

年報 Annual Report

(截至二零二零年十二月三十一日)
(As of 31 December 2020)

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[®], W.I.S.E.-CSI HK 100 Tracker[™],
W.I.S.E.-SSE 50 China Tracker[®] and W.I.S.E.-Nasdaq Overseas China New
Economy Companies Top 50 Index Tracker (SUB-FUNDS OF WORLD
INDEX SHARES ETFs)**

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[®]及標智納斯達克中國新經濟公司海外**50**指數基金(標智**ETFs**系列的子基金)

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

**W.I.S.E.-CSI 300 China Tracker[®], W.I.S.E.-CSI HK 100 Tracker[™],
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MANAGEMENT AND ADMINISTRATION

管理及行政

MANAGER AND LISTING AGENT

BOCI-Prudential Asset Management Limited
27/F, Bank of China Tower
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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
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中環
花園道1號
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DIRECTORS OF THE MANAGER AND LISTING AGENT

Wang Zhongze
Tse Yung Hoi
Lee Yui Leung
Teo Thye Peng Bernard
Woo Tsung Yuan, Francis James
(appointed on 6 March 2020)

基金經理及上市代理人之董事

王中澤
謝湧海
李銳良
Teo Thye Peng Bernard
Woo Tsung Yuan, Francis James
(於二零二零年三月六日獲委任)

TRUSTEE

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受託人

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Central
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託管人及行政管理人

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核數師

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**W.I.S.E.-CSI 300 China Tracker[®], W.I.S.E.-CSI HK 100 Tracker[™],
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REGISTRAR

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Wanchai
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名冊保管人

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灣仔
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兌換代理人及服務代理人

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太古坊一座14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 2020, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 51.1506 with a total of 27,000,000 units outstanding and total assets under management (“AUM”) of HKD 1,381,067,051.

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

Total Return ^(a)	2020	2019	2018	2017	2016	Since Inception (Annualized) ^(f)
全收益 ^(a)	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年	自成立以來(年率化) ^(f)
CSI 300 (RMB) ^(b)	29.62%	38.87%	-23.81%	23.99%	-9.47%	4.06%
滬深300(人民幣) ^(b)						
CSI 300 (HKD) ^(c)	37.57%	35.82%	-27.44%	33.35%	-15.35%	5.13%
滬深300(港元) ^(c)						
WISE-CSI300 NAV-to-NAV ^(d)	36.76%	34.88%	-28.62%	30.09%	-17.26%	2.19%
標智滬深300資產淨值對資產淨值 ^(d)						
WISE-CSI300 Market-to-Market ^(e)	36.96%	32.02%	-27.59%	33.56%	-12.69%	2.10%
標智滬深300市值對市值 ^(e)						

as of 31 December 2020 (last dealing date of December, 2020)

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。截至二零二零年十二月卅一日，子基金每基金單位資產淨值為51.1506港元，已發行的基金單位總計為27,000,000個，管理資產規模(「AUM」)總計為1,381,067,051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 ^(a)	2020	2019	2018	2017	2016	Since Inception (Annualized) ^(f)
全收益 ^(a)	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年	自成立以來(年率化) ^(f)
CSI 300 (RMB) ^(b)	29.62%	38.87%	-23.81%	23.99%	-9.47%	4.06%
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滬深300(港元) ^(c)						
WISE-CSI300 NAV-to-NAV ^(d)	36.76%	34.88%	-28.62%	30.09%	-17.26%	2.19%
標智滬深300資產淨值對資產淨值 ^(d)						
WISE-CSI300 Market-to-Market ^(e)	36.96%	32.02%	-27.59%	33.56%	-12.69%	2.10%
標智滬深300市值對市值 ^(e)						

截至二零二零年十二月卅一日(二零二零年十二月的最後交易日)

過往的表現並不代表子基金未來的表現。

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. An investor cannot invest directly in an index and the index performance returns do not reflect management fees, transaction costs or other expenses, which would reduce performance returns of the Sub-Fund.*
- (d) *The Sub-Fund performance is calculated in HKD on NAV-to-NAV basis with gross distribution reinvested. Units in the Sub-Fund are issued and redeemed at NAV.*
- (e) *Market returns are calculated in HKD using historical market closing prices, and do not represent the returns you would receive if you traded units at other times.*
- (f) *This is the annualized return since the Sub-Fund inception. The Sub-Fund inception date is 13 July 2007.*

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

Fund Activities

As of 31 December 2020, there were 27,000,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 289 stocks.

On 6 March 2020, the Manager announced that there was a change in the composition of the board of directors of the Manager with immediate effect.

On 29 April 2020, the Manager announced that the updated Key Facts Statement of the Sub-Fund (the "KFS") has been issued to disclose updated information relating to the ongoing charges, tracking difference and past performance of the Sub-Fund.

In the meantime, the information relating to the percentage of the total market capitalisation of the Shenzhen Stock Exchange and the Shanghai Stock Exchange that the 300 constituent stocks of the CSI 300 Index represent as shown in the KFS has also been updated.

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。投資者不能直接投資於一個指數，且指數的回報表現並不反映管理費用、交易成本或其他開支，該等因素均會降低子基金回報的表現。
- (d) 子基金的表現按資產淨值對資產淨值以港元計值，總分派用作再投資。子基金的基金單位可按其資產淨值發行及贖回。
- (e) 市值回報率按歷史收盤價以港元計算，並不代表閣下在其他時間買賣基金單位收取的回報。
- (f) 這是自子基金成立以來的年化回報率。子基金成立日期為二零零七年七月十三日。

資料來源：中銀國際英國保誠資產管理有限公司及中証指數有限公司

基金活動

截至二零二零年十二月卅一日，子基金已發行的基金單位為27,000,000個，而子基金持有289隻股份。

於二零二零年三月六日，基金經理公佈，基金經理的董事會成員作出變更，並即時生效。

於二零二零年四月廿九日，基金經理公佈，已更新的產品資料概要已刊發，以披露有關子基金的經常性開支比率、追蹤偏離度及基金過往表現的更新資料。

與此同時，載於產品資料概要有關滬深300指數的300隻成分股佔深圳證券交易所及上海證券交易所的市值的資料亦已更新。

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)

On 29 June 2020, the Manager announced that certain modifications have been made to the section headed "Investment and Borrowing Restrictions" of the Prospectus of the Sub-Fund with immediate effect. There was no change to the investment and borrowing limits applicable to the Sub-Fund.

Furthermore, as informed by the Trustee, "花旗信托有限公司" has been adopted as the Chinese company name of "Cititrust Limited" with effect from 10 June 2020. The Chinese version of the Prospectus of the Sub-Fund has been updated accordingly.

On 12 October 2020, the Manager announced that with effect from 16 October 2020, Deutsche Securities Asia Limited ceased to be a Participating Dealer of W.I.S.E. – CSI 300 China Tracker®.

In the Third Addendum to the Prospectus, the Manager supplemented that, with effect from 16 October 2020, the third and fourth paragraphs under the section headed "Participating Dealer(s)" under Appendix III "OPERATION OF THE SUB-FUND" to the Prospectus on page 92 shall be deleted in their entirety.

On 31 December 2020, the Manager announced that the Prospectus of the Sub-Fund has been amended with immediate effect. The Trust Deed of the Fund dated 11 July 2007, as amended from time to time has also been amended by way of a deed of variation and substitution. The Key Facts Statement of the Sub-Fund has also been updated.

Furthermore, the information relating to the number of listed companies and total market capitalization of the Shenzhen Stock Exchange and Shanghai Stock Exchange as set out in the Prospectus, and the percentage of the total market capitalisation of the Shenzhen Stock Exchange and the Shanghai Stock Exchange that the 300 constituent stocks of the CSI 300 Index represent as set out in the Prospectus and KFS has been updated.

Please refer to the relevant announcements published on the Manager's website¹ (www.boci-pru.com.hk) for details.

¹ The Manager's website has not been reviewed by the SFC.

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)

於二零二零年六月廿九日，基金經理公佈，子基金的基金認購章程「投資及借款限制」一節已作出若干修訂，並即時生效。適用於子基金的投資及借款限額沒有改變。

此外，據受託人所告知，自二零二零年六月十日起，「花旗信托有限公司」已被採用為「Cititrust Limited」的公司中文名稱，子基金的基金認購章程之中文版已相應地作出更新。

於二零二零年十月十二日，基金經理公佈，德意志證券亞洲有限公司自二零二零年十月十六日起終止作為標智滬深 300 中國指數基金®的參與證券商。

於基金認購章程之第三份補充文件，基金經理補充，在基金認購章程附件三「子基金的運作」的「參與證券商」一節下，於第92頁的第三段及第四段將全部刪除。

於二零二零年十二月卅一日，基金經理公佈，子基金的基金認購章程已作出修訂，並即時生效。日期為二零零七年七月十一日經不時修訂的傘子基金信託契據亦已透過變更和替代契據的方式進行修訂。子基金的產品資料概要亦已作出更新。

此外，載於基金認購章程有關深圳證券交易所及上海證券交易所的上市公司數目及股份市價總值的資料，以及載於基金認購章程及產品資料概要有關滬深 300 指數的 300 隻成分股佔深圳證券交易所及上海證券交易所的市值之百分比資料已更新。

詳情請參考基金經理網站¹ (www.boci-pru.com.hk) 所載的相關公告。

¹ 基金經理的網站並未經證監會審閱。

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)

