprehensive income, the statements of changes in net assets attributable to unitholders and the statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-Funds as at 31 December 2018, and of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Funds in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 獨立核數師報告

致：標智滬深300中國指數基金®、  
標智中證香港100指數基金™、  
標智上證50中國指數基金®、  
(標智ETFs系列的子基金)  
之單位持有人  
財務報表的核數報告

## 意見

我們已完成審核標智滬深300中國指數基金®、標智中證香港100指數基金™及標智上證50中國指數基金®(統稱「標智ETFs系列的子基金」或「子基金」)載於第26頁至第82頁的財務報表，其中包括於二零一八年十二月卅一日之財務狀況表及截至年終的損益及其他全面收益表、單位持有人應佔資產淨值變動表及現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了子基金於二零一八年十二月卅一日的財務狀況及截至該日止年度的財務交易及現金流量。

## 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下須承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於子基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地作為我們審計意見的依據。

## INDEPENDENT AUDITOR'S REPORT (continued)

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## 獨立核數師報告(續)

致：標智滬深**300**中國指數基金®  
標智中證香港**100**指數基金™、  
標智上證**50**中國指數基金®、  
(標智**ETFs**系列的子基金)  
之單位持有人(續)

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期財務報表的審計最為重要的事項。這些事項是在對財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告有關審計財務報表部分所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為財務報表整體發表審計意見提供了基礎。

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

**獨立核數師報告(續)**

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

致：標智滬深**300**中國指數基金®  
標智中證香港**100**指數基金™、  
標智上證**50**中國指數基金®、  
(標智**ETFs**系列的子基金)  
之單位持有人(續)

**Key Audit Matters (continued)**

**關鍵審計事項(續)**

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 關鍵審計事項在審計中是如何應對的
<p><b><i>Existence and valuation of financial assets at fair value through profit or loss</i></b>                      按公平值透過損益列帳財務資產的列賬及估值</p>	
<p>The financial assets at fair value through profit or loss included in the statement of financial position of each Sub-Fund were listed shares in Shanghai Stock Exchange, Shenzhen Stock Exchange and Hong Kong Stock Exchange. As of 31 December 2018, there were 300, 100 and 50 constituent securities of the underlying indexes in W.I.S.E.-CSI 300 China Tracker®, W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker®, respectively. These financial assets were measured at fair value as required by the Hong Kong Financial Reporting Standards. As at 31 December 2018, they represented more than 99% of net asset value of W.I.S.E.-CSI 300 China Tracker®, W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker®. 計入各子基金的財務狀況表內按公平值透過損益列帳的財務資產為上海證券交易所、深圳證券交易所及香港聯交所上市的股份。於截至二零一八年十二月卅一日，標智滬深<b>300</b>中國指數基金®、標智中證香港<b>100</b>指數基金™及標智上證<b>50</b>中國指數基金®相關指數的成份證券數目分別為<b>300</b>、<b>100</b>及<b>50</b>隻。上述財務資產根據香港財務報告準則的規定按公平值透過損益列帳。於二零一八年十二月卅一日，上述財務資產代表標智滬深<b>300</b>中國指數基金®、標智中證香港<b>100</b>指數基金™及標智上證<b>50</b>中國指數基金®資產淨值的<b>99%</b>以上。</p> <p>Details are set out in note 11 to the financial statements. 詳情載於財務報表附註11。</p>	<p>We obtained independent confirmation from the custodians of the investment portfolio held at 31 December 2018 and agreed the quantity held to the accounting records. In addition, we independently checked the valuation of all financial assets at fair value through profit or loss against third party vendor sources.</p> <p>我們獲得於二零一八年十二月卅一日投資組合託管人的獨立確認及同意會計記錄所載的持有量。此外，我們通過第三賣方的來源獨立審核按公平值透過損益列帳財務資產的估值。</p>

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

**獨立核數師報告(續)**

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

致：標智滬深**300**中國指數基金®  
標智中證香港**100**指數基金™、  
標智上證**50**中國指數基金®、  
(標智**ETFs**系列的子基金)  
之單位持有人(續)

**Key Audit Matters (continued)**

**關鍵審計事項(續)**

<b>Key audit matter</b> 關鍵審計事項	<b>How our audit addressed the key audit matter</b> 關鍵審計事項在審計中是如何應對的
<p><b><i>Existence and valuation of financial assets at fair value through profit or loss</i></b>                      按公平值透過損益列帳財務資產的列賬及估值</p>	
<p>Furthermore, as at 31 December 2018, equity investments amounting to HKD26,321,812, HKD8,352 and HKD2,944,490 for W.I.S.E.-CSI 300 China Tracker®, W.I.S.E.-CSI HK 100 Tracker™ and W.I.S.E.-SSE 50 China Tracker®, respectively were suspended shares which represented 1.53%, 0.001% and 3.45% of the respective Sub-Funds' net asset value. We focused on this area because financial assets at fair value through profit or loss represented the principal element of the financial statements and significant assumptions and judgement were involved in measuring the fair value of the suspended shares.</p> <p>此外，於截至二零一八年十二月卅一日，標智滬深<b>300</b>中國指數基金®、標智中證香港<b>100</b>指數基金™及標智上證<b>50</b>中國指數基金®的權益投資分別為<b>26,321,812</b>港元、<b>8,352</b>港元及<b>2,944,490</b>港元，乃屬暫停買賣股份，分別佔各子基金資產淨值的<b>1.53%</b>、<b>0.001%</b>及<b>3.45%</b>。我們主要集中這個範圍，因為按公平值透過損益列帳的財務資產是財務報表的主要內容，而在計量暫停買賣股份的公平值乃涉及重大假設和判斷。</p> <p>Details are set out in note 5 to the financial statements. 詳情載於財務報表附註5。</p>	<p>For suspended shares in which quoted price cannot be obtained, we evaluated the valuation techniques and inputs applied through comparison with the valuation techniques that are commonly used in the market and the validation of observable inputs using external market data. In addition, we evaluated the reasonableness of the assumptions made by the management and we reviewed the financial statement disclosures regarding fair value hierarchy.</p> <p>對於無法獲得報價的暫停買賣股份，我們通過比較市場常用的估值技術，並使用外部市場數據驗證可觀察輸入參數，以評估所採用的估值技術和輸入參數。此外，我們評估管理層所作假設的合理性，並審閱有關公平值架構的財務報表披露。</p>

## INDEPENDENT AUDITOR'S REPORT (continued)

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

### Other information included in the Annual Report

The Manager and the Trustee are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Manager and the Trustee and Those Charges with Governance for the Financial Statements

The Manager and the Trustee of the Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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 preparing the financial statements, the Manager and the Trustee of the Sub-Funds are responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

## 獨立核數師報告(續)

致：標智滬深**300**中國指數基金®  
標智中證香港**100**指數基金™、  
標智上證**50**中國指數基金®、  
(標智**ETFs**系列的子基金)  
之單位持有人(續)

### 載入年報的其他信息

基金經理及受託人需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 基金經理及受託人及負責管治財務報表人士須承擔的責任

子基金的基金經理及受託人須負責根據香港會計師公會頒佈的《香港財務報告準則》編製真實而中肯的財務報表，基金經理及受託人並對其認為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製財務報表時，子基金的基金經理及受託人負責評估子基金的持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金經理及受託人有意將子基金清盤或停止經營，或別無其他實際的替代方案。



## INDEPENDENT AUDITOR'S REPORT (continued)

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

### **Responsibilities of the Manager and the Trustee and Those Charged with Governance for the Financial Statements (continued)**

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

Those charged with governance are responsible for overseeing the Sub-Funds' financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

## 獨立核數師報告(續)

致：標智滬深**300**中國指數基金®  
標智中證香港**100**指數基金™、  
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(標智**ETFs**系列的子基金)  
之單位持有人(續)

基金經理及受託人及負責管治財務報表人士須承擔的責任(續)

另外，子基金的基金經理及受託人須要確保財務報表乃根據日期為二零零七年七月十一日所訂立之信託契約(「信託契約」)(經修訂)的相關披露條文及香港證券及期貨事務監察委員會制定的單位信託及互惠基金守則(「證監會守則」)附錄E所列明之相關披露規定適當地編製。

負責管治的人士須負責監督子基金的財務報告過程。

### 核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，如果某一重大錯誤陳述存在時，我們總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或總計起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們須評估財務報表在各重大方面是否已按照信託契約之相關披露條文及《證監會守則》附錄E所列明之披露規定妥為編製。

## INDEPENDENT AUDITOR'S REPORT (continued)

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

#### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.

## 獨立核數師報告(續)

致：標智滬深300中國指數基金®  
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之單位持有人(續)

#### 核數師就審計財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對子基金內部控制的有效性發表意見。
- 評價基金經理及受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金經理及受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對子基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露，或假若有關的披露不足，則我們應當發表保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致子基金不能持續經營。

## INDEPENDENT AUDITOR'S REPORT (continued)

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

#### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 獨立核數師報告(續)

致：標智滬深300中國指數基金®  
標智中證香港100指數基金™、  
標智上證50中國指數基金®、  
(標智ETFs系列的子基金)  
之單位持有人(續)

#### 核數師就審計財務報表承擔的責任(續)

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關交易和事項。

除其他事項外，我們與負責管治人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向負責管治人士提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與負責管治人士溝通的事項中，我們確定哪些事項對本期財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中提述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

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

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

### **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Christine Lin.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

23 April 2019

## **獨立核數師報告(續)**

致：標智滬深**300**中國指數基金®  
標智中證香港**100**指數基金™、  
標智上證**50**中國指數基金®、  
(標智**ETFs**系列的子基金)  
之單位持有人(續)

就信託契約的相關披露條文及《證監會守則》附錄**E**的相關披露條文報告

我們認為，財務報表在各重大方面已按照信託契約的相關披露條文及《證監會守則》附錄**E**所列明之相關披露條文妥為編製。

出具本獨立核數師報告的審計項目合夥人是 **Christine Lin** 女士。

**安永會計師事務所**  
註冊會計師  
香港

二零一九年四月二十三日

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

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2018

### 損益及其他全面收益表

截至二零一八年十二月卅一日止年度

	NOTES 附註	WISE-CSI300 標智滬深300	
		2018 二零一八年	2017 二零一七年
		HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入	8(d)	46,874,791	72,323,257
Interest income 利息收入	8(c)	23,721	30,165
Other income 其他收入		32,085	4,142,925
		<u>46,930,597</u>	<u>76,496,347</u>
<b>EXPENSE 開支</b>			
Auditor's remuneration 核數師酬金	8(a)	102,714	145,191
Legal and professional fee 法律及專業費用		174,291	1,026,572
Management fee 管理費	8(a)	21,308,326	33,178,378
Custodian and bank charges 託管費及銀行手續費	8(b) & 8(c)	681,322	941,734
Transaction costs on investments 投資交易成本	9	2,111,916	35,071,201
Transaction handling fee 交易手續費	8(b)	186,035	1,069,581
Other expenses 其他開支	10	155,248	5,845,009
		<u>24,719,852</u>	<u>77,277,666</u>
<b>NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS)</b> 計及投資及外匯盈利/(虧損)前之溢利/(虧損)淨額		<u>22,210,745</u>	<u>(781,319)</u>
<b>NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)</b>			
Net exchange loss 外匯虧損淨額		(398,917)	(827,421)
Realised gain on sale of investments 出售投資之已變現盈利		58,568,446	291,877,840
Unrealised (diminution)/appreciation in value of investments 投資中之未變現(減)/增值		(749,638,803)	617,770,179
<b>(LOSS)/PROFIT BEFORE TAX 稅前(虧損)/溢利</b>		<u>(669,258,529)</u>	<u>908,039,279</u>
Tax 稅項	7	(4,698,095)	(7,543,832)
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> 年內(虧損)/溢利及全面收益總額		<u>(673,956,624)</u>	<u>900,495,447</u>

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

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

YEAR ENDED 31 DECEMBER 2018 (continued)

### 損益及其他全面收益表(續)

截至二零一八年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港 100	
		2018 二零一八年	2017 二零一七年
		HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入	8(d)	35,168,462	28,287,389
Interest income 利息收入	8(c)	1,975	527
Other income 其他收入		13	-
		<u>35,170,450</u>	<u>28,287,916</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		1,167	-
Management fee 管理費	8(a)	10,247,422	8,071,346
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	9	499,652	403,205
Transaction handling fee 交易手續費	8(b)	98,350	38,803
Other expenses 其他開支	10	-	-
		<u>10,846,591</u>	<u>8,513,354</u>
<b>NET PROFIT BEFORE INVESTMENT, EXCHANGE GAIN</b> 計及投資及外匯盈利前之溢利淨額		<u>24,323,859</u>	<u>19,774,562</u>
<b>NET INVESTMENT, EXCHANGE (LOSS)/GAIN 投資淨額及外匯(虧損)/盈利</b>			
Net exchange (loss)/gain 外匯(虧損)/盈利淨額		(633)	405
Realised gain on sale of investments 出售投資之已變現盈利		10,604,418	9,339,712
Unrealised (diminution)/appreciation in value of investments 投資中之未變現(減)/增值		(172,049,510)	249,454,333
<b>(LOSS)/PROFIT BEFORE TAX 稅前(虧損)/溢利</b>		<u>(137,121,866)</u>	<u>278,569,012</u>
Tax 稅項	7	(1,582,566)	(1,282,338)
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> 年內(虧損)/溢利及全面收益總額		<u>(138,704,432)</u>	<u>277,286,674</u>



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

### STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

YEAR ENDED 31 DECEMBER 2018 (continued)

### 損益及其他全面收益表(續)

截至二零一八年十二月卅一日止年度(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2018 二零一八年	2017 二零一七年
		HKD 港元	HKD 港元
<b>INCOME 收入</b>			
Dividend income 股息收入	8(d)	2,786,129	2,340,620
Interest income 利息收入	8(c)	1,121	1,699
Other income 其他收入		-	-
		<u>2,787,250</u>	<u>2,342,319</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		1,167	4,090
Management fee 管理費	8(a)	878,721	840,395
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	9	106,999	66,208
Transaction handling fee 交易手續費	8(b)	27,900	19,800
Other expenses 其他開支	10	-	-
		<u>1,014,787</u>	<u>930,493</u>
<b>NET PROFIT BEFORE INVESTMENT, EXCHANGE GAIN</b>			
計及投資及外匯盈利前之溢利淨額		<u>1,772,463</u>	<u>1,411,826</u>
<b>NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)</b>			
Net exchange (loss)/gain 外匯(虧損)/盈利淨額		(60,014)	76,528
Realised loss on sale of investments 出售投資之已變現虧損		(4,891,575)	(5,633,161)
Unrealised (diminution)/appreciation in value of investments 投資中之未變現(減)/增值		<u>(21,385,634)</u>	<u>33,311,814</u>
<b>(LOSS)/PROFIT BEFORE TAX 稅前(虧損)/溢利</b>			
Tax 稅項	7	<u>(24,564,760)</u>	<u>29,167,007</u>
		<u>(278,612)</u>	<u>(238,789)</u>
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
年內(虧損)/溢利及全面收益總額		<u>(24,843,372)</u>	<u>28,928,218</u>

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

**STATEMENTS OF FINANCIAL POSITION**

31 DECEMBER 2018

**財務狀況表**

於二零一八年十二月卅一日

		<b>WISE-CSI300</b>	
		<b>標智滬深300</b>	
		<b>2018</b>	<b>2017</b>
		二零一八年	二零一七年
<b>NOTES</b>		<b>HKD</b>	<b>HKD</b>
附註		港元	港元
<b>CURRENT ASSETS 流動資產</b>			
	Investments 投資	1,718,567,748	2,639,031,292
	Prepayments 預付款項	18,442	18,239
	Dividend and other receivables 股息及其他應收款項	-	288,098
	Bank balances 銀行結餘	2,960,094	6,142,677
		<u>1,721,546,284</u>	<u>2,645,480,306</u>
<b>Total current assets 流動資產總值</b>			
<b>CURRENT LIABILITIES 流動負債</b>			
	Management fee payable 應付管理費	2,296,381	3,483,730
	Distribution payable 應派股息	-	-
	Other accounts payable and accruals 其他應付賬及應計費用	142,948	416,917
		<u>2,439,329</u>	<u>3,900,647</u>
<b>Total current liabilities 流動負債總值</b>			
	Net current assets 流動資產淨值	<u>1,719,106,955</u>	<u>2,641,579,659</u>
	Net assets attributable to unitholders 單位持有人應佔資產淨值	<u>1,719,106,955</u>	<u>2,641,579,659</u>
	Units in issue 已發行單位	<u>62,000,000</u>	<u>68,000,000</u>
	Net asset value per unit 每單位資產淨值	<u>27.7275</u>	<u>38.8468</u>

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

### STATEMENTS OF FINANCIAL POSITION (continued)

31 DECEMBER 2018 (continued)

### 財務狀況表(續)

於二零一八年十二月卅一日(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2018 二零一八年	2017 二零一七年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Investments 投資	8(d), 11	999,481,604	1,003,044,462
Prepayments 預付款項		17,554	17,351
Dividend and other receivables 股息及其他應收款項		8,254	32,735
Bank balances 銀行結餘	12	3,654,449	8,143,071
Total current assets 流動資產總值		<u>1,003,161,861</u>	<u>1,011,237,619</u>
CURRENT LIABILITIES 流動負債			
Management fee payable 應付管理費		897,344	876,383
Distribution payable 應派股息	15	-	16,364,700
Other accounts payable and accruals 其他應付賬及應計費用		14,883	5,276
Total current liabilities 流動負債總值		<u>912,227</u>	<u>17,246,359</u>
Net current assets 流動資產淨值		<u>1,002,249,634</u>	<u>993,991,260</u>
Net assets attributable to unitholders 單位持有人應佔資產淨值		<u>1,002,249,634</u>	<u>993,991,260</u>
Units in issue 已發行單位		<u>42,808,000</u>	<u>37,192,500</u>
Net asset value per unit 每單位資產淨值		<u>23.4127</u>	<u>26.7256</u>

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

### STATEMENTS OF FINANCIAL POSITION (continued)

31 DECEMBER 2018 (continued)

### 財務狀況表(續)

於二零一八年十二月卅一日(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2018 二零一八年	2017 二零一七年
		HKD 港元	HKD 港元
<b>CURRENT ASSETS 流動資產</b>			
Investments 投資	8(d), 11	85,314,304	109,149,032
Prepayments 預付款項		17,122	16,919
Dividend and other receivables 股息及其他應收款項		-	-
Bank balances 銀行結餘	12	88,743	1,246,239
<b>Total current assets 流動資產總值</b>		<b>85,420,169</b>	<b>110,412,190</b>
<b>CURRENT LIABILITIES 流動負債</b>			
Management fee payable 應付管理費		68,807	85,267
Distribution payable 應派股息	15	-	1,000,000
Other accounts payable and accruals 其他應付賬及應計費用		8,100	3,900
<b>Total current liabilities 流動負債總值</b>		<b>76,907</b>	<b>1,089,167</b>
<b>Net current assets 流動資產淨值</b>		<b>85,343,262</b>	<b>109,323,023</b>
<b>Net assets attributable to unitholders 單位持有人應佔資產淨值</b>		<b>85,343,262</b>	<b>109,323,023</b>
Units in issue 已發行單位		4,000,000	4,000,000
<b>Net asset value per unit 每單位資產淨值</b>		<b>21.3358</b>	<b>27.3308</b>

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

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

YEAR ENDED 31 DECEMBER 2018

### 單位持有人應佔資產淨值變動表

截至二零一八年十二月卅一日止年度

	NOTES 附註	WISE-CSI300 標智滬深300  Total 總計  HKD 港元
Balance as at 1 January 2017 於二零一七年一月一日的結餘		3,296,694,212
Total comprehensive income 全面收益總額		900,495,447
Issue of units 發行單位	17	-
Redemption of units 贖回單位	17	(1,555,610,000)
Distributions 分派	15	-
Balance as at 31 December 2017 and 1 January 2018 於二零一七年十二月卅一日及二零一八年一月一日的結餘		2,641,579,659
Total comprehensive income 全面收益總額		(673,956,624)
Issue of units 發行單位	17	83,963,520
Redemption of units 贖回單位	17	(332,479,600)
Balance as at 31 December 2018 於二零一八年十二月卅一日的結餘		1,719,106,955

Number of units in issue 已發行單位數目

	2018 二零一八年  Units 單位	WISE-CSI300 標智滬深300  2017 二零一七年  Units 單位
Units in issue at the beginning of the year 年初已發行單位	68,000,000	110,400,000
Issue of units 發行單位	2,400,000	-
Redemption of units 贖回單位	(8,400,000)	(42,400,000)
Units in issue at the end of the year 年末已發行單位	62,000,000	68,000,000

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

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

YEAR ENDED 31 DECEMBER 2018 (continued)

### 單位持有人應佔資產淨值變動表(續)

截至二零一八年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	Total 總計 HKD 港元
Balance as at 1 January 2017 於二零一七年一月一日的結餘			590,916,660
Total comprehensive income 全面收益總額			277,286,674
Issue of units 發行單位	17		149,295,049
Redemption of units 贖回單位	17		(7,142,423)
Distributions 分派	15		(16,364,700)
Balance as at 31 December 2017 and 1 January 2018 於二零一七年十二月卅一日及二零一八年一月一日的結餘			993,991,260
Total comprehensive income 全面收益總額			(138,704,432)
Issue of units 發行單位	17		227,776,915
Redemption of units 贖回單位	17		(80,814,109)
Balance as at 31 December 2018 於二零一八年十二月卅一日的結餘			1,002,249,634

Number of units in issue 已發行單位數目

	WISE-CSIHK100 標智中證香港100	
	2018 二零一八年	2017 二零一七年
	Units 單位	Units 單位
Units in issue at the beginning of the year 年初已發行單位	37,192,500	31,000,000
Issue of units 發行單位	8,730,100	6,494,200
Redemption of units 贖回單位	(3,114,600)	(301,700)
Units in issue at the end of the year 年末已發行單位	42,808,000	37,192,500



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

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

YEAR ENDED 31 DECEMBER 2018 (continued)

### 單位持有人應佔資產淨值變動表(續)

截至二零一八年十二月卅一日止年度(續)

	NOTES 附註	WISE-SSE50 標智上證50	Total 總計 HKD 港元
Balance as at 1 January 2017 於二零一七年一月一日的結餘			81,394,805
Total comprehensive income 全面收益總額			28,928,218
Issue of units 發行單位	17		-
Redemption of units 贖回單位	17		-
Distributions 分派	15		(1,000,000)
Balance as at 31 December 2017 and 1 January 2018 於二零一七年十二月卅一日及二零一八年一月一日的結餘			109,323,023
Total comprehensive income 全面收益總額			(24,843,372)
Issue of units 發行單位	17		19,262,891
Redemption of units 贖回單位	17		(18,399,280)
Balance as at 31 December 2018 於二零一八年十二月卅一日的結餘			85,343,262

Number of units in issue 已發行單位數目

	WISE-SSE50 標智上證50	
	2018 二零一八年	2017 二零一七年
	Units 單位	Units 單位
Units in issue at the beginning of the year 年初已發行單位	4,000,000	4,000,000
Issue of units 發行單位	800,000	-
Redemption of units 贖回單位	(800,000)	-
Units in issue at the end of the year 年末已發行單位	4,000,000	4,000,000

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

### STATEMENTS OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2018

### 現金流量表

截至二零一八年十二月卅一日止年度

		WISE-CSI300 標智滬深300	
		2018 二零一八年	2017 二零一七年
NOTES 附註		HKD 港元	HKD 港元
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量			
	Purchase of investments 購買投資	(732,351,044)	(2,964,403,282)
	Sale of investments 出售投資	640,817,979	2,993,212,978
	Depository reserve 存款準備金	-	492,054
	Interest received 已收利息	23,721	30,165
	Other income received 已收其他收入	320,183	3,854,828
	Management fee paid 已付管理費	(22,495,675)	(34,021,937)
	Fund expenses paid 已付基金費用	(3,685,698)	(50,027,353)
	Dividend received 已收股息	46,874,791	72,323,257
	Tax paid 已付稅項	(4,698,095)	(7,543,832)
	NET CASH (USED IN)/FROM OPERATING ACTIVITIES 經營活動(所用)/所得之現金淨額	(75,193,838)	13,916,878
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
	Proceeds from issuance of units 發行單位所得款項	83,963,520	-
	Payment for redemption of units 贖回單位付款款項	(11,553,348)	(76,394,624)
	Distributions paid 已付股息	-	-
	NET CASH (USED IN)/FROM FINANCING ACTIVITIES 融資活動(所用)/所得現金淨額	72,410,172	(76,394,624)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)/增加淨額	(2,783,666)	(62,477,746)
	EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	(398,917)	(827,421)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等值	6,142,677	69,447,844
	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	2,960,094	6,142,677

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

### STATEMENTS OF CASH FLOWS (continued)

YEAR ENDED 31 DECEMBER 2018 (continued)

### 現金流量表(續)

截至二零一八年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2018 二零一八年	2017 二零一七年
		HKD 港元	HKD 港元
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量			
Purchase of investments 購買投資		(306,616,502)	(215,501,480)
Sale of investments 出售投資		148,734,268	99,513,659
Depository reserve 存款準備金		-	-
Interest received 已收利息		1,975	527
Other income received 已收其他收入		13	-
Management fee paid 已付管理費		(10,226,461)	(7,721,457)
Fund expenses paid 已付基金費用		(589,765)	(496,099)
Dividend received 已收股息		35,192,943	26,972,316
Tax paid 已付稅項	7	(1,582,566)	-
NET CASH (USED IN)/FROM OPERATING ACTIVITIES			
經營活動(所用)/所得之現金淨額		(135,086,095)	(97,232,534)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Proceeds from issuance of units 發行單位所得款項	17	227,776,915	108,601,796
Payment for redemption of units 贖回單位付款款項	17	(80,814,109)	(7,142,423)
Distributions paid 已付股息	15	(16,364,700)	(10,540,000)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES			
融資活動(所用)/所得現金淨額		130,598,106	90,919,373
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物(減少)/增加淨額		(4,487,989)	(6,313,161)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響			
		(633)	405
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
年初之現金及現金等值		8,143,071	14,455,827
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		3,654,449	8,143,071

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

### STATEMENTS OF CASH FLOWS (continued)

YEAR ENDED 31 DECEMBER 2018 (continued)

### 現金流量表(續)

截至二零一八年十二月卅一日止年度(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2018 二零一八年	2017 二零一七年
		HKD 港元	HKD 港元
CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量			
Purchase of investments 購買投資		(40,940,464)	(21,422,211)
Sale of investments 出售投資		38,497,983	20,762,010
Depository reserve 存款準備金		-	-
Interest received 已收利息		1,121	1,699
Other income received 已收其他收入		-	-
Management fee paid 已付管理費		(895,384)	(819,870)
Fund expenses paid 已付基金費用		(131,866)	(90,998)
Dividend received 已收股息		2,786,129	2,340,620
Tax paid 已付稅項	7	(278,612)	(238,789)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES			
經營活動(所用)/所得之現金淨額		(961,093)	532,461
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Proceeds from issuance of units 發行單位所得款項	17	19,262,891	-
Payment for redemption of units 贖回單位付款款項	17	(18,399,280)	-
Distributions paid 已付股息	15	(1,000,000)	-
NET CASH (USED IN)/FROM FINANCING ACTIVITIES			
融資活動(所用)/所得現金淨額		(136,389)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物(減少)/增加淨額		(1,097,482)	532,461
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響			
		(60,014)	76,528
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
年初之現金及現金等值		1,246,239	637,250
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		88,743	1,246,239

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

### NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

#### 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 six sub-funds. Two of the six sub-funds, namely W.I.S.E.-CSI HK Listed Mainland Consumption Tracker and W.I.S.E.-CSI HK Listed Mainland Real Estate Tracker, have been terminated on 7 November 2017. One of the six sub-funds, namely W.I.S.E. - Nasdaq Overseas China New Economy Companies Top 50 Index Tracker, has commenced trading under the stock code 03182 on the Stock Exchange of Hong Kong Limited (the "SEHK") on 12 September 2018. The first accounting period of it is from the close of the initial offer period to 31 December 2019. The remaining three sub-funds, namely W.I.S.E.-CSI 300 China Tracker® ("WISE-CSI300"), W.I.S.E.-CSI HK 100 Tracker™ ("WISE-CSIHK100") and W.I.S.E.-SSE 50 China Tracker® ("WISE-SSE50") (collectively the "Sub-Funds of World Index Shares ETFs" or the "Sub-Fund(s)") are reported under this financial statements. The Sub-Funds are listed on the SEHK. WISE-CSI300 was listed on 17 July 2007, WISE-CSIHK100 on 15 May 2008, and WISE-SSE50 on 15 April 2009.