Index Activities

The CSI 300 Index underwent two regular semi-annual reviews in 2020. 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) 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
15-Jun-2020 二零二零年六月十五日	000413	Tungshu Optoelectronic Technology Co., Ltd. 東旭光電科技股份有限公司	000066	China Greatwall Technology Group Co., Ltd. 中國長城科技集團股份有限公司
15-Jun-2020 二零二零年六月十五日	000415	Bohai Leasing Co., Ltd. 渤海租賃股份有限公司	000708	Citic Pacific Special Steel Group Co., Ltd. 中信泰富特鋼集團股份有限公司
15-Jun-2020 二零二零年六月十五日	000423	Dong-E-E-Jiao Co., Ltd. 東阿阿膠股份有限公司	000860	Beijing Shunxin Agriculture Co., Ltd. 北京順鑫農業股份有限公司
15-Jun-2020 二零二零年六月十五日	000629	Pangang Group Vanadium Titanium & Resources Co., Ltd. 攀鋼集團鈾鈦資源股份有限公司	000977	Inspur Electronic Information Industry Co., Ltd. 浪潮電子信息產業股份有限公司
15-Jun-2020 二零二零年六月十五日	000630	Tongling Nonferrous Metals Group Co., Ltd. 銅陵有色金屬集團股份有限公司	002129	Tianjin Zhonghuan Semiconductor Co., Ltd. 天津中環半導體股份有限公司
15-Jun-2020 二零二零年六月十五日	000898	Angang Steel Company Limited 鞍鋼股份有限公司	002157	Jiangxi Zhengbang Technology Co., Ltd. 江西正邦科技股份有限公司
15-Jun-2020 二零二零年六月十五日	002010	Transfar Zhilian Co., Ltd. 傳化智聯股份有限公司	002371	NAURA Technology Group Co., Ltd. 北方華創科技集團股份有限公司
15-Jun-2020 二零二零年六月十五日	002081	Suzhou Gold Mantis Construction Decoration Co., Ltd. 蘇州金螳螂建築裝飾股份有限公司	002463	Wus Printed Circuit (Kunshan) Co., Ltd. 滬士電子股份有限公司
15-Jun-2020 二零二零年六月十五日	002294	Shenzhen Salubris Pharmaceuticals Co., Ltd. 深圳信立泰藥業股份有限公司	003816	CGN Power Co., Ltd. 中國廣核電力股份有限公司
15-Jun-2020 二零二零年六月十五日	002411	YanAn Bicon Pharmaceutical Listed Company 延安必康製藥股份有限公司	300014	EVE Energy Co., Ltd. 惠州億緯鋰能股份有限公司
15-Jun-2020 二零二零年六月十五日	300017	Wangsu Science & Technology Co., Ltd. 網宿科技股份有限公司	300601	Shenzhen Kangtai Biological Products Co., Ltd. 深圳康泰生物製品股份有限公司
15-Jun-2020 二零二零年六月十五日	300024	Siasun Robot & Automation Co., Ltd. 瀋陽新松機器人自動化股份有限公司	300628	Yealink Network Technology Co., Ltd. 廈門億聯網絡技術股份有限公司
15-Jun-2020 二零二零年六月十五日	300070	Beijing Originwater Technology Co., Ltd. 北京碧水源科技股份有限公司	600745	Wingtech Technology Co., Ltd. 聞泰科技股份有限公司
15-Jun-2020 二零二零年六月十五日	600023	Zhejiang Zheneng Electric Power Co., Ltd. 浙江浙能電力股份有限公司	601077	Chongqing Rural Commercial Bank Co., Ltd. 重慶農村商業銀行股份有限公司
15-Jun-2020 二零二零年六月十五日	600100	Tsinghua Tongfang Co., Ltd. 同方股份有限公司	601100	Jiangsu Hengli Hydraulic Co., Ltd. 江蘇恒立液壓股份有限公司
15-Jun-2020 二零二零年六月十五日	600153	Xiamen C&D Inc. 廈門建發股份有限公司	601231	Universal Scientific Industrial (Shanghai) Co., Ltd. 環旭電子股份有限公司

基金經理報告 (續)

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

指數活動

於二零二零年，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。

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

圖 1

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

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®
(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
15-Jun-2020 二零二零年六月十五日	600535	Tasly Pharmaceutical Group Co., Ltd. 天士力醫藥集團股份有限公司	601658	Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司
15-Jun-2020 二零二零年六月十五日	600566	Hubei Jumpcan Pharmaceutical Co., Ltd. 湖北濟川藥業股份有限公司	601816	Beijing-Shanghai High Speed Railway Co., Ltd. 京滬高速鐵路股份有限公司
15-Jun-2020 二零二零年六月十五日	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	601916	China Zheshang Bank Co., Ltd. 浙商銀行股份有限公司
15-Jun-2020 二零二零年六月十五日	600733	BAIC BluePark New Energy Technology Co., Ltd. 北汽藍殼新能源科技股份有限公司	603369	Jiangsu King's Luck Brewery Joint-Stock Co., Ltd. 江蘇今世緣酒業股份有限公司
15-Jun-2020 二零二零年六月十五日	600816	Anxin Trust Co., Ltd. 安信信託股份有限公司	603658	Autobio Diagnostics Co., Ltd. 鄭州安圖生物工程股份有限公司

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

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
14-Dec-2020 二零二零年十二月十四日	000709	HBIS Company Limited 河鋼股份有限公司	002049	Unigroup Guoxin Microelectronics Co., Ltd. 紫光國芯微電子股份有限公司
14-Dec-2020 二零二零年十二月十四日	002466	Tianqi Lithium Corporation 天齊鋰業股份有限公司	002384	Suzhou Dongshan Precision Manufacturing Co., Ltd. 蘇州東山精密製造股份有限公司
14-Dec-2020 二零二零年十二月十四日	002468	STO Express Co., Ltd. 申通快遞股份有限公司	002414	Wuhan Guide Infrared Co., Ltd. 武漢高德紅外股份有限公司
14-Dec-2020 二零二零年十二月十四日	600038	AVICOPTER PLC. 中航直升機股份有限公司	002600	Lingyi Itech (Guangdong) Company 廣東領益智造股份有限公司
14-Dec-2020 二零二零年十二月十四日	600089	TBEA Co., Ltd. 特變電工股份有限公司	002812	Yunnan Energy New Material Co., Ltd. 雲南恩捷新材料股份有限公司
14-Dec-2020 二零二零年十二月十四日	600170	Shanghai Construction Group Co., Ltd. 上海建工集團股份有限公司	002821	Asymchem Laboratories (Tianjin) Co., Ltd. 凱萊英醫藥集團(天津)股份有限公司
14-Dec-2020 二零二零年十二月十四日	600188	Yanzhou Coal Mining Company Limited 兗州煤業股份有限公司	300529	Jafron Biomedical Co., Ltd. 健帆生物科技集團股份有限公司
14-Dec-2020 二零二零年十二月十四日	600219	Shandong Nanshan Aluminium Co., Ltd. 山東南山鋁業股份有限公司	300676	BGI Genomics Co., Ltd. 深圳華大基因股份有限公司
14-Dec-2020 二零二零年十二月十四日	600221	Hainan Airlines Holding Co., Ltd. 海南航空控股股份有限公司	600150	China CSSC Holdings Limited 中國船舶工業股份有限公司
14-Dec-2020 二零二零年十二月十四日	600372	China Avionics Systems Co., Ltd. 中航航空電子系統股份有限公司	600161	Beijing Tiantan Biological Products Corporation Limited 北京天壇生物製品股份有限公司
14-Dec-2020 二零二零年十二月十四日	600398	HLA Corp., Ltd. 海瀾之家股份有限公司	600584	JCET Group Co., Ltd. 江蘇長電科技股份有限公司
14-Dec-2020 二零二零年十二月十四日	600516	Fangda Carbon New Material Co., Ltd. 方大炭素新材料科技股份有限公司	600600	Tsingtao Brewery Company Limited 青島啤酒股份有限公司
14-Dec-2020 二零二零年十二月十四日	600583	Offshore Oil Engineering Co., Ltd. 海洋石油工程股份有限公司	600763	Topchoice Medical Co., Inc. 通策醫療股份有限公司
14-Dec-2020 二零二零年十二月十四日	600674	Sichuan Chuantou Energy Co., Ltd. 四川川投能源股份有限公司	600845	Shanghai Baosight Software Co., Ltd. 上海寶信軟體股份有限公司
14-Dec-2020 二零二零年十二月十四日	600867	Tonghua Dongbao Pharmaceutical Co., Ltd. 通化東寶藥業股份有限公司	600872	Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. 中炬高新技術實業(集團)股份有限公司
14-Dec-2020 二零二零年十二月十四日	600928	Bank of Xi'an Co., Ltd. 西安銀行股份有限公司	600918	Zhongtai Securities Co., Ltd. 中泰證券股份有限公司
14-Dec-2020 二零二零年十二月十四日	600968	CNOOC Energy Technology & Services Limited 中海油能源發展股份有限公司	601696	BOC International (China) Co., Ltd. 中銀國際證券股份有限公司
14-Dec-2020 二零二零年十二月十四日	600977	China Film Co., Ltd. 中國電影股份有限公司	601872	China Merchants Energy Shipping Co., Ltd. 招商局能源運輸股份有限公司

REPORT OF THE MANAGER (continued)

基金經理報告(續)

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®
(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
14-Dec-2020 二零二零年十二月十四日	601018	Ningbo Zhoushan Port Company Limited 寧波舟山港股份有限公司	601990	Nanjing Securities Co., Ltd. 南京證券股份有限公司
14-Dec-2020 二零二零年十二月十四日	601212	Baiyin Nonferrous Group Co., Ltd. 白銀有色集團股份有限公司	603087	Gan & Lee Pharmaceuticals Co., Ltd. 甘李藥業股份有限公司
14-Dec-2020 二零二零年十二月十四日	601298	Qingdao Port International Co., Ltd. 青島港國際股份有限公司	603195	Gongniu Group Co., Ltd. 公牛集團股份有限公司
14-Dec-2020 二零二零年十二月十四日	601828	Red Star Macalline Group Corporation Ltd. 紅星美凱龍家居集團股份有限公司	603392	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. 北京萬泰生物藥業股份有限公司
14-Dec-2020 二零二零年十二月十四日	601898	China Coal Energy Company Limited 中國中煤能源股份有限公司	688008	Montage Technology Co., Ltd. 瀾起科技股份有限公司
14-Dec-2020 二零二零年十二月十四日	601992	BBMG Corporation 北京金隅集團股份有限公司	688009	China Railway Signal & Communication Corporation Limited 中國鐵路通信信號股份有限公司
14-Dec-2020 二零二零年十二月十四日	601997	Bank of Guiyang Co., Ltd. 貴陽銀行股份有限公司	688012	Advanced Micro-Fabrication Equipment Inc. China 中微半導體設備(上海)股份有限公司
14-Dec-2020 二零二零年十二月十四日	603260	Hoshine Silicon Industry Co., Ltd. 合盛硅業股份有限公司	688036	Shenzhen Transsion Holdings Co., Ltd. 深圳傳音控股股份有限公司

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) (continued)

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 2020, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 29.3958 with a total of 51,873,500 units outstanding and total assets under management (“AUM”) of HKD 1,524,861,094.

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 ^(a) in HKD 全收益 ^(a) 以港元計值	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	Since Inception (Annualized) ^(e) 自成立以來(年率化) ^(e)
CSIHK100 ^(b) 中證香港100 ^(b)	12.07%	14.67%	-11.61%	44.02%	4.39%	5.13%
WISE-CSIHK100 NAV-to-NAV ^(c) 標智中證香港100資產淨值對資產淨值 ^(c)	10.70%	13.42%	-12.40%	42.52%	2.09%	3.94%
WISE-CSIHK100 Market-to-Market ^(d) 標智中證香港100市值對市值 ^(d)	10.08%	13.68%	-12.85%	41.39%	3.58%	3.89%

as of 31 December 2020 (last dealing date of December, 2020)

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(續)

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。截至二零二零年十二月卅一日，子基金每基金單位資產淨值為29.3958港元，已發行的基金單位總計為51,873,500個，管理資產規模(「AUM」)總計為1,524,861,094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 ^(a) in HKD 全收益 ^(a) 以港元計值	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	Since Inception (Annualized) ^(e) 自成立以來(年率化) ^(e)
CSIHK100 ^(b) 中證香港100 ^(b)	12.07%	14.67%	-11.61%	44.02%	4.39%	5.13%
WISE-CSIHK100 NAV-to-NAV ^(c) 標智中證香港100資產淨值對資產淨值 ^(c)	10.70%	13.42%	-12.40%	42.52%	2.09%	3.94%
WISE-CSIHK100 Market-to-Market ^(d) 標智中證香港100市值對市值 ^(d)	10.08%	13.68%	-12.85%	41.39%	3.58%	3.89%

截至二零二零年十二月卅一日(二零二零年十二月的最後交易日)

過往的表現並不代表子基金未來的表現。

- (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 2020, there were 51,873,500 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 101 securities.

On 6 March 2020, the Manager announced that there was a change in the composition of the board of directors of the Manager with immediate effect.

On 29 April 2020, the Manager announced that the updated Key Facts Statement of the Sub-Fund has been issued to disclose updated information relating to the ongoing charges, tracking difference and past performance of the Sub-Fund.

On 29 June 2020, the Manager announced that certain modifications have been made to the section headed "Investment and Borrowing Restrictions" of the Prospectus of the Sub-Fund with immediate effect. There was no change to the investment and borrowing limits applicable to the Sub-Fund.

Furthermore, as informed by the Trustee, "花旗信托有限公司" has been adopted as the Chinese company name of "Cititrust Limited" with effect from 10 June 2020. The Chinese version of the Prospectus of the Sub-Fund has been updated accordingly.

On 31 December 2020, the Manager announced that the Prospectus of the Sub-Fund has been amended with immediate effect. The Trust Deed of the Fund dated 11 July 2007, as amended from time to time has also been amended by way of a deed of variation and substitution. The Key Facts Statement of the Sub-Fund has also been updated.

Please refer to the relevant announcements published on the Manager's website¹ (www.boci-pru.com.hk) for details.

¹ The Manager's website has not been reviewed by the SFC.

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

截至二零二零年十二月卅一日，子基金已發行基金單位為 51,873,500 個，持有 101 隻股票。

二零二零年三月六日，基金經理公佈，基金經理的董事會成員作出變更，並即時生效。

於二零二零年四月廿九日，基金經理公佈，已更新的產品資料概要已刊發，以披露有關子基金的經常性開支比率、追蹤偏離度及基金過往表現的更新資料。

於二零二零年六月廿九日，基金經理公佈，子基金的基金認購章程「投資及借款限制」一節已作出若干修訂，並即時生效。適用於子基金的投資及借款限額沒有改變。

此外，據受託人所告知，自二零二零年六月十日起，「花旗信托有限公司」已被採用為「Cititrust Limited」的公司中文名稱，子基金的基金認購章程之中文版已相應地作出更新。

於二零二零年十二月卅一日，基金經理公佈，子基金的基金認購章程已作出修訂，並即時生效。日期為二零零七年七月十一日經不時修訂的傘子基金信託契據亦已透過變更和替代契據的方式進行修訂。子基金的產品資料概要亦已作出更新。

詳情請參考基金經理網站¹ (www.boci-pru.com.hk) 所載的相關公告。

¹ 基金經理的網站並未經證監會審閱。

REPORT OF THE MANAGER (continued)

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

Index Activities

The CSI HK 100 Index underwent two regular semi-annual reviews in 2020. The details of the index changes are summarized in Figure 1 and Figure 2.

On 22 July 2020, China Securities Index Co., Ltd. announced to make an index treatment. According to the announcement by Wheelock And Company Limited (Stock Code: 0020.HK) on 15 July 2020, the company proposed privatization. The listing of shares on the Stock Exchange was expected to be withdrawn on 27 July 2020. The details of the index changes are summarized in Figure 3.

Please refer to the relevant announcements published on the CSI web-site (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
15-Jun-2020 二零二零年六月十五日	0257.HK	China Everbright Environment Group Limited 中國光大國際有限公司	0817.HK	China Jinmao Holdings Group Limited 中國金茂控股集團有限公司
15-Jun-2020 二零二零年六月十五日	0551.HK	Yue Yuen Industrial (Holdings) Limited 裕元工業(集團)有限公司	0914.HK	Anhui Conch Cement Company Limited 安徽海螺水泥股份有限公司
15-Jun-2020 二零二零年六月十五日	1913.HK	Prada Spa 普拉達股份有限公司	2888.HK	Standard Chartered PLC 渣打集團有限公司
15-Jun-2020 二零二零年六月十五日	1972.HK	Swire Properties Limited 太古地產有限公司	6098.HK	Country Garden Services Holdings Company Limited 碧桂園服務控股有限公司
15-Jun-2020 二零二零年六月十五日	3311.HK	China State Construction International Holdings Limited 中國建築國際集團有限公司	6186.HK	China Feihe Limited 中國飛鶴有限公司
15-Jun-2020 二零二零年六月十五日	3799.HK	Dali Foods Group Company Limited 達利食品集團有限公司	9988.HK	Alibaba Group Holding Limited 阿里巴巴集團控股有限公司

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

基金經理報告(續)

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

指數活動

於二零二零年，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。

於二零二零年七月廿二日，中証指數有限公司公佈作出一項指數處理。根據二零二零年七月十五日會德豐有限公司(股份代號：0020.HK)發佈的公告，其公司建議私有化。預期股份於聯交所的上市地位將於二零二零年七月廿七日撤銷。指數變動概述於圖 3。

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

圖 1

REPORT OF THE MANAGER (continued)

基金經理報告(續)

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

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

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
14-Dec-2020 二零二零年十二月十四日	0012.HK	Henderson Land Development Co. Ltd. 恒基兆業地產有限公司	0586.HK	China Conch Venture Holdings Limited 中國海螺創業控股有限公司
14-Dec-2020 二零二零年十二月十四日	0066.HK	MTR Corporation Ltd. 香港鐵路有限公司	0708.HK	China Evergrande New Energy Vehicle Group Limited 中國恒大新能源汽車集團有限公司
14-Dec-2020 二零二零年十二月十四日	0144.HK	China Merchants Port Holdings Company Limited 招商局港口控股有限公司	0881.HK	Zhongsheng Group Holdings Ltd. 中升集團控股有限公司
14-Dec-2020 二零二零年十二月十四日	0293.HK	Cathay Pacific Airways Ltd. 國泰航空有限公司	0981.HK	Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司
14-Dec-2020 二零二零年十二月十四日	0371.HK	Beijing Enterprises Water Group Limited 北控水務集團有限公司	1066.HK	Shandong Weigao Group Medical Polymer Co. Limited 山東威高集團醫用高分子製品股份有限公司
14-Dec-2020 二零二零年十二月十四日	0392.HK	Beijing Enterprises Holdings Ltd. 北京控股有限公司	1579.HK	Yihai International Holding Ltd. 頤海國際控股有限公司
14-Dec-2020 二零二零年十二月十四日	0728.HK	China Telecom Corporation Limited 中國電信股份有限公司	1833.HK	Ping An Healthcare And Technology Company Limited 平安健康醫療科技有限公司
14-Dec-2020 二零二零年十二月十四日	1114.HK	Brilliance China Automotive Holdings Ltd. 華晨中國汽車控股有限公司	2331.HK	Li Ning Co. Ltd. 李寧有限公司
14-Dec-2020 二零二零年十二月十四日	1169.HK	Haier Electronics Group Co., Limited 海爾電器集團有限公司	6969.HK	Smooore International Holdings Limited 思摩爾國際控股有限公司
14-Dec-2020 二零二零年十二月十四日	1929.HK	Chow Tai Fook Jewellery Group Limited 周大福珠寶集團有限公司	9618.HK	JD.com, Inc. 京東集團股份有限公司
14-Dec-2020 二零二零年十二月十四日	2888.HK	Standard Chartered PLC 渣打集團有限公司	9999.HK	NetEase, Inc 網易股份有限公司

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

Figure 3

圖 3

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
27-Jul-2020 二零二零年七月廿七日	0020.HK	Wheelock and Company Limited 會德豐有限公司	1313.HK	China Resources Cement Holdings Limited 華潤水泥控股有限公司

Sources: China Securities Index Co., Ltd. and Hong Kong Stock Exchange
資料來源：中証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) (continued)

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 2020, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 36.1153 with a total of 1,200,000 units outstanding and total assets under management (“AUM”) of HKD 43,338,311.