### 財務報表附註

二零一八年十二月卅一日

#### 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。

本基金已成立六個子基金，六個子基金之其中兩個，即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已於二零一七年十一月七日終止。六個子基金之其中一個，即標智納斯達克中國新經濟公司海外 50 指數基金於二零一八年九月十二日以股份代號 03182 在香港聯合交易所有限公司(「聯交所」)開始買賣。其首個會計期間是由首次發售結束時起至二零一九年十二月卅一日止。餘下三個子基金，即標智滬深 300 中國指數基金®(「標智滬深 300」)、標智中證香港 100 指數基金™(「標智中證香港 100」)及標智上證 50 中國指數基金®(「標智上證 50」)(統稱為「標智 ETFs 系列的子基金」或「子基金」)，載於本財務報表。該等子基金於聯交所上市。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，以及標智上證 50 於二零零九年四月十五日上市。

## 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, since launch until 27 December 2017, 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. With effect from 12 August 2015 and 3 January 2017, in addition to investing in A Shares indirectly through AXPs and investing directly in A Shares by the Manager as a QFII on behalf of the Sub-Fund (to the extent of such portion of the Manager's QFII investment quota as the Manager may allocate to the Sub-Fund from time to time), the Sub-Fund may, via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, invest directly in certain eligible A Shares of PRC companies listed on the Shanghai and Shenzhen Stock Exchange, respectively. With effect from 28 December 2017, the Sub-Fund changed its investment strategy from synthetic representative strategy to physical representative strategy. The Sub-Fund wholly invests directly in A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

### 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，自推出日期至二零一七年十二月廿七日止，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。由二零一五年八月十二日及二零一七年一月三日起，除透過AXP間接投資於A股及基金經理作為QFII代表子基金直接投資於A股(限於基金經理將其QFII投資額度不時編配予子基金的該部分)外，子基金亦可分別透過滬港通和深港通直接投資在上海及深圳證券交易所上市之中國公司的若干合資格A股。由於二零一七年十二月廿八日起，子基金的投資策略由合成模式策略過渡至實物模式策略。子基金分別透過滬港通和深港通悉數直接投資A股。



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

### 1. THE FUND (continued)

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

WISE-SSE50 is an index-tracking fund which seeks to track the performance of the SSE 50. The SSE 50 is an index consisting of 50 constituent A Shares compiled and managed by the CSI. In order for WISE-SSE50 to achieve its investment objective of tracking the SSE 50, since launch until 18 January 2015, the Manager will buy or sell one or more AXP, 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. Starting from 19 January 2015, the Manager also invests and has direct access to certain A shares via the Shanghai-Hong Kong Stock Connect. With effect from 12 May 2015, the Sub-Fund changed its investment strategy from synthetic replication (i.e. investing through both the AXP and direct invest via the Shanghai-Hong Kong Stock Connect) to physical replication. The Sub-Fund wholly invests directly in A Shares via the Shanghai-Hong Kong Stock Connect.

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

### 1. 基金(續)

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

標智上證50是一個指數追蹤基金，旨在追蹤上證50指數之表現。上證50指數是由CSI編製及管理，由50隻A股成分股組成的指數。為使標智上證50達致追蹤上證50指數表現的投資目標，自推出以來至二零一五年一月十八日，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)。自二零一五年一月十九日起，基金經理亦投資若干A股，並透過滬港通直接投資途徑作投資。由二零一五年五月十二日起，子基金已更改其投資策略，由合成複製(即透過AXP途徑及直接投資途徑作投資)變更為實物複製。子基金透過滬港通完全直接投資A股。

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

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

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

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

#### Changes in accounting policies and disclosures

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 nature and the impact of each new standard or amendment which are applicable to the Sub-Funds are described below.

#### HKFRS 9 Financial instruments

The Sub-Funds adopted HKFRS 9 *Financial Instruments* on its effective date of 1 January 2018. HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement* and introduces new requirements for classification and measurement, impairment and hedge accounting. HKFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application.

#### *Classification and measurement*

The Sub-Funds have assessed the classification of financial instruments as at the date of initial application and have applied such classification retrospectively. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value.
- Financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under HKFRS 9.

### 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。

#### 會計政策及披露的變動

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。適用於子基金的各項新準則或修訂之性質和影響載列如下。

#### 香港財務報告準則第9號「金融工具」

子基金於二零一八年一月一日的生效日期起採納香港財務報告準則第9號「金融工具」。香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」，並就分類及計量、減值及對沖會計處理引入新要求。香港財務報告準則第9號並不適用於二零一八年一月一日（首次採納日期）已終止確認的項目。

#### *分類及計量*

子基金已在首次採納日期評估金融工具的分類，並已追溯採納該分類。根據該評估：

- 所有過往按公平值持有之財務資產繼續按公平值計量。
- 持有過往分類為貸款及應收款項的財務資產，以收取合約現金流量，現金流量僅為支付本金及利息。因此，該等工具繼續根據香港財務報告準則第9號項下之攤銷成本計量。

## 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)

##### Classification and measurement (continued)

- The classification of financial liabilities under HKFRS 9 remains broadly the same as under HKAS 39. The main impact on measurement from the classification of liabilities under HKFRS 9 relates to the element of gains or losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. HKFRS 9 requires that such element be recognised in other comprehensive income, unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Sub-Funds have not designated any financial liabilities at fair value through profit or loss. Therefore, this requirement has not had an impact on the Sub-Funds.

##### Impairment

HKFRS 9 requires the Sub-Funds to record expected credit losses (“ECLs”) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Sub-Funds to credit risk, this amendment has not had a material impact on the financial statements. The Sub-Funds only hold short-term receivables with no financing component at amortised cost. Therefore, the Sub-Funds have adopted an approach similar to the simplified approach to ECLs.

##### Hedge accounting

The Sub-Funds have not applied hedge accounting under HKAS 39 nor will it apply hedge accounting under HKFRS 9.

### 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)

##### 分類及計量(續)

- 香港財務報告準則第9號項下之財務負債分類，與香港會計準則第39號項下之分類大致相同。香港財務報告第9號對負債進行分類的主要影響，乃與信貸風險變化引起指定為按公平值透過損益列帳的財務負債產生收益或損失的要素有關。香港財務報告準則第9號要求，該種因素須在其他全面收益中確認，除非這種處理方法造成或擴大有關收益或虧損的會計不匹配額，在這種情況下，該負債的所有收益和損失(包括信貸風險變化的影響)須於損益入賬。子基金並無指定為按公平值透過損益列帳的任何財務負債。因此，此要求對子基金概無影響。

##### 減值

香港財務報告準則第9號要求子基金按12個月基準或可使用年期基準載列其所有債務證券、貸款及應收賬款之預期信貸損失。鑑於子基金涉及的信貸風險有限，此修訂對財務報表並無產生重大影響。子基金僅持有短期應收款項(並無按攤銷成本計算的融資成分)。因此，子基金所採納的方法類似預期信貸損失的簡化方法。

##### 對沖會計處理

子基金並無採納香港會計準則第39號項下之對沖會計處理，亦將不會採用香港財務報告準則第9號項下之對沖會計處理。

## 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)

#### Impact of adoption of HKFRS 9

The classification and measurement requirements of HKFRS 9 have been adopted retrospectively as of the date of initial application on 1 January 2018. However, the Sub-Funds have chosen to take advantage of the option not to restate comparatives. Therefore, the 2017 figures are presented and measured under HKAS 39. The following table shows the original measurement categories in accordance with HKAS 39 and the new measurement categories under HKFRS 9 for the Sub-Funds' financial assets and financial liabilities as at 1 January 2018:

	HKAS 39 classification 香港會計準則第39號分類	HKAS 39 measurement 香港會計準則第39號			HKFRS 9 classification 香港財務報告準則第9號分類	HKFRS 9 measurement 香港財務報告準則第9號		
		WISE-CSI300 Amount 標智滬深300金額 HKD 港元	WISE-CSIHK100 Amount 標智中證香港100金額 HKD 港元	WISE-SSE50 Amount 標智上證50金額 HKD 港元		WISE-CSI300 Amount 標智滬深300金額 HKD 港元	WISE-CSIHK100 Amount 標智中證香港100金額 HKD 港元	WISE-SSE50 Amount 標智上證50金額 HKD 港元
<b>Financial assets 財務資產</b>								
Investments 投資	Held for trading at fair value through profit or loss (“FVTPL”) 按公平值透過損益列帳持作交易	2,639,031,292	1,003,044,462	109,149,032	Fair value through profit or loss 按公平值透過損益列帳	2,639,031,292	1,003,044,462	109,149,032
Dividend and other receivables 股息及其他應收款項	Loans and receivables 貸款及其他應收款項	288,098	32,735	-	Amortised cost 攤銷成本	288,098	32,735	-
Bank balances 銀行結餘	Loans and receivables 貸款及其他應收款項	6,142,677	8,143,071	1,246,239	Amortised cost 攤銷成本	6,142,677	8,143,071	1,246,239
<b>Financial liabilities 財務負債</b>								
Management fee payable 應付管理費	Other financial liabilities 其他財務負債	3,483,730	876,383	85,267	Amortised cost 攤銷成本	3,483,730	876,383	85,267
Distribution payable 應派股息	Other financial liabilities 其他財務負債	-	16,364,700	1,000,000	Amortised cost 攤銷成本	-	16,364,700	1,000,000
Other accounts payable and accruals 其他應付賬及應計費用	Other financial liabilities 其他財務負債	416,917	5,276	3,900	Amortised cost 攤銷成本	416,917	5,276	3,900

### 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)

#### 採納香港財務報告準則第9號之影響

香港財務報告準則第9號之分類及計量要求，已於首次採納日期(即二零一八年一月一日)追溯採納。然而，子基金已選擇運用其選擇權而不重列可供比較的資料。因此，二零一七年的數字乃按香港會計準則第39號呈列及計量。下表呈列於二零一八年一月一日子基金的財務資產及財務負債，按香港會計準則第39號之原本計量分類及按香港財務報告準則第9號之新計量分類：

## 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)

##### **Impact of adoption of HKFRS 9 (continued)**

In line with the characteristics of the Sub-Funds’ financial instruments as well as its approach to their management, the Sub-Funds neither revoked nor made any new designations on the date of initial application. HKFRS 9 has not resulted in changes in the carrying amount of the Sub-Funds’ financial instruments due to changes in measurement categories. All financial assets that were classified as fair value through profit or loss under HKAS 39 are still classified as fair value through profit or loss under HKFRS 9. All financial assets that were classified as loans and receivables and measured at amortised cost continue to be.

In addition, the application of the ECL mode under HKFRS 9 has not significantly changed the carrying amounts of the Sub-Funds’ amortised cost financial assets. The carrying amounts of amortised cost instruments continued to approximate these instruments’ fair values on the date of transition after transitioning to HKFRS 9.

#### HKFRS 15 Revenue from Contracts with Customers

The Sub-Funds adopted HKFRS 15 Revenue from contracts with customers on its effective date of 1 January 2018. HKFRS 15 replaces HKAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from HKAS 18 to HKFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting HKFRS 15 for the Sub-Funds.

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

#### 香港財務報告準則第9號「金融工具」（續）

##### **採納香港財務報告準則第9號之影響（續）**

子基金並無撤銷首次採納日期，或對首次採納日期作出任何新指定，以符合子基金金融工具之特徵，以及其管理方法。香港財務報告準則第9號並無因為計量分類有所變動，而導致子基金金融工具之賬面值出現變動。所有於香港會計準則第39號項下被分類為按公平值透過損益列帳的財務資產，於香港財務報告準則第9號項下依然被分類為按公平值透過損益列帳。所有被分類為貸款及應收款項及以攤銷成本計量的財務資產，將繼續按此方法處理。

此外，應用香港財務報告準則第9號項下之預期信貸損失模式，概無重大影響子基金以攤銷成本計算財務資產之賬面價值。以攤銷成本計算工具的賬面值將繼續與於過渡至香港財務報告準則第9號當日按公平值計算工具的賬面值相若。

#### 香港財務報告準則第15號「自客戶合約產生的收入」

子基金已於生效日期（即二零一八年一月一日）採納香港財務報告準則第15號「自客戶合約產生的收入」。香港財務報告準則第15號取代香港會計準則第18號「收入」，並建立了確認自客戶合約產生的收入的五步模型。此外，對利息和股息收入的指引已從香港會計準則第18號轉移到香港財務報告準則第15號，並無對要求有任何重大修訂。因此，採納香港財務報告準則第15號對子基金並無影響。

## 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 15 Revenue from Contracts with Customers (continued)

#### Impact of issued but not yet effective HKFRS

The Sub-Funds have not early applied the following new and revised HKFRSs that have been issued by HKICPA which are relevant to the Sub-Funds but are not yet effective:

Amendments to HKAS 1 and Definition of Material HKAS 8

*Effective for annual periods beginning on or after 1 January 2020.*

Further information about those HKFRSs that are expected to be applicable to the Sub-Funds is as follows:

#### Amendments to HKAS 1 and HKAS 8

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Sub-Funds expect to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Sub-Funds’ financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

### 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15號「自客戶合約產生的收入」（續）

#### 已頒布但尚未生效香港財務報告準則的影響

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：

香港會計準則第1號及香港會計準則第8號重大的定義

於二零二零年一月一日或之後開始之年度期間生效。

有關預計將適用於子基金的香港財務報告準則的詳情載列如下：

#### 香港會計準則第1號及香港會計準則第8號的修訂

香港會計準則第1號及香港會計準則第8號的修訂乃訂明新重大的定義。新定義指出，如果省略、錯誤或模糊陳述資料而可以合理地預期會影響通用財務報表的主要用戶根據該等財務報表所做出的決定，則資料屬重大者。此修訂澄清了是否屬重大，乃取決於資料的性質或程度。如果錯誤陳述資料可以合理預期會影響主要用戶所做出的決定，則錯誤陳述資料屬重大者。子基金預期將於二零二零年一月一日後採納該項修訂。該修訂預期對子基金的財務報表不會產生任何重大影響。

### 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。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The financial statements are presented in Hong Kong dollars ("HKD") and all values are rounded to the nearest dollar, except when otherwise indicated.

#### Fair value measurement

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 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The principal accounting policies are set out below.

### 3. 重要會計政策(續)

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。除非另有說明，否則財務報表以港元呈示，以四捨五入的方式把金額湊合至最接近的整元數。

#### 公平值計量

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 – 按相同資產或負債於活躍市場之報價（未經調整）計量
- 第二級 – 按所有對公平值計量而言屬重大的最低級別輸入數據均直接或間接根據可觀察市場數據得出之估值方法計量
- 第三級 – 按所有對公平值計量而言屬重大的最低級別輸入數據均並非根據可觀察市場數據得出之估值方法計量

主要會計政策載列如下。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

In the current period, the Sub-Funds have adopted HKFRS 9 Financial Instruments. See section 2 for an explanation of the impact. Comparative figures for the year ended 31 December 2017 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with HKAS 39 Financial Instruments: Recognition and Measurement.

#### **Financial assets (policies under HKFRS 9 applicable from 1 January 2018)**

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Sub-Funds' business model for managing them. The Sub-Funds initially measure a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Sub-Funds' business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Fund commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 3. 重要會計政策(續)

#### 金融工具

於本期間，子基金已採納香港財務報告準則第9號「財務工具」。有關影響的說明，請參閱第2節。截至二零一七年十二月卅一日止的年度比較數字未重列述。因此，於比較期間的財務工具仍按香港會計準則第39號「金融工具：確認及計量」入賬。

財務資產(由二零一八年一月一日起適用香港財務報告準則第9號項下的政策)

#### 初步確認及計量

財務資產於初步確認時分類為其後按攤銷成本及按公平值透過損益列帳。

於初始確認時，財務資產的分類取決於財務資產的合約現金流量特點及分支基金管理該等財務資產的業務模式。分支基金初步按公平值加上(倘財務資產並非按公平值透過損益列帳)交易成本計量財務資產。

為使財務資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金利息(僅為支付本金及利息)的現金流量。

分支基金管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。

所有按常規方式購買及銷售財務資產應於交易日(即分支基金承諾購買或銷售資產當日)確認。常規購買或銷售指須按照市場規則或慣例所規定之一般期間內交付資產之財務資產買賣。

## 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 (policies under HKFRS 9 applicable from 1 January 2018) (continued)**

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

The Sub-Funds measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 3. 重要會計政策(續)

#### 金融工具(續)

財務資產(由二零一八年一月一日起適用香港財務報告準則第9號項下的政策)(續)

##### 後續計量

財務資產的後續計量取決於分類如下：

##### 按攤銷成本計量的財務資產(債務工具)

倘滿足以下兩個條件，分支基金將按攤銷成本計量財務資產：

- 於旨在持有財務資產以收取合約現金流量的業務模式中持有的財務資產。
- 財務資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量的財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

##### 按公平值透過損益列帳的財務資產

按公平值透過損益列帳的財務資產包括持作買賣的財務資產、於初始確認時指定按公平值透過損益列帳的財務資產，或強制要求按公平值計量的財務資產。倘財務資產乃基於短期出售或購回而收購，則該等財務資產分類為持作買賣。現金流量並非僅支付本金及利息的財務資產，不論其業務模式如何，均按公平值透過損益列帳分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值透過損益列帳。

## 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 (policies under HKFRS 9 applicable from 1 January 2018) (continued)**

*Financial assets at fair value through profit or loss (continued)*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

#### **Financial assets (policies under HKAS 39 applicable before 1 January 2018)**

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.

### 3. 重要會計政策(續)

*金融工具(續)*

財務資產(由二零一八年一月一日起適用香港財務報告準則第9號項下的政策)(續)

按公平值透過損益列帳的財務資產(續)

按公平值透過損益列帳的財務資產按公平值於財務狀況表列帳，而公平值變動淨額於損益及其他全面收益表中確認。

財務資產(於二零一八年一月一日前適用香港會計準則第39號項下的政策)

子基金的財務資產歸入按公平值透過損益列帳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)。

## 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 (policies under HKAS 39 applicable before 1 January 2018) (continued)**

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39. The Sub-Funds' have not designated any financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as unrealised diminution (negative net changes in fair value) or unrealised appreciation in value of investments (positive net changes in fair value) in profit or loss.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

##### *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(於二零一八年一月一日前適用香港會計準則第39號項下的政策)(續)

##### 按公平值透過損益列帳之財務資產

按公平值透過損益列帳之財務資產包括持作交易用途之財務資產及首次確認時指定為按公平值透過損益列帳之財務資產。財務資產如以短期賣出或回購為目的而購買，則分類為持作交易用途之資產。包括個別嵌入式衍生工具在內之衍生工具亦分類為持作交易用途之資產，惟被香港會計準則第39號所界定被指定為實際對沖工具者除外。子基金並無按公平值透過損益列帳而指定任何財務資產。按公平值透過損益列帳之財務資產，於財務狀況表內按公平值淨變動入賬確認為投資價值的未變現攤薄(公平值淨額的負變動)或於損益表內確認為未變現增值(公平值淨額的正變動)。

若其經濟特性及風險與主合約之經濟特性及風險並無密切關係，而主合約並非持作交易用途或指定為按公平值透過損益列帳，則主合約內嵌入之衍生工具乃以個別衍生工具按公平值入賬。該等嵌入式衍生工具按公平值計量，其公平值變動於損益表內確認。只有在合約條款之更改重大修改原所需之現金流量或在財務資產按公平值重新分類至損益類別時，方會重新評估。

##### 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 (policies under HKFRS 9 applicable from 1 January 2018)

The Sub-Funds recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Since the Sub-Funds hold only short-term receivables which do not contain a significant financing component or applies the practical expedient of not adjusting the effect of a significant financing component, the Sub-Funds apply the simplified approach in calculating ECLs. Under the simplified approach, the Sub-Funds do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Sub-Funds have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

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.

### 3. 重要會計政策(續)

#### 金融工具(續)

財務資產減值(由二零一八年一月一日起適用香港財務報告準則第9號項下的政策)

分支基金確認對並非按公平值透過損益列帳的所有債務工具預期信貸損失的撥備。預期信貸損失乃基於根據合約到期的合約現金流量與分支基金預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

由於分支基金僅持有的短期應收款項並不包含重大融資成分或採用不調整重大融資成分影響的實際權宜之計，因此分支基金採用簡化方法計算預期信用損失。根據簡化方法，分支基金並不追蹤信貸風險的變化，而是根據每個報告日期的全期預期信貸損失確認損失撥備。分支基金已根據歷史信貸損失紀錄建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素進行調整。

財務資產減值(於二零一八年一月一日前適用香港會計準則第39號項下的政策)

財務資產(按公平值透過損益列帳者除外)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。

## 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 (policies under HKAS 39 applicable before 1 January 2018) (continued)**

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

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 (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

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.

#### *Equity instruments*

Redeemable shares are classified as equity instruments when:

- the redeemable shares entitle the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation
- the redeemable shares are in the class of instruments that is subordinate to all other classes of instruments
- all redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features

### 3. 重要會計政策(續)

#### 金融工具(續)

財務資產減值(於二零一八年一月一日前適用香港會計準則第39號項下的政策)(續)

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

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(由二零一八年一月一日起適用香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用香港會計準則第39號項下的政策)

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。

#### *權益工具*

如屬以下情況，可贖回股份分類為權益工具：

- 倘子基金清盤，可贖回股份授權持有人按比例取得子基金資產淨值
- 可贖回股份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可贖回股份擁有相同特徵；



## 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 (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

#### Equity instruments (continued)

- the redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-Funds' net assets
- the total expected cash flows attributable to the redeemable shares over the life of the instrument 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 shares having all of the above features, 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
- 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.

### 3. 重要會計政策(續)

#### 金融工具(續)

財務負債及權益工具(由二零一八年一月一日起適用香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用香港會計準則第39號項下的政策)(續)

#### 權益工具(續)

- 可贖回股份並不包括任何合約責任以交付持有人於子基金資產淨值應佔份額以外的現金或其他財務資產
- 可贖回股份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。

除了具有上述所有特徵的可贖回股份外，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
- 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。

## 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 (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)**

##### *Financial liabilities*

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

#### **Derecognition (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)**

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.

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.

### 3. 重要會計政策(續)

#### 金融工具(續)

財務負債及權益工具(由二零一八年一月一日起適用香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用香港會計準則第39號項下的政策)(續)

##### *財務負債*

其他財務負債，包括應派股息、應付管理費、贖回應付款項及其他應付和累計賬項，其後採用實際利率法按攤銷成本計算。

取消確認(由二零一八年一月一日起適用香港財務報告準則第9號項下的政策及於二零一八年一月一日前適用香港會計準則第39號項下的政策)

當子基金收取資產現金流量的合約權利屆滿或轉讓財務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。

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

#### 收入確認

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Dividend income from investments is recognised when the 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.

#### 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.

### 3. 重要會計政策(續)

#### 收入確認(續)

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。

#### 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。

## 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

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

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

#### Critical 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*

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 ("Circular 79"). The Circular concerning the issues of temporary exemption from the imposition of corporate income tax ("CIT") arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII".

### 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。

#### 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*

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》(「79號通知」)。

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

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

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

##### *Taxation (continued)*

Effective from 17 November 2014, gains derived 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 PRC CIT. The clarification allows the Manager to cease PRC withholding income tax ("WIT") provisioning for gains derived from AXP and A Shares direct investment through QFII Quota from 17 November 2014 onwards. All WIT provisions on realised gains made through AXP and A Shares direct investment through QFII Quota up to and including 16 November 2014 will continue to be made. Provision of WIT on unrealized gains made through AXP and A Shares direct investment through QFII Quota is ceased from 17 November 2014 onwards, and this is aligned with the clarifications announced by Circular 79.

Caishui [2014] No. 81 – Circular on issues relating to the tax policy of the pilot inter-connected mechanism for trading on the Shanghai and Hong Kong stock markets ("Circular 81") and Caishui [2016] No.127 – Circular on issues relating to the tax policy of the pilot inter-connected mechanism for trading on the Shenzhen and Hong Kong stock markets ("Circular 127") went into effect on 17 November 2014 and 5 December 2016, respectively. Circular 81 and Circular 127 allows non-Chinese investors to invest in certain listed A-shares through Hong Kong securities firms. Under Circular 81 and Circular 127, business tax is temporarily exempt on realised gains from trading A-shares listed on the Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") derived by Hong Kong investors through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "stock connects") Program. In addition, when Hong Kong investors trade A-shares listed on the SSE through the stock connect, the stamp duty shall be paid according to currently effective mainland tax laws and regulations.

### 4. 重要會計判斷及估計不明朗因素之主要來源 (續)

#### 重要會計估計及假設 (續)

##### *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」），暫免徵收中國企業所得稅。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股所產生的收益，為中國預扣稅作出撥備。所有截至二零一四年十一月十六日（包括該日）通過QFII額度直接投資AXP和A股的已變現收益，將繼續就預扣稅作出撥備。由二零一四年十一月十七日起通過QFII額度直接投資AXP和A股的未變現收益，則暫緩為預扣稅作出撥備，此舉與79號通知所述的澄清一致。

《財稅[2014]81號－關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》（「81號通知」），以及《財稅[2016]127號－關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》（「127號通知」）亦分別於二零一四年十一月十七日及二零一六年十二月五日起生效。81號通知和127號通知允許非中國投資者通過香港證券公司投資若干上市的A股。根據81號通知和127號通知，香港投資者通過滬港股票市場交易互聯互通機制和深港股票市場交易互聯互通機制（統稱「股票市場交易互聯互通機制」）於上海證券交易所（「上交所」）和深圳證券交易所（「深交所」）買賣上市A股所變現的收益暫時獲豁免繳付營業稅。此外，如果香港投資者通過滬港通買賣於上交所上市的A股，須按照現行生效的大陸稅務法律和法規繳付印花稅。



## 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)

#### PRC taxes on dividends

The Fund is subject to PRC WIT at a rate of 10% on the dividend income received from China A-Shares and Hong Kong H-shares.

The Fund accrued the PRC WIT provision on these dividend income during the year and are included in "Tax" in the statements of profit or loss and other comprehensive income of the Fund.

### 5. FINANCIAL INSTRUMENTS

#### Financial risk management objectives and policies

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

#### (i) Market risk

##### *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates. The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

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

##### *Other price risk*

For the year ended 31 December 2018, other price risk is the risk that value of the underlying securities (2017: the AXP instruments or underlying securities) will fluctuate as a result of changes in market price and foreign exchange rate (other than those arising from interest rate risk), whether caused by factors specific to an individual underlying investment, its issuers or all factors affecting all instruments traded in the market.

### 4. 重要會計判斷及估計不明朗因素之主要來源 (續)

#### 中國股息稅

本基金須就中國A股和香港H股所收取的股息收入按10%之稅率繳付中國預扣所得稅。

本基金就年內股息收入作出中國預扣所得稅的撥備，並於基金的損益及其他全面收益表計入「稅務」項下。

### 5. 金融工具

#### 財務風險管理目標及政策

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

#### (i) 市場風險

##### *利率風險*

利率風險是指金融工具的價值或未來現金流量將因市場利率變動而發生波動的風險。子基金大多數財務資產及財務負債均不計息。因此，子基金所受現行市場利率波動的風險不大。

基金經理認為子基金對利率變動的敏感度偏低。

##### *其他價格風險*

於截至二零一八年十二月卅一日止年度，其他價格風險為相關證券(二零一七年：AXP工具或相關證券)的價值因市場價格及匯率上落(因利率風險而產生者除外)而波動的風險，由個人相關投資、發行人的特定因素或影響所有市場交易工具的所有因素導致。

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

### 5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

#### (i) Market risk (continued)

*Other price risk (continued)*

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

#### *Market price*

At 31 December 2018, 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)

#### (i) 市場風險(續)

*其他價格風險(續)*

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

#### *市場價格*

於二零一八年十二月卅一日，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	180,776,246	10.52	57,140,014	5.70	4,034,148	4.73
Consumer Staples 主要消費	148,165,795	8.62	25,558,938	2.55	8,721,699	10.22
Energy 能源	44,998,632	2.62	48,672,740	4.86	2,727,308	3.20
Financials 金融地產	674,512,655	39.23	599,596,508	59.82	51,806,097	60.70
Health Care 醫藥衛生	114,397,146	6.65	12,367,950	1.23	2,835,733	3.32
Industrials 工業	233,645,231	13.59	13,451,488	1.34	8,969,180	10.51
Information Technology 信息技術	116,850,764	6.80	106,826,775	10.66	740,886	0.87
Materials 原材料	118,581,753	6.90	978,452	0.10	4,194,238	4.91
Telecommunication Services 電訊服務	33,146,149	1.93	64,707,944	6.46	1,285,015	1.51
Utilities 公用事業	53,493,377	3.11	60,542,295	6.04	-	-
Others - Exchange Traded Funds 其他—交易所買賣基金	-	-	9,638,500	0.96	-	-
Total 總計	1,718,567,748	99.97	999,481,604	99.72	85,314,304	99.97



## 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)

#### (i) Market risk (continued)

*Market price (continued)*

At 31 December 2017, the Sub-Funds' investments are concentrated in the following industries:

	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	315,111,314	11.93	59,428,920	5.98	2,534,577	2.32
Consumer Staples 主要消費	209,372,681	7.93	31,391,348	3.16	13,281,546	12.15
Energy 能源	56,494,135	2.14	41,964,540	4.22	3,153,836	2.89
Financials 金融地產	1,023,900,282	38.76	607,293,843	61.10	73,771,779	67.48
Health Care 醫藥衛生	153,622,710	5.82	13,135,920	1.32	1,644,728	1.50
Industrials 工業	363,828,524	13.77	19,367,325	1.95	10,761,975	9.84
Information Technology 信息技術	206,917,445	7.83	139,427,800	14.02	-	-
Materials 原材料	180,010,109	6.81	25,056	0.00	2,123,466	1.94
Telecommunication Services 電訊服務	59,305,063	2.24	44,391,720	4.47	939,229	0.86
Utilities 公用事業	70,469,029	2.67	46,617,990	4.69	937,896	0.86
Total 總計	2,639,031,292	99.90	1,003,044,462	100.91	109,149,032	99.84

For the year ended 31 December 2018, WISE-CSI300 invested all, or substantially all, of its assets directly in the A Shares (2017: 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 HKD171,856,775 (2017: increase/decrease the profit before taxation HKD263,903,129). 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.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### (i) 市場風險(續)

*市場價格(續)*

於二零一七年十二月卅一日，子基金投資主要集中於以下行業：

截至二零一八年十二月卅一日止年度，標智滬深300將所有或絕大部分資產直接投資於屬滬深300指數的A股(二零一七年：A股及與中國成分公司A股掛鈎的AXP)。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171,856,775港元(二零一七年：稅前溢利增加/減少263,903,129港元)。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。

## 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)

#### (i) Market risk (continued)

*Market price (continued)*

WISE-CSIHK100 invested all, or substantially all, of its assets in shares comprising the CSI HK 100 Index. WISE-CSIHK100 is therefore exposed to substantially the same market price risk as the CSI HK 100 Index. If the CSI HK 100 Index component share prices in local currency, HKD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before taxation for the year by approximately HKD99,948,160 (2017: increase/decrease the profit before taxation HKD100,304,446) assuming no tracking difference.