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 ^(a)	2020	2019	2018	2017	2016	Since Inception (Annualized) ^(f)
全收益 ^(a)	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年	自成立以來(年率化) ^(f)
SSE50 (RMB) ^(b)	21.67%	36.95%	-17.72%	27.98%	-3.01%	8.50%
上證50(人民幣) ^(b)						
SSE50 (HKD) ^(c)	29.19%	33.90%	-21.75%	37.74%	-9.35%	8.91%
上證50(港元) ^(c)						
WISE-SSE50 NAV-to-NAV ^(d)	28.06%	32.17%	-21.93%	35.55%	-3.66%	5.96%
標智上證50資產淨值對資產淨值 ^(d)						
WISE-SSE50 Market-to-Market ^(e)	29.71%	29.27%	-22.64%	39.36%	-6.85%	5.88%
標智上證50市值對市值 ^(e)						

as of 31 December 2020 (last dealing date of December, 2020)

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(續)

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。截至二零二零年十二月卅一日，子基金每基金單位資產淨值為36.1153港元，已發行的基金單位總計為1,200,000個，管理資產規模(「AUM」)總計為43,338,311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。

截至二零二零年十二月卅一日(二零二零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子基金未來的表現。

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 2020, there were 1,200,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 49 stocks.

On 6 March 2020, the Manager announced that there was a change in the composition of the board of directors of the Manager with immediate effect.

On 29 April 2020, the Manager announced that the updated Key Facts Statement of the Sub-Fund (the "KFS") has been issued to disclose updated information relating to the ongoing charges, tracking difference and past performance of the Sub-Fund.

In the meantime, the information relating to the percentage of the total market capitalisation of the Shanghai Stock Exchange that the 50 constituent stocks of the SSE 50 Index represent as shown in the KFS has also been updated.

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

截至二零二零年十二月卅一日，子基金已發行的基金單位為 1,200,000 個，而子基金持有 49 隻股份。

於二零二零年三月六日，基金經理公佈，基金經理的董事會成員作出變更，並即時生效。

於二零二零年四月廿九日，基金經理公佈，已更新的產品資料概要已刊發，以披露有關子基金的經常性開支比率、追蹤偏離度及基金過往表現的更新資料。

與此同時，載於產品資料概要有關上證 50 指數的 50 隻成分股佔上海證券交易所的市值之百分比資料已更新。

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 29 June 2020, the Manager announced that certain modifications have been made to the section headed "Investment and Borrowing Restrictions" of the Prospectus of the Sub-Fund with immediate effect. There was no change to the investment and borrowing limits applicable to the Sub-Fund.

Furthermore, as informed by the Trustee, "花旗信托有限公司" has been adopted as the Chinese company name of "Cititrust Limited" with effect from 10 June 2020. The Chinese version of the Prospectus of the Sub-Fund has been updated accordingly.

On 31 December 2020, the Manager announced that the Prospectus of the Sub-Fund has been amended with immediate effect. The Trust Deed of the Fund dated 11 July 2007, as amended from time to time has also been amended by way of a deed of variation and substitution. The Key Facts Statement of the Sub-Fund has also been updated.

Furthermore, the information relating to the number of listed companies and total market capitalization of the Shanghai Stock Exchange as set out in the Prospectus, and the percentage of the total market capitalisation of the Shanghai Stock Exchange that the 50 constituent stocks of the SSE 50 Index represent as set out in the Prospectus and KFS has been updated.

Please refer to the relevant announcements published on the Manager's website¹ (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)

於二零二零年六月廿九日，基金經理公佈，子基金的基金認購章程「投資及借款限制」一節已作出若干修訂，並即時生效。適用於子基金的投資及借款限額沒有改變。

此外，據受託人所告知，自二零二零年六月十日起，「花旗信托有限公司」已被採用為「Cititrust Limited」的公司中文名稱，子基金的基金認購章程之中文版已相應地作出更新。

於二零二零年十二月卅一日，基金經理公佈，子基金的基金認購章程已作出修訂，並即時生效。日期為二零零七年七月十一日經不時修訂的傘子基金信託契據亦已透過變更和替代契據的方式進行修訂。子基金的產品資料概要亦已作出更新。

此外，載於基金認購章程有關上海證券交易所的上市公司數目及股份市價總值的資料，以及載於基金認購章程及產品資料概要有關上證 50 指數的 50 隻成分股佔上海證券交易所的市值之百分比資料已更新。

詳情請參考基金經理網站¹ (www.boci-pru.com.hk) 所載的相關公告。

¹ The Manager's website has not been reviewed by the SFC.

¹ 基金經理的網站並未經證監會審閱。

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 2020. 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) 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
15-Jun-2020 二零二零年六月十五日	600340	China Fortune Land Development Co., Ltd. 華夏幸福基業股份有限公司	600588	Yonyou Network Technology Co., Ltd. 用友網絡科技股份有限公司
15-Jun-2020 二零二零年六月十五日	601111	Air China Limited 中國國際航空股份有限公司	600745	Wingtech Technology Co., Ltd. 聞泰科技股份有限公司
15-Jun-2020 二零二零年六月十五日	601390	China Railway Group Limited 中國中鐵股份有限公司	601658	Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司
15-Jun-2020 二零二零年六月十五日	601766	CRRC Corporation Limited 中國中車股份有限公司	601816	Beijing-Shanghai High Speed Railway Co., Ltd. 京滬高速鐵路股份有限公司
15-Jun-2020 二零二零年六月十五日	601939	China Construction Bank Corporation 中國建設銀行股份有限公司	603160	Shenzhen Goodix Technology Co., Ltd. 深圳市匯頂科技股份有限公司

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
14-Dec-2020 二零二零年十二月十四日	601328	Bank of Communications Co., Ltd. 交通銀行股份有限公司	600570	Hundsun Technologies Inc. 恒生電子股份有限公司
14-Dec-2020 二零二零年十二月十四日	601658	Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司	600918	Zhongtai Securities Co., Ltd. 中泰證券股份有限公司
14-Dec-2020 二零二零年十二月十四日	601988	Bank of China Limited 中國銀行股份有限公司	603288	Foshan Haitian Flavouring and Food Company Ltd. 佛山市海天調味食品股份有限公司
14-Dec-2020 二零二零年十二月十四日	601989	China Shipbuilding Industry Company Limited 中國船舶重工股份有限公司	603501	Will Semiconductor Co., Ltd. Shanghai 上海韋爾半導體股份有限公司
14-Dec-2020 二零二零年十二月十四日	603993	China Molybdenum Co., Ltd. 洛陽樂川鋁業集團股份有限公司	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., 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

於二零二零年，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) 所載的相關公告。

圖 1

圖 2

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Fund Performance

The W.I.S.E. – Nasdaq Overseas China New Economy Companies Top 50 Index Tracker (“WISE-NASDAQ50” or the “Sub-Fund”) is an index-tracking exchange traded fund which seeks to track the performance of the Nasdaq Overseas China New Economy Companies Top 50 IndexSM (the “Underlying Index” or “NASDAQ50”). As of 31 December 2020, the net asset value (“NAV”) per unit of the Sub-Fund was HKD 19.8602 with a total of 780,000 units outstanding and total assets under management (“AUM”) of HKD 15,490,941.

The WISE-NASDAQ50 adopts a representative sampling strategy. A summary of the performance of the WISE-NASDAQ50 is shown below.

Total Return ^(a)	2020	2019	2018 (2018-09-10 to 2018-12-31) ^(e) 二零一八年 (二零一八年九月十日至 二零一八年十二月卅一日) ^(e)	Since Inception (Annualized) ^(e)
全收益 ^(a)	二零二零年	二零一九年	二零一八年十二月卅一日) ^(e)	自成立以來(年率化) ^(e)
NASDAQ50 (HKD) ^(b)	79.59%	27.66%	-11.87%	35.60%
納指50(港元) ^(b)				
WISE-NASDAQ50 NAV-to-NAV ^(c)	78.17%	26.80%	-12.09%	34.59%
標智納指50資產淨值對資產淨值 ^(c)				
WISE-NASDAQ50 Market-to-Market ^(d)	77.46%	26.33%	-11.50%	34.53%
標智納指50市值對市值 ^(d)				

as of 31 December 2020 (last dealing date of December, 2020)

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 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.
- (c) 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.
- (d) 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.
- (e) The performance shown for 2018 covers the period from 10 September 2018 (the inception date of the Sub-Fund) to the end of 2018.
- (f) This is the annualized return since the Sub-Fund inception. The Sub-Fund inception date is 10 September 2018.

基金經理報告(續)

致：標智納斯達克中國新經濟公司海外50指數基金
(標智ETFs系列的子基金)
單位持有人(續)

基金表現

標智納斯達克中國新經濟公司海外50指數基金(「標智新經濟50」或「子基金」)是一個指數追蹤交易所買賣基金，旨在追蹤納斯達克中國新經濟公司海外50指數SM(「相關指數」或「納指50」)的表現。截至二零二零年十二月卅一日，子基金每基金單位資產淨值為19.8602港元，已發行的基金單位總計為780,000個，管理資產規模(「AUM」)總計為15,490,941港元。

標智新經濟50採用代表性抽樣策略。標智新經濟50的表現概述如下。

Total Return ^(a)	2020	2019	2018 (2018-09-10 to 2018-12-31) ^(e) 二零一八年 (二零一八年九月十日至 二零一八年十二月卅一日) ^(e)	Since Inception (Annualized) ^(e)
全收益 ^(a)	二零二零年	二零一九年	二零一八年十二月卅一日) ^(e)	自成立以來(年率化) ^(e)
NASDAQ50 (HKD) ^(b)	79.59%	27.66%	-11.87%	35.60%
納指50(港元) ^(b)				
WISE-NASDAQ50 NAV-to-NAV ^(c)	78.17%	26.80%	-12.09%	34.59%
標智納指50資產淨值對資產淨值 ^(c)				
WISE-NASDAQ50 Market-to-Market ^(d)	77.46%	26.33%	-11.50%	34.53%
標智納指50市值對市值 ^(d)				

截至二零二零年十二月卅一日(二零二零年十二月的最後交易日)

過往的表現並不代表子基金未來的表現。

- (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) 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。
- (c) 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。
- (d) 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。
- (e) 於二零一八年所示的表現乃涵蓋二零一八年九月十日(子基金成立日期)至二零一八年終之期間。
- (f) 這是自子基金成立以來的年化回報率。子基金成立日期為二零一八年九月十日。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Fund Performance (continued)

Sources: BOCI-Prudential Asset Management Ltd. and Nasdaq, Inc. or one of its subsidiaries or affiliates (collectively, "Nasdaq")

Nasdaq® and the Nasdaq Overseas China New Economy Companies Top 50 IndexSM are registered trademarks of NASDAQ, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by BOCI-Prudential Asset Management Limited. W.I.S.E. - Nasdaq Overseas China New Economy Companies Top 50 Index Tracker (the "Fund") has not been passed on by the Corporations as to their legality or suitability. The Fund is not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

Fund Activities

As of 31 December 2020, there were 780,000 units outstanding in the Sub-Fund and the Sub-Fund had exposure to 49 stocks.