WISE-SSE50 invested all, or substantially all, of its assets in 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 HKD8,531,430 (2017: increase/decrease the profit before taxation HKD10,914,903). 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.

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.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### (i) 市場風險(續)

*市場價格(續)*

標智中證香港100將所有或絕大部分資產投資於構成中證香港100指數的股票。因此，標智中證香港100與中證香港100指數面對的市場價格風險大致相同。倘中證香港100指數成份股的股價按當地貨幣(港元)計上漲/下跌10%，而其他變量維持不變，則倘假設並無追蹤誤差，年內稅前溢利將增加/減少約99,948,160港元(二零一七年：稅前溢利增加/減少100,304,446港元)。

標智上證50將所有或絕大部分資產投資於屬上證50指數中國成分公司的A股股份。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8,531,430港元(二零一七年：稅前溢利增加/減少10,914,903港元)。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。

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的風險。

## 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)

#### (i) Market risk (continued)

Currency risk (continued)

WISE-CSI300 and WISE-SSE50 holds monetary assets and investments 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)

#### (i) 市場風險(續)

貨幣風險(續)

標智滬深300及標智上證50持有以港元以外貨幣計價的貨幣資產投資，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：

	<b>WISE-CSI300</b> 標智滬深300	<b>WISE-CSIHK100</b> 標智中證香港100	<b>WISE-SSE50</b> 標智上證50
	<b>HKD equivalent</b> 等值港元	<b>HKD equivalent</b> 等值港元	<b>HKD equivalent</b> 等值港元
At 31 December 2018			
Currency exposure to – RMB			
於二零一八年十二月卅一日			
下列貨幣之淨貨幣風險－人民幣			
Monetary assets 貨幣資產	2,338,995	-	86,172
At 31 December 2017			
Currency exposure to – RMB			
於二零一七年十二月卅一日			
下列貨幣之淨貨幣風險－人民幣			
Monetary assets 貨幣資產	649,801	-	1,237,469

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 increase/decrease profit for the year by approximately HKD93,560 (2017: increase/decrease profit for the year HKD25,992) for WISE-CSI300 and HKD3,447 (2017: increase/decrease profit for the year HKD49,499) for WISE-SSE50. The 4% represents the Manager and the Trustee's assessment of the reasonably possible change in foreign exchange rates.

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之年內溢利將增加／減少約93,560港元(二零一七年：年內溢利增加／減少25,992港元)及標智上證50之年內溢利將增加／減少約3,447港元(二零一七年：年內溢利增加／減少49,499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。

## 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)

#### (ii) 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.

For the year ended 31 December 2018, financial assets which potentially subject the Sub-Funds to concentrations of credit risk consist principally of bank balances (2017: investments issued by AXP issuers, receivables from AXP issuers and bank balances).

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

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### (ii) 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。

截至二零一八年十二月卅一日止年度，可能令子基金面臨借貸風險的財務資產主要包括銀行結餘(二零一七年：AXP發行人發行的投資、AXP發行人的應收賬目及銀行結餘)。

於報告日期，子基金受到的最大借貸風險主要為：

	<b>WISE-CSI300</b> 標智滬深300	<b>WISE-CSIHK100</b> 標智中證香港100	<b>WISE-SSE50</b> 標智上證50
	<b>HKD</b> 港元	<b>HKD</b> 港元	<b>HKD</b> 港元
<b>At 31 December 2018</b>			
於二零一八年十二月卅一日			
Bank balances 銀行結餘	2,960,094	3,654,449	88,743
Investments other than AXP AXP以外的投資	1,718,567,748	999,481,604	85,314,304
Dividend and other receivables 股息及其他應收賬款	-	8,254	-
<b>Total 總計</b>	<b>1,721,527,842</b>	<b>1,003,144,307</b>	<b>85,403,047</b>
<b>At 31 December 2017</b>			
於二零一七年十二月卅一日			
Bank balances 銀行結餘	6,142,677	8,143,071	1,246,239
Investments other than AXP AXP以外的投資	2,336,323,466	1,003,044,462	109,149,032
AXPs issued by AXP issuers AXP發行人發行的 AXP	302,707,826	-	-
Dividend and other receivables 股息及其他應收賬款	288,098	32,735	-
<b>Total 總計</b>	<b>2,645,462,067</b>	<b>1,011,220,268</b>	<b>110,395,271</b>

## 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)

#### (ii) Credit risk (continued)

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 counterparties are reputable banks in Hong Kong and PRC.

For WISE-CSIHK100, the Sub-Fund invests directly in index constituent shares listed on the SEHK. For WISE-SSE50, the Sub-fund invests directly in index constituent shares listed on the Shanghai Stock Exchange. For WISE-CSI300 the Sub-fund invests directly in index constituent shares listed on the Shanghai and Shenzhen Stock Exchange. All transactions in securities are settled or paid for upon delivery using approved and reputable brokers.

For the year ended 31 December 2017, the Manager limited the Sub-Funds' exposure to credit risk by transacting the majority of their securities and contractual commitment activity for WISE-CSI300 with broker-dealers, who were AXP issuers, with high credit ratings.

For WISE-CSI300, the Sub-Fund's counterparty credit risk concentration was with the AXP issuers, Deutsche Bank AG London and all transactions in securities were effected via this AXP issuer.

As at 31 December 2017, the maximum exposure to this AXP issuer was HKD302,707,826 and its credit rating from Moody's was Baa2.

For WISE-CSI300, the Manager sought 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 was no exposure of the Sub-Fund to this AXP issuer. Where collateral received was in the nature of equity securities, the market value of such equity collateral must be at least 120% of the Sub-Fund's related gross counterparty risk exposure.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### (ii) 借貸風險(續)

子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而言，該子基金直接投資於聯交所上市的指數成份股。就標智上證50而言，該子基金直接投資於上海證券交易所上市的指數成份股。就標智滬深300而言，該子基金直接投資於上海及深圳證券交易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。

截至二零一七年十二月卅一日止年度，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的證券履約活動，藉此限制子基金受到的借貸風險。

就標智滬深300而言，子基金交易對手借貸風險集中於AXP發行人，即德意志銀行集團(倫敦)，所有證券交易均透過AXP發行人達成。

於二零一七年十二月卅一日，子基金涉及此AXP發行人的最大風險為302,707,826港元，而穆迪的信貸評級為Baa2。

就標智滬深300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，子基金並無承擔此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%。

## 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)

#### (ii) Credit risk (continued)

As at 31 December 2017, the fair value of the collateral held by WISE-CSI300 was HKD367,131,200.

*Financial assets subject to HKFRS 9's impairment requirements*

The Sub-Funds' financial assets subject to the ECL model within HKFRS 9 are bank balances and dividend and other receivables. At 31 December 2018 and 2017, no loss allowance had been provided for bank balances and dividend and other receivables. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

As only bank balances and dividend and other receivables are impacted by the HKFRS 9 ECL model, the Fund has adopted the simplified approach. The loss allowance shown, if any, is therefore based on lifetime ECLs.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates.

*Financial assets not subject to HKFRS 9's impairment requirements*

The Sub-Funds are exposed to credit risk on investments. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under both HKAS 39 (2017) and HKFRS 9 (2018) represents the Fund's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### (ii) 借貸風險(續)

於二零一七年十二月卅一日，標智滬深300持有的抵押品公平值為367,131,200港元。

*受香港財務報告準則第9號減值要求限制的財務資產*

子基金受香港財務報告準則第9號項下的預期信貸損失模式限制的財務資產為銀行結餘和股息及其他應收款項。於二零一八年及二零一七年十二月卅一日，就銀行結餘和股息及其他應收款項並無作出損失撥備。這些資產視作並無任何集中的信貸風險。期內資產視作並無減值及並無註銷金額。

由於香港財務報告準則第9號的預期信貸損失模式僅影響銀行結餘和股息及其他應收款項，子基金已採納簡化的方法。因此，所示的損失撥備(如有)乃基於整個預期信貸損失計算。

在計算損失撥備時，根據應收帳款於預期年期過往可觀察的損失率經前瞻性估計調整後，使用撥備矩陣來釐定。

*不受香港財務報告準則第9號減值要求限制的財務資產*

子基金承擔債務證券和衍生資產的信貸風險。這類財務資產不受香港財務報告準則第9號減值要求規限，因為其按公平值透過損益列帳。這些資產根據香港會計準則第39號(二零一七年)及香港財務報告準則第9號(二零一八年)計算的帳面值為子基金承擔於相關報告日期就不受香港財務報告準則第9號減值要求限制財務工具的最大信貸風險值。



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

### 5. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### (ii) Credit risk (continued)

*Financial assets not subject to HKFRS 9's impairment requirements (continued)*

The Sub-Funds only trades with reputable brokers authorised by management. The bank balances are held with reputable banks in Hong Kong. The Manager and Trustee consider the associated credit risk is not significant. The maximum exposure to credit risk at the year end is the carrying amount of financial assets as shown in the statement of net assets. None of the assets is impaired nor past due but not impaired.

##### (iii) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash or resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

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 and WISE-SSE50 are listed shares which can be readily disposed of for cash. WISE-CSI300 hold AXPs 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' AXPs 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.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### (ii) 借貸風險(續)

不受香港財務報告準則第9號減值要求限制的財務資產(續)

子基金僅與由管理層授權信譽良好的經紀進行交易。銀行結餘由香港聲譽良好的銀行持有。基金經理及受託人認為相關信貸風險並非重大。年末最大信貸風險為資產淨值報表所示財務資產的賬面價值。概無資產已減值或逾期但未減值。

##### (iii) 流動性風險

流動性風險指子基金可能未能產生足夠現金或資源於到期時全面履行責任，或只能按相當不利的條款履行責任的風險。

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及標智上證50的相關投資為上市股份，可隨時出售套現。標智滬深300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)

Financial risk management objectives and policies  
(continued)

#### (iii) Liquidity risk (continued)

	<b>WISE-CSI300</b> 標智滬深300	<b>WISE-CSIHK100</b> 標智中證香港100	<b>WISE-SSE50</b> 標智上證50
	<b>HKD</b> 港元	<b>HKD</b> 港元	<b>HKD</b> 港元
At 31 December 2018 於二零一八年十二月卅一日			
<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	2,296,381	897,344	68,807
Other accounts payable 其他應付款項	142,948	14,883	8,100
	<u>2,439,329</u>	<u>912,227</u>	<u>76,907</u>
At 31 December 2017 於二零一七年十二月卅一日			
<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	3,483,730	876,383	85,267
Distribution payable 應派股息	-	16,364,700	1,000,000
Other accounts payable 其他應付款項	416,917	5,276	3,900
	<u>3,900,647</u>	<u>17,246,359</u>	<u>1,089,167</u>

#### Fair value

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

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices, adjusted for potential tax exposure, if any.
- the fair value of the AXPs for the year ended 31 December 2017 were 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 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.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### (iii) 流動性風險(續)

#### 公平值

財務資產及財務負債的公平值由基金經理及受託人按以下方式釐定：

- 具有標準條款及條件並於活躍流通市場買賣的財務資產，其公平值乃參考市場所報買入價釐定，並經潛在稅務風險(如有)調整。
- 截至二零一七年十二月卅一日止年度，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。

## 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)

#### (iii) Liquidity risk (continued)

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

#### (iv) 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, Level 2 and Level 3 based on the degree to which the fair value is observable.

### 5. 金融工具(續)

財務風險管理目標及政策(續)

#### (iii) 流動性風險(續)

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

#### (iv) 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、第二級及第三級。

	<b>WISE-CSI300</b> 標智滬深300	<b>WISE-CSIHK100</b> 標智中證香港100	<b>WISE-SSE50</b> 標智上證50
	<b>HKD</b> 港元	<b>HKD</b> 港元	<b>HKD</b> 港元
At 31 December 2018 於二零一八年十二月卅一日			
<b>Financial assets at FVTPL</b> 按公平值透過損益列帳的財務資產			
<b>Investments – Level 1 投資 – 第一級</b>			
– AXP’s issued by AXP issuers AXP發行人發行之AXP	–	–	–
– Listed equities in Hong Kong 於香港上市股票	–	999,473,252	–
– Listed equities in PRC 於中國上市股票	1,692,245,936	–	82,369,814
	<u>1,692,245,936</u>	<u>999,473,252</u>	<u>82,369,814</u>
<b>Investments – Level 2 投資 – 第二級</b>			
– AXP’s issued by AXP issuers AXP發行人發行之AXP	–	–	–
– Listed equities in Hong Kong 於香港上市股票	–	–	–
– Listed equities in PRC 於中國上市股票	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
<b>Investments – Level 3 投資 – 第三級</b>			
– AXP’s issued by AXP issuers AXP發行人發行之AXP	–	–	–
– Listed equities in Hong Kong 於香港上市股票	–	8,352	–
– Listed equities in PRC 於中國上市股票	26,321,812	–	2,944,490
	<u>26,321,812</u>	<u>8,352</u>	<u>2,944,490</u>

## 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)

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

### 5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

#### (iv) 財務資產之公平值(按持續基準計量公平值)(續)

	<b>WISE-CSI300</b> 標智滬深300	<b>WISE-CSIHK100</b> 標智中證香港100	<b>WISE-SSE50</b> 標智上證50
	<b>HKD</b> 港元	<b>HKD</b> 港元	<b>HKD</b> 港元
At 31 December 2017 於二零一七年十二月卅一日			
Financial assets at FVTPL 按公平值透過損益列帳的財務資產			
Investments – Level 1 投資 – 第一級			
– AXP’s issued by AXP issuers AXP發行人發行之AXP	–	–	–
– Listed equities in Hong Kong 於香港上市股票	–	1,003,019,406	–
– Listed equities in PRC 於中國上市股票	2,277,294,758	–	107,736,716
	<u>2,277,294,758</u>	<u>1,003,019,406</u>	<u>107,736,716</u>
Investments – Level 2 投資 – 第二級			
– AXP’s issued by AXP issuers AXP發行人發行之AXP	296,225,029	–	–
– Listed equities in Hong Kong 於香港上市股票	–	–	–
– Listed equities in PRC 於中國上市股票	–	–	–
	<u>296,225,029</u>	<u>–</u>	<u>–</u>
Investments – Level 3 投資 – 第三級			
– AXP’s issued by AXP issuers AXP發行人發行之AXP	6,482,797	–	–
– Listed equities in Hong Kong 於香港上市股票	–	25,056	–
– Listed equities in PRC 於中國上市股票	59,028,708	–	1,412,316
	<u>65,511,505</u>	<u>25,056</u>	<u>1,412,316</u>

## 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)

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. For WISE-CSI300, HKD52,027,454 of listed equities were transferred out from Level 3 to Level 1 since there are quoted prices (unadjusted) in active market as at 31 December 2018 for the listed equities in PRC. AXP's amounted to HKD6,482,797 and HKD296,225,029 classified as Level 3 and Level 2 financial instrument respectively as at 31 December 2017 were disposed during the year. A listed equity of HKD23,010,148 was transferred out from Level 1 to Level 3 as it is suspended. Listed equities amounted to HKD25,532,121 were temporarily suspended from trading as at 31 December 2018 and resumed trading from suspension before the date of approval of these financial statements.

For WISE-SSE50, a listed equity of HKD1,000,921 was transferred out from Level 3 to Level 1 since it is quoted prices (unadjusted) in active market as at 31 December 2018 for the listed equities in PRC. A listed equity of HKD2,553,600 was transferred out from Level 1 to Level 3 as it is suspended. A listed equity amounted to HKD2,553,600 was temporarily suspended from trading as at 31 December 2018 and resumed trading from suspension before the date of approval of these financial statements.

For transfers of investments into Level 3 the fair value are adjusted as determined by the Manager and with the consent of the Trustee. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the end of the reporting period. The fair value is determined by the Manager and with the consent of the Trustee using last bid prices on the principal stock exchange and then adjusted by application of a discount with reference to the negative news about the investments to determine the price for valuation.

### 5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

#### (iv) 財務資產之公平值(按持續基準計量公平值)(續)

屬第三級別的投資因為不常交易，因此有重大非可觀察輸入。就標智滬深300，52,027,454港元的上市股票由第三級轉移至第一級，因在中國上市的股票於截至二零一八年十二月卅一日在活躍市場有報價(未經調整)。於二零一七年十二月卅一日，屬第三級和第二級金融工具的AXP分別為6,482,797港元和296,225,029港元，並於年內出售。23,010,148港元的上市股票由第一級轉移至第三級，因股票暫停買賣。25,532,121港元的上市股票於二零一八年十二月卅一日暫停交易，並於該等財務報表獲批准之日前恢復交易。

就標智上證50，1,000,921港元的上市股票由第三級轉移至第一級，因在中國上市的股票於截至二零一八年十二月卅一日在活躍市場有報價(未經調整)。2,553,600港元的上市股票由第一級轉移至第三級，因股票暫停買賣。2,553,600港元的上市股票於二零一八年十二月卅一日暫停交易，並於該等財務報表獲批准之日前恢復交易。

將投資轉移至第三級乃經基金經理釐定和受託人同意進行調整。公平值架構內各級別之間的轉移視作於報告期末發生。基金經理使用主要證券交易所的最後買入價格且經受託人同意釐定公平值，其後參考有關投資所涉及的不利消息計算折讓率而作出調整，從而釐定估值價格。

## 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)

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

The Manager has estimated the potential effect on valuation of the investments by using different values on these significant unobservable inputs. If 5% movement from the last bid prices, with all other variables held constant, value of the investment would have been changed 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

### 5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

#### (iv) 財務資產之公平值(按持續基準計量公平值)(續)

基金經理已按非可觀察輸入參數的不同價值，對投資估值帶來的潛在影響作出估計。倘最後買入價格出現5%的變動，於其他所有變量維持不變下，投資的價值將會有如下的變更：

Possible reasonable shift of last bid price 最後買入價格的可能合理變化	Movement in value of investments 投資價值的變動 HKD 港元
+ / - 5%	1,316,091
+ / - 5%	418
+ / - 5%	147,225

### 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.

### 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 income tax on capital gains

The investments of WISE-CSI300 and WISE-SSE50 (when it was a synthetic ETF) in the A Shares of PRC listed companies are held in form of AXP through arrangements with AXP issuers. WISE CSI300 also invested directly in A Shares through the Manager's QFII quota.

#### **Specific arrangements for investment in A Shares held in form of AXPs**

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 corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII ("Circular 79")".

Effective from 17 November 2014, the gains derived 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 PRC CIT. The clarification allows the Manager to cease WIT provisioning for gains made on AXPs and A Shares direct investment through QFII Quota from 17 November 2014 onwards.

With Circular 81 and Circular 127, effective from 17 November 2014 and 5 December 2016 respectively, the gains derived by Hong Kong investors on the trading of A-shares through the stock connects program shall be temporarily be exempted from PRC CIT.

### 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(於作為合成ETF時)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。

#### **有關以AXP方式持有A股投資的特殊安排**

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》(「79號通知」)。

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」)，暫免徵收中國企業所得稅。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，撥備預扣稅。

根據81號通知及127號通知，分別由二零一四年十一月十七日及二零一六年十二月五日起，香港投資者通過滬港通買賣A股所得的收益獲暫免繳付中國企業所得稅。



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

### 7. TAXATION (continued)

PRC withholding income tax on capital gains (continued)

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

WISE-CSI300, WISE-SSE50 and WISE-CSIHK100 are also subjected to WIT on dividend income derived from investments in AXPs and/or China A-Shares and Hong Kong H-Shares and on interest income derived from PRC bank accounts where applicable. The WIT on investment income and the capital gains tax on A Shares for WISE-CSI300 and WISE-SSE50 described above are included in taxation in the statements of profit or loss and other 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% (2017: 0.99%) per annum for WISE-CSI300, WISE-CSIHK100 and WISE-SSE50, 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.

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

### 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)

標智滬深 300、標智上證 50 及標智中證香港 100 就投資 AXP 及／或中國 A 股和香港 H 股所得股息收入及來自中國銀行賬戶(如適用)產生的利息收入亦須繳付預扣稅。標智滬深 300 及標智上證 50 就上述 A 股的投資收益及資本增值稅有關的預扣稅計入損益及其他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% (二零一七年：0.99%)，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。

就標智中證香港 100 及標智上證 50 除損益及其他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。



## 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

##### WISE-CSI300

The custodian fee for custodian of collateral is calculated and accrued monthly based on 0.02% (2017: 0.02%) per annum of the month end market value of the collateral. The custodian fee for custodian of A shares under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is calculated and accrued monthly based on 0.03% (2017: 0.03%) per annum of the month end market value of the holding investment. The transaction handling fee for the receipt and delivery of collateral stocks received from the Sub-Fund is HKD100 (2017: HKD100) each. Transaction handling fee for the sale and purchase transactions of direct A Shares investment under QFII and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is HKD100 (2017: HKD100) and HKD300 (2017: HKD300) each respectively.

##### WISE-CSIHK100

The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund is USD25 (2017: USD25) each.

##### WISE-SSE50

The custodian fee for custodian of A shares under Shanghai-Hong Kong Stock Connect is calculated and accrued monthly based on 0.03% (2017: 0.03%) per annum of the month end market value of the holding investment. Transaction handling fee for sale and purchase transactions of A Shares investment under Shanghai-Hong Kong Stock Connect is HKD300 (2017: HKD300) each.

### 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

##### 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% (二零一七年：0.02%)的基準每月計算及累計。透過滬港通及深港通投資A股相關託管人的託管費是根據持有投資月末市值，按每年0.03% (二零一七年：0.03%)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 (二零一七年：100港元)。有關按QFII及滬港通及深港通直接的A股投資，作買賣交易的交易處理費為每次分別為100港元 (二零一七年：100港元)及300港元 (二零一七年：300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 (二零一七年：25美元)。

##### 標智上證50

透過滬港通投資A股相關託管人的託管費是根據持有投資月末市值，按每年0.03% (二零一七年：0.03%)的基準每月計算及累計。有關按滬港通直接的A股投資，作買賣交易的交易處理費為每次為300港元 (二零一七年：300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)

#### (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 HKD23,721 (2017: HKD23,895) was earned by WISE-CSI300, HKD1,975 (2017: HKD527) was earned by WISE-CSIHK100 and HKD1,121 (2017: HKD1,699) was earned by WISE-SSE50.

Bank charges incurred to the Bank of China (Hong Kong) Limited of HKD8,222 (2017: HKD12,581) were paid by WISE-CSI300.

#### (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 2018 and 2017 are shown in the Investment Portfolio. Dividend income earned during the year ended 31 December 2018 from Bank of China Limited is HKD1,486,201 (2017: HKD1,034,035) and BOC Hong Kong (Holdings) Limited is HKD474,436 (2017: HKD388,355). The dividend income from both investments is fully received during the respective year ended.

### 8. 關連方交易 (續)

與基金經理及其關連人士之交易 (續)

#### (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23,721港元(二零一七年:23,895港元),而標智中證香港100為1,975港元(二零一七年:527港元)及標智上證50為1,121港元(二零一七年:1,699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8,222港元(二零一七年:12,581港元)。

#### (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。有關於二零一八年及二零一七年十二月卅一日持有投資的詳情載於投資組合內。於截至二零一八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1,486,201港元(二零一七年:1,034,035港元),中銀香港(控股)有限公司收取的股息收入為474,436港元(二零一七年:388,355港元)。兩項投資的股息收入於相關年度終已悉數收取。

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

### 9. 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% (2017: 0.9%) plus the PRC stamp duty which is currently 0.1% (2017: 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 is also included.

### 10. 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. 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%(二零一七年：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%(二零一七年：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。直接對A股投資的交易成本亦計及。

### 10. 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

### 11. INVESTMENTS

### 11. 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	
	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元	HKD 港元
AXPs issued by AXP issuers (Note 5) 參與證券商發行的AXP(附註5)	-	302,707,826	-	-	-	-
Listed equities in Hong Kong 於香港上市股票	-	-	999,481,604	1,003,044,462	-	-
Listed equities in PRC 於中國上市股票	1,718,567,748	2,336,323,466	-	-	85,314,304	109,149,032
	<u>1,718,567,748</u>	<u>2,639,031,292</u>	<u>999,481,604</u>	<u>1,003,044,462</u>	<u>85,314,304</u>	<u>109,149,032</u>

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

子基金將投資分類為按公平值透過損益列帳的財務資產。該等財務資產於初始確認時由基金經理及受託人按公平值透過損益列帳。於初始確認時按公平值透過損益列帳的財務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財務資產。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財務資產的資料。

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。

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

### 12. 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 and WISE-SSE50, bank balances carry floating interest rates quoted by Bank of China (Hong Kong) Limited.

### 13. SEGMENTAL INFORMATION

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

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

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

### 12. 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及標智上證50，銀行結餘按中國銀行(香港)有限公司所報的浮動利率計算。

### 13. 分類資料

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

### 14. 《守則》下的投資限制及禁項

基金經理為子基金採用代表性抽樣策略。因此，標智滬深300或許未能經常持有與滬深300指數所有成份公司的A股掛鈎之一個或多個AXP，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及標智上證50或許未能經常持有中證香港100指數及上證50 A股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AXP的A股比重增加，比有關A股在滬深300指數的比重為高，或(ii)若干有關成份證券中證香港100指數及上證50 A股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指數及上證50 A股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

### 14. 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-CSIHK100 and WISE-SSE50 and their respective weightings of the tracking indices:

### 14. 《守則》下的投資限制及禁項(續)

以下列示各佔標智中證香港100及標智上證50資產淨值逾10%的成份股及其於追蹤指數的比重：

	<b>WISE-CSIHK100</b> 標智中證香港100	
	<b>Respective weighting in the CSI Hong Kong 100 Index (%)</b> 於中證香港100 指數的各自比重 (%)	<b>% of net asset value</b> 佔資產淨值 百份比 (%)
At 31 December 2018 於二零一八年十二月卅一日		
HSBC Holdings PLC 滙豐控股有限公司	10.163	10.20
At 31 December 2017 於二零一七年十二月卅一日		
Tencent Holdings Limited 騰訊控股有限公司	10.154	12.93
HSBC Holdings PLC 滙豐控股有限公司	9.995	10.14

	<b>WISE-SSE50</b> 標智上證50	
	<b>Respective weighting in the SSE 50 Index (%)</b> 於上證50 指數的各自比重 (%)	<b>% of net asset value</b> 佔資產淨值 百份比 (%)
At 31 December 2018 於二零一八年十二月卅一日		
Ping An Insurance Group Co of China 中國平安保險(集團)股份有限公司	14.127	14.14
At 31 December 2017 於二零一七年十二月卅一日		
Ping An Insurance Group Co of China 中國平安保險(集團)股份有限公司	15.277	15.70

WISE-CSI300 does not have any underlying A Share that each accounts for more than 10% of the net asset value of the Sub-Fund as at 31 December 2018 and 2017.

於二零一八年及二零一七年十二月卅一日，標智滬深300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

### 15. DISTRIBUTIONS

#### WISE-CSIHK100

During the year ended 31 December 2018, the Sub-Fund did not make any distribution.

During the year ended 31 December 2017, the Sub-Fund declared a distribution of HKD16,364,700 with respect to 37,192,500 units, which was equivalent to HKD0.44 per unit on 11 December 2017, which was subsequently paid on 26 January 2018.

#### WISE-SSE50

During the year ended 31 December 2018, the Sub-Fund did not make any distribution.

During the year ended 31 December 2017, the Sub-Fund declared a distribution of HKD1,000,000 with respect to 4,000,000 units, which was equivalent to HKD0.25 per unit on 11 December 2017, which was subsequently paid on 26 January 2018.

#### WISE-CSI300

The Sub-Fund did not make any distribution during the years ended 31 December 2018 and 2017.

### 16. SOFT COMMISSION ARRANGEMENTS

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

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

### 15. 分派

#### 標智中證香港 100

截至二零一八年十二月卅一日止年度，該子基金並無任何分派。

就截至二零一七年十二月卅一日止年度，於二零一七年十二月十一日，該子基金就 37,192,500 個單位宣派 16,364,700 港元，相當於每單位 0.44 港元，隨後於二零一八年一月廿六日派付。

#### 標智上證 50

截至二零一八年十二月卅一日止年度，該子基金並無任何分派。

就截至二零一七年十二月卅一日止年度，於二零一七年十二月十一日，該子基金就 4,000,000 個單位宣派 1,000,000 港元，相當於每單位 0.25 港元，隨後於二零一八年一月廿六日派付。

#### 標智滬深 300

截至二零一八年及二零一七年十二月卅一日年度，該子基金並無任何分派。

### 16. 非金錢佣金安排

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

年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

### 17. 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 2018, the Sub-Fund issued 2,400,000 units, totalling HKD83,963,520 settled by payment in cash.

During the year ended 31 December 2018 and 2017, there was no non-cash subscription for the Sub-Fund.

##### WISE-CSIHK100

During the year ended 31 December 2018, the Sub-Fund issued 8,730,100 units, totalling HKD227,776,915 settled by payment in cash and there was no non-cash subscription for the Sub-Fund.

During the year ended 31 December 2017, the Sub-Fund issued 6,494,200 units, totalling HKD149,295,049 in exchange for Baskets consisting of investments valued at HKD40,693,253 by the Manager with remaining balances in cash of HKD108,601,796.

##### WISE-SSE50

During the year ended 31 December 2018, the Sub-Fund issued 800,000 units, totalling HKD19,262,891 settled by payment in cash.

During the years ended 31 December 2018 and 2017, there was no non-cash subscription for the Sub-Fund.

### 17. 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

截至二零一八年十二月三十一日止年度，該子基金發行2,400,000個單位，合共83,963,520港元，以現金支付。

截至二零一八年十二月卅一日止年度，該子基金並無任何非現金認購。

##### 標智中證香港100

截至二零一八年十二月三十一日止年度，該子基金發行8,730,100個單位，合共227,776,915港元，以現金支付，而該子基金並無任何非現金認購。

截至二零一七年十二月卅一日止年度，該子基金已發行6,494,200個單位，合共149,295,049港元，基金經理以有關款項收購一籃子包括價值40,693,253港元的投資，現金餘額為108,601,796港元。

##### 標智上證50

截至二零一八年十二月三十一日止年度，該子基金發行800,000個單位，合共19,262,891港元，以現金支付。

截至二零一八年及二零一七年十二月卅一日止年度，該子基金並無任何非現金認購。

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

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

#### (b) Redemptions

##### WISE-CSI300

During the year ended 31 December 2018, the Sub-Fund redeemed 8,400,000 units (2017: 42,400,000 units), totalling HKD332,479,600 (2017: HKD1,555,610,000) in exchange for Baskets consisting of investments valued at HKD320,926,252 (2017: HKD1,487,982,717) by the Manager with remaining balances settled by payment in cash of HKD11,553,348 (2017: HKD67,627,283).

##### WISE-CSIHK100

During the year ended 31 December 2018, the Sub-Fund redeemed 3,114,600 units (2017: 301,700 units), totalling HKD80,814,109 (2017: HKD7,142,423) settled by payment in cash.

During the years ended 31 December 2018 and 2017, there was no non-cash redemption for the Sub-Fund.

##### WISE-SSE50

During the year ended 31 December 2018, the Sub-Fund redeemed 800,000 units, totalling HKD18,399,280 settled by payment in cash.

During the year ended 31 December 2018 and 2017, there was no non-cash redemption for the Sub-Fund.

### 17. 主要非現金交易(續)

#### (b) 贖回

##### 標智滬深300

截至二零一八年十二月卅一日止年度，該子基金已贖回8,400,000個單位(二零一七年：42,400,000個單位)，合共332,479,600港元(二零一七年：1,555,610,000港元)，基金經理出售一籃子包括價值320,926,252港元(二零一七年：1,487,982,717港元)的投資以支付贖回款項，餘額以現金支付11,553,348港元(二零一七年：67,627,283港元)結清。

##### 標智中證香港100

截至二零一八年十二月卅一日止年度，該子基金已贖回3,114,600個單位(二零一七年：301,700個單位)，合共80,814,109港元(二零一七年：7,142,423港元)，以現金支付。

截至二零一八年十二月卅一日止年度，該子基金並無任何非現金贖回。

##### 標智上證50

截至二零一八年十二月卅一日止年度，該子基金已贖回800,000個單位，合共18,399,280港元，以現金支付。

截至二零一八年及二零一七年十二月卅一日止年度，該子基金並無任何非現金贖回。

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

**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect)</b> 上市股份(滬港通)		<b>HKD</b> 港元	
<b>China</b>			
<b>中國</b>			
360 Security Technology Inc-A 三六零安全科技股份有限公司-A股	62,000	1,439,297	0.08
AECC Aviation Power Co Ltd-A 中國航發動力股份有限公司-A股	132,900	3,289,772	0.19
Agricultural Bank of China Ltd-A 中國農業銀行股份有限公司-A股	6,139,000	25,198,876	1.47
Aier Eye Hospital Group Co Ltd-A 愛爾眼科醫院集團股份有限公司-A股	157,793	4,729,981	0.28
Air China Ltd-A 中國國際航空股份有限公司-A股	477,300	4,152,379	0.24
Aisino Corp-A 航天信息股份有限公司-A股	202,800	5,292,913	0.31
Aluminum Corp of China Ltd-A 中國鋁業股份有限公司-A股	1,132,400	4,583,627	0.27
Angang Steel Co Ltd-A 鞍鋼股份有限公司-A股	276,400	1,616,726	0.09
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司-A股	310,000	10,345,833	0.60
Anxin Trust Co Ltd-A 安信信託股份有限公司-A股	271,200	1,348,209	0.08
AVIC Aircraft Co Ltd-A 中航飛機股份有限公司-A股	186,048	2,806,505	0.16
AVIC Capital Co Ltd-A 中航資本控股有限公司-A股	775,143	3,738,550	0.22
AVIC Helicopter Co Ltd-A 中航直昇機股份有限公司-A股	37,115	1,580,597	0.09
AVIC Jonhon Optronictchnology Co Ltd-A 中航光電科技股份有限公司-A股	63,400	2,428,900	0.14
AVIC Shenyang Aircraft Co Ltd-A 中航瀋飛股份有限公司-A股	67,300	2,126,340	0.12
Bank of Beijing Co Ltd-A 北京銀行股份有限公司-A股	2,402,400	15,367,004	0.89
Bank of China Ltd-A 中國銀行股份有限公司-A股	3,377,500	13,902,202	0.81
Bank of Communications Co Ltd-A 交通銀行股份有限公司-A股	4,402,900	29,016,678	1.69
Bank of Guiyang Co Ltd-A 貴陽銀行股份有限公司-A股	193,800	2,357,758	0.14
Bank of Hangzhou Co Ltd-A 杭州銀行股份有限公司-A股	324,932	2,737,902	0.16
Bank of Jiangsu Co Ltd-A 江蘇銀行股份有限公司-A股	1,185,939	8,059,158	0.47
Bank of Nanjing Co Ltd-A 南京銀行股份有限公司-A股	954,422	7,029,978	0.41
Bank of Ningbo Co Ltd-A 寧波銀行股份有限公司-A股	436,649	8,070,427	0.47
Bank of Shanghai Co Ltd-A 上海銀行股份有限公司-A股	852,322	10,864,920	0.63
Baoshan Iron & Steel Co Ltd-A 寶山鋼鐵股份有限公司-A股	1,460,317	10,822,847	0.63
BBMG Corp-A 北京金隅股份有限公司-A股	541,200	2,159,767	0.13
Beijing Enlight Media Co Ltd-A 北京光線傳媒股份有限公司-A股	141,000	1,220,231	0.07
Beijing New Building Materials Plc-A 北新建材集團股份有限公司-A股	100,800	1,581,467	0.09
Beijing Orient Landscape & Environment Co Ltd-A 北京東方園林環境股份有限公司-A股	180,000	1,426,390	0.08
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A 北京東方雨虹防水技術股份有限公司-A股	144,014	2,126,452	0.12

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

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於二零一八年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Beijing Originwater Technology Co Ltd-A 北京碧水源科技股份有限公司-A股	318,325	2,831,042	0.16
Beijing Sanju Environmental Protection and New Material Co Ltd-A 北京三聚環保新材料股份有限公司-A股	188,974	2,120,207	0.12
Beijing Shiji Information Technology Co Ltd-A 北京中長石基信息技術股份有限公司-A股	62,000	1,835,175	0.11
Beijing Shougang Co Ltd-A 北京首鋼股份有限公司-A股	254,300	1,081,524	0.06
Beijing Tongrentang Co Ltd-A 北京同仁堂股份有限公司-A股	93,000	2,910,760	0.17
Beijing Xinwei Technology Group Co Ltd-A 北京信威科技集團股份有限公司-A股	110,219	789,691	0.05
BOE Technology Group Co Ltd-A 京東方科技集團股份有限公司-A股	3,798,500	11,390,661	0.66
Bohai Leasing Co Ltd-A 渤海金控投資股份有限公司-A股	193,800	795,495	0.05
BYD Co Ltd-A 比亞迪股份有限公司-A股	147,200	8,558,031	0.50
Changchun High & New Technology Industry Group Inc-A 長春高新技術產業(集團)股份有限公司-A股	21,793	4,341,012	0.25
Changjiang Securities Co Ltd-A 長江證券股份有限公司-A股	651,000	3,815,269	0.22
Chaozhou Three-Circle Group Co Ltd-A 潮州三環(集團)股份有限公司-A股	162,793	3,136,920	0.18
Chengdu Kanghong Pharmaceutical Group Co Ltd-A 成都康弘藥業集團股份有限公司-A股	21,600	839,087	0.05
China Avionics Systems Co Ltd-A 中航航空電子系統股份有限公司-A股	84,600	1,251,098	0.07
China CITIC Bank Corp Ltd-A 中信銀行股份有限公司-A股	552,400	3,432,663	0.20
China Coal Energy Co Ltd-A 中國中煤能源股份有限公司-A股	276,400	1,465,453	0.09
China Communications Construction Co Ltd-A 中國交通建設股份有限公司-A股	376,450	4,833,111	0.28
China Construction Bank Corp-A 中國建設銀行股份有限公司-A股	1,076,200	7,816,520	0.45
China Eastern Airlines Corp Ltd-A 中國東方航空股份有限公司-A股	628,700	3,397,839	0.20
China Everbright Bank Co Ltd-A 中國光大銀行股份有限公司-A股	2,702,900	11,372,014	0.66
China Film Co Ltd-A 中國電影股份有限公司-A股	93,125	1,518,390	0.09
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A股	288,793	8,376,928	0.49
China Galaxy Securities Co Ltd-A 中國銀河證券股份有限公司-A股	206,600	1,604,200	0.09

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

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<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 (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
China Gezhouba Group Co Ltd-A 中國葛洲壩集團股份有限公司-A股	503,800	3,624,671	0.21
China Grand Automotive Services Co Ltd-A 廣匯汽車服務股份有限公司-A股	463,306	2,139,459	0.12
China International Travel Service Corp Ltd-A 中國國旅股份有限公司-A股	163,900	11,250,103	0.65
China Jushi Co Ltd-A 中國巨石股份有限公司-A股	336,700	3,708,526	0.22
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	267,000	6,207,397	0.36
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	1,652,900	47,473,995	2.75
China Merchants Expressway Network & Technology Holdings Co Ltd-A 招商局公路網絡科技控股股份有限公司-A股	89,100	813,750	0.05
China Merchants Securities Co Ltd-A 招商證券股份有限公司-A股	458,281	6,996,703	0.41
China Merchants Shekou Industrial Zone Holdings Co Ltd-A 招商局蛇口工業區控股股份有限公司-A股	387,933	7,669,850	0.45
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A股	3,977,900	25,943,641	1.51
China Molybdenum Co Ltd-A 洛陽樂川鎢業集團股份有限公司-A股	1,132,400	4,854,771	0.28
China National Chemical Engineering Co Ltd-A 中國化學工程股份有限公司-A股	364,200	2,221,645	0.13
China National Nuclear Power Co Ltd-A 中國核能電力股份有限公司-A股	697,400	4,182,623	0.24
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	298,081	2,977,278	0.17
China Nuclear Engineering Corp Ltd-A 中國核工業建設股份有限公司-A股	93,000	692,432	0.04
China Oilfield Services Ltd-A 中海油田服務股份有限公司-A股	94,900	922,988	0.05
China Pacific Insurance Group Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	503,700	16,327,882	0.95
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	1,990,700	11,462,471	0.67
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	707,316	8,758,391	0.51
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	1,194,600	9,520,960	0.55
China Reform Health Management and Services Group Co Ltd-A 國新健康保障服務集團股份有限公司-A股	130,890	2,369,944	0.14
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	337,300	6,903,381	0.40



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**INVESTMENT PORTFOLIO (continued)**  
**投資組合(續)**

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於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	1,531,593	7,421,870	0.43
China Shipbuilding Industry Group Power Co Ltd-A 中國船舶重工集團動力股份有限公司-A股	111,200	2,822,351	0.16
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A股	589,000	4,459,277	0.26
China Spacesat Co Ltd-A 中國東方紅衛星股份有限公司-A股	101,900	2,011,186	0.12
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	3,364,000	21,863,107	1.27
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	1,547,900	9,106,964	0.53
China Vanke Co Ltd-A 萬科企業股份有限公司-A股	779,100	21,160,016	1.23
China Yangtze Power Co Ltd-A 中國長江電力股份有限公司-A股	1,077,200	19,479,624	1.13
Chongqing Changan Automobile Co Ltd-A 重慶長安汽車股份有限公司-A股	312,500	2,348,099	0.14
Chongqing Zhifei Biological Products Co Ltd-A 重慶智飛生物製品股份有限公司-A股	75,900	3,353,471	0.20
CITIC Guoan Information Industry Co Ltd-A 中信國安信息產業股份有限公司-A股	439,700	1,689,536	0.10
CITIC Securities Co Ltd-A 中信證券股份有限公司-A股	1,261,300	23,010,148	1.34
COSCO Shipping Holdings Co Ltd-A 中遠海運控股股份有限公司-A股	642,529	2,945,098	0.17
CRRC Corp Ltd-A 中國中車股份有限公司-A股	1,559,400	16,037,811	0.93
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	71,600	710,253	0.04
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A股	1,020,357	9,574,873	0.56
Datang International Power Generation Co Ltd-A 大唐國際發電股份有限公司-A股	444,767	1,597,439	0.09
DHC Software Co Ltd-A 東華軟件股份有限公司-A股	275,616	2,180,946	0.13
Dong-E-E-Jiao Co Ltd-A 東阿阿膠股份有限公司-A股	80,502	3,630,230	0.21
Dongxing Securities Co Ltd-A 東興證券股份有限公司-A股	188,205	2,049,347	0.12
Tungshu Optoelectronic Technology Co Ltd-A 東旭光電科技股份有限公司-A股	526,100	2,693,368	0.16
East Money Information Co Ltd-A 東方財富信息股份有限公司-A股	603,457	8,325,546	0.48
Everbright Securities Co Ltd-A 光大證券股份有限公司-A股	349,513	3,490,989	0.20

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

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於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Fangda Carbon New Material Co Ltd-A 方大炭素新材料科技股份有限公司-A股	162,800	3,099,930	0.18
Fiberhome Telecommunication Technologies Co Ltd-A 烽火通信科技股份有限公司-A股	112,383	3,646,839	0.21
Financial Street Holdings Co Ltd-A 金融街控股股份有限公司-A股	248,133	1,819,184	0.11
First Capital Securities Co Ltd-A 第一創業證券股份有限公司-A股	324,900	2,007,844	0.12
Focus Media Information Technology Co Ltd-A 分眾傳媒信息技術股份有限公司-A股	1,199,863	7,155,078	0.42
Foshan Haitian Flavouring & Food Co Ltd-A 佛山市海天調味食品股份有限公司-A股	131,741	10,331,519	0.60
Founder Securities Co Ltd-A 方正證券股份有限公司-A股	697,400	4,214,430	0.25
Fuyao Glass Industry Group Co Ltd-A 福耀玻璃工業集團股份有限公司-A股	224,700	5,833,741	0.34
GD Power Development Co Ltd-A 國電電力發展股份有限公司-A股	1,993,000	5,794,667	0.34
Gemdale Corp-A 金地(集團)股份有限公司-A股	386,700	4,241,606	0.25
GF Securities Co Ltd-A 廣發證券股份有限公司-A股	474,300	6,851,896	0.40
Giant Network Group Co Ltd-A 巨人網絡集團股份有限公司-A股	100,800	2,226,236	0.13
Goertek Inc-A 歌爾聲學股份有限公司-A股	320,914	2,513,775	0.15
Great Wall Motor Co Ltd-A 長城汽車股份有限公司-A股	223,200	1,422,614	0.08
Gree Electric Appliances Inc of Zhuhai-A 珠海格力電器股份有限公司-A股	771,200	31,374,218	1.83
Greenland Holdings Corp Ltd-A 綠地控股集團股份有限公司-A股	666,400	4,642,557	0.27
Guangdong Haid Group Co Ltd-A 廣東海大集團股份有限公司-A股	126,687	3,341,094	0.19
Guangshen Railway Co Ltd-A 廣深鐵路股份有限公司-A股	594,500	2,135,224	0.12
Guangzhou Automobile Group Co Ltd-A 廣州汽車集團股份有限公司-A股	148,520	1,740,841	0.10
Guangzhou Baiyun International Airport Co Ltd-A 廣州白雲國際機場股份有限公司-A股	165,800	1,898,013	0.11
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-A 廣州白雲山醫藥集團股份有限公司-A股	93,020	3,792,756	0.22
Guangzhou Port Co Ltd-A 廣州港股份有限公司-A股	297,693	1,340,747	0.08
Guosen Securities Co Ltd-A 國信證券股份有限公司-A股	419,547	4,003,936	0.23
Guotai Junan Securities Co Ltd-A 國泰君安股份有限公司-A股	722,627	12,614,511	0.73

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**INVESTMENT PORTFOLIO (continued)**  
**投資組合(續)**

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Guoyuan Securities Co Ltd-A 國元證券股份有限公司-A股	342,800	2,728,207	0.16
Hainan Airlines Holding Co Ltd-A 海南航空控股股份有限公司-A股	2,128,150	4,561,851	0.27
Haitong Securities Co Ltd-A 海通證券股份有限公司-A股	1,296,800	13,011,780	0.76
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	591,500	17,373,273	1.01
Hangzhou Robam Appliances Co Ltd-A 杭州老闆電器股份有限公司-A股	94,590	2,176,444	0.13
Han's Laser Technology Industry Group Co Ltd-A 大族激光科技產業集團股份有限公司-A股	136,800	4,733,974	0.28
Henan Shuanghui Investment & Development Co Ltd-A 河南雙匯投資發展股份有限公司-A股	158,600	4,265,915	0.25
Hengli Petrochemical Co Ltd-A 恒力石化股份有限公司-A股	100,800	1,521,702	0.09
Hengtong Optic-Electric Co Ltd-A 江蘇亨通光電股份有限公司-A股	193,787	3,767,299	0.22
Hengyi Petrochemical Co Ltd-A 恒逸石化股份有限公司-A股	184,900	2,426,573	0.14
Hesteel Co Ltd-A 河鋼股份有限公司-A股	706,000	2,286,147	0.13
Hithink Royalfly Information Network Co Ltd-A 浙江核新同花順網絡信息股份有限公司-A股	38,800	1,689,516	0.10
HLA Corp Ltd-A 海瀾之家股份有限公司-A股	302,111	2,917,635	0.17
Huaan Securities Co Ltd-A 華安證券股份有限公司-A股	178,200	956,995	0.06
Huadian Power International Corp Ltd-A 華電國際電力股份有限公司-A股	522,100	2,827,668	0.16
Huadong Medicine Co Ltd-A 華東醫藥股份有限公司-A股	116,800	3,523,820	0.20
Hualan Biological Engineering Inc-A 華蘭生物工程股份有限公司-A股	89,400	3,343,431	0.19
Huaneng Lancang River Hydropower Inc-A 華能瀾滄江水電股份有限公司-A股	288,351	1,032,362	0.06
Huaneng Power International Inc-A 華能國際電力股份有限公司-A股	720,800	6,057,080	0.35
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A股	523,400	9,661,879	0.56
Huaxia Bank Co Ltd-A 華夏銀行股份有限公司-A股	1,027,400	8,645,238	0.50
Huayu Automotive Systems Co Ltd-A 華域汽車系統股份有限公司-A股	269,494	5,650,825	0.33
Hubei Biocause Pharmaceutical Co Ltd-A 天茂實業集團股份有限公司-A股	224,800	1,437,938	0.08

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**INVESTMENT PORTFOLIO (continued)**  
**投資組合(續)**

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Hubei Jumpcan Pharmaceutical Co Ltd-A 湖北濟川藥業股份有限公司—A股	52,200	1,995,653	0.12
Hundsun Technologies Inc-A 恒生電子股份有限公司—A股	79,207	4,694,408	0.27
Iflytek Co Ltd-A 科大訊飛股份有限公司—A股	255,800	7,186,580	0.42
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司—A股	3,481,654	21,000,146	1.22
Industrial Bank Co Ltd-A 興業銀行股份有限公司—A股	1,997,400	34,024,886	1.98
Industrial Securities Co Ltd-A 興業證券股份有限公司—A股	852,400	4,499,927	0.26
Inner Mongolia Baotou Steel Union Co Ltd-A 內蒙古包鋼鋼聯股份有限公司—A股	2,735,800	4,616,652	0.27
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd-A 內蒙古君正能源化工集團股份有限公司—A股	506,500	1,507,304	0.09
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	974,000	25,398,388	1.48
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司—A股	354,000	21,287,488	1.24
Jiangsu Yanghe Brewery Joint-Stock Co Ltd-A 江蘇洋河酒廠股份有限公司—A股	96,600	10,432,775	0.61
Jiangsu Zhongnan Construction Group Co Ltd-A 江蘇中南建設集團股份有限公司—A股	201,553	1,286,940	0.07
Jiangsu Zhongtian Technology Co Ltd-A 江蘇中天科技股份有限公司—A股	387,663	3,589,148	0.21
Jiangxi Copper Co Ltd-A 江西銅業股份有限公司—A股	143,767	2,155,589	0.13
Jiangxi Ganfeng Lithium Co Ltd-A 江西贛鋒鋰業股份有限公司—A股	127,750	3,216,185	0.19
Jointown Pharmaceutical Group Co Ltd-A 九州通醫藥集團股份有限公司—A股	90,300	1,503,217	0.09
Kangde Xin Composite Material Group Co Ltd-A 康得新複合材料集團股份有限公司—A股	386,608	3,363,384	0.20
Kangmei Pharmaceutical Co Ltd-A 康美藥業股份有限公司—A股	489,240	5,137,628	0.30
Kuang-Chi Technologies Co Ltd-A 光啟技術股份有限公司—A股	69,100	779,212	0.05
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司—A股	80,500	54,154,717	3.15
Lens Technology Co Ltd-A 藍思科技股份有限公司—A股	116,088	861,687	0.05

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Lepu Medical Technology Beijing Co Ltd-A 樂普(北京)醫療器械股份有限公司-A股	186,000	4,413,327	0.26
Leyard Optoelectronic Co Ltd-A 利亞德光電股份有限公司-A股	244,500	2,143,810	0.12
Liaoning Cheng Da Co Ltd-A 遼寧成大股份有限公司-A股	196,150	2,337,145	0.14
Lomon Billions Group Co Ltd-A 龍蟒佰利聯集團股份有限公司-A股	99,150	1,390,525	0.08
Longi Green Energy Technology Co Ltd-A 隆基綠能科技股份有限公司-A股	325,534	6,458,425	0.38
Luxshare Precision Industry Co Ltd-A 立訊精密工業股份有限公司-A股	395,630	6,342,428	0.37
Luzhou Laojiao Co Ltd-A 瀘州老窖股份有限公司-A股	117,400	5,430,679	0.32
Meinian Onehealth Healthcare Holdings Co Ltd-A 美年大健康產業控股股份有限公司-A股	300,087	5,115,280	0.30
Metallurgical Corp of China Ltd-A 中國冶金科工股份有限公司-A股	1,034,568	3,656,805	0.21
Midea Group Co Ltd-A 美的集團股份有限公司-A股	743,400	31,234,969	1.82
Muyuan Foodstuff Co Ltd-A 牧原食品股份有限公司-A股	113,500	3,720,615	0.22
Nari Technology Co Ltd-A 國電南瑞科技股份有限公司-A股	310,020	6,546,539	0.38
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A股	131,954	6,353,670	0.37
New Hope Liuhe Co Ltd-A 新希望六和股份有限公司-A股	418,800	3,471,540	0.20
Ningbo Zhoushan Port Co Ltd-A 寧波舟山港股份有限公司-A股	620,000	2,354,057	0.14
Offshore Oil Engineering Co Ltd-A 海洋石油工程股份有限公司-A股	392,300	2,187,299	0.13
O-film Tech Co Ltd-A 歐菲科技股份有限公司-A股	307,215	3,215,630	0.19
Oppein Home Group Inc-A 歐派家居集團股份有限公司-A股	23,187	2,107,623	0.12
Orient Securities Co Ltd/China-A 東方證券股份有限公司-A股	575,655	5,231,204	0.30
Perfect World Co Ltd/China-A 完美世界股份有限公司-A股	62,100	1,971,959	0.11
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	1,297,400	10,665,720	0.62
Ping An Bank Co Ltd-A 平安銀行股份有限公司-A股	1,375,800	14,714,286	0.86
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	1,751,500	112,015,113	6.51
Poly Developments and Holdings Group Co Ltd-A 保利發展控股集團股份有限公司-A股	1,143,400	15,370,678	0.89
Power Construction Corp of China Ltd-A 中國電力建設股份有限公司-A股	980,700	5,423,242	0.32
Qingdao Haier Co Ltd-A 青島海爾股份有限公司-A股	602,600	9,516,121	0.55

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

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於二零一八年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Qinghai Salt Lake Industry Co Ltd-A 青海鹽湖工業股份有限公司-A股	186,097	1,481,071	0.09
Risesun Real Estate Development Co Ltd-A 榮盛房地產發展股份有限公司-A股	254,800	2,309,658	0.13
Rongsheng Petro Chemical Co Ltd-A 榮盛石化股份有限公司-A股	178,100	2,048,972	0.12
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	567,200	17,241,594	1.00
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	411,800	5,305,738	0.31
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	874,800	8,318,708	0.48
SDIC Capital Co Ltd-A 國投安信股份有限公司-A股	186,000	1,906,574	0.11
SDIC Power Holdings Co Ltd-A 國投電力控股股份有限公司-A股	652,500	5,981,603	0.35
Seazen Holdings Co Ltd-A 新城控股集團股份有限公司-A股	139,810	3,774,861	0.22
SF Holding Co Ltd-A 順豐控股股份有限公司-A股	77,900	2,908,907	0.17
Shaanxi Coal Industry Co Ltd-A 陝西煤業股份有限公司-A股	620,000	5,252,445	0.31
Shandong Buchang Pharmaceuticals Co Ltd-A 山東步長製藥股份有限公司-A股	89,040	2,566,512	0.15
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	112,100	3,866,447	0.22
Shandong Nanshan Aluminum Co Ltd-A 山東南山鋁業股份有限公司-A股	1,419,340	3,414,679	0.20
Shanghai Construction Group Co Ltd-A 上海建工集團股份有限公司-A股	773,900	2,673,674	0.16
Shanghai Electric Group Co Ltd-A 上海電氣集團股份有限公司-A股	564,986	3,175,891	0.18
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	155,105	4,113,548	0.24
Shanghai International Airport Co Ltd-A 上海國際機場股份有限公司-A股	155,177	8,979,340	0.52
Shanghai International Port Group Co Ltd-A 上海國際港務(集團)股份有限公司-A股	525,780	3,087,396	0.18
Shanghai Oriental Pearl Group Co Ltd-A 東方明珠新媒體股份有限公司-A股	330,140	3,850,834	0.22
Shanghai Pharmaceuticals Holding Co Ltd-A 上海醫藥集團股份有限公司-A股	184,900	3,575,558	0.21
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	1,881,500	21,002,353	1.22



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**INVESTMENT PORTFOLIO (continued)**  
**投資組合(續)**

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Shanghai RAAS Blood Products Co Ltd-A 上海萊士血液製品股份有限公司-A股	161,117	1,469,645	0.09
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A 山西杏花村汾酒廠股份有限公司-A股	38,729	1,546,883	0.09
Shanxi Xishan Coal & Electricity Power Co Ltd-A 山西西山煤電股份有限公司-A股	286,800	1,795,281	0.10
Shenwan Hongyuan Group Co Ltd-A 申萬宏源集團股份有限公司-A股	1,078,500	5,004,902	0.29
Shenzhen Goodix Technology Co Ltd-A 深圳市匯頂科技股份有限公司-A股	7,800	699,923	0.04
Shenzhen Inovance Technology Co Ltd-A 深圳市匯川技術股份有限公司-A股	170,400	3,911,059	0.23
Shenzhen Overseas Chinese Town Co Ltd-A 深圳華僑城股份有限公司-A股	623,392	4,499,311	0.26
Shenzhen Salubris Pharmaceuticals Co Ltd-A 深圳信立泰藥業股份有限公司-A股	60,612	1,443,704	0.08
Shenzhen Sunway Communication Co Ltd-A 深圳市信維通信股份有限公司-A股	131,927	3,249,140	0.19
Siasun Robot & Automation Co Ltd-A 瀋陽新松機器人自動化股份有限公司-A股	209,240	3,153,967	0.18
Sichuan Chuantou Energy Co Ltd-A 四川川投能源股份有限公司-A股	282,200	2,786,480	0.16
Sichuan Kelun Pharmaceutical Co Ltd-A 四川科倫藥業股份有限公司-A股	138,400	3,233,397	0.19
Sinolink Securities Co Ltd-A 國金證券股份有限公司-A股	372,000	3,032,704	0.18
Sinopec Shanghai Petrochemical Co Ltd-A 中國石化上海石油化工股份有限公司-A股	280,600	1,596,501	0.09
Songcheng Performance Development Co Ltd-A 宋城演藝有限公司-A股	146,000	3,552,453	0.21
Soochow Securities Co Ltd-A 東吳證券股份有限公司-A股	442,549	3,375,736	0.20
Southwest Securities Co Ltd-A 西南證券股份有限公司-A股	499,010	1,980,020	0.12
Spring Airlines Co Ltd-A 春秋航空股份有限公司-A股	39,900	1,447,164	0.08
STO Express Co Ltd-A 申通快遞股份有限公司-A股	49,100	920,934	0.05

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**INVESTMENT PORTFOLIO (continued)**

投資組合(續)