On 6 March 2020, the Manager announced that there was a change in the composition of the board of directors of the Manager with immediate effect.

On 29 April 2020, the Manager announced that the updated Key Facts Statement of the Sub-Fund (the "KFS") has been issued to disclose updated information relating to the ongoing charges, tracking difference and past performance of the Sub-Fund.

In the meantime, the information relating to the total market capitalization of the Nasdaq Overseas China New Economy Companies Top 50 IndexSM shown in the KFS has also been updated.

On 29 June 2020, the Manager announced that certain modifications have been made to the section headed "Investment and Borrowing Restrictions" of the Prospectus of the Sub-Fund with immediate effect. There was no change to the investment and borrowing limits applicable to the Sub-Fund.

Furthermore, as informed by the Trustee, "花旗信托有限公司" has been adopted as the Chinese company name of "Cititrust Limited" with effect from 10 June 2020. The Chinese version of the Prospectus of the Sub-Fund has been updated accordingly.

基金經理報告(續)

致：標智納斯達克中國新經濟公司海外 50 指數基金
(標智ETFs系列的子基金)
單位持有人(續)

基金表現(續)

資料來源：中銀國際英國保誠資產管理有限公司及 Nasdaq, Inc. 或其附屬公司或聯繫公司(合稱「納斯達克」)之一

Nasdaq® 和納斯達克中國新經濟公司海外 50 指數SM 為 Nasdaq, Inc. (其與聯繫公司合稱「該等公司」) 的註冊商標，中銀國際英國保誠資產管理有限公司獲授權使用。標智納斯達克中國新經濟公司海外 50 指數基金(「本基金」) 的合法性或適合性並無獲該等公司通過。本基金並非由該等公司發行、認可、出售或推廣。該等公司就本基金並無作出保證及承擔責任。

基金活動

截至二零二零年十二月卅一日，子基金已發行的基金單位為 780,000 個，而子基金持有 49 隻股份。

於二零二零年三月六日，基金經理公佈，基金經理的董事會成員作出變更，並即時生效。

於二零二零年四月廿九日，基金經理公佈，已更新的產品資料概要已刊發，以披露有關子基金的經常性開支比率、追蹤偏離度及基金過往表現的更新資料。

與此同時，載於產品資料概要有關納斯達克中國新經濟公司海外 50 指數SM 的總市值的資料亦已更新。

於二零二零年六月廿九日，基金經理公佈，子基金的基金認購章程「投資及借款限制」一節已作出若干修訂，並即時生效。適用於子基金的投資及借款限額沒有改變。

此外，據受託人所告知，自二零二零年六月十日起，「花旗信托有限公司」已被採用為「Cititrust Limited」的公司中文名稱，子基金的基金認購章程之中文版已相應地作出更新。

REPORT OF THE MANAGER (continued)

TO THE UNITHOLDERS OF W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

Fund Activities (continued)

On 31 December 2020, the Manager announced that the Prospectus of the Sub-Fund has been amended with immediate effect. The Trust Deed of the Fund dated 11 July 2007, as amended from time to time has also been amended by way of a deed of variation and substitution. The Key Facts Statement of the Sub-Fund has also been updated.

Furthermore, the information relating to the Nasdaq Overseas China New Economy Companies Top 50 IndexSM and its total market capitalization as set out in the Prospectus and KFS has been updated. In particular, certain Underlying Index-related description / details as set out in the Appendix 1 of the Prospectus and KFS has been updated, which includes without limitation the information relating to index maintenance and the Industry Classification Benchmark (ICB).

Please refer to the relevant announcements published on the Manager's website¹ (www.boci-pru.com.hk) for details.

Index Activities

The NASDAQ50 Index rebalanced quarterly in February, May, August and November. It underwent one annual review on stocks deletion and addition during the rebalancing in November 2020. The details of the index changes are summarized in Figure 1.

Please refer to the index constituents published quarterly on the Nasdaq web-site (<https://www.nasdaq.com/solutions/nasdaq-global-index-policies>) for details.

¹ The Manager's website has not been reviewed by the SFC.

基金經理報告(續)

致：標智納斯達克中國新經濟公司海外 50 指數基金
(標智ETFs系列的子基金)
單位持有人(續)

基金活動(續)

於二零二零年十二月卅一日，基金經理公佈，子基金的基金認購章程已作出修訂，並即時生效。日期為二零零七年七月十一日經不時修訂的傘子基金信託契據亦已透過變更和替代契據的方式進行修訂。子基金的產品資料概要亦已作出更新。

此外，載於基金認購章程及產品資料概要有關納斯達克中國新經濟公司海外 50 指數SM的資料及其總市值已更新，尤其是，載於基金認購章程的附件一及產品資料概要的若干與相關指數有關的描述／詳情已作出更新，其中包括但不限於有關指數調整及行業分類基準(ICB)的資料。

詳情請參考基金經理網站¹ (www.boci-pru.com.hk) 所載的相關公告。

指數活動

納指 50 指數於每年二月、五月、八月及十一月的季度調整。於二零二零年十一月的調整，指數就剔除及新增成份股經歷一次年度調整。指數變動概述於圖 1。

詳情請參考納斯達克網站(<https://www.nasdaq.com/solutions/nasdaq-global-index-policies>) 每季刊發的指數成份股。

¹ 基金經理的網站並未經證監會審閱。

REPORT OF THE MANAGER (continued)

基金經理報告(續)

TO THE UNITHOLDERS OF W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (SUB-FUND OF WORLD INDEX SHARES ETFs) (continued)

致：標智納斯達克中國新經濟公司海外 50 指數基金
(標智 ETFs 系列的子基金)
單位持有人(續)

Index Activities (continued)

指數活動(續)

Figure 1

圖 1

Effective Date 生效日期	Deletion 剔除		Addition 新增	
	Stock Code 股份代號	Stock Name 股份名稱	Stock Code 股份代號	Stock Name 股份名稱
17-Sep-2020 二零二零年九月十七日	WUBA	58.com Inc. 58同城	1579	Yihai International Holdings Ltd. 頤海國際控股有限公司
23-Nov-2020 二零二零年十一月廿三日	1044	Hengan International Group Co Ltd. 恒安國際集團有限公司	1801	Innovent Biologics, Inc. 信達生物製藥
23-Nov-2020 二零二零年十一月廿三日	1099	Sinopharm Group Co Ltd. 國藥控股股份有限公司	1833	Ping An Healthcare and Technology Company Limited 平安健康醫療科技有限公司
23-Nov-2020 二零二零年十一月廿三日	1169	Haier Electronics Group Co Ltd. 海爾電器集團有限公司	1877	Shanghai Junshi Biosciences Co., Ltd. 上海君實生物醫藥科技股份有限公司
23-Nov-2020 二零二零年十一月廿三日	151	Want Want China Holdings Ltd. 中國旺旺控股有限公司	2382	Sunny Optical Technology (Group) Co Ltd. 舜宇光學科技(集團)有限公司
23-Nov-2020 二零二零年十一月廿三日	1810	Xiaomi Corporation 小米集團	3759	Pharmaron Beijing Co., Ltd. 康龍化成(北京)新藥技術股份有限公司
23-Nov-2020 二零二零年十一月廿三日	3606	Fuyao Glass Industry Group Co Ltd. 福耀玻璃工業集團股份有限公司	6185	CanSino Biologics Inc. 康希諾生物股份公司
23-Nov-2020 二零二零年十一月廿三日	489	Dongfeng Motor Group Company Ltd. 東風汽車集團股份有限公司	6186	China Feihe Limited 中國飛鶴有限公司
23-Nov-2020 二零二零年十一月廿三日	670	China Eastern Airlines Corporation Ltd. 中國東方航空股份有限公司	981	Semiconductor Manufacturing International Corp 中芯國際集成電路製造有限公司
23-Nov-2020 二零二零年十一月廿三日	763	ZTE Corporation 中興通訊股份有限公司	BILI	Bilibili Inc. 哔哩哔哩股份有限公司
23-Nov-2020 二零二零年十一月廿三日	788	China Tower Corporation Limited 中國鐵塔股份有限公司	GDS	GDS Holdings Limited 萬國數據控股有限公司
23-Nov-2020 二零二零年十一月廿三日	874	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd. 廣州白雲山醫藥集團股份有限公司	GSX	GSX Techedu Inc. 跟誰學教育科技公司
23-Nov-2020 二零二零年十一月廿三日	992	Lenovo Group Ltd. 聯想集團有限公司	LI	Li Auto Inc. 理想汽車公司
23-Nov-2020 二零二零年十一月廿三日	BGNE	BeiGene, Ltd. 百濟神州有限公司	NIO	NIO Inc. 上海蔚來汽車有限公司
23-Nov-2020 二零二零年十一月廿三日	WB	Weibo Corporation 微博公司	XPEV	XPeng Inc. 廣州小鵬汽車科技有限公司

Sources: Nasdaq, Inc. or one of its subsidiaries or affiliates (collectively, "Nasdaq") and Hong Kong Stock Exchange
資料來源：Nasdaq, Inc. 或其附屬公司或聯繫公司(合稱「納斯達克」)之一及香港交易所

REPORT OF THE TRUSTEE

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX 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™, W.I.S.E.-SSE 50 China Tracker® and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index 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 from time to time, for the year ended 31 December 2020.