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於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Suning.com Co Ltd-A 蘇寧易購集團股份有限公司-A股	596,800	6,702,643	0.39
Suofeiya Home Collection Co Ltd-A 索菲亞家居股份有限公司-A股	93,181	1,778,541	0.10
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	188,252	1,738,624	0.10
Tasly Pharmaceutical Group Co Ltd-A 天士力製藥集團股份有限公司-A股	166,440	3,643,678	0.21
TBEA Co Ltd-A 特變電工股份有限公司-A股	612,300	4,733,419	0.28
TCL Corp-A TCL集團股份有限公司-A股	1,737,000	4,832,487	0.28
Tianqi Lithium Corp-A 天齊鋰業股份有限公司-A股	113,235	3,785,521	0.22
Tonghua Dongbao Pharmaceutical Co Ltd-A 通化東寶藥業股份有限公司-A股	226,909	3,593,644	0.21
Tongling Nonferrous Metals Group Co Ltd-A 銅陵有色金屬集團股份有限公司-A股	1,121,300	2,505,872	0.15
Tongwei Co Ltd-A 通威股份有限公司-A股	240,200	2,264,955	0.13
Tsinghua Tongfang Co Ltd-A 同方股份有限公司-A股	286,800	3,175,261	0.18
Tus-Sound Environmental Resources Co Ltd-A 啟迪桑德環境資源股份有限公司-A股	160,000	1,893,644	0.11
Unisplendour Corp Ltd-A 紫光股份有限公司-A股	29,841	1,063,612	0.06
Walvax Biotechnology Co Ltd-A 雲南沃森生物技術股份有限公司-A股	197,100	4,292,408	0.25
Wangsu Science & Technology Co Ltd-A 網宿科技股份有限公司-A股	248,773	2,220,987	0.13
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司-A股	263,980	8,421,700	0.49
Weichai Power Co Ltd-A 濰柴動力股份有限公司-A股	838,500	7,352,084	0.43
Western Securities Co Ltd-A 西部證券股份有限公司-A股	306,554	2,677,422	0.16
Wintime Energy Co Ltd-A 永泰能源股份有限公司-A股	865,600	1,322,523	0.08
Wuchan Zhongda Group Co Ltd-A 物產中大集團股份有限公司-A股	302,200	1,578,123	0.09
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd-A 蕪湖順榮三七互娛網絡科技股份有限公司-A股	69,955	752,162	0.04
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司-A股	311,000	18,042,160	1.05
XCMG Construction Machinery Co Ltd-A 徐工集團工程機械股份有限公司-A股	749,100	2,758,820	0.16
Xiamen C & D Inc-A 廈門建發股份有限公司-A股	249,500	2,002,739	0.12
Xiamen Tungsten Co Ltd-A 廈門鎢業股份有限公司-A股	135,930	1,872,248	0.11
Xinhu Zhongbao Co Ltd-A 新湖中寶股份有限公司-A股	751,600	2,476,656	0.14

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**INVESTMENT PORTFOLIO (continued)**  
**投資組合(續)**

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Xinjiang Goldwind Science & Technology Co Ltd-A 新疆金風科技股份有限公司—A股	341,000	3,880,306	0.23
Yanan Bicon Pharmaceutical Listed Co-A 延安必康製藥股份有限公司—A股	75,054	1,803,954	0.10
Yango Group Co Ltd-A 陽光城集團股份有限公司—A股	286,800	1,697,179	0.10
Yanzhou Coal Mining Co Ltd-A 兗州煤業股份有限公司—A股	142,301	1,424,569	0.08
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司—A股	643,224	5,764,555	0.34
Yonyou Network Technology Co Ltd-A 用友網絡科技股份有限公司—A股	154,040	3,739,299	0.22
Youngor Group Co Ltd-A 雅戈爾集團股份有限公司—A股	446,485	3,655,210	0.21
YTO Express Group Co Ltd-A 圓通速遞股份有限公司—A股	54,326	618,806	0.04
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司—A股	83,400	7,033,055	0.41
Zhangzhou Pientzhuang Pharmaceutical Co Ltd-A 漳州片仔癀藥業股份有限公司—A股	54,200	5,354,252	0.31
Zhejiang Century Huatong Group Co Ltd-A 浙江世紀華通集團股份有限公司—A股	84,172	1,964,566	0.11
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	505,800	2,006,962	0.12
Zhejiang Chint Electrics Co Ltd-A 浙江正泰電器股份有限公司—A股	113,200	3,127,382	0.18
Zhejiang Dahua Technology Co Ltd-A 浙江大華技術股份有限公司—A股	294,400	3,846,834	0.22
Zhejiang Huayou Cobalt Co Ltd-A 浙江華友鈷業股份有限公司—A股	87,880	3,017,045	0.18
Zhejiang Longsheng Group Co Ltd-A 浙江龍盛集團股份有限公司—A股	410,800	4,515,320	0.26
Zhejiang NHU Co Ltd-A 浙江新和成股份有限公司—A股	137,700	2,356,653	0.14
Zhejiang Sanhua Intelligent Controls Co Ltd-A 浙江三花智能控制股份有限公司—A股	131,800	1,893,507	0.11
Zhejiang Supor Co Ltd-A 浙江蘇泊爾股份有限公司—A股	26,300	1,574,331	0.09
Zhejiang Wanfeng Auto Wheel Co Ltd-A 浙江萬豐奧威汽輪股份有限公司—A股	210,300	1,858,326	0.11
Zhejiang Zheneng Electric Power Co Ltd-A 浙江浙能電力股份有限公司—A股	697,512	3,753,831	0.22

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**INVESTMENT PORTFOLIO (continued)**  
**投資組合(續)**

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比(%)
<b>Listed equities (Stock Connect) (continued)</b> 上市股份(滬港通)(續)		<b>HKD</b> 港元	
China (continued) 中國(續)			
Zhengzhou Yutong Bus Co Ltd-A 鄭州宇通客車股份有限公司-A股	232,400	3,132,093	0.18
Zheshang Securities Co Ltd-A 浙商證券股份有限公司-A股	213,700	1,768,977	0.10
Zhongjin Gold Corp Ltd-A 中金黃金股份有限公司-A股	276,500	2,701,824	0.16
Zhongtian Financial Group Co Ltd-A 中天金融集團股份有限公司-A股	910,234	2,521,973	0.15
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	1,940,000	7,388,040	0.43
Zoomlion Heavy Industry Science and Technology Co Ltd-A 中聯重科股份有限公司-A股	868,080	3,513,736	0.20
ZTE Corp-A 中興通訊股份有限公司-A股	403,002	8,997,066	0.52
<b>Total Investments – Listed Equities (Stock Connect)</b> 投資總額—上市股份(滬港通)		<u>1,718,567,748</u>	<u>99.97</u>
<b>Total Investments</b> 投資總額		1,718,567,748	99.97
<b>Other Net Assets</b> 其他資產淨值		<u>539,207</u>	<u>0.03</u>
<b>Net Asset Value as at 31 December 2018</b> 於二零一八年十二月卅一日的資產淨值		<u>1,719,106,955</u>	<u>100.00</u>
<b>Total Investments, at Cost</b> 投資總額(按成本)		<u>2,103,323,346</u>	

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 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>					
由AXP發行人發行的AXP <sup>^</sup>					
China					
中國					
AECC Aero-Engine Control Co Ltd	10,000	-	-	(10,000)	-
中國航發動力控制股份有限公司					
AECC Aviation Power Co Ltd	17,000	-	-	(17,000)	-
中國航發動力股份有限公司					
Agricultural Bank of China Ltd	903,000	-	-	(903,000)	-
中國農業銀行股份有限公司					
Air China Ltd 中國國際航空股份有限公司	42,000	-	-	(42,000)	-
Aisino Corp 航天信息股份有限公司	25,000	-	-	(25,000)	-
Alpha Group 奧飛娛樂股份有限公司	11,000	-	-	(11,000)	-
Aluminum Corp of China Ltd	149,000	-	-	(149,000)	-
中國鋁業股份有限公司					
Anhui Conch Cement Co Ltd	48,000	-	-	(48,000)	-
安徽海螺水泥股份有限公司					
Anxin Trust Co Ltd 安信信託股份有限公司	38,000	-	-	(38,000)	-
AVIC Aircraft Co Ltd 中航飛機股份有限公司	23,000	-	-	(23,000)	-
AVIC Capital Co Ltd 中航資本控股股份有限公司	100,000	-	-	(100,000)	-
AVIC Helicopter Co Ltd	5,000	-	-	(5,000)	-
中航直昇機股份有限公司					
Bank of Beijing Co Ltd 北京銀行股份有限公司	352,000	-	-	(352,000)	-
Bank of China Ltd 中國銀行股份有限公司	481,000	-	-	(481,000)	-
Bank of Communications Co Ltd	601,000	-	-	(601,000)	-
交通銀行股份有限公司					
Bank of Guiyang Co Ltd 貴陽銀行股份有限公司	25,000	-	-	(25,000)	-
Bank of Hangzhou Co Ltd	38,000	-	-	(38,000)	-
杭州銀行股份有限公司					
Bank of Jiangsu Co Ltd 江蘇銀行股份有限公司	153,000	-	-	(153,000)	-
Bank of Nanjing Co Ltd 南京銀行股份有限公司	123,200	-	-	(123,200)	-
Bank of Ningbo Co Ltd 寧波銀行股份有限公司	58,500	-	-	(58,500)	-
Bank of Shanghai Co Ltd	37,000	-	-	(37,000)	-
上海銀行股份有限公司					
Baoshan Iron & Steel Co Ltd	189,000	-	-	(189,000)	-
寶山鋼鐵股份有限公司					

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
BBMG Corp 北京金隅股份有限公司	70,000	-	-	(70,000)	-
Beijing Capital Co Ltd 北京首創股份有限公司	51,000	-	-	(51,000)	-
Beijing Capital Development Co Ltd 北京首都開發股份有限公司	28,000	-	-	(28,000)	-
Beijing Dabeinong Technology Group Co Ltd 北京大北農科技集團股份有限公司	41,000	-	-	(41,000)	-
Beijing Enlight Media Co Ltd 北京光線傳媒股份有限公司	15,000	-	-	(15,000)	-
Beijing Orient Landscape & Environment Co Ltd 北京東方園林環境股份有限公司	24,000	-	-	(24,000)	-
Beijing Originwater Technology Co Ltd 北京碧水源科技股份有限公司	40,000	-	-	(40,000)	-
Beijing Sanju Environmental Protection and New Material Co Ltd 北京三聚環保新材料股份有限公司	19,500	-	-	(19,500)	-
Beijing Shiji Information Technology Co Ltd 北京中長石基信息技術股份有限公司	16,000	-	-	(16,000)	-
Beijing Shougang Co Ltd 北京首鋼股份有限公司	33,000	-	-	(33,000)	-
Beijing Tongrentang Co Ltd 北京同仁堂股份有限公司	11,000	-	-	(11,000)	-
BOE Technology Group Co Ltd 京東方科技集團股份有限公司	500,000	-	-	(500,000)	-
Bohai Leasing Co Ltd 渤海租賃股份有限公司	43,000	-	-	(43,000)	-
BYD Co Ltd 比亞迪股份有限公司	11,000	-	-	(11,000)	-
Central China Securities Co Ltd 中原證券股份有限公司	17,000	-	-	(17,000)	-
Changjiang Securities Co Ltd 長江證券股份有限公司	75,000	-	-	(75,000)	-
China Avionics Systems Co Ltd 中航航空電子系統股份有限公司	13,000	-	-	(13,000)	-
China CITIC Bank Corp Ltd 中信銀行股份有限公司	74,000	-	-	(74,000)	-



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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量		新增	紅股	出售	於二零一八年 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AXP <sup>^</sup> (續)						
China (continued)						
中國(續)						
China Communications Construction Co Ltd 中國交通建設股份有限公司	27,000	-	-	-	(27,000)	-
China Construction Bank Corp 中國建設銀行股份有限公司	159,000	-	-	-	(159,000)	-
China CSSC Holdings Ltd 中國船舶工業股份有限公司	20,000	-	-	-	(20,000)	-
China Eastern Airlines Corp Ltd 中國東方航空股份有限公司	80,000	-	-	-	(80,000)	-
China Everbright Bank Co Ltd 中國光大銀行股份有限公司	358,000	-	-	-	(358,000)	-
China Film Co Ltd 中國電影股份有限公司	12,000	-	-	-	(12,000)	-
China Fortune Land Development Co Ltd 華夏幸福基業股份有限公司	26,000	-	-	-	(26,000)	-
China Galaxy Securities Co Ltd 中國銀河證券股份有限公司	13,000	-	-	-	(13,000)	-
China Gezhouba Group Co Ltd 中國葛洲壩集團股份有限公司	65,000	-	-	-	(65,000)	-
China Grand Automotive Services Co Ltd 廣匯汽車服務股份公司	59,800	-	-	-	(59,800)	-
China Hainan Rubber Industry Group Co Ltd 海南天然橡膠產業集團股份有限公司	18,000	-	-	-	(18,000)	-
China High Speed Railway Technology Co Ltd 神州高鐵技術股份有限公司	43,000	-	-	-	(43,000)	-
China International Travel Service Corp Ltd 中國國旅股份有限公司	20,000	-	-	-	(20,000)	-
China Life Insurance Co Ltd 中國人壽保險股份有限公司	35,000	-	-	-	(35,000)	-
China Merchants Bank Co Ltd 招商銀行股份有限公司	228,000	-	-	-	(228,000)	-
China Merchants Securities Co Ltd 招商證券股份有限公司	50,000	-	-	-	(50,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量		新增	紅股	出售	於二零一八年 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AXP <sup>^</sup> (續)						
China (continued)						
中國(續)						
China Merchants Shekou Industrial Zone Holdings Co Ltd 招商局蛇口工業區控股股份有限公司	52,000	-	-	-	(52,000)	-
China Minsheng Banking Corp Ltd 中國民生銀行股份有限公司	507,000	-	-	-	(507,000)	-
China Molybdenum Co Ltd 洛陽樂川鋁業集團股份有限公司	82,000	-	-	-	(82,000)	-
China National Nuclear Power Co Ltd 中國核能電力股份有限公司	109,000	-	-	-	(109,000)	-
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	48,000	-	-	-	(48,000)	-
China Nuclear Engineering Corp Ltd 中國核工業建設股份有限公司	12,000	-	-	-	(12,000)	-
China Pacific Insurance Group Co Ltd 中國太平洋保險(集團)股份有限公司	70,000	-	-	-	(70,000)	-
China Petroleum & Chemical Corp 中國石油化工股份有限公司	239,000	-	-	-	(239,000)	-
China Railway Construction Corp Ltd 中國鐵建股份有限公司	99,000	-	-	-	(99,000)	-
China Railway Group Ltd 中國中鐵股份有限公司	149,000	-	-	-	(149,000)	-
China Shenhua Energy Co Ltd 中國神華能源股份有限公司	40,000	-	-	-	(40,000)	-
China Shipbuilding Industry Co Ltd 中國船舶重工股份有限公司	200,000	-	-	-	(200,000)	-
China Shipbuilding Industry Group Power Co Ltd 中國船舶重工集團動力股份有限公司	8,000	-	-	-	(8,000)	-
China Southern Airlines Co Ltd 中國南方航空股份有限公司	76,000	-	-	-	(76,000)	-
China Spacesat Co Ltd 中國東方紅衛星股份有限公司	14,000	-	-	-	(14,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
China State Construction Engineering Corp Ltd 中國建築股份有限公司	295,000	-	-	(295,000)	-
China United Network Communications Ltd 中國聯合網絡通信股份有限公司	191,000	-	-	(191,000)	-
China Vanke Co Ltd 萬科企業股份有限公司	108,000	-	-	(108,000)	-
China Yangtze Power Co Ltd 中國長江電力股份有限公司	141,000	-	-	(141,000)	-
Chinese Universe Publishing and Media Group Co Ltd 中文天地出版傳媒集團股份有限公司	18,000	-	-	(18,000)	-
Chongqing Changan Automobile Co Ltd 重慶長安汽車股份有限公司	57,000	-	-	(57,000)	-
CITIC Guoan Information Industry Co Ltd 中信國安信息產業股份有限公司	67,000	-	-	(67,000)	-
CITIC Heavy Industries Co Ltd 中信重工機械股份有限公司	32,000	-	-	(32,000)	-
CITIC Securities Co Ltd 中信證券股份有限公司	166,000	-	-	(166,000)	-
COSCO Shipping Development Co Ltd 中遠海運發展股份有限公司	83,000	-	-	(83,000)	-
COSCO Shipping Holdings Co Ltd 中遠海運控股股份有限公司	69,000	-	-	(69,000)	-
CRRC Corp Ltd 中國中車股份有限公司	162,000	-	-	(162,000)	-
CSSC Offshore and Marine Engineering Group Co Ltd 中船海洋與防務裝備股份有限公司	5,000	-	-	(5,000)	-
Daqin Railway Co Ltd 大秦鐵路股份有限公司	140,000	-	-	(140,000)	-
DHC Software Co Ltd 東華軟體股份公司	36,000	-	-	(36,000)	-
Dong-E-E-Jiao Co Ltd 東阿阿膠股份有限公司	12,000	-	-	(12,000)	-
Dongxing Securities Co Ltd 東興證券股份有限公司	26,000	-	-	(26,000)	-
Dongxu Optoelectronic Technology Co Ltd 東旭光電科技股份有限公司	90,000	-	-	(90,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at 01.01.2018 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2018 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Dr Peng Telecom & Media Group Co Ltd 鵬博士電信傳媒集團股份有限公司	33,000	-	-	(33,000)	-
East Money Information Co Ltd 東方財富信息股份有限公司	57,600	-	-	(57,600)	-
Everbright Securities Co Ltd 光大證券股份有限公司	59,000	-	-	(59,000)	-
Fiberhome Telecommunication Technologies Co Ltd 烽火通信科技股份有限公司	11,000	-	-	(11,000)	-
Financial Street Holdings Co Ltd 金融街控股股份有限公司	33,000	-	-	(33,000)	-
First Capital Securities Co Ltd 第一創業證券股份有限公司	8,000	-	-	(8,000)	-
Focus Media Information Technology Co Ltd 分眾傳媒信息技術股份有限公司	108,000	-	-	(108,000)	-
Founder Securities Co Ltd 方正證券股份有限公司	84,000	-	-	(84,000)	-
Future Land Holdings Co Ltd 新城控股集團股份有限公司	20,000	-	-	(20,000)	-
Fuyao Glass Industry Group Co Ltd 福耀玻璃工業集團股份有限公司	30,000	-	-	(30,000)	-
GD Power Development Co Ltd 國電電力發展股份有限公司	261,000	-	-	(261,000)	-
Gemdale Corp 金地(集團)股份有限公司	49,000	-	-	(49,000)	-
GF Securities Co Ltd 廣發證券股份有限公司	69,000	-	-	(69,000)	-
Giant Network Group Co Ltd 巨人網絡集團股份有限公司	13,000	-	-	(13,000)	-
Goertek Inc 歌爾聲學股份有限公司	40,000	-	-	(40,000)	-
Great Wall Motor Co Ltd 長城汽車股份有限公司	30,000	-	-	(30,000)	-
Gree Electric Appliances Inc of Zhuhai 珠海格力電器股份有限公司	103,000	-	-	(103,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Greenland Holdings Corp Ltd 綠地控股集團股份有限公司	86,000	-	-	(86,000)	-
Guangshen Railway Co Ltd 廣深鐵路股份有限公司	81,000	-	-	(81,000)	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 廣州白雲山醫藥集團股份有限公司	11,000	-	-	(11,000)	-
Guangzhou Haige Communications Group Inc Co 廣州海格通信集團股份有限公司	49,000	-	-	(49,000)	-
Guizhou Bailing Group Pharmaceutical Co Ltd 貴州百靈企業集團製藥股份有限公司	9,000	-	-	(9,000)	-
Guosen Securities Co Ltd 國信證券股份有限公司	55,000	-	-	(55,000)	-
Guotai Junan Securities Co Ltd 國泰君安股份有限公司	103,000	-	-	(103,000)	-
Guoxuan High-Tech Co Ltd 國軒高科股份有限公司	13,000	-	-	(13,000)	-
Guoyuan Securities Co Ltd 國元證券股份有限公司	39,000	-	-	(39,000)	-
Hainan Airlines Holding Co Ltd 海南航空控股股份有限公司	255,000	-	-	(255,000)	-
Haitong Securities Co Ltd 海通證券股份有限公司	174,000	-	-	(174,000)	-
Hangzhou Hikvision Digital Technology Co Ltd 杭州海康威視數字技術股份有限公司	74,000	-	-	(74,000)	-
Hangzhou Robam Appliances Co Ltd 杭州老闆電器股份有限公司	19,000	-	-	(19,000)	-
Han's Laser Technology Industry Group Co Ltd 大族激光科技產業集團股份有限公司	17,000	-	-	(17,000)	-
Henan Shuanghui Investment & Development Co Ltd 河南雙匯投資發展股份有限公司	20,000	-	-	(20,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Hesteel Co Ltd 河鋼股份有限公司	98,000	-	-	(98,000)	-
Hithink Royalflush Information Network Co Ltd	5,000	-	-	(5,000)	-
浙江核新同花順網絡信息股份有限公司					
Huaan Securities Co Ltd	23,000	-	-	(23,000)	-
華安證券股份有限公司					
Huadong Medicine Co Ltd	15,000	-	-	(15,000)	-
華東醫藥股份有限公司					
Hualan Biological Engineering Inc	13,000	-	-	(13,000)	-
華蘭生物工程股份有限公司					
Huaneng Power International Inc	93,000	-	-	(93,000)	-
華能國際電力股份有限公司					
Huatai Securities Co Ltd	69,000	-	-	(69,000)	-
華泰證券股份有限公司					
Huaxia Bank Co Ltd 華夏銀行股份有限公司	142,000	-	-	(142,000)	-
Huayi Brothers Media Corp	43,000	-	-	(43,000)	-
華誼兄弟傳媒股份有限公司					
Huayu Automotive Systems Co Ltd	33,000	-	-	(33,000)	-
華域汽車系統股份有限公司					
Hubei Biocause Pharmaceutical Co Ltd	29,000	-	-	(29,000)	-
天茂實業集團股份有限公司					
Hundsun Technologies Inc	10,000	-	-	(10,000)	-
恒生電子股份有限公司					
Iflytek Co Ltd 科大訊飛股份有限公司	22,000	-	-	(22,000)	-
Industrial & Commercial Bank of China Ltd	450,000	-	-	(450,000)	-
中國工商銀行股份有限公司					
Industrial Bank Co Ltd 興業銀行股份有限公司	268,000	-	-	(268,000)	-
Industrial Securities Co Ltd	98,000	-	-	(98,000)	-
興業證券股份有限公司					
Inner Mongolia Baotou Steel Union Co Ltd	247,000	-	-	(247,000)	-
內蒙古包鋼鋼聯股份有限公司					



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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd 內蒙古君正能源化工股份有限公司	54,000	-	-	(54,000)	-
Inner Mongolia Yili Industrial Group Co Ltd 內蒙古伊利實業集團股份有限公司	135,000	-	-	(135,000)	-
Jiangsu Bicon Pharmaceutical Listed Co 江蘇必康製藥股份有限公司	10,000	-	-	(10,000)	-
Jiangsu Broadcasting Cable Information Network Corp Ltd 江蘇省廣電有線信息網絡股份有限公司	38,000	-	-	(38,000)	-
Jiangsu Hengrui Medicine Co Ltd 江蘇恒瑞醫藥股份有限公司	43,000	-	-	(43,000)	-
Jiangsu Protruly Vision Technology Group Co Ltd 江蘇保千里視像科技集團股份有限公司	33,000	-	-	(33,000)	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 江蘇洋河酒廠股份有限公司	13,000	-	-	(13,000)	-
Jiangsu Zhongnan Construction Group Co Ltd 江蘇中南建設集團股份有限公司	26,000	-	-	(26,000)	-
Jiangsu Zhongtian Technology Co Ltd 江蘇中天科技股份有限公司	50,000	-	-	(50,000)	-
Jiangxi Copper Co Ltd 江西銅業股份有限公司	19,000	-	-	(19,000)	-
Jiangxi Ganfeng Lithium Co Ltd 江西贛鋒鋰業股份有限公司	11,000	-	-	(11,000)	-
Jihua Group Corp Ltd 際華集團股份有限公司	31,000	-	-	(31,000)	-
Jilin Aodong Pharmaceutical Group Co Ltd 吉林敖東藥業集團股份有限公司	22,100	-	-	(22,100)	-
Jinduicheng Molybdenum Co Ltd 金堆城鋁業股份有限公司	23,000	-	-	(23,000)	-
Kangde Xin Composite Material Group Co Ltd 康得新複合材料集團股份有限公司	57,000	-	-	(57,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Kangmei Pharmaceutical Co Ltd 康美藥業股份有限公司	63,000	-	-	(63,000)	-
Kingenta Ecological Engineering Group Co Ltd 金正大生態工程集團股份有限公司	43,000	-	-	(43,000)	-
Kweichow Moutai Co Ltd 貴州茅台酒股份有限公司	11,000	-	-	(11,000)	-
Lepu Medical Technology Beijing Co Ltd 樂普(北京)醫療器械股份有限公司	24,000	-	-	(24,000)	-
Liaoning Cheng Da Co Ltd 遼寧成大股份有限公司	28,000	-	-	(28,000)	-
Longi Green Energy Technology Co Ltd 隆基綠能科技股份有限公司	31,000	-	-	(31,000)	-
Luxshare Precision Industry Co Ltd 立訊精密工業股份有限公司	30,000	-	-	(30,000)	-
Luzhou Laojiao Co Ltd 瀘州老窖股份有限公司	16,000	-	-	(16,000)	-
Meinian Onehealth Healthcare Holdings Co Ltd 美年大健康產業控股股份有限公司	25,000	-	-	(25,000)	-
Metallurgical Corp of China Ltd 中國冶金科工股份有限公司	110,000	-	-	(110,000)	-
Midea Group Co Ltd 美的集團股份有限公司	97,000	-	-	(97,000)	-
Muyuan Foodstuff Co Ltd 牧原食品股份有限公司	9,000	-	-	(9,000)	-
Nanjing Xinjiekou Department Store Co Ltd 南京新街口百貨商店股份有限公司	11,000	-	-	(11,000)	-
NARI Technology Co Ltd 國電南瑞科技股份有限公司	31,000	-	-	(31,000)	-
New China Life Insurance Co Ltd 新華人壽保險股份有限公司	17,000	-	-	(17,000)	-
New Hope Liuhe Co Ltd 新希望六和股份有限公司	47,000	-	-	(47,000)	-
Ningbo Zhoushan Port Co Ltd 寧波舟山港股份有限公司	86,000	-	-	(86,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Northeast Securities Co Ltd 東北證券股份有限公司	30,000	-	-	(30,000)	-
Offshore Oil Engineering Co Ltd 海洋石油工程股份有限公司	53,000	-	-	(53,000)	-
O-film Tech Co Ltd 歐菲科技股份有限公司	42,500	-	-	(42,500)	-
Orient Securities Co Ltd/China 東方證券股份有限公司	75,000	-	-	(75,000)	-
Ourpalm Co Ltd 北京掌趣科技股份有限公司	8,000	-	-	(8,000)	-
Pacific Securities Co Ltd/The/China 太平洋證券股份有限公司	128,000	-	-	(128,000)	-
Petrochina Co Ltd 中國石油天然氣股份有限公司	106,000	-	-	(106,000)	-
Ping An Bank Co Ltd 平安銀行股份有限公司	194,000	-	-	(194,000)	-
Ping An Insurance Group Co of China Ltd 中國平安保險(集團)股份有限公司	217,000	-	-	(217,000)	-
Poly Real Estate Group Co Ltd 保利房地產(集團)股份有限公司	143,000	-	-	(143,000)	-
Power Construction Corp of China Ltd 中國電力建設股份有限公司	98,000	-	-	(98,000)	-
Qingdao Haier Co Ltd 青島海爾股份有限公司	67,000	-	-	(67,000)	-
Qinghai Salt Lake Industry Co Ltd 青海鹽湖工業股份有限公司	27,000	-	-	(27,000)	-
Risesun Real Estate Development Co Ltd 榮盛房地產發展股份有限公司	35,000	-	-	(35,000)	-
SAIC Motor Corp Ltd 上海汽車集團股份有限公司	74,000	-	-	(74,000)	-
Sanan Optoelectronics Co Ltd 三安光電股份有限公司	55,000	-	-	(55,000)	-
Sany Heavy Industry Co Ltd 三一重工股份有限公司	92,000	-	-	(92,000)	-
SDIC Capital Co Ltd 國投安信股份有限公司	24,000	-	-	(24,000)	-
SDIC Power Holdings Co Ltd 國投電力控股股份有限公司	85,000	-	-	(85,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Sealand Securities Co Ltd 國海證券股份有限公司	66,000	-	-	(66,000)	-
Searainbow Holding Corp 海虹企業(控股)股份有限公司	12,000	-	-	(12,000)	-
SF Holding Co Ltd 順豐控股股份有限公司	4,000	-	-	(4,000)	-
Shaanxi Coal Industry Co Ltd 陝西煤業股份有限公司	89,000	-	-	(89,000)	-
Shandong Buchang Pharmaceuticals Co Ltd 山東步長製藥股份有限公司	7,000	-	-	(7,000)	-
Shandong Gold Mining Co Ltd 山東黃金礦業股份有限公司	15,000	-	-	(15,000)	-
Shandong Linglong Tyre Co Ltd 山東玲瓏輪胎股份有限公司	5,000	-	-	(5,000)	-
Shandong Nanshan Aluminum Co Ltd 山東南山鋁業股份有限公司	123,000	-	-	(123,000)	-
Shanghai Bailian Group Co Ltd 上海百聯集團股份有限公司	18,000	-	-	(18,000)	-
Shanghai Construction Group Co Ltd 上海建工集團股份有限公司	136,000	-	-	(136,000)	-
Shanghai Electric Group Co Ltd 上海電氣集團股份有限公司	56,000	-	-	(56,000)	-
Shanghai Electric Power Co Ltd 上海電力股份有限公司	18,000	-	-	(18,000)	-
Shanghai Fosun Pharmaceutical Group Co Ltd 上海復星醫藥(集團)股份有限公司	20,000	-	-	(20,000)	-
Shanghai International Airport Co Ltd 上海國際機場股份有限公司	20,000	-	-	(20,000)	-
Shanghai International Port Group Co Ltd 上海國際港務(集團)股份有限公司	73,000	-	-	(73,000)	-
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	24,000	-	-	(24,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量		新增	紅股	出售	於二零一八年 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AXP <sup>^</sup> (續)						
China (continued)						
中國(續)						
Shanghai Oriental Pearl Group Co Ltd 東方明珠新媒體股份有限公司	29,000	-	-	-	(29,000)	-
Shanghai Pharmaceuticals Holding Co Ltd 上海醫藥集團股份有限公司	21,000	-	-	-	(21,000)	-
Shanghai Pudong Development Bank Co Ltd 上海浦東發展銀行股份有限公司	228,800	-	-	-	(228,800)	-
Shanghai RAAS Blood Products Co Ltd 上海萊士血液製品股份有限公司	16,000	-	-	-	(16,000)	-
Shanghai SMI Holding Co Ltd 上海城投控股股份有限公司	26,000	-	-	-	(26,000)	-
Shanghai Tunnel Engineering Co Ltd 上海隧道工程股份有限公司	32,000	-	-	-	(32,000)	-
Shanghai Zhangjiang High-Tech Park Development Co Ltd 上海張江高科技園開發股份有限公司	21,000	-	-	-	(21,000)	-
Shanxi Securities Co Ltd 山西證券股份有限公司	40,000	-	-	-	(40,000)	-
Shanxi Xishan Coal & Electricity Power Co Ltd 山西西山煤電股份有限公司	37,000	-	-	-	(37,000)	-
Shenwan Hongyuan Group Co Ltd 申萬宏源集團股份有限公司	180,000	-	-	-	(180,000)	-
Shenzhen Huiding Technology Co Ltd 深圳市匯頂科技股份有限公司	1,000	-	-	-	(1,000)	-
Shenzhen Inovance Technology Co Ltd 深圳市匯川技術股份有限公司	22,000	-	-	-	(22,000)	-
Shenzhen Overseas Chinese Town Co Ltd 深圳華僑城股份有限公司	70,000	-	-	-	(70,000)	-
Shenzhen Sunway Communication Co Ltd 深圳市信維通信股份有限公司	17,000	-	-	-	(17,000)	-
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd 深圳市中金嶺南有色金屬股份有限公司	27,000	-	-	-	(27,000)	-

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

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FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>		<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量		新增	紅股	出售	於二零一八年 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AXP <sup>^</sup> (續)						
China (continued)						
中國(續)						
Siasun Robot & Automation Co Ltd 瀋陽新松機器人自動化股份有限公司	20,000	-	-	-	(20,000)	-
Sichuan Chuantou Energy Co Ltd 四川川投能源股份有限公司	51,000	-	-	-	(51,000)	-
Sinolink Securities Co Ltd 國金證券股份有限公司	40,000	-	-	-	(40,000)	-
Sinopec Oilfield Service Corp 中石化石油工程技術服務股份有限公司	62,000	-	-	-	(62,000)	-
Sinopec Shanghai Petrochemical Co Ltd 中國石化上海石油化工股份有限公司	64,000	-	-	-	(64,000)	-
Songcheng Performance Development Co Ltd 宋城演藝發展股份有限公司	8,000	-	-	-	(8,000)	-
Soochow Securities Co Ltd 東吳證券股份有限公司	45,000	-	-	-	(45,000)	-
Southwest Securities Co Ltd 西南證券股份有限公司	67,000	-	-	-	(67,000)	-
Spring Airlines Co Ltd 春秋航空股份有限公司	6,000	-	-	-	(6,000)	-
Suning Commerce Group Co Ltd 蘇寧雲商集團股份有限公司	105,000	-	-	-	(105,000)	-
Suofeiya Home Collection Co Ltd 索菲亞家居股份有限公司	12,000	-	-	-	(12,000)	-
Suzhou Gold Mantis Construction Decoration Co Ltd 蘇州金螳螂建築裝飾股份有限公司	40,000	-	-	-	(40,000)	-
Suzhou Victory Precision Manufacture Co Ltd 蘇州勝利精密製造科技股份有限公司	39,000	-	-	-	(39,000)	-
Tasly Pharmaceutical Group Co Ltd 天士力製藥集團股份有限公司	24,000	-	-	-	(24,000)	-
TBEA Co Ltd 特變電工股份有限公司	84,400	-	-	-	(84,400)	-
TCL Corp TCL集團股份有限公司	137,000	-	-	-	(137,000)	-
Tianqi Lithium Corp 天齊鋰業股份有限公司	14,950	-	-	-	(14,950)	-



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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Tongling Nonferrous Metals Group Co Ltd 銅陵有色金屬集團股份有限公司	150,000	-	-	(150,000)	-
Triangle Tyre Co Ltd 三角輪胎股份有限公司	5,000	-	-	(5,000)	-
Tsinghua Tongfang Co Ltd 同方股份有限公司	40,000	-	-	(40,000)	-
Tus-Sound Environmental Resources Co Ltd 啟迪桑德環境資源股份有限公司	11,000	-	-	(11,000)	-
Unisplendour Corp Ltd 紫光股份有限公司	3,000	-	-	(3,000)	-
Wanda Film Holding Co Ltd 萬達電影股份有限公司	10,000	-	-	(10,000)	-
Wangsu Science & Technology Co Ltd 網宿科技股份有限公司	32,950	-	-	(32,950)	-
Wanhua Chemical Group Co Ltd 萬華化學集團股份有限公司	28,000	-	-	(28,000)	-
Wanxiang Qianchao Co Ltd 萬向錢潮股份有限公司	57,000	-	-	(57,000)	-
Weichai Power Co Ltd 濰柴動力股份有限公司	116,000	-	-	(116,000)	-
Western Securities Co Ltd 西部證券股份有限公司	35,280	-	-	(35,280)	-
Wintime Energy Co Ltd 永泰能源股份有限公司	143,000	-	-	(143,000)	-
Wuchan Zhongda Group Co Ltd 物產中大集團股份有限公司	39,000	-	-	(39,000)	-
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd 蕪湖順榮三七互娛網絡科技股份有限公司	9,000	-	-	(9,000)	-
Wuliangye Yibin Co Ltd 宜賓五糧液股份有限公司	42,000	-	-	(42,000)	-
XCMG Construction Machinery Co Ltd 徐工集團工程機械股份有限公司	112,000	-	-	(112,000)	-
Xiamen C & D Inc 廈門建發股份有限公司	40,000	-	-	(40,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>^</sup> (續)					
China (continued)					
中國(續)					
Xiamen Tungsten Co Ltd 廈門鎢業股份有限公司	9,000	-	-	(9,000)	-
Xinhu Zhongbao Co Ltd 新湖中寶股份有限公司	99,000	-	-	(99,000)	-
Xinjiang Goldwind Science & Technology Co Ltd 新疆金風科技股份有限公司	50,700	-	-	(50,700)	-
Yango Group Co Ltd 陽光城集團股份有限公司	37,000	-	-	(37,000)	-
Yanzhou Coal Mining Co Ltd 兗州煤業股份有限公司	9,000	-	-	(9,000)	-
Yonghui Superstores Co Ltd 永輝超市股份有限公司	83,000	-	-	(83,000)	-
Yonyou Network Technology Co Ltd 用友網絡科技股份有限公司	13,000	-	-	(13,000)	-
Youngor Group Co Ltd 雅戈爾集團股份有限公司	68,000	-	-	(68,000)	-
Youzu Interactive Co Ltd 遊族網絡股份有限公司	8,000	-	-	(8,000)	-
YTO Express Group Co Ltd 圓通速遞股份有限公司	7,000	-	-	(7,000)	-
Yunnan Baiyao Group Co Ltd 雲南白藥集團股份有限公司	15,000	-	-	(15,000)	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd 漳州片仔癀藥業股份有限公司	7,000	-	-	(7,000)	-
Zhejiang Century Huatong Group Co Ltd 浙江世紀華通集團股份有限公司	7,000	-	-	(7,000)	-
Zhejiang China Commodities City Group Co Ltd 浙江中國小商品城集團股份有限公司	100,000	-	-	(100,000)	-
Zhejiang Chint Electrics Co Ltd 浙江正泰電器股份有限公司	9,000	-	-	(9,000)	-
Zhejiang Dahua Technology Co Ltd 浙江大華技術股份有限公司	31,000	-	-	(31,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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AXP <sup>▲</sup> (續)					
China (continued)					
中國(續)					
Zhejiang Huayou Cobalt Co Ltd 浙江華友鈷業股份有限公司	7,000	-	-	(7,000)	-
Zhejiang Longsheng Group Co Ltd 浙江龍盛集團股份有限公司	50,000	-	-	(50,000)	-
Zhejiang Zheneng Electric Power Co Ltd 浙江浙能電力股份有限公司	90,000	-	-	(90,000)	-
Zhengzhou Yutong Bus Co Ltd 鄭州宇通客車股份有限公司	33,000	-	-	(33,000)	-
Zhongjin Gold Corp Ltd 中金黃金股份有限公司	37,000	-	-	(37,000)	-
Zhongtian Financial Group Co Ltd 中天金融集團股份有限公司	69,000	-	-	(69,000)	-
Zijin Mining Group Co Ltd 紫金礦業集團股份有限公司	235,000	-	-	(235,000)	-
Zoomlion Heavy Industry Science and Technology Co Ltd 中聯重科股份有限公司	121,000	-	-	(121,000)	-
ZTE Corp 中興通訊股份有限公司	38,000	-	-	(38,000)	-

▲ 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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions 新增</b>	<b>Bonus 紅股</b>	<b>Disposals 出售</b>	於二零一八年 十二月卅一日 之持股量
<b>Listed equities (Stock Connect)</b>					
上市股份(滬港通)					
China					
中國					
360 Security Technology Inc-A 三六零安全科技股份有限公司-A股	-	62,000	-	-	62,000
AECC Aero-Engine Control Co Ltd-A 中國航發動力控制股份有限公司-A股	70,100	9,000	-	(79,100)	-
AECC Aviation Power Co Ltd-A 中國航發動力股份有限公司-A股	128,600	20,400	-	(16,100)	132,900
Agricultural Bank of China Ltd-A 中國農業銀行股份有限公司-A股	6,577,500	1,076,700	-	(1,515,200)	6,139,000
Aier Eye Hospital Group Co Ltd-A 愛爾眼科醫院集團股份有限公司-A股	94,899	31,300	42,494	(10,900)	157,793
Air China Ltd-A 中國國際航空股份有限公司-A股	311,200	205,400	-	(39,300)	477,300
Aisino Corp-A 航天信息股份有限公司-A股	202,782	151,700	-	(151,682)	202,800
Alpha Group-A 奧飛娛樂股份有限公司-A股	84,100	9,900	-	(94,000)	-
Aluminum Corp of China Ltd-A 中國鋁業股份有限公司-A股	1,138,700	43,800	-	(50,100)	1,132,400
Angang Steel Co Ltd-A 鞍鋼股份有限公司-A股	299,300	10,800	-	(33,700)	276,400
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司-A股	360,004	55,200	-	(105,204)	310,000
Anxin Trust Co Ltd-A 安信信託股份有限公司-A股	290,459	299,700	107,871	(426,830)	271,200
Aurora Optoelectronics Co Ltd-A 奧瑞德光電股份有限公司-A股	54,720	-	-	(54,720)	-
AVIC Aircraft Co Ltd-A 中航飛機股份有限公司-A股	180,748	27,900	-	(22,600)	186,048
AVIC Capital Co Ltd-A 中航資本控股有限公司-A股	749,943	120,000	-	(94,800)	775,143
AVIC Helicopter Co Ltd-A 中航直昇機股份有限公司-A股	35,615	6,000	-	(4,500)	37,115

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
AVIC Jonhon Optronictchnology Co Ltd-A 中航光電科技股份有限公司—A股	-	63,400	-	-	63,400
AVIC Shenyang Aircraft Co Ltd-A 中航瀋飛股份有限公司—A股	-	67,300	-	-	67,300
Bank of Beijing Co Ltd-A 北京銀行股份有限公司—A股	2,590,847	409,800	-	(598,247)	2,402,400
Bank of China Ltd-A 中國銀行股份有限公司—A股	3,499,600	573,300	-	(695,400)	3,377,500
Bank of Communications Co Ltd-A 交通銀行股份有限公司—A股	4,558,600	723,000	-	(878,700)	4,402,900
Bank of Guiyang Co Ltd-A 貴陽銀行股份有限公司—A股	187,500	30,000	-	(23,700)	193,800
Bank of Hangzhou Co Ltd-A 杭州銀行股份有限公司—A股	73,252	224,040	39,940	(12,300)	324,932
Bank of Jiangsu Co Ltd-A 江蘇銀行股份有限公司—A股	1,147,439	183,600	-	(145,100)	1,185,939
Bank of Nanjing Co Ltd-A 南京銀行股份有限公司—A股	923,622	147,700	-	(116,900)	954,422
Bank of Ningbo Co Ltd-A 寧波銀行股份有限公司—A股	420,449	69,400	-	(53,200)	436,649
Bank of Shanghai Co Ltd-A 上海銀行股份有限公司—A股	146,100	662,002	66,720	(22,500)	852,322
Baoshan Iron & Steel Co Ltd-A 寶山鋼鐵股份有限公司—A股	1,412,417	226,500	-	(178,600)	1,460,317
BBMG Corp-A 北京金隅股份有限公司—A股	525,000	84,000	-	(67,800)	541,200
Beijing Capital Co Ltd-A 北京首創股份有限公司—A股	379,900	45,900	-	(425,800)	-
Beijing Capital Development Co Ltd-A 北京首都開發股份有限公司—A股	209,930	25,200	-	(235,130)	-

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Beijing Dabeinong Technology Group Co Ltd-A 北京大北農科技集團股份有限公司—A股	172,150	448,025	-	(620,175)	-
Beijing Enlight Media Co Ltd-A 北京光線傳媒股份有限公司—A股	212,913	154,500	-	(226,413)	141,000
Beijing New Building Materials Plc-A 北新建材集團股份有限公司—A股	-	101,400	-	(600)	100,800
Beijing Orient Landscape & Environment Co Ltd-A 北京東方園林環境股份有限公司—A股	180,000	21,600	-	(21,600)	180,000
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A 北京東方雨虹防水技術股份有限公司—A股	-	144,014	-	-	144,014
Beijing Originwater Technology Co Ltd-A 北京碧水源科技股份有限公司—A股	308,925	48,300	-	(38,900)	318,325
Beijing Sanju Environmental Protection and New Material Co Ltd-A 北京三聚環保新材料股份有限公司—A股	146,088	17,500	43,886	(18,500)	188,974
Beijing Shiji Information Technology Co Ltd-A 北京中長石基信息技術股份有限公司—A股	54,300	76,400	-	(68,700)	62,000
Beijing Shougang Co Ltd-A 北京首鋼股份有限公司—A股	247,438	284,000	-	(277,138)	254,300
Beijing Tongrentang Co Ltd-A 北京同仁堂股份有限公司—A股	89,800	46,400	-	(43,200)	93,000
Beijing Xinwei Technology Group Co Ltd-A 北京信威科技集團股份有限公司—A股	94,900	41	15,278	-	110,219
BOE Technology Group Co Ltd-A 京東方科技集團股份有限公司—A股	2,100,800	2,177,300	-	(479,600)	3,798,500
Bohai Leasing Co Ltd-A 渤海金控投資股份有限公司—A股	318,500	38,700	-	(163,400)	193,800



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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
BYD Co Ltd-A 比亞迪股份有限公司-A股	97,400	67,000	-	(17,200)	147,200
Central China Securities Co Ltd-A 中原證券股份有限公司-A股	127,500	15,300	-	(142,800)	-
Changchun High & New Technology Industry Group Inc-A 長春高新技術產業(集團)股份有限公司-A股	-	21,793	-	-	21,793
Changjiang Securities Co Ltd-A 長江證券股份有限公司-A股	518,325	643,045	-	(510,370)	651,000
Chaozhou Three-Circle Group Co Ltd-A 潮州三環(集團)股份有限公司-A股	-	163,793	-	(1,000)	162,793
Chengdu Kanghong Pharmaceutical Group Co Ltd-A 成都康弘藥業集團股份有限公司-A股	-	21,600	-	-	21,600
China Avionics Systems Co Ltd-A 中航航空電子系統股份有限公司-A股	108,476	96,300	-	(120,176)	84,600
China CITIC Bank Corp Ltd-A 中信銀行股份有限公司-A股	532,000	87,900	-	(67,500)	552,400
China Coal Energy Co Ltd-A 中國中煤能源股份有限公司-A股	299,300	10,800	-	(33,700)	276,400
China Communications Construction Co Ltd-A 中國交通建設股份有限公司-A股	290,650	121,100	-	(35,300)	376,450
China Construction Bank Corp-A 中國建設銀行股份有限公司-A股	1,145,600	189,000	-	(258,400)	1,076,200
China CSSC Holdings Ltd-A 中國船舶工業股份有限公司-A股	249,700	-	-	(249,700)	-
China Eastern Airlines Corp Ltd-A 中國東方航空股份有限公司-A股	823,200	283,500	-	(478,000)	628,700
China Everbright Bank Co Ltd-A 中國光大銀行股份有限公司-A股	2,607,000	426,900	-	(331,000)	2,702,900

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China Film Co Ltd-A 中國電影股份有限公司-A股	89,925	14,400	-	(11,200)	93,125
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A股	194,993	118,400	-	(24,600)	288,793
China Galaxy Securities Co Ltd-A 中國銀河證券股份有限公司-A股	97,500	121,400	-	(12,300)	206,600
China Gezhouba Group Co Ltd-A 中國葛洲壩集團股份有限公司-A股	487,500	78,000	-	(61,700)	503,800
China Grand Automotive Services Co Ltd-A 廣匯汽車服務股份有限公司-A股	448,006	71,800	-	(56,500)	463,306
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	75,600	16,200	-	(91,800)	-
China High Speed Railway Technology Co Ltd-A 神州高鐵技術股份有限公司-A股	324,800	38,700	-	(363,500)	-
China International Travel Service Corp Ltd-A 中國國旅股份有限公司-A股	164,518	107,900	-	(108,518)	163,900
China Jushi Co Ltd-A 中國巨石股份有限公司-A股	-	338,300	-	(1,600)	336,700
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	229,956	201,900	-	(164,856)	267,000
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	1,710,016	336,754	-	(393,870)	1,652,900
China Merchants Expressway Network & Technology Holdings Co Ltd-A 招商局公路網絡科技控股股份有限公司-A股	-	89,100	-	-	89,100
China Merchants Securities Co Ltd-A 招商證券股份有限公司-A股	365,600	312,500	-	(219,819)	458,281

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China Merchants Shekou Industrial Zone Holdings Co Ltd-A 招商局蛇口工業區控股股份有限公司—A股	218,383	219,850	-	(50,300)	387,933
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司—A股	3,802,500	608,400	790,920	(1,223,920)	3,977,900
China Molybdenum Co Ltd-A 洛陽樂川鋁業集團股份有限公司—A股	615,000	953,000	-	(435,600)	1,132,400
China National Chemical Engineering Co Ltd-A 中國化學工程股份有限公司—A股	-	408,900	-	(44,700)	364,200
China National Nuclear Power Co Ltd-A 中國核能電力股份有限公司—A股	1,017,682	525,492	-	(845,774)	697,400
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	359,953	343,128	-	(405,000)	298,081
China Nuclear Engineering Corp Ltd-A 中國核工業建設股份有限公司—A股	90,000	14,400	-	(11,400)	93,000
China Oilfield Services Ltd-A 中海油田服務股份有限公司—A股	-	94,900	-	-	94,900
China Pacific Insurance Group Co Ltd-A 中國太平洋保險(集團)股份有限公司—A股	562,517	116,800	-	(175,617)	503,700
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司—A股	1,792,500	425,300	-	(227,100)	1,990,700
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司—A股	677,416	116,400	-	(86,500)	707,316
China Railway Group Ltd-A 中國中鐵股份有限公司—A股	974,500	331,900	-	(111,800)	1,194,600
China Reform Health Management and Services Group Co Ltd-A 國新健康保障服務集團股份有限公司—A股	127,190	15,900	-	(12,200)	130,890

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	329,200	49,200	-	(41,100)	337,300
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	1,479,993	239,400	-	(187,800)	1,531,593
China Shipbuilding Industry Group Power Co Ltd-A 中國船舶重工集團動力股份有限公司-A股	140,260	42,600	-	(71,660)	111,200
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A股	570,000	91,200	-	(72,200)	589,000
China Spacesat Co Ltd-A 中國東方紅衛星股份有限公司-A股	97,700	16,500	-	(12,300)	101,900
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	2,482,586	363,600	1,020,754	(502,940)	3,364,000
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	1,505,500	231,900	-	(189,500)	1,547,900
China Vanke Co Ltd-A 萬科企業股份有限公司-A股	810,000	128,700	-	(159,600)	779,100
China Yangtze Power Co Ltd-A 中國長江電力股份有限公司-A股	1,024,100	353,200	-	(300,100)	1,077,200
Chinese Universe Publishing and Media Group Co Ltd-A 中文天地出版傳媒集團股份有限公司-A股	134,824	21,533	-	(156,357)	-
Chongqing Changan Automobile Co Ltd-A 重慶長安汽車股份有限公司-A股	425,229	68,400	-	(181,129)	312,500
Chongqing Zhifei Biological Products Co Ltd-A 重慶智飛生物製品股份有限公司-A股	80,300	3,000	-	(7,400)	75,900
CITIC Guoan Information Industry Co Ltd-A 中信國安信息產業股份有限公司-A股	490,600	500,000	-	(550,900)	439,700
CITIC Heavy Industries Co Ltd-A 中信重工機械股份有限公司-A股	112,000	-	-	(112,000)	-

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
CITIC Securities Co Ltd-A 中信證券股份有限公司-A股	1,303,400	201,300	-	(243,400)	1,261,300
COSCO Shipping Development Co Ltd-A 中遠海運發展股份有限公司-A股	667,300	101,100	-	(768,400)	-
COSCO Shipping Holdings Co Ltd-A 中遠海運控股股份有限公司-A股	634,229	87,000	-	(78,700)	642,529
CRRC Corp Ltd-A 中國中車股份有限公司-A股	1,222,400	491,700	-	(154,700)	1,559,400
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	-	71,600	-	-	71,600
CSSC Offshore and Marine Engineering Group Co Ltd-A 中船海洋與防務裝備股份有限公司-A股	37,885	-	-	(37,885)	-
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A股	979,700	165,557	-	(124,900)	1,020,357
Datang International Power Generation Co Ltd-A 大唐國際發電股份有限公司-A股	481,767	17,100	-	(54,100)	444,767
DHC Software Co Ltd-A 東華軟件股份有限公司-A股	266,116	43,200	-	(33,700)	275,616
Digital China Information Service Co Ltd-A 神州數碼信息服務股份有限公司-A股	24,000	-	-	(24,000)	-
Dong-E-E-Jiao Co Ltd-A 東阿阿膠股份有限公司-A股	109,902	15,000	-	(44,400)	80,502
Dongxing Securities Co Ltd-A 東興證券股份有限公司-A股	180,405	30,600	-	(22,800)	188,205
Dongxu Optoelectronic Technology Co Ltd-A 東旭光電科技股份有限公司-A股	674,971	609,300	-	(758,171)	526,100
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	178,000	37,200	-	(215,200)	-
East Money Information Co Ltd-A 東方財富信息股份有限公司-A股	493,048	75,200	99,909	(64,700)	603,457

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Everbright Securities Co Ltd-A 光大證券股份有限公司-A股	325,613	66,600	-	(42,700)	349,513
Fangda Carbon New Material Co Ltd-A 方大炭素新材料科技股份有限公司-A股	-	163,400	-	(600)	162,800
Fiberhome Telecommunication Technologies Co Ltd-A 烽火通信科技股份有限公司-A股	86,183	36,700	-	(10,500)	112,383
Financial Street Holdings Co Ltd-A 金融街控股股份有限公司-A股	239,233	39,300	-	(30,400)	248,133
First Capital Securities Co Ltd-A 第一創業證券股份有限公司-A股	344,700	19,800	-	(39,600)	324,900
Focus Media Information Technology Co Ltd-A 分眾傳媒信息技術股份有限公司-A股	809,986	293,400	201,277	(104,800)	1,199,863
Foshan Haitian Flavouring & Food Co Ltd-A 佛山市海天調味食品股份有限公司-A股	-	132,541	-	(800)	131,741
Founder Securities Co Ltd-A 方正證券股份有限公司-A股	660,209	610,585	-	(573,394)	697,400
Fuyao Glass Industry Group Co Ltd-A 福耀玻璃工業集團股份有限公司-A股	264,752	37,500	-	(77,552)	224,700
GD Power Development Co Ltd-A 國電電力發展股份有限公司-A股	1,925,100	312,000	-	(244,100)	1,993,000
Gemdale Corp-A 金地(集團)股份有限公司-A股	374,800	59,100	-	(47,200)	386,700
GF Securities Co Ltd-A 廣發證券股份有限公司-A股	533,700	83,347	-	(142,747)	474,300
Giant Network Group Co Ltd-A 巨人網絡集團股份有限公司-A股	3,900	109,200	-	(12,300)	100,800
Goertek Inc-A 歌爾聲學股份有限公司-A股	311,514	48,300	-	(38,900)	320,914
Great Wall Motor Co Ltd-A 長城汽車股份有限公司-A股	214,500	35,700	-	(27,000)	223,200



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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Gree Electric Appliances Inc of Zhuhai-A 珠海格力電器股份有限公司-A股	776,572	123,900	-	(129,272)	771,200
Greenland Holdings Corp Ltd-A 綠地控股集團股份有限公司-A股	645,000	103,200	-	(81,800)	666,400
Guangdong Haid Group Co Ltd-A 廣東海大集團股份有限公司-A股	-	126,687	-	-	126,687
Guangshen Railway Co Ltd-A 廣深鐵路股份有限公司-A股	571,100	96,000	-	(72,600)	594,500
Guangzhou Automobile Group Co Ltd-A 廣州汽車集團股份有限公司-A股	-	148,520	-	-	148,520
Guangzhou Baiyun International Airport Co Ltd-A 廣州白雲國際機場股份有限公司-A股	-	165,800	-	-	165,800
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-A 廣州白雲山醫藥集團股份有限公司-A股	162,520	5,700	-	(75,200)	93,020
Guangzhou Haige Communications Group Inc Co-A 廣州海格通信集團股份有限公司-A股	360,800	44,100	-	(404,900)	-
Guangzhou Port Co Ltd-A 廣州港股份有限公司-A股	-	297,693	-	-	297,693
Guizhou Bailing Group Pharmaceutical Co Ltd-A 貴州百靈企業集團製藥股份有限公司-A股	68,600	8,100	-	(76,700)	-
Guosen Securities Co Ltd-A 國信證券股份有限公司-A股	405,247	65,700	-	(51,400)	419,547
Guotai Junan Securities Co Ltd-A 國泰君安股份有限公司-A股	760,793	219,287	-	(257,453)	722,627
Guoxuan High-Tech Co Ltd-A 國軒高科股份有限公司-A股	93,486	15,600	-	(109,086)	-

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Guoyuan Securities Co Ltd-A 國元證券股份有限公司-A股	336,300	48,300	-	(41,800)	342,800
Hainan Airlines Holding Co Ltd-A 海南航空控股股份有限公司-A股	1,912,450	229,500	-	(13,800)	2,128,150
Haitong Securities Co Ltd-A 海通證券股份有限公司-A股	1,361,300	210,900	-	(275,400)	1,296,800
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	613,400	90,900	-	(112,800)	591,500
Hangzhou Robam Appliances Co Ltd-A 杭州老闆電器股份有限公司-A股	84,100	20,690	-	(10,200)	94,590
Han's Laser Technology Industry Group Co Ltd-A 大族激光科技產業集團股份有限公司-A股	157,800	21,600	-	(42,600)	136,800
Henan Shuanghui Investment & Development Co Ltd-A 河南雙匯投資發展股份有限公司-A股	234,774	27,000	-	(103,174)	158,600
Hengli Petrochemical Co Ltd-A 恒力石化股份有限公司-A股	-	101,400	-	(600)	100,800
Hengtong Optic-Electric Co Ltd-A 江蘇亨通光電股份有限公司-A股	-	163,787	31,200	(1,200)	193,787
Hengyi Petrochemical Co Ltd-A 恒逸石化股份有限公司-A股	-	184,900	-	-	184,900
Hesteel Co Ltd-A 河鋼股份有限公司-A股	677,000	115,500	-	(86,500)	706,000
Hithink Royalfly Information Network Co Ltd-A 浙江核新同花順網絡信息股份有限公司-A股	37,500	6,000	-	(4,700)	38,800
HLA Corp Ltd-A 海瀾之家股份有限公司-A股	-	304,111	-	(2,000)	302,111
Huaan Securities Co Ltd-A 華安證券股份有限公司-A股	172,500	27,600	-	(21,900)	178,200