For and on behalf of
Cititrust Limited

21 April 2021

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®及
標智納斯達克中國新經濟公司海外**50**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，截至二零二零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™、標智上證**50**中國指數基金®及標智納斯達克中國新經濟公司海外**50**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(經不時修訂)的條文管理子基金。

花旗信託有限公司
代表

二零二一年四月廿一日

INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF
W.I.S.E.-CSI 300 CHINA TRACKER®,
W.I.S.E.-CSI HK 100 TRACKER™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX 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™, W.I.S.E.-SSE 50 China Tracker® and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index Tracker (collectively the "Sub-Funds of World Index Shares ETFs" or the "Sub-Fund(s)") set out on pages 32 to 98, which comprise the statements of financial position as at 31 December 2020, 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 position of the Sub-Funds as at 31 December 2020, 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 ("HKSA") 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®及
標智納斯達克中國新經濟公司海外50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™、標智上證50中國指數基金®及標智納斯達克中國新經濟公司海外50指數基金(統稱「標智ETFs系列的子基金」或「子基金」)載於第32頁至第98頁的財務報表，其中包括於二零二零年十二月卅一日之財務狀況表及截至年度止的損益及其他全面收益表、單位持有人應估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二零二零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™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX 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®及
標智納斯達克中國新經濟公司海外**50**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™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX 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®及
標智納斯達克中國新經濟公司海外**50**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)**

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i> 按公平值透過損益列帳財務資產的列帳及估值</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 on the Shanghai Stock Exchange, Shenzhen Stock Exchange, Hong Kong Stock Exchange and the New York Stock Exchange (“NYSE”) and NYSE American. As of 31 December 2020, there were 300, 100, 50 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™, W.I.S.E.-SSE 50 China Tracker® and W.I.S.E. – Nasdaq Overseas China New Economy Companies Top 50 Index Tracker, respectively. These financial assets were measured at fair value through profit or loss.</p> <p>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、香港聯交所、紐約證券交易所(「紐交所」)及NYSE American上市的股份。於截至二零二零年十二月卅一日，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®及標智納斯達克中國新經濟公司海外50指數基金相關指數的成份證券數目分別為300、100、50及50隻。上述財務資產乃按公平值透過損益列帳。</p>	<p>We obtained independent confirmation from the custodians of each of the investment portfolios held at 31 December 2020 and agreed the quantity held to the accounting records of each Sub-Fund. We tested the design and operating effectiveness of controls for the valuation of the financial instruments. In addition, we independently checked the valuation of all financial assets at fair value through profit or loss against third party at 31 December 2020.</p> <p>我們獲得於二零二零年十二月卅一日各投資組合託管人的獨立確認及同意會計記錄所載各子基金的持有量。我們測試監控金融工具估值的設計及運作效用。此外，我們通過對二零二零年十二月卅一日第三方的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™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX 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®及
標智納斯達克中國新經濟公司海外**50**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)**

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i> 按公平值透過損益列帳財務資產的列帳及估值</p>	
<p>As at 31 December 2020, 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™, W.I.S.E.-SSE 50 China Tracker® and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index Tracker. 於二零二零年十二月卅一日，上述財務資產代表標智滬深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®及標智納斯達克中國新經濟公司海外50指數基金資產淨值的99%以上。</p> <p>Details are set out in notes 5 and 13 of the financial statements. 詳情載於財務報表附註5及13。</p>	<p>We assessed the adequacy of the disclosures relating to the fair value of financial instruments, as set out in notes 5 and 13 of the financial statements, against the requirements of HKFRS. 我們按香港財務報告準則之要求評估是否妥善披露財務報表附註5及13所載金融工具的公平值。</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™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX 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®及
標智納斯達克中國新經濟公司海外50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™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX TRACKER
(SUB-FUNDS OF WORLD INDEX SHARES ETFs)
(continued)**

Responsibilities of the Manager and the Trustee and Those Charges 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 from time to time, 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 are 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 HKSAs 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™、
標智上證50中國指數基金®及標智納斯達克中國新經濟公司海外50指數基金
(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」)(經不時修訂)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™, W.I.S.E.-SSE 50 CHINA TRACKER® AND W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX 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 HKSA's, we exercise professional judgement 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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標智上證50中國指數基金®及標智納斯達克中國新經濟公司海外50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)

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®,
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COMPANIES TOP 50 INDEX 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, actions taken to eliminate threats or safeguards applied.

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®及
標智納斯達克中國新經濟公司海外**50**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，為消除威脅而採取的行動或所應用的防範措施。

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™,
W.I.S.E.-SSE 50 CHINA TRACKER® AND
W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY
COMPANIES TOP 50 INDEX 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 Mr. Au Chi Pang Ivan.

Ernst & Young
Certified Public Accountants
Hong Kong

21 April 2021

獨立核數師報告(續)

致：標智滙深**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®及
標智納斯達克中國新經濟公司海外**50**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**Au Chi
Pang Ivan**先生。

安永會計師事務所
註冊會計師
香港

二零二一年四月廿一日

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 2020

損益及其他全面收益表

截至二零二零年十二月卅一日止年度

	NOTES 附註	WISE-CSI300 標智滬深300	
		2020 二零二零年 HKD 港元	2019 二零一九年 HKD 港元
INCOME 收入			
Dividend income 股息收入	10(d)	30,882,008	41,195,614
Interest income 利息收入	10(c)	23,352	25,896
		<u>30,905,360</u>	<u>41,221,510</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	10(a)	60,400	55,700
Legal and professional fee 法律及專業費用		21,001	15,941
Management fee 管理費	10(a)	14,282,992	18,360,429
Custodian and bank charges 託管費及銀行手續費	10(a), 10(b) & 10(c)	-	538,958
Transaction costs on investments 投資交易成本	10(b) & 11	1,808,926	1,480,282
Transaction handling fee 交易手續費	10(a), 10(b) & 11	119,995	108,491
Other expenses 其他開支	12	195,171	129,359
		<u>16,488,485</u>	<u>20,689,160</u>
NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS) 計及投資及外匯盈利/(虧損)前之溢利/(虧損)淨額		<u>14,416,875</u>	<u>20,532,350</u>
NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)			
Net exchange gain 外匯盈利淨額		1,616,155	742,877
Realised gain/(loss) on sale of investments 出售投資之已變現盈利/(虧損)		148,502,473	(21,015,136)
Unrealised appreciation in value of investments 投資中之未變現增值		275,407,979	577,950,460
		<u>439,943,482</u>	<u>578,210,551</u>
PROFIT BEFORE TAX 稅前溢利		<u>439,943,482</u>	<u>578,210,551</u>
Tax 稅項	7	(3,100,817)	(4,134,320)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR 年內溢利及全面收益總額		<u><u>436,842,665</u></u>	<u><u>574,076,231</u></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 2020 (continued)

損益及其他全面收益表(續)

截至二零二零年十二月卅一日止年度(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港 100	
		2020 二零二零年	2019 二零一九年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	10(d)	35,376,869	39,079,421
Interest income 利息收入	10(c)	1,516	12,290
		<u>35,378,385</u>	<u>39,091,711</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	10(a)	-	-
Legal and professional fee 法律及專業費用		25,054	59,591
Management fee 管理費	10(a)	12,922,179	11,553,001
Custodian and bank charges 託管費及銀行手續費	10(a), 10(b) & 10(c)	-	-
Transaction costs on investments 投資交易成本	10(b) & 11	908,891	537,589
Transaction handling fee 交易手續費	10(a), 10(b) & 11	108,965	161,883
Other expenses 其他開支	12	-	-
		<u>13,965,089</u>	<u>12,312,064</u>
NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS)			
計及投資及外匯盈利/(虧損)前之溢利/(虧損)淨額		<u>21,413,296</u>	<u>26,779,647</u>
NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)			
Net exchange (loss) 外匯(虧損)淨額		-	(286)
Realised gain on sale of investments 出售投資之已變現盈利		50,017,820	1,405,799
Unrealised appreciation in value of investments 投資中之未變現增值		87,847,758	113,753,662
		<u>137,865,378</u>	<u>115,159,135</u>
PROFIT BEFORE TAX 稅前溢利			
Tax 稅項	7	(1,836,907)	(1,689,541)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
年內溢利及全面收益總額		<u>157,441,967</u>	<u>140,249,281</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 2020 (continued)

損益及其他全面收益表(續)

截至二零二零年十二月卅一日止年度(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2020 二零二零年	2019 二零一九年
		HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	10(d)	1,036,339	1,985,939
Interest income 利息收入	10(c)	573	1,159
		<u>1,036,912</u>	<u>1,987,098</u>
EXPENSE 開支			
Auditor's remuneration 核數師酬金	10(a)	-	-
Legal and professional fee 法律及專業費用		9,357	17,570
Management fee 管理費	10(a)	359,461	610,138
Custodian and bank charges 託管費及銀行手續費	10(a), 10(b) & 10(c)	-	-
Transaction costs on investments 投資交易成本	10(b) & 11	77,019	94,063
Transaction handling fee 交易手續費	10(a), 10(b) & 11	16,309	18,294
Other expenses 其他開支	12	-	-
		<u>462,146</u>	<u>740,065</u>
NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS)			
計及投資及外匯盈利前之溢利淨額		<u>574,766</u>	<u>1,247,033</u>
NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)			
Net exchange gain/(loss) 外匯盈利/(虧損)淨額		64,179	(5,155)
Realised gain/(loss) on sale of investments 出售投資之已變現盈利/(虧損)		4,708,603	(4,103,745)
Unrealised appreciation in value of investments 投資中之未變現增值		<u>4,866,465</u>	<u>22,018,663</u>
PROFIT BEFORE TAX 稅前溢利			
Tax 稅項	7	<u>10,214,013</u> <u>(104,028)</u>	<u>19,156,796</u> <u>(199,212)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
年內溢利及全面收益總額		<u><u>10,109,985</u></u>	<u><u>18,957,584</u></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/PERIOD ENDED 31 DECEMBER 2020 (continued)

損益及其他全面收益表(續)

截至二零二零年十二月卅一日止年度/期間(續)