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Huadian Power International Corp Ltd-A 華電國際電力股份有限公司-A股	-	522,100	-	-	522,100
Huadong Medicine Co Ltd-A 華東醫藥股份有限公司-A股	90,700	18,900	46,700	(39,500)	116,800
Hualan Biological Engineering Inc-A 華蘭生物工程股份有限公司-A股	107,341	15,875	-	(33,816)	89,400
Huaneng Lancang River Hydropower Inc-A 華能瀾滄江水電股份有限公司-A股	-	288,351	-	-	288,351
Huaneng Power International Inc-A 華能國際電力股份有限公司-A股	697,500	111,600	-	(88,300)	720,800
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A股	517,323	283,900	-	(277,823)	523,400
Huaxia Bank Co Ltd-A 華夏銀行股份有限公司-A股	1,101,960	171,600	-	(246,160)	1,027,400
Huayi Brothers Media Corp-A 華誼兄弟傳媒股份有限公司-A股	310,098	51,300	-	(361,398)	-
Huayu Automotive Systems Co Ltd-A 華域汽車系統股份有限公司-A股	262,100	40,194	-	(32,800)	269,494
Hubei Biocause Pharmaceutical Co Ltd-A 天茂實業集團股份有限公司-A股	217,500	34,800	-	(27,500)	224,800
Hubei Jumpcan Pharmaceutical Co Ltd-A 湖北濟川藥業股份有限公司-A股	-	52,200	-	-	52,200
Hundsun Technologies Inc-A 恒生電子股份有限公司-A股	82,300	88,607	-	(91,700)	79,207
Iflytek Co Ltd-A 科大訊飛股份有限公司-A股	165,000	29,700	82,500	(21,400)	255,800
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司-A股	3,368,473	539,681	-	(426,500)	3,481,654
Industrial Bank Co Ltd-A 興業銀行股份有限公司-A股	2,068,400	323,665	-	(394,665)	1,997,400

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Industrial Securities Co Ltd-A 興業證券股份有限公司-A股	734,930	603,100	-	(485,630)	852,400
Inner Mongolia Baotou Steel Union Co Ltd-A 內蒙古包鋼鋼聯股份有限公司-A股	1,782,300	1,288,800	-	(335,300)	2,735,800
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd-A 內蒙古君正能源化工集團股份有限公司-A股	503,700	18,000	-	(15,200)	506,500
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	1,012,500	162,000	-	(200,500)	974,000
Jiangsu Broadcasting Cable Information Network Corp Ltd-A 江蘇有線股份有限公司-A股	279,769	-	-	(279,769)	-
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A股	300,900	53,100	83,250	(83,250)	354,000
Jiangsu Protruly Vision Technology Group Co Ltd-A 江蘇保千里視像科技集團股份有限公司-A股	235,400	-	-	(235,400)	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd-A 江蘇洋河酒廠股份有限公司-A股	54,453	62,600	-	(20,453)	96,600
Jiangsu Zhongnan Construction Group Co Ltd-A 江蘇中南建設集團股份有限公司-A股	194,953	31,200	-	(24,600)	201,553
Jiangsu Zhongtian Technology Co Ltd-A 江蘇中天科技股份有限公司-A股	375,000	59,963	-	(47,300)	387,663
Jiangxi Copper Co Ltd-A 江西銅業股份有限公司-A股	138,367	22,800	-	(17,400)	143,767
Jiangxi Ganfeng Lithium Co Ltd-A 江西贛鋒鋰業股份有限公司-A股	82,500	14,700	41,250	(10,700)	127,750
Jihua Group Corp Ltd-A 際華集團股份有限公司-A股	217,900	36,600	-	(254,500)	-

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Jilin Aodong Pharmaceutical Group Co Ltd-A 吉林敖東藥業集團股份有限公司-A股	222,478	28,500	-	(250,978)	-
Jinduicheng Molybdenum Co Ltd-A 金堆城鉬業股份有限公司-A股	159,040	27,000	-	(186,040)	-
Jointown Pharmaceutical Group Co Ltd-A 九州通醫藥集團股份有限公司-A股	-	90,300	-	-	90,300
Kangde Xin Composite Material Group Co Ltd-A 康得新複合材料集團股份有限公司-A股	354,508	51,300	-	(19,200)	386,608
Kangmei Pharmaceutical Co Ltd-A 康美藥業股份有限公司-A股	472,440	78,300	-	(61,500)	489,240
Kingenta Ecological Engineering Group Co Ltd-A 金正大生態工程集團股份有限公司-A股	277,400	-	-	(277,400)	-
Kuang-Chi Technologies Co Ltd-A 光啟技術股份有限公司-A股	-	69,100	-	-	69,100
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	82,440	13,125	-	(15,065)	80,500
Lens Technology Co Ltd-A 藍思科技股份有限公司-A股	-	77,929	38,959	(800)	116,088
Lepu Medical Technology Beijing Co Ltd-A 樂普(北京)醫療器械股份有限公司-A股	180,000	28,800	-	(22,800)	186,000
Leyard Optoelectronic Co Ltd-A 利亞德光電股份有限公司-A股	-	244,500	-	-	244,500
Liaoning Cheng Da Co Ltd-A 遼寧成大股份有限公司-A股	117,550	94,500	-	(15,900)	196,150
Lomon Billions Group Co Ltd-A 龍麟佰利聯集團股份有限公司-A股	102,150	3,600	-	(6,600)	99,150
Longi Green Energy Technology Co Ltd-A 隆基綠能科技股份有限公司-A股	232,451	129,821	93,055	(129,793)	325,534
Luxshare Precision Industry Co Ltd-A 立訊精密工業股份有限公司-A股	261,500	86,500	80,430	(32,800)	395,630

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Luzhou Laojiao Co Ltd-A 瀘州老窖股份有限公司-A股	116,507	38,000	-	(37,107)	117,400
Meinian Onehealth Healthcare Holdings Co Ltd-A 美年大健康產業控股股份有限公司-A股	189,989	96,201	37,997	(24,100)	300,087
Metallurgical Corp of China Ltd-A 中國冶金科工股份有限公司-A股	1,021,968	138,900	-	(126,300)	1,034,568
Midea Group Co Ltd-A 美的集團股份有限公司-A股	728,664	162,410	-	(147,674)	743,400
Muyuan Foodstuff Co Ltd-A 牧原食品股份有限公司-A股	60,200	10,500	50,800	(8,000)	113,500
Nanjing Xinjiekou Department Store Co Ltd-A 南京新街口百貨商店股份有限公司-A股	85,790	13,200	-	(98,990)	-
NARI Technology Co Ltd-A 國電南瑞科技股份有限公司-A股	234,100	274,920	-	(199,000)	310,020
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A股	127,496	20,358	-	(15,900)	131,954
New Hope Liuhe Co Ltd-A 新希望六和股份有限公司-A股	411,700	58,500	-	(51,400)	418,800
Ningbo Zhoushan Port Co Ltd-A 寧波舟山港股份有限公司-A股	922,927	101,400	-	(404,327)	620,000
Northeast Securities Co Ltd-A 東北證券股份有限公司-A股	125,930	519,000	-	(644,930)	-
Offshore Oil Engineering Co Ltd-A 海洋石油工程股份有限公司-A股	377,100	63,000	-	(47,800)	392,300
O-Film Tech Co Ltd-A 歐菲科技股份有限公司-A股	294,315	50,200	-	(37,300)	307,215
Oppein Home Group Inc-A 歐派家居集團股份有限公司-A股	-	23,387	-	(200)	23,187
Orient Securities Co Ltd/China-A 東方證券股份有限公司-A股	556,355	89,700	-	(70,400)	575,655



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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Ourpalm Co Ltd-A 掌趣科技股份有限公司-A股	359,300	7,200	-	(366,500)	-
Pacific Securities Co Ltd/The/China-A 太平洋證券股份有限公司-A股	1,127,900	159,600	-	(1,287,500)	-
Perfect World Co Ltd/China-A 完美世界股份有限公司-A股	65,700	2,400	-	(6,000)	62,100
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	1,140,100	297,000	-	(139,700)	1,297,400
Ping An Bank Co Ltd-A 平安銀行股份有限公司-A股	1,406,800	231,000	-	(262,000)	1,375,800
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	1,844,745	266,100	-	(359,345)	1,751,500
Poly Developments and Holdings Group Co Ltd-A 保利發展控股集團股份有限公司-A股	1,181,997	175,500	-	(214,097)	1,143,400
Power Construction Corp of China Ltd-A 中國電力建設股份有限公司-A股	731,200	341,800	-	(92,300)	980,700
Qingdao Haier Co Ltd-A 青島海爾股份有限公司-A股	573,174	136,200	-	(106,774)	602,600
Qinghai Salt Lake Industry Co Ltd-A 青海鹽湖工業股份有限公司-A股	177,220	31,477	-	(22,600)	186,097
Risesun Real Estate Development Co Ltd-A 榮盛房地產發展股份有限公司-A股	244,500	41,400	-	(31,100)	254,800
Rongsheng Petro Chemical Co Ltd-A 榮盛石化股份有限公司-A股	-	179,300	-	(1,200)	178,100
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	555,000	173,400	-	(161,200)	567,200
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	396,700	65,400	-	(50,300)	411,800
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	925,181	391,400	-	(441,781)	874,800
SDIC Capital Co Ltd-A 國投安信股份有限公司-A股	180,000	28,800	-	(22,800)	186,000

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
SDIC Power Holdings Co Ltd-A 國投電力控股股份有限公司-A股	821,500	108,600	-	(277,600)	652,500
Sealand Securities Co Ltd-A 國海證券股份有限公司-A股	497,279	59,400	-	(556,679)	-
Seazen Holdings Co Ltd-A 新城控股集團股份有限公司-A股	149,923	141,810	-	(151,923)	139,810
SF Holding Co Ltd-A 順豐控股股份有限公司-A股	30,000	51,900	-	(4,000)	77,900
Shaanxi Coal Industry Co Ltd-A 陝西煤業股份有限公司-A股	26,700	761,700	-	(168,400)	620,000
Shandong Buchang Pharmaceuticals Co Ltd-A 山東步長製藥股份有限公司-A股	16,000	69,200	6,300	(2,460)	89,040
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	107,800	17,700	-	(13,400)	112,100
Shandong Linglong Tyre Co Ltd-A 山東玲瓏輪胎股份有限公司-A股	36,500	-	-	(36,500)	-
Shandong Nanshan Aluminum Co Ltd-A 山東南山鋁業股份有限公司-A股	1,072,500	480,540	-	(133,700)	1,419,340
Shandong Nanshan Aluminum Co Ltd-A (Ex 24Oct2018) 山東南山鋁業股份有限公司-A股 (除權日:二零一八年十月廿四日)	-	327,540	-	(327,540)	-
Shanghai Bailian Group Co Ltd-A 上海百聯集團股份有限公司-A股	75,565	16,200	-	(91,765)	-
Shanghai Construction Group Co Ltd-A 上海建工集團股份有限公司-A股	749,900	122,400	-	(98,400)	773,900
Shanghai Electric Group Co Ltd-A 上海電氣集團股份有限公司-A股	417,586	199,900	-	(52,500)	564,986
Shanghai Electric Power Co Ltd-A 上海電力股份有限公司-A股	142,200	16,200	-	(158,400)	-
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	149,905	24,000	-	(18,800)	155,105

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 十二月卅一日 之持股量
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Shanghai International Airport Co Ltd-A 上海國際機場股份有限公司-A股	149,977	24,000	-	(18,800)	155,177
Shanghai International Port Group Co Ltd-A 上海國際港務(集團)股份有限公司-A股	504,080	86,100	-	(64,400)	525,780
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	175,736	28,800	-	(204,536)	-
Shanghai Oriental Pearl Group Co Ltd-A 東方明珠新媒體股份有限公司-A股	217,500	278,786	58,500	(224,646)	330,140
Shanghai Pharmaceuticals Holding Co Ltd-A 上海醫藥集團股份有限公司-A股	233,619	27,900	-	(76,619)	184,900
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	1,943,614	282,700	-	(344,814)	1,881,500
Shanghai Raas Blood Products Co Ltd-A 上海萊士血液製品股份有限公司-A股	161,717	14,400	-	(15,000)	161,117
Shanghai Smi Holding Co Ltd-A 上海城投控股股份有限公司-A股	194,909	23,400	-	(218,309)	-
Shanghai Tunnel Engineering Co Ltd-A 上海隧道工程股份有限公司-A股	490,926	47,400	-	(538,326)	-
Shanghai Zhangjiang High-Tech Park Development Co Ltd-A 上海張江高科技園開發股份有限公司-A股	159,216	18,900	-	(178,116)	-
Shanxi Securities Co Ltd-A 山西證券股份有限公司-A股	297,700	48,000	-	(345,700)	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A 山西杏花村汾酒廠股份有限公司-A股	-	38,929	-	(200)	38,729
Shanxi Xishan Coal & Electricity Power Co Ltd-A 山西西山煤電股份有限公司-A股	277,500	44,400	-	(35,100)	286,800
Shenwan Hongyuan Group Co Ltd-A 申萬宏源集團股份有限公司-A股	1,006,900	203,700	-	(132,100)	1,078,500

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Shenzhen Goodix Technology Co Ltd-A 深圳市匯頂科技股份有限公司-A股	7,500	1,200	-	(900)	7,800
Shenzhen Inovance Technology Co Ltd-A 深圳市匯川技術股份有限公司-A股	165,000	26,400	-	(21,000)	170,400
Shenzhen Overseas Chinese Town Co Ltd-A 深圳華僑城股份有限公司-A股	612,400	86,992	-	(76,000)	623,392
Shenzhen Salubris Pharmaceuticals Co Ltd-A 深圳信立泰藥業股份有限公司-A股	65,612	2,400	-	(7,400)	60,612
Shenzhen Sunway Communication Co Ltd-A 深圳市信維通信股份有限公司-A股	127,427	20,400	-	(15,900)	131,927
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	297,100	41,400	143,600	(482,100)	-
Siasun Robot & Automation Co Ltd-A 瀋陽新松機器人自動化股份有限公司-A股	208,840	26,100	-	(25,700)	209,240
Sichuan Chuantou Energy Co Ltd-A 四川川投能源股份有限公司-A股	367,900	60,600	-	(146,300)	282,200
Sichuan Kelun Pharmaceutical Co Ltd-A 四川科倫藥業股份有限公司-A股	-	138,400	-	-	138,400
Sinolink Securities Co Ltd-A 國金證券股份有限公司-A股	336,899	399,300	-	(364,199)	372,000
Sinopec Oilfield Service Corp-A 中石化石油工程技術服務股份有限公司-A股	489,800	55,800	-	(545,600)	-
Sinopec Shanghai Petrochemical Co Ltd-A 中國石化上海石油化工股份有限公司-A股	246,400	68,400	-	(34,200)	280,600
Songcheng Performance Development Co Ltd-A 宋城演藝有限公司-A股	202,823	154,200	-	(211,023)	146,000
Soochow Securities Co Ltd-A 東吳證券股份有限公司-A股	439,049	57,600	-	(54,100)	442,549
Southwest Securities Co Ltd-A 西南證券股份有限公司-A股	502,010	60,300	-	(63,300)	499,010

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 十二月卅一日 之持股量
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Spring Airlines Co Ltd-A 春秋航空股份有限公司-A股	37,700	6,900	-	(4,700)	39,900
STO Express Co Ltd-A 申通快遞股份有限公司-A股	-	49,100	-	-	49,100
Suning.Com Co Ltd-A 蘇寧易購集團股份有限公司-A股	619,600	120,000	-	(142,800)	596,800
Suofeiya Home Collection Co Ltd-A 索菲亞家居股份有限公司-A股	89,981	14,400	-	(11,200)	93,181
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	167,852	43,200	-	(22,800)	188,252
Suzhou Victory Precision Manufacture Co Ltd-A 蘇州勝利精密製造科技股份有限公司-A股	159,802	35,100	-	(194,902)	-
Tasly Pharmaceutical Group Co Ltd-A 天士力製藥集團股份有限公司-A股	107,000	27,900	46,040	(14,500)	166,440
TBEA Co Ltd-A 特變電工股份有限公司-A股	586,861	503,035	-	(477,596)	612,300
TCL Corp-A TCL集團股份有限公司-A股	1,407,100	502,900	-	(173,000)	1,737,000
Tianqi Lithium Corp-A 天齊鋰業股份有限公司-A股	109,135	17,900	-	(13,800)	113,235
Tonghua Dongbao Pharmaceutical Co Ltd-A 通化東寶藥業股份有限公司-A股	-	228,309	-	(1,400)	226,909
Tongling Nonferrous Metals Group Co Ltd-A 銅陵有色金屬集團股份有限公司-A股	1,080,000	178,500	-	(137,200)	1,121,300
Tongwei Co Ltd-A 通威股份有限公司-A股	-	241,800	-	(1,600)	240,200
Triangle Tyre Co Ltd-A 三角輪胎股份有限公司-A股	37,500	130,500	-	(168,000)	-
Tsinghua Tongfang Co Ltd-A 同方股份有限公司-A股	191,872	541,500	-	(446,572)	286,800
Tus-Sound Environmental Resources Co Ltd-A 啟迪桑德環境資源股份有限公司-A股	112,100	16,200	44,200	(12,500)	160,000

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Unisplendour Corp Ltd-A 紫光股份有限公司-A股	20,058	3,600	8,583	(2,400)	29,841
Walvax Biotechnology Co Ltd-A 雲南沃森生物技術股份有限公司-A股	-	197,100	-	-	197,100
Wanda Film Holding Co Ltd-A 萬達電影股份有限公司-A股	49,566	-	24,783	(74,349)	-
Wangsu Science & Technology Co Ltd-A 網宿科技股份有限公司-A股	239,973	39,200	-	(30,400)	248,773
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司-A股	195,580	70,200	-	(1,800)	263,980
Wanxiang Qianchao Co Ltd-A 萬向錢潮股份有限公司-A股	230,400	61,500	-	(291,900)	-
Weichai Power Co Ltd-A 濰柴動力股份有限公司-A股	804,300	136,800	-	(102,600)	838,500
Western Securities Co Ltd-A 西部證券股份有限公司-A股	300,354	43,700	-	(37,500)	306,554
Wintime Energy Co Ltd-A 永泰能源股份有限公司-A股	886,600	-	-	(21,000)	865,600
Wuchan Zhongda Group Co Ltd-A 物產中大集團股份有限公司-A股	292,500	46,800	-	(37,100)	302,200
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd-A 蕪湖順榮三七互娛網絡科技股份有限公司-A股	67,455	10,800	-	(8,300)	69,955
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司-A股	295,685	65,328	-	(50,013)	311,000
XCMG Construction Machinery Co Ltd-A 徐工集團工程機械股份有限公司-A股	710,800	129,900	-	(91,600)	749,100
Xiamen C & D Inc-A 廈門建發股份有限公司-A股	234,300	45,600	-	(30,400)	249,500
Xiamen Tungsten Co Ltd-A 廈門鎢業股份有限公司-A股	67,500	144,030	-	(75,600)	135,930



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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Xinhu Zhongbao Co Ltd-A 新湖中寶股份有限公司-A股	725,300	118,200	-	(91,900)	751,600
Xinjiang Goldwind Science & Technology Co Ltd-A 新疆金風科技股份有限公司-A股	288,838	465,218	-	(413,056)	341,000
Yanan Bicon Pharmaceutical Listed Co-A 延安必康製藥股份有限公司-A股	74,951	8,903	-	(8,800)	75,054
Yango Group Co Ltd-A 陽光城集團股份有限公司-A股	277,500	44,400	-	(35,100)	286,800
Yanzhou Coal Mining Co Ltd-A 兗州煤業股份有限公司-A股	37,701	109,500	-	(4,900)	142,301
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司-A股	622,524	99,600	-	(78,900)	643,224
Yonyou Network Technology Co Ltd-A 用友網絡科技股份有限公司-A股	57,200	88,480	15,570	(7,210)	154,040
Youngor Group Co Ltd-A 雅戈爾集團股份有限公司-A股	422,400	78,585	-	(54,500)	446,485
Youzu Interactive Co Ltd-A 遊族網絡股份有限公司-A股	60,000	7,200	-	(67,200)	-
YTO Express Group Co Ltd-A 圓通速遞股份有限公司-A股	52,426	8,400	-	(6,500)	54,326
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司-A股	105,200	17,700	-	(39,500)	83,400
Zhangzhou Pientzhuang Pharmaceutical Co Ltd-A 漳州片仔癀藥業股份有限公司-A股	52,500	8,400	-	(6,700)	54,200
Zhejiang Century Huatong Group Co Ltd-A 浙江世紀華通集團股份有限公司-A股	52,408	6,300	31,564	(6,100)	84,172
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	458,000	109,500	-	(61,700)	505,800
Zhejiang Chint Electrics Co Ltd-A 浙江正泰電器股份有限公司-A股	125,440	99,000	-	(111,240)	113,200

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

投資組合變動表(續)

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
<b>(continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Zhejiang Dahua Technology Co Ltd-A 浙江大華技術股份有限公司-A股	290,900	39,300	-	(35,800)	294,400
Zhejiang Huayou Cobalt Co Ltd-A 浙江華友鈷業股份有限公司-A股	2,100	67,500	25,280	(7,000)	87,880
Zhejiang Longsheng Group Co Ltd-A 浙江龍盛集團股份有限公司-A股	435,000	248,400	-	(272,600)	410,800
Zhejiang Nhu Co Ltd-A 浙江新和成股份有限公司-A股	-	137,700	-	-	137,700
Zhejiang Sanhua Intelligent Controls Co Ltd-A 浙江三花智能控制股份有限公司-A股	-	132,600	-	(800)	131,800
Zhejiang Supor Co Ltd-A 浙江蘇泊爾股份有限公司-A股	-	26,300	-	-	26,300
Zhejiang Wanfeng Auto Wheel Co Ltd-A 浙江萬豐奧威汽輪股份有限公司-A股	-	210,300	-	-	210,300
Zhejiang Zheneng Electric Power Co Ltd-A 浙江浙能電力股份有限公司-A股	674,912	108,000	-	(85,400)	697,512
Zhengzhou Yutong Bus Co Ltd-A 鄭州宇通客車股份有限公司-A股	247,324	157,900	-	(172,824)	232,400
Zheshang Securities Co Ltd-A 浙商證券股份有限公司-A股	-	213,700	-	-	213,700
Zhongjin Gold Corp Ltd-A 中金黃金股份有限公司-A股	282,200	309,800	-	(315,500)	276,500
Zhongtian Financial Group Co Ltd-A 中天金融集團股份有限公司-A股	606,823	-	303,411	-	910,234
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	1,856,957	520,000	-	(436,957)	1,940,000
Zoomlion Heavy Industry Science and Technology Co Ltd-A 中聯重科股份有限公司-A股	1,038,380	335,300	-	(505,600)	868,080
ZTE Corp-A 中興通訊股份有限公司-A股	439,402	51,000	-	(87,400)	403,002

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>01.01.2018</b> 於二零一八年 十二月卅一日 之持股量
<b>Listed equities (QFII)</b>					
上市股份 (QFII)					
China					
中國					
BOE Technology Group Co Ltd-A 京東方科 技集團股份有限公司-A股	1,732,100	-	-	(1,732,100)	-
BYD Co Ltd-A 比亞迪股份有限公司-A股	44,600	-	-	(44,600)	-
China Merchants Bank Co Ltd-A 招商銀行股 份有限公司-A股	-	77,000	-	(77,000)	-
China Merchants Energy Shipping Co Ltd-A 招商局輪船股份有限公司-A股	694,800	-	-	(694,800)	-
China Merchants Shekou Industrial Zone Holdings Co Ltd-A 招商局蛇口工業區控股股 份有限公司-A股	200,556	-	-	(200,556)	-
China Shipbuilding Industry Co Ltd-A 中國 船舶重工股份有限公司-A股	3,100	-	-	(3,100)	-
Jiangsu Yanghe Brewery Joint-Stock Co Ltd-A 江蘇洋河酒廠股份有限公司-A股	48,200	-	-	(48,200)	-
Kangmei Pharmaceutical Co Ltd-A 康美藥業 股份有限公司-A股	-	69,200	-	(69,200)	-
Leshi Internet Information & Technology Corp Beijing-A 樂視網信息技術(北京)股份 有限公司-A股	113,400	-	-	(113,400)	-
Shanghai Raas Blood Products Co Ltd-A 上 海萊士血液製品股份有限公司-A股	78,820	-	-	(78,820)	-
Wanda Film Holding Co Ltd-A 萬達電影股份 有限公司-A股	23,400	-	11,700	(35,100)	-

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**PERFORMANCE TABLE**

投資表現報表

YEAR ENDED 31 DECEMBER 2018

截至二零一八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 2018 二零一八年十二月卅一日	1,719,106,955	27.7275
31 December 2017 二零一七年十二月卅一日	2,641,579,659	38.8468
31 December 2016 二零一六年十二月卅一日	3,296,694,212	29.8614

**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 2018 二零一八年十二月卅一日	43.4666	27.4407
31 December 2017 二零一七年十二月卅一日	40.1864	30.1144
31 December 2016 二零一六年十二月卅一日	33.9943	27.5035
31 December 2015 二零一五年十二月卅一日	52.9815	29.4080
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

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**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值百分比 (%)
<b>Listed equities</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	65,500	2,976,975	0.30
Agricultural Bank of China Ltd-H 中國農業銀行股份有限公司—H股	2,760,000	9,466,800	0.94
AIA Group Ltd 友邦保險控股有限公司	1,055,000	68,575,000	6.84
Anta Sports Products Ltd 安踏體育用品有限公司	98,000	3,675,000	0.37
Bank of China Ltd-H 中國銀行股份有限公司—H股	7,587,000	25,568,190	2.55
Bank of Communications Co Ltd-H 交通銀行股份有限公司—H股	1,015,000	6,181,350	0.62
Bank of East Asia Ltd 東亞銀行有限公司	124,800	3,101,280	0.31
Beijing Enterprises Hldgs Ltd 北京控股有限公司	48,000	1,989,600	0.20
Beijing Enterprises Water Group Ltd 北控水務集團有限公司	414,000	1,639,440	0.16
Boc Hong Kong (Hldgs) Ltd 中銀香港(控股)有限公司	384,000	11,174,400	1.11
Brilliance China Automotive Hldgs Ltd 華晨中國汽車控股有限公司	276,000	1,600,800	0.16
China CITIC Bank Corp Ltd-H 中信銀行股份有限公司—H股	922,000	4,388,720	0.44
China Construction Bank Corp-H 中國建設銀行股份有限公司—H股	10,934,000	70,524,300	7.04
China Everbright Intl Ltd 中國光大國際有限公司	273,333	1,918,798	0.19
China Evergrande Group 中國恒大集團	362,000	8,488,900	0.85
China Gas Hldgs Ltd 中國燃氣控股有限公司	167,000	4,650,950	0.46
China Hongqiao Group Ltd 中國宏橋集團有限公司	222,500	970,100	0.10
China Huarong Asset Management Co Ltd-H 中國華融資產管理股份有限公司—H股	871,000	1,245,530	0.12
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司—H股	701,000	11,664,640	1.16
China Literature Ltd 閱文集團	30,200	1,093,240	0.11
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	251,000	6,099,300	0.61
China Merchants Bank Co Ltd-H 招商銀行股份有限公司—H股	421,000	12,082,700	1.21
China Merchants Ports Hldgs Co Ltd 招商局港口控股有限公司	112,000	1,579,200	0.16
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司—H股	720,400	3,882,956	0.39
China Mobile Ltd 中國移動有限公司	532,000	40,006,400	3.99
China Overseas Land & Investment Ltd 中國海外發展有限公司	400,000	10,760,000	1.07
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司—H股	254,600	6,441,380	0.64
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司—H股	2,260,000	12,610,800	1.26
China Resources Beer Hldgs Co Ltd 華潤啤酒(控股)有限公司	136,000	3,699,200	0.37
China Resources Gas Group Ltd 華潤燃氣控股有限公司	72,000	2,232,000	0.22

**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 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值百分比 (%)
<b>Listed equities (continued)</b> 上市股份 (續)		<b>HKD</b> 港元	
<b>Hong Kong (continued)</b> 香港 (續)			
China Resources Land Ltd 華潤置地有限公司	251,304	7,551,685	0.75
China Resources Pharmaceutical Group Ltd 華潤醫藥集團有限公司	160,000	1,635,200	0.16
China Resources Power Hldgs Co 華潤電力控股有限公司	170,000	2,556,800	0.26
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H 股	303,000	5,199,480	0.52
China State Construction Intl Hldgs Ltd 中國建築國際集團有限公司	202,000	1,256,440	0.13
China Taiping Insurance Hldgs Co Ltd 中國太平保險控股有限公司	168,000	3,603,600	0.36
China Telecom Corp Ltd-H 中國電信股份有限公司-H 股	1,264,000	5,043,360	0.50
China Unicom (Hong Kong) Ltd 中國聯合網絡通信 (香港) 股份有限公司	558,000	4,642,560	0.46
CK Asset Hldgs Ltd 長江實業集團有限公司	236,500	13,515,975	1.35
CK Hutchison Hldgs Ltd 長江和記實業有限公司	233,000	17,521,600	1.75
CK Infrastructure Hldgs Ltd 長江基建集團有限公司	70,000	4,151,000	0.41
CLP Hldgs Ltd 中電控股有限公司	185,000	16,372,500	1.63
CNOOC Ltd 中國海洋石油有限公司	1,547,000	18,687,760	1.86
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	794,000	7,558,880	0.75
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	430,000	4,850,400	0.48
Dali Foods Group Co Ltd 達利食品集團有限公司	242,500	1,404,075	0.14
ENN Energy Hldgs Ltd 新奧能源控股有限公司	68,700	4,771,215	0.48
Fosun Intl Ltd 復星國際有限公司	251,000	2,846,340	0.28
Fullshare Hldgs Ltd 豐盛控股有限公司	452,500	809,975	0.08
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	231,000	11,457,600	1.14
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	488,000	6,724,640	0.67
Guangdong Investment Ltd 粵海投資有限公司	282,000	4,269,480	0.43
Haier Electronics Group Co Ltd 海爾電器集團有限公司	117,000	2,237,040	0.22
Hang Lung Properties Ltd 恒隆地產有限公司	179,000	2,670,680	0.27
Hang Seng Bank Ltd 恒生銀行有限公司	63,100	11,086,670	1.11
Henderson Land Development Co Ltd 恒基兆業地產有限公司	120,506	4,699,734	0.47
Hengan Intl Group Co Ltd 恒安國際集團有限公司	64,000	3,648,000	0.36
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	770,800	12,486,960	1.25
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	113,000	25,583,200	2.55
Hsbc Hldgs Plc 滙豐控股有限公司	1,578,979	102,238,890	10.20
Industrial & Commercial Bk of China-H 中國工商銀行股份有限公司-H 股	7,426,000	41,511,340	4.14