		WISE-NASDAQ50 標智新經濟 50	
		Period from 10.09.2018 (date of commencement of operation) to 31.12 2019 由二零一八年九月十日 (開始經營之日)至 二零一九年十二月卅一日 止期間	
	2020 二零二零年	2020 二零二零年	2019 二零一九年
	NOTES 附註	HKD 港元	HKD 港元
INCOME 收入			
Dividend income 股息收入	10(d)	59,229	208,407
Interest income 利息收入	10(c)	116	980
		59,345	209,387
EXPENSE 開支			
Auditor's remuneration 核數師酬金	10(a)	-	-
Legal and professional fee 法律及專業費用		-	-
Management fee 管理費	10(a)	55,154	131,896
Trustee fee 受託人費用	10(a) & 10(b)	8,273	23,538
Custodian and bank charges 託管費及銀行手續費	10(a), 10(b) & 10(c)	-	-
Transaction costs on investments 投資交易成本	10(b) & 11	16,820	79,041
Transaction handling fee 交易手續費	10(a), 10(b) & 11	-	-
Other expenses 其他開支	12	-	-
		80,247	234,475
NET PROFIT/(LOSS) BEFORE INVESTMENT, EXCHANGE GAIN/(LOSS) 計及投資及外匯盈利/(虧損)前之溢利/(虧損)淨額		(20,902)	(25,088)
NET INVESTMENT, EXCHANGE GAIN/(LOSS) 投資淨額及外匯盈利/(虧損)			
Net exchange gain 外匯盈利淨額		10,438	40,012
Realised gain/(loss) on sale of investments 出售投資之已變現盈利/(虧損)		2,208,319	(2,784,845)
Unrealised appreciation in value of investments 投資中之未變現增值		4,844,191	2,025,938
		7,042,046	(743,983)
PROFIT/(LOSS) BEFORE TAX 稅前溢利/(虧損)		7,042,046	(743,983)
Tax 稅項	7	(2,759)	(9,689)
		7,039,287	(753,672)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD 年/期內溢利/(虧損)及全面收益總額		7,039,287	(753,672)

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

STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2020

財務狀況表

於二零二零年十二月卅一日

	NOTES 附註	WISE-CSI300 標智滬深300	
		2020 二零二零年	2019 二零一九年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Investments 投資	10(d) & 13	1,381,066,786	1,809,500,161
Prepayments 預付款項		18,442	18,450
Dividend and other receivables 股息及其他應收款項		-	-
Amount receivable on issue of units 發行單位應收款項		-	-
Bank balances 銀行結餘	10(c) & 14	1,721,715	3,010,202
Total current assets 流動資產總值		1,382,806,943	1,812,528,813
CURRENT LIABILITIES 流動負債			
Management fee payable 應付管理費		1,662,943	2,192,636
Amount due to broker 應付經紀款項		-	-
Trustee fee payable 應付受託人費用		-	-
Other accounts payable and accruals 其他應付帳及應計費用		76,949	92,291
Total current liabilities 流動負債總值		1,739,892	2,284,927
Net current assets 流動資產淨值		1,381,067,051	1,810,243,886
Net assets attributable to unitholders 單位持有人應佔資產淨值		1,381,067,051	1,810,243,886
Units in issue 已發行單位	8	27,000,000	48,400,000
Net asset value per unit 每單位資產淨值		51.1506	37.4017

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

STATEMENTS OF FINANCIAL POSITION (continued)

31 DECEMBER 2020 (continued)

財務狀況表(續)

於二零二零年十二月卅一日(續)

	NOTES 附註	WISE-CSIHK100 標智中證香港100	
		2020 二零二零年	2019 二零一九年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Investments 投資	10(d) & 13	1,522,517,898	1,280,581,441
Prepayments 預付款項		17,612	17,622
Dividend and other receivables 股息及其他應收款項		86,523	58,360
Amount receivable on issue of units 發行單位應收款項		4,049,393	2,321,995
Bank balances 銀行結餘	10(c) & 14	1,346,280	1,241,758
Total current assets 流動資產總值		1,528,017,706	1,284,221,176
CURRENT LIABILITIES 流動負債			
Management fee payable 應付管理費		1,359,232	1,173,862
Amount due to broker 應付經紀款項		1,784,051	714,719
Trustee fee payable 應付受託人費用		-	-
Other accounts payable and accruals 其他應付帳及累計費用		13,329	5,115
Total current liabilities 流動負債總值		3,156,612	1,893,696
Net current assets 流動資產淨值		1,524,861,094	1,282,327,480
Net assets attributable to unitholders 單位持有人應佔資產淨值		1,524,861,094	1,282,327,480
Units in issue 已發行單位	8	51,873,500	48,288,500
Net asset value per unit 每單位資產淨值		29.3958	26.5555

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

STATEMENTS OF FINANCIAL POSITION (continued)

31 DECEMBER 2020 (continued)

財務狀況表(續)

於二零二零年十二月卅一日(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2020 二零二零年	2019 二零一九年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Investments 投資	10(d) & 13	43,353,613	61,964,238
Prepayments 預付款項		17,181	17,192
Dividend and other receivables 股息及其他應收款項		-	-
Amount receivable on issue of units 發行單位應收款項		-	-
Bank balances 銀行結餘	10(c) & 14	30,329	113,913
Total current assets 流動資產總值		43,401,123	62,095,343
CURRENT LIABILITIES 流動負債			
Management fee payable 應付管理費		46,288	47,043
Amount due to broker 應付經紀款項		-	-
Trustee fee payable 應付受託人費用		-	-
Other accounts payable and accruals 其他應付帳及累計費用		16,524	4,194
Total current liabilities 流動負債總值		62,812	51,237
Net current assets 流動資產淨值		43,338,311	62,044,106
Net assets attributable to unitholders 單位持有人應佔資產淨值		43,338,311	62,044,106
Units in issue 已發行單位	8	1,200,000	2,200,000
Net asset value per unit 每單位資產淨值		36.1153	28.2019

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

STATEMENTS OF FINANCIAL POSITION (continued)

31 DECEMBER 2020 (continued)

財務狀況表(續)

於二零二零年十二月卅一日(續)

	NOTES 附註	WISE-NASDAQ50 標智新經濟50	
		2020 二零二零年	2019 二零一九年
		HKD 港元	HKD 港元
CURRENT ASSETS 流動資產			
Investments 投資	10(d) & 13	15,467,089	17,376,589
Prepayments 預付款項		-	-
Amount due from broker 應收經紀款項		305,436	-
Dividend and other receivables 股息及其他應收款項		-	-
Amount receivable on issue of units 發行單位應收款項		-	-
Bank balances 銀行結餘	10(c) & 14	13,642	20,776
Total current assets 流動資產總值		15,786,167	17,397,365
CURRENT LIABILITIES 流動負債			
Management fee payable 應付管理費		6,126	7,454
Amount due to broker 應付經紀款項		288,180	-
Trustee fee payable 應付受託人費用		920	1,017
Other accounts payable and accruals 其他應付帳及累計費用		-	-
Total current liabilities 流動負債總值		295,226	8,471
Net current assets 流動資產淨值		15,490,941	17,388,894
Net assets attributable to unitholders 單位持有人應佔資產淨值		15,490,941	17,388,894
Units in issue 已發行單位	8	780,000	1,560,000
Net asset value per unit 每單位資產淨值		19.8602	11.1467

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 2020

單位持有人應佔資產淨值變動表

截至二零二零年十二月卅一日止年度

	NOTE 附註	WISE-CSI300 標智滬深300	Total 總計 HKD 港元
Balance as at 1 January 2019 於二零一九年一月一日的結餘		1,719,106,955	
Total comprehensive income 全面收益總額		574,076,231	
Issue of units 發行單位	19	51,831,800	
Redemption of units 贖回單位	19	(534,771,100)	
Balance as at 31 December 2019 and 1 January 2020 於二零一九年十二月卅一日及二零二零年一月一日的結餘		1,810,243,886	
Total comprehensive income 全面收益總額		436,842,665	
Issue of units 發行單位	19	-	
Redemption of units 贖回單位	19	(866,019,500)	
Balance as at 31 December 2020 於二零二零年十二月卅一日的結餘		1,381,067,051	

Number of units in issue 已發行單位數目

	NOTE 附註	WISE-CSI300 標智滬深300	2020 二零二零年	2019 二零一九年
Units in issue at the beginning of the year 年初已發行單位	8	48,400,000	62,000,000	
Issue of units 發行單位	8	-	1,800,000	
Redemption of units 贖回單位	8	(21,400,000)	(15,400,000)	
Units in issue at the end of the year 年末已發行單位	8	27,000,000	48,400,000	

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 2020 (continued)

單位持有人應佔資產淨值變動表(續)

截至二零二零年十二月卅一日止年度(續)

		WISE-CSIHK100 標智中證香港 100
	NOTE 附註	Total 總計 HKD 港元
Balance as at 1 January 2019 於二零一九年一月一日的結餘		1,002,249,634
Total comprehensive income 全面收益總額		140,249,281
Issue of units 發行單位	19	264,758,689
Redemption of units 贖回單位	19	(124,930,124)
Balance as at 31 December 2019 and 1 January 2020 於二零一九年十二月卅一日及二零二零年一月一日的結餘		1,282,327,480
Total comprehensive income 全面收益總額		157,441,967
Issue of units 發行單位	19	293,177,400
Redemption of units 贖回單位	19	(208,085,753)
Balance as at 31 December 2020 於二零二零年十二月卅一日的結餘		1,524,861,094

Number of units in issue 已發行單位數目

		WISE-CSIHK100 標智中證香港 100	
	NOTE 附註	2020 二零二零年	2019 二零一九年
Units in issue at the beginning of the year 年初已發行單位	8	48,288,500	42,808,000
Issue of units 發行單位	8	11,560,700	10,419,000
Redemption of units 贖回單位	8	(7,975,700)	(4,938,500)
Units in issue at the end of the year 年末已發行單位	8	51,873,500	48,288,500

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 2020 (continued)

單位持有人應佔資產淨值變動表(續)

截至二零二零年十二月卅一日止年度(續)