**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 2018

於二零一八年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
Kunlun Energy Co Ltd 昆侖能源有限公司	358,000	2,960,660	0.30
Lenovo Group Ltd 聯想集團有限公司	656,000	3,470,240	0.35
Link Real Estate Investment Trust 領展房地產投資信託基金	198,500	15,741,050	1.57
Longfor Group Hldgs Ltd 龍湖集團控股有限公司	140,500	3,280,675	0.33
Mgm China Hldgs Ltd 美高梅中國控股有限公司	110,400	1,448,448	0.14
MTR Corp Ltd 香港鐵路有限公司	163,000	6,707,450	0.67
New World Development Co Ltd 新世界發展有限公司	589,000	6,102,040	0.61
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H 股	1,892,000	9,214,040	0.92
Picc Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H 股	612,000	4,883,760	0.49
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	475,000	32,822,500	3.27
Postal Savings Bank of China Co Ltd-H 中國郵政儲蓄銀行股份有限公司-H 股	741,000	3,060,330	0.31
Power Assets Hldgs Ltd 電能實業有限公司	136,500	7,411,950	0.74
Prada Spa 普拉達股份有限公司	41,000	1,055,750	0.11
Sands China Ltd 金沙中國有限公司	213,600	7,273,080	0.73
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	71,000	6,297,700	0.63
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	122,000	2,531,500	0.25
Sino Biopharmaceutical Ltd 中國生物製藥有限公司	704,000	3,625,600	0.36
Sino Land Co Ltd 信和置業有限公司	300,000	4,026,000	0.40
Sun Art Retail Group Ltd 高鑫零售有限公司	252,500	2,014,950	0.20
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	134,100	14,965,560	1.49
Sunac China Hldgs Ltd 融創中國控股有限公司	236,000	6,006,200	0.60
Sunny Optical Technology Group Co Ltd 舜宇光學科技(集團)有限公司	69,600	4,844,160	0.48
Swire Pacific Ltd 'A' 太古股份有限公司'A'	49,324	4,076,628	0.41
Techtronic Industries Co Ltd 創科實業有限公司	162,000	6,739,200	0.67
Tencent Hldgs Ltd 騰訊控股有限公司	316,400	99,286,320	9.91
Tianhe Chemicals Group Ltd 天合化工集團有限公司	72,000	8,352	0.00
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	184,000	1,924,640	0.19
Tracker Fund of Hong Kong 盈富基金	370,000	9,638,500	0.96
Want Want China Hldgs Ltd 中國旺旺控股有限公司	526,000	2,882,480	0.29
WH Group Ltd 萬洲國際有限公司	644,493	3,886,293	0.39

**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 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值百分比 (%)
<b>Listed equities (continued)</b> 上市股份 (續)		<b>HKD</b> 港元	
<b>Hong Kong (continued)</b> 香港 (續)			
Wharf Hldgs Ltd 九龍倉集團有限公司	99,000	2,014,650	0.20
Wharf Real Estate Investment Co Ltd 九龍倉置業地產投資有限公司	114,000	5,340,900	0.53
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	45,000	2,256,750	0.23
Wynn Macau Ltd 永利澳門有限公司	124,800	2,124,096	0.21
Xiaomi Corp-Class B Share 小米集團—B股	1,162,200	15,015,624	1.50
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	66,500	1,662,500	0.17
<b>Total Investments 投資總額</b>		999,481,604	99.72
<b>Other Net Assets 其他資產淨值</b>		2,768,030	0.28
<b>Net Asset Value As At 31 December 2018</b> 於二零一八年十二月卅一日的資產淨值		<u>1,002,249,634</u>	<u>100.00</u>
<b>Total Investments, at Cost 投資總額 (按成本)</b>		<u>940,983,859</u>	

**W.I.S.E.-CSI HK 100 TRACKER™ (A Sub-Fund of World Index Shares ETFs)**  
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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 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	60,000	8,500	-	(3,000)	65,500
瑞聲科技控股有限公司					
Agricultural Bank of China Ltd-H	2,636,000	124,000	-	-	2,760,000
中國農業銀行股份有限公司-H股					
AIA Group Ltd 友邦保險控股有限公司	878,800	222,600	-	(46,400)	1,055,000
Anta Sports Products Ltd	66,000	32,000	-	-	98,000
安踏體育用品有限公司					
Bank of China Ltd-H	6,225,000	1,362,000	-	-	7,587,000
中國銀行股份有限公司-H股					
Bank of Communications Co Ltd-H	1,140,000	45,000	-	(170,000)	1,015,000
交通銀行股份有限公司-H股					
Bank of East Asia Ltd 東亞銀行有限公司	-	124,800	-	-	124,800
Beijing Enterprises Hldgs Ltd	33,000	15,000	-	-	48,000
北京控股有限公司					
Beijing Enterprises Water Group Ltd	410,000	4,000	-	-	414,000
北控水務集團有限公司					
Boc Hong Kong (Hldgs) Ltd	307,000	77,000	-	-	384,000
中銀香港(控股)有限公司					
Brilliance China Automotive Hldgs Ltd	274,000	2,000	-	-	276,000
華晨中國汽車控股有限公司					
Cathay Pacific Airways Ltd 國泰航空有限公司	66,000	70,000	-	(136,000)	-
China Cinda Asset Management Co Ltd-H	990,000	7,000	-	(997,000)	-
中國信達資產管理股份有限公司-H股					
China CITIC Bank Corp Ltd-H	814,000	108,000	-	-	922,000
中信銀行股份有限公司-H股					
China Communications Construction Co Ltd-H 中國交通建設股份有限公司-H股	384,000	12,000	-	(396,000)	-
China Construction Bank Corp-H	8,845,000	2,196,000	-	(107,000)	10,934,000
中國建設銀行股份有限公司-H股					
China Everbright Intl Ltd	198,000	75,333	-	-	273,333
中國光大國際有限公司					

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

投資組合變動表 (續)

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	Holdings as at 01.01.2018 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2018 於二零一八年 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 Everbright Intl Ltd-Rts (Ex 21Aug2018 Td03sep-10Sep2018) 中國光大國際有限公司—供股權證 (除權日： 二零一八年八月廿一日，買入日期： 二零一八年九月三日至二零一八年九月十日)	-	73,333	-	(73,333)	-
China Evergrande Group 中國恒大集團	306,000	56,000	-	-	362,000
China Gas Hldgs Ltd 中國燃氣控股有限公司	132,000	35,000	-	-	167,000
China Hongqiao Group Ltd 中國宏橋集團有限公司	-	392,500	-	(170,000)	222,500
China Huarong Asset Management Co Ltd-H 中國華融資產管理股份有限公司—H股	602,000	269,000	-	-	871,000
China Life Insurance Co Ltd-H 中國人壽保險股份有限公司—H股	564,000	137,000	-	-	701,000
China Literature Ltd 閱文集團	-	30,200	-	-	30,200
China Mengniu Dairy Co Ltd 中國蒙牛乳業有限公司	258,000	31,000	-	(38,000)	251,000
China Merchants Bank Co Ltd-H 招商銀行股份有限公司—H股	361,000	60,000	-	-	421,000
China Merchants Ports Hldgs Co Ltd 招商局港口控股有限公司	132,000	32,000	-	(52,000)	112,000
China Minsheng Banking Corp Ltd-H 中國民生銀行股份有限公司—H股	582,000	22,000	116,400	-	720,400
China Mobile Ltd 中國移動有限公司	430,000	130,000	-	(28,000)	532,000
China Overseas Land & Investment Ltd 中國海外發展有限公司	326,000	74,000	-	-	400,000
China Pacific Insurance (Group) Co-H 中國太平洋保險(集團)股份有限公司—H股	218,200	36,400	-	-	254,600
China Petroleum & Chemical Corp-H 中國石油化工股份有限公司—H股	1,944,000	332,000	-	(16,000)	2,260,000
China Resources Beer Hldgs Co Ltd 華潤啤酒(控股)有限公司	132,000	4,000	-	-	136,000

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at 01.01.2018 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2018 於二零一八年 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 Resources Gas Group Ltd 華潤燃氣控股有限公司	-	72,000	-	-	72,000
China Resources Land Ltd 華潤置地有限公司	187,304	64,000	-	-	251,304
China Resources Pharmaceutical Group Ltd 華潤醫藥集團有限公司	158,500	1,500	-	-	160,000
China Resources Power Hldgs Co 華潤電力控股有限公司	132,000	38,000	-	-	170,000
China Shenhua Energy Co Ltd-H 中國神華能源股份有限公司-H股	264,000	39,000	-	-	303,000
China State Construction Intl Hldgs Ltd 中國建築國際集團有限公司	148,000	102,000	-	(48,000)	202,000
China Taiping Insurance Hldgs Co Ltd 中國太平保險控股有限公司	162,800	5,200	-	-	168,000
China Telecom Corp Ltd-H 中國電信股份有限公司-H股	1,226,000	38,000	-	-	1,264,000
China Unicom (Hong Kong) Ltd 中國聯合網絡通信(香港)股份有限公司	546,000	176,000	-	(164,000)	558,000
CK Asset Hldgs Ltd 長江實業集團有限公司	190,000	53,500	-	(7,000)	236,500
CK Hutchison Hldgs Ltd 長江和記實業有限公司	199,000	56,000	-	(22,000)	233,000
CK Infrastructure Hldgs Ltd 長江基建集團有限公司	83,000	15,000	-	(28,000)	70,000
CLP Hldgs Ltd 中電控股有限公司	145,000	63,000	-	(23,000)	185,000
CNOOC Ltd 中國海洋石油有限公司	1,335,000	283,000	-	(71,000)	1,547,000
Country Garden Hldgs Co Ltd 碧桂園控股有限公司	799,000	85,000	-	(90,000)	794,000
Country Garden Services Hldgs Co Ltd 碧桂園服務控股有限公司	-	97,586	-	(97,586)	-
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	350,000	80,000	-	-	430,000
Dali Foods Group Co Ltd 達利食品集團有限公司	160,000	82,500	-	-	242,500

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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at <b>01.01.2018</b> 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at <b>31.12.2018</b> 於二零一八年 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)					
Enn Energy Hldgs Ltd 新奧能源控股有限公司	68,000	2,100	-	(1,400)	68,700
Fosun Intl Ltd 復星國際有限公司	243,500	7,500	-	-	251,000
Fullshare Hldgs Ltd 豐盛控股有限公司	-	452,500	-	-	452,500
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	198,000	33,000	-	-	231,000
Geely Automobile Hldgs Ltd 吉利汽車控股有限公司	377,000	129,000	-	(18,000)	488,000
Guangdong Investment Ltd 粵海投資有限公司	274,000	8,000	-	-	282,000
Haier Electronics Group Co Ltd 海爾電器集團有限公司	66,000	51,000	-	-	117,000
Haitong Securities Co Ltd-H 海通證券股份有限公司-H股	237,600	63,200	-	(300,800)	-
Hang Lung Properties Ltd 恒隆地產有限公司	132,000	58,000	-	(11,000)	179,000
Hang Seng Bank Ltd 恒生銀行有限公司	54,600	15,100	-	(6,600)	63,100
Henderson Land Development Co Ltd 恒基兆業地產有限公司	110,460	21,000	11,046	(22,000)	120,506
Hengan Intl Group Co Ltd 恒安國際集團有限公司	62,000	2,000	-	-	64,000
Hong Kong & China Gas Co Ltd 香港中華煤氣有限公司	590,000	161,000	66,800	(47,000)	770,800
Hong Kong Exchanges & Clearing Ltd 香港交易及結算所有限公司	96,000	17,600	-	(600)	113,000
Hsbc Hldgs Plc 滙豐控股有限公司	1,260,579	318,400	-	-	1,578,979
Industrial & Commercial Bk of China-H 中國工商銀行股份有限公司-H股	6,637,000	1,275,000	-	(486,000)	7,426,000
Kunlun Energy Co Ltd 昆侖能源有限公司	274,000	84,000	-	-	358,000
Lenovo Group Ltd 聯想集團有限公司	546,000	110,000	-	-	656,000
Link Real Estate Investment Trust 領展房地產投資信託基金	177,000	21,500	-	-	198,500
Longfor Group Hldgs Ltd 龍湖集團控股有限公司	136,500	4,000	-	-	140,500



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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at 01.01.2018 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2018 於二零一八年 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)					
Mgm China Hldgs Ltd 美高梅中國控股有限公司	109,200	1,200	-	-	110,400
MTR Corp Ltd 香港鐵路有限公司	155,500	45,000	-	(37,500)	163,000
New China Life Insurance Co Ltd-H 新華人壽保險股份有限公司-H股	61,600	24,100	-	(85,700)	-
New World Development Co Ltd 新世界發展有限公司	483,000	106,000	-	-	589,000
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股	1,518,000	374,000	-	-	1,892,000
Picc Property & Casualty Co Ltd-H 中國人民財產保險股份有限公司-H股	274,000	140,000	198,000	-	612,000
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	401,000	74,000	-	-	475,000
Postal Savings Bank of China Co Ltd-H 中國郵政儲蓄銀行股份有限公司-H股	1,449,000	222,000	-	(930,000)	741,000
Power Assets Hldgs Ltd 電能實業有限公司	99,000	59,000	-	(21,500)	136,500
Prada Spa 普拉達股份有限公司	26,400	32,400	-	(17,800)	41,000
Sands China Ltd 金沙中國有限公司	184,000	29,600	-	-	213,600
Shenzhou Intl Group Hldgs Ltd 申洲國際集團控股有限公司	66,000	18,000	-	(13,000)	71,000
Shimao Property Hldgs Ltd 世茂房地產控股有限公司	116,000	6,000	-	-	122,000
Sino Biopharmaceutical Ltd 中國生物製藥有限公司	434,000	172,000	283,000	(185,000)	704,000
Sino Land Co Ltd 信和置業有限公司	344,000	8,000	-	(52,000)	300,000
Standard Chartered Plc 渣打集團有限公司	221,400	25,000	-	(246,400)	-
Sun Art Retail Group Ltd 高鑫零售有限公司	380,000	2,500	-	(130,000)	252,500
Sun Hung Kai Properties Ltd 新鴻基地產發展有限公司	99,100	35,000	-	-	134,100
Sunac China Hldgs Ltd 融創中國控股有限公司	-	236,000	-	-	236,000

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 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)					
Sunny Optical Technology Group Co Ltd 舜宇光學科技(集團)有限公司	6,000	67,600	-	(4,000)	69,600
Swire Pacific Ltd 'A' 太古股份有限公司 'A'	47,324	2,000	-	-	49,324
Techtronic Industries Co Ltd 創科實業有限公司	121,000	47,500	-	(6,500)	162,000
Tencent Hldgs Ltd 騰訊控股有限公司	316,900	40,400	-	(40,900)	316,400
Tianhe Chemicals Group Ltd 天合化工集團有限公司	72,000	-	-	-	72,000
Tingyi (Cayman Islands) Hldg Corp 康師傅控股有限公司	208,000	64,000	-	(88,000)	184,000
Tracker Fund of Hong Kong 盈富基金	-	2,015,000	-	(1,645,000)	370,000
United Co Rusal 俄鋁聯合	-	856,000	-	(856,000)	-
Want Want China Hldgs Ltd 中國旺旺控股有限公司	528,000	116,000	-	(118,000)	526,000
WH Group Ltd 萬洲國際有限公司	616,993	226,000	-	(198,500)	644,493
Wharf Hldgs Ltd 九龍倉集團有限公司	66,000	33,000	-	-	99,000
Wharf Real Estate Investment Co Ltd 九龍倉置業地產投資有限公司	218,000	19,000	-	(123,000)	114,000
Wheelock & Co Ltd 會德豐有限公司	66,000	-	-	(66,000)	-
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	-	45,000	-	-	45,000
Wynn Macau Ltd 永利澳門有限公司	119,200	5,600	-	-	124,800
Xiaomi Corp-Class B Share 小米集團-B股	-	1,162,200	-	-	1,162,200
Yue Yuen Industrial Hldg 裕元工業(集團)有限公司	66,000	500	-	-	66,500

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**PERFORMANCE TABLE**

投資表現報表

YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

**1. NET ASSET VALUE**

資產淨值

**At the end of financial period**

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 2018 二零一八年十二月卅一日	1,002,249,634	23.4127
31 December 2017 二零一七年十二月卅一日	993,991,260	26.7256
31 December 2016 二零一六年十二月卅一日	590,916,660	19.0618

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

每單位最高發行價／最低贖回價

**Financial period ended**

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 2018 二零一八年十二月卅一日	29.7956	22.3078
31 December 2017 二零一七年十二月卅一日	27.1915	19.1816
31 December 2016 二零一六年十二月卅一日	21.0347	15.7630
31 December 2015 二零一五年十二月卅一日	24.8246	18.2871
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

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**INVESTMENT PORTFOLIO**

**投資組合**

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

<b>Securities name</b> 證券名稱	<b>Holdings</b> 持股量	<b>Fair value</b> 公平值	<b>% of net asset value</b> 佔資產淨值 百分比 (%)
<b>Listed equities (Stock Connect)</b> 上市股份 (滬港通)		<b>HKD</b> 港元	
China 中國			
360Security Technology Inc-A 三六零安全科技股份有限公司-A 股	7,500	174,078	0.20
Agricultural Bank of China Ltd-A 中國農業銀行股份有限公司-A 股	667,800	2,740,651	3.21
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司-A 股	34,600	1,154,526	1.35
Bank of Beijing Co Ltd-A 北京銀行股份有限公司-A 股	261,500	1,672,397	1.96
Bank of China Ltd-A 中國銀行股份有限公司-A 股	367,400	1,511,998	1.77
Bank of Communications Co Ltd-A 交通銀行股份有限公司-A 股	479,000	3,156,227	3.70
Bank of Shanghai Co Ltd-A 上海銀行股份有限公司-A 股	95,200	1,213,343	1.42
Baoshan Iron & Steel Co Ltd-A 寶山鋼鐵股份有限公司-A 股	159,993	1,185,548	1.39
Beijing Xinwei Technology Group Co Ltd-A 北京信威科技集團股份有限公司-A 股	54,567	390,890	0.46
China Communications Construction Co Ltd-A 中國交通建設股份有限公司-A 股	41,000	526,292	0.62
China Construction Bank Corp-A 中國建設銀行股份有限公司-A 股	117,100	850,357	1.00
China Everbright Bank Co Ltd-A 中國光大銀行股份有限公司-A 股	277,600	1,167,752	1.37
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A 股	30,200	875,848	1.03
China Intl Travel Service Corp Ltd-A 中國國旅股份有限公司-A 股	17,000	1,166,676	1.37
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A 股	31,500	732,205	0.86
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A 股	179,800	5,163,245	6.05
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A 股	432,700	2,821,550	3.31
China Molybdenum Co Ltd-A 洛陽欒川鋁業集團股份有限公司-A 股	123,200	528,084	0.62
China Pacific Insurance (Group) Co Ltd-A 中國太平洋保險(集團)股份有限公司-A 股	54,800	1,776,079	2.08
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A 股	194,000	1,116,858	1.31
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A 股	79,500	984,242	1.15
China Railway Group Ltd-A 中國中鐵股份有限公司-A 股	130,029	1,036,149	1.21
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A 股	30,500	624,122	0.73
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A 股	153,500	743,708	0.87
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A 股	70,000	529,872	0.62
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A 股	373,800	2,428,952	2.85
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A 股	152,000	894,125	1.05
CITIC Securities Co Ltd-A 中信證券股份有限公司-A 股	140,000	2,553,600	2.99
CRRC Corp Ltd-A 中國中車股份有限公司-A 股	169,600	1,743,963	2.04

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**INVESTMENT PORTFOLIO (continued)**

投資組合 (續)

AS AT 31 DECEMBER 2018

於二零一八年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (Stock Connect) (continued) 上市股份 (滬港通) (續)		HKD 港元	
China (continued) 中國 (續)			
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A 股	104,027	976,002	1.14
Greenland Hldgs Corp Ltd-A 綠地控股集團股份有限公司-A 股	72,500	504,992	0.59
Guotai Junan Securities Co Ltd-A 國泰君安股份有限公司-A 股	78,626	1,372,291	1.61
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A 股	58,000	1,070,483	1.25
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司-A 股	381,500	2,300,674	2.70
Industrial Bank Co Ltd-A 興業銀行股份有限公司-A 股	217,300	3,700,967	4.34
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	107,500	2,802,719	3.28
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A 股	39,447	2,371,696	2.78
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A 股	8,800	5,918,980	6.94
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A 股	12,000	577,706	0.68
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A 股	120,000	986,328	1.16
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	188,800	12,072,362	14.14
Poly Real Estate Group Co Ltd-A 保利房地產(集團)股份有限公司-A 股	125,500	1,686,795	1.98
Qingdao Haier Co Ltd-A 青島海爾股份有限公司-A 股	64,000	1,010,496	1.18
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A 股	61,100	1,856,976	2.18
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A 股	44,000	566,808	0.66
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A 股	12,000	413,820	0.48
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A 股	17,500	464,037	0.54
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A 股	204,700	2,284,575	2.68
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司-A 股	28,600	912,260	1.07
Total Investment 投資總額		85,314,304	99.97
Other Net Assets 其他資產淨值		28,958	0.03
Net Assets Value As At 31 December 2018 於二零一八年十二月卅一日的資產淨值		85,343,262	100.00
Total Investments, at Cost 投資總額(按成本)		99,958,646	

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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

**投資組合變動表**

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect)</b>					
上市股份 (滬港通)					
China					
中國					
360Security Technology Inc-A 三六零安全科技股份有限公司-A股	-	7,500	-	-	7,500
Agricultural Bank of China Ltd-A 中國農業銀行股份有限公司-A股	711,500	142,400	-	(186,100)	667,800
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司-A股	-	41,800	-	(7,200)	34,600
Bank of Beijing Co Ltd-A 北京銀行股份有限公司-A股	303,600	73,800	-	(115,900)	261,500
Bank of China Ltd-A 中國銀行股份有限公司-A股	270,500	215,300	-	(118,400)	367,400
Bank of Communications Co Ltd-A 交通銀行股份有限公司-A股	504,491	136,300	-	(161,791)	479,000
Bank of Jiangsu Co Ltd-A 江蘇銀行股份有限公司-A股	138,000	-	-	(138,000)	-
Bank of Shanghai Co Ltd-A 上海銀行股份有限公司-A股	30,000	57,200	27,200	(19,200)	95,200
Baoshan Iron & Steel Co Ltd-A 寶山鋼鐵股份有限公司-A股	-	191,993	-	(32,000)	159,993
Beijing Xinwei Technology Group Co Ltd-A 北京信威科技集團股份有限公司-A股	47,000	-	7,567	-	54,567
China Communications Construction Co Ltd-A 中國交通建設股份有限公司-A股	23,000	22,800	-	(4,800)	41,000
China Construction Bank Corp-A 中國建設銀行股份有限公司-A股	-	117,100	-	-	117,100
China Everbright Bank Co Ltd-A 中國光大銀行股份有限公司-A股	192,500	177,600	-	(92,500)	277,600
China Fortune Land Development Co Ltd-A 華夏幸福基業股份有限公司-A股	21,500	13,100	-	(4,400)	30,200
China Intl Travel Service Corp Ltd-A 中國國旅股份有限公司-A股	-	17,000	-	-	17,000
China Life Insurance Co Ltd-A 中國人壽保險股份有限公司-A股	41,500	6,400	-	(16,400)	31,500

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect) (continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China Merchants Bank Co Ltd-A 招商銀行股份有限公司-A股	190,800	45,600	-	(56,600)	179,800
China Merchants Securities Co Ltd-A 招商證券股份有限公司-A股	48,000	9,600	-	(57,600)	-
China Minsheng Banking Corp Ltd-A 中國民生銀行股份有限公司-A股	460,000	132,000	83,400	(242,700)	432,700
China Molybdenum Co Ltd-A 洛陽樂川鋁業集團股份有限公司-A股	-	132,400	-	(9,200)	123,200
China National Nuclear Power Co Ltd-A 中國核能電力股份有限公司-A股	106,500	-	-	(106,500)	-
China Northern Rare Earth Group Hi-Tech Co Ltd-A 中國北方稀土(集團)高科技股份有限公司-A股	38,500	7,600	-	(46,100)	-
China Pacific Insurance (Group) Co Ltd-A 中國太平洋保險(集團)股份有限公司-A股	57,982	11,600	-	(14,782)	54,800
China Petroleum & Chemical Corp-A 中國石油化工股份有限公司-A股	194,000	38,800	-	(38,800)	194,000
China Railway Construction Corp Ltd-A 中國鐵建股份有限公司-A股	79,500	16,000	-	(16,000)	79,500
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	102,529	47,900	-	(20,400)	130,029
China Shenhua Energy Co Ltd-A 中國神華能源股份有限公司-A股	30,500	6,000	-	(6,000)	30,500
China Shipbuilding Industry Co Ltd-A 中國船舶重工股份有限公司-A股	153,500	30,800	-	(30,800)	153,500
China Southern Airlines Co Ltd-A 中國南方航空股份有限公司-A股	105,000	14,000	-	(49,000)	70,000
China State Construction Engineering Corp Ltd-A 中國建築股份有限公司-A股	267,000	74,800	106,800	(74,800)	373,800
China United Network Communications Ltd-A 中國聯合網絡通信股份有限公司-A股	69,500	108,500	-	(26,000)	152,000



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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 2018

截至二零一八年十二月卅一日止年度

	Holdings as at 01.01.2018 於二零一八年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2018 於二零一八年 十二月卅一日 之持股量
<b>Listed equities (Stock Connect) (continued)</b>					
上市股份 (滬港通) (續)					
China (continued)					
中國 (續)					
CITIC Securities Co Ltd-A 中信證券股份有限公司-A 股	155,415	28,000	-	(43,415)	140,000
CRRC Corp Ltd-A 中國中車股份有限公司-A 股	140,000	57,600	-	(28,000)	169,600
Daqin Railway Co Ltd-A 大秦鐵路股份有限公司-A 股	72,027	52,800	-	(20,800)	104,027
Greenland Hldgs Corp Ltd-A 綠地控股集團股份有限公司-A 股	72,500	14,400	-	(14,400)	72,500
Guotai Junan Securities Co Ltd-A 國泰君安股份有限公司-A 股	49,026	42,400	-	(12,800)	78,626
Haitong Securities Co Ltd-A 海通證券股份有限公司-A 股	150,000	-	-	(150,000)	-
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A 股	41,000	28,600	-	(11,600)	58,000
Industrial & Commercial Bank of China Ltd-A 中國工商銀行股份有限公司-A 股	469,000	76,400	-	(163,900)	381,500
Industrial Bank Co Ltd-A 興業銀行股份有限公司-A 股	247,500	44,800	-	(75,000)	217,300
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	116,500	27,100	-	(36,100)	107,500
Jiangsu Hengrui Medicine Co Ltd-A 江蘇恒瑞醫藥股份有限公司-A 股	-	47,447	-	(8,000)	39,447
Kangmei Pharmaceutical Co Ltd-A 康美藥業股份有限公司-A 股	61,500	9,000	-	(70,500)	-
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A 股	10,500	2,300	-	(4,000)	8,800
New China Life Insurance Co Ltd-A 新華人壽保險股份有限公司-A 股	26,902	2,400	-	(17,302)	12,000
Orient Securities Co Ltd-A 東方證券股份有限公司-A 股	58,000	35,600	-	(93,600)	-
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A 股	91,000	53,000	-	(24,000)	120,000

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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 2018

截至二零一八年十二月卅一日止年度

	<b>Holdings as at 01.01.2018</b>				<b>Holdings as at 31.12.2018</b>
	於二零一八年 一月一日 之持股量	<b>Additions</b>	<b>Bonus</b>	<b>Disposals</b>	於二零一八年 十二月卅一日 之持股量
		新增	紅股	出售	
<b>Listed equities (Stock Connect) (continued)</b>					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
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	204,500	41,800	-	(57,500)	188,800
Poly Real Estate Group Co Ltd-A 保利房地產(集團)股份有限公司-A股	107,000	43,700	-	(25,200)	125,500
Power Construction Corp of China Ltd-A 中國電力建設股份有限公司-A股	-	75,000	-	(75,000)	-
Qingdao Haier Co Ltd-A 青島海爾股份有限公司-A股	-	76,800	-	(12,800)	64,000
SAIC Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	65,000	12,800	-	(16,700)	61,100
Sanan Optoelectronics Co Ltd-A 三安光電股份有限公司-A股	-	59,300	-	(15,300)	44,000
Shandong Gold Mining Co Ltd-A 山東黃金礦業股份有限公司-A股	12,000	2,400	-	(2,400)	12,000
Shanghai Fosun Pharmaceutical Group Co Ltd-A 上海復星醫藥(集團)股份有限公司-A股	-	17,500	-	-	17,500
Shanghai Pudong Development Bank Co Ltd-A 上海浦東發展銀行股份有限公司-A股	248,085	42,400	-	(85,785)	204,700
Wanhua Chemical Group Co Ltd-A 萬華化學集團股份有限公司-A股	22,000	12,600	-	(6,000)	28,600

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**PERFORMANCE TABLE**

**投資表現報表**

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八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 2018 二零一八年十二月卅一日	85,343,262	21.3358
31 December 2017 二零一七年十二月卅一日	109,323,023	27.3308
31 December 2016 二零一六年十二月卅一日	81,394,805	20.3487

**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 2018 二零一八年十二月卅一日	31.3457	21.1097
31 December 2017 二零一七年十二月卅一日	28.5948	20.5704
31 December 2016 二零一六年十二月卅一日	21.8723	16.8282
31 December 2015 二零一五年十二月卅一日	31.1988	16.9550
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

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。



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