		WISE-SSE50 標智上證50
	NOTE 附註	Total 總計 HKD 港元
Balance as at 1 January 2019 於二零一九年一月一日的結餘		85,343,262
Total comprehensive income 全面收益總額		18,957,584
Issue of units 發行單位	19	-
Redemption of units 贖回單位	19	(42,256,740)
Balance as at 31 December 2019 and 1 January 2020 於二零一九年十二月卅一日及二零二零年一月一日的結餘		62,044,106
Total comprehensive income 全面收益總額		10,109,985
Issue of units 發行單位	19	7,095,700
Redemption of units 贖回單位	19	(35,911,480)
Balance as at 31 December 2020 於二零二零年十二月卅一日的結餘		43,338,311

Number of units in issue 已發行單位數目

		WISE-SSE50 標智上證50	
	NOTE 附註	2020 二零二零年	2019 二零一九年
Units in issue at the beginning of the year 年初已發行單位	8	2,200,000	4,000,000
Issue of units 發行單位	8	200,000	-
Redemption of units 贖回單位	8	(1,200,000)	(1,800,000)
Units in issue at the end of the year 年末已發行單位	8	1,200,000	2,200,000

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 2020 (continued)

單位持有人應佔資產淨值變動表(續)

截至二零二零年十二月卅一日止年度(續)

		WISE-NASDAQ50 標智新經濟50
	NOTE 附註	Total 總計 HKD 港元
Balance as at 10 September 2018 (date of commencement of operation) 於二零一八年九月十日的結餘(開始經營之日)		-
Total comprehensive income 全面收益總額		(753,672)
Issue of units 發行單位	19	39,000,000
Redemption of units 贖回單位	19	(20,857,434)
Balance as at 31 December 2019 and 1 January 2020 於二零一九年十二月卅一日及二零二零年一月一日的結餘		17,388,894
Total comprehensive income 全面收益總額		7,039,287
Issue of units 發行單位	19	-
Redemption of units 贖回單位	19	(8,937,240)
Balance as at 31 December 2020 於二零二零年十二月卅一日的結餘		15,490,941

Number of units in issue 已發行單位數目

		WISE-NASDAQ50 標智新經濟50	10.09.2018 (date of commencement of operation) to 31.12 2019 由二零一八年九月十日 (開始經營之日)至 二零一九年 十二月卅一日
	NOTE 附註	2020 二零二零年	
Units in issue at the beginning of the year/period 年/期初已發行單位	8	1,560,000	-
Issue of units 發行單位	8	-	3,900,000
Redemption of units 贖回單位	8	(780,000)	(2,340,000)
Units in issue at the end of the year/period 年/期末已發行單位	8	780,000	1,560,000

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

STATEMENTS OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

現金流量表

截至二零二零年十二月卅一日止年度

		WISE-CSI300 標智滬深300	
		2020 二零二零年	2019 二零一九年
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	(209,434,208)	(264,898,449)
	Sale of investments 出售投資	1,061,778,035	730,901,360
	Proceeds from return of capital 資本回報所得款項	-	-
	Interest received 已收利息	23,352	25,896
	Management fee paid 已付管理費	(14,823,360)	(18,464,174)
	Trustee fee paid 已付受託人費用	-	-
	Fund expenses paid 已付基金費用	(2,210,152)	(2,379,396)
	Dividend received 已收股息	30,882,008	41,195,614
7	Tax paid 已付稅項	(3,100,817)	(4,134,320)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得之現金淨額		863,114,858	482,246,531
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
19	Proceeds from issuance of units 發行單位所得款項	-	51,831,800
19	Payment for redemption of units 贖回單位付款款項	(866,019,500)	(534,771,100)
NET CASH USED IN FINANCING ACTIVITIES 融資活動所用現金淨額		(866,019,500)	(482,939,300)
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額		(2,904,642)	(692,769)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		1,616,155	742,877
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等值		3,010,202	2,960,094
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		1,721,715	3,010,202

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 2020 (continued)

現金流量表(續)

截至二零二零年十二月卅一日止年度(續)

		WISE-CSIHK100 標智中證香港100	
		2020 二零二零年	2019 二零一九年
NOTES		HKD	HKD
附註		港元	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	(567,791,614)	(437,799,153)
	Sale of investments 出售投資	464,790,067	272,446,630
	Proceeds from return of capital 資本回報所得款項	-	126,866
	Interest received 已收利息	1,516	12,290
	Management fee paid 已付管理費	(12,736,799)	(11,276,483)
	Trustee fee paid 已付受託人費用	-	-
	Fund expenses paid 已付基金費用	(1,034,696)	(768,899)
	Dividend received 已收股息	35,348,706	39,029,315
	Tax paid 已付稅項	7 (1,836,907)	(1,689,541)
NET CASH USED IN OPERATING ACTIVITIES			
	經營活動所用之現金淨額	(83,259,727)	(139,918,975)
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	19 291,450,002	262,436,694
	Payment for redemption of units 贖回單位付款款項	19 (208,085,753)	(124,930,124)
NET CASH FROM FINANCING ACTIVITIES			
	融資活動所得現金淨額	83,364,249	137,506,570
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
	現金及現金等價物增加/(減少)淨額	104,522	(2,412,405)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響			
		-	(286)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
	年初之現金及現金等值	1,241,758	3,654,449
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	1,346,280	1,241,758

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 2020 (continued)

現金流量表(續)

截至二零二零年十二月卅一日止年度(續)

	NOTES 附註	WISE-SSE50 標智上證50	
		2020 二零二零年	2019 二零一九年
		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		(12,704,216)	(8,264,946)
Sale of investments 出售投資		40,889,909	49,529,930
Proceeds from return of capital 資本回報所得款項		-	-
Interest received 已收利息		573	1,159
Management fee paid 已付管理費		(360,205)	(631,972)
Trustee fee paid 已付受託人費用		-	-
Fund expenses paid 已付基金費用		(90,355)	(133,833)
Dividend received 已收股息		1,036,339	1,985,939
Tax paid 已付稅項	7	(104,028)	(199,212)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得之現金淨額		<u>28,668,017</u>	<u>42,287,065</u>
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	19	7,095,700	-
Payment for redemption of units 贖回單位付款款項	19	(35,911,480)	(42,256,740)
NET CASH USED IN FINANCING ACTIVITIES 融資活動所用現金淨額		<u>(28,815,780)</u>	<u>(42,256,740)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物(減少)/增加淨額		(147,763)	30,325
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響		64,179	(5,155)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等值		<u>113,913</u>	<u>88,743</u>
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		<u>30,329</u>	<u>113,913</u>

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

STATEMENTS OF CASH FLOWS (continued)

YEAR/PERIOD ENDED 31 DECEMBER 2020 (continued)

現金流量表(續)

截至二零二零年十二月卅一日止年度/期間(續)

	WISE-NASDAQ50	
	標智新經濟 50	
	Period from 10.09.2018 (date of commencement of operation) to 31.12.2019 二零一八年九月十日 (開始經營之日)至 二零一九年十二月 卅一日止期間	
	2020	
	二零二零年	
NOTES	HKD	HKD
附註	港元	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	(3,871,886)	(56,032,118)
Sale of investments 出售投資	12,816,640	37,896,622
Proceeds from return of capital 資本回報所得款項	-	-
Interest received 已收利息	116	980
Management fee paid 已付管理費	(56,482)	(124,442)
Trustee fee paid 已付受託人費用	(8,370)	(22,521)
Fund expenses paid 已付基金費用	(16,820)	(79,041)
Dividend received 已收股息	59,229	208,407
Tax paid 已付稅項	7 (2,759)	(9,689)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES 經營活動所得/ (所用)之現金淨額	8,919,668	(18,161,802)
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	19 -	39,000,000
Payment for redemption of units 贖回單位付款款項	19 (8,937,240)	(20,857,434)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES 融資活動(所用)/ 所得現金淨額	(8,937,240)	18,142,566
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額	(17,572)	(19,236)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外匯匯率變動之影響	10,438	40,012
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD 年/期初之現金及現金等值	20,776	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances 年/期末之現金及現金等值，按銀行結餘呈列	13,642	20,776

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2020

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 from time to time, 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. With effect from 3 December 2019, BOCI-Prudential Trustee Limited (the "retired Trustee") has retired from its role as the trustee and custodian and has been replaced by Cititrust Limited (the "Trustee") as the new trustee, and Citibank, N.A., Hong Kong Branch has been appointed by the trustee as the new custodian and administrator of the Fund.

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. The remaining four sub-funds, namely W.I.S.E.-CSI 300 China Tracker[®] ("WISE-CSI300"), W.I.S.E.-CSI HK 100 Tracker[™] ("WISE-CSIHK100"), W.I.S.E.-SSE 50 China Tracker[®] ("WISE-SSE50") and W.I.S.E.-Nasdaq Overseas China New Economy Companies Top 50 Index Tracker ("WISE-NASDAQ50") (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 Stock Exchange of Hong Kong ("SEHK"). WISE-CSI300 was listed on 17 July 2007, WISE-CSIHK100 on 15 May 2008, WISE-SSE50 on 15 April 2009 and WISE-NASDAQ50 on 12 September 2018.

財務報表附註

二零二零年十二月卅一日

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(經不時修訂)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。自二零一九年十二月三日起，中銀國際英國保誠信託有限公司(「退任受託人」)退任受託人及託管人之職務，並由花旗信託有限公司(「受託人」)替任為新受託人，而花旗銀行香港分行已獲受託人委任為本基金的新託管人及行政管理人。

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。餘下四個子基金，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」)、標智上證50中國指數基金[®](「標智上證50」)及標智納斯達克中國新經濟公司海外50指數基金(「標智新經濟50」)(統稱為「標智ETFs系列的子基金」或「子基金」)，載於本財務報表。該等子基金於香港聯合交易所有限公司(「聯交所」)上市。標智滬深300於二零零七年七月十七日上市，標智中證香港100於二零零八年五月十五日上市，標智上證50於二零零九年四月十五日上市，以及標智新經濟50於二零一八年九月十二日上市。

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.

WISE-CSIHK100 is an index-tracking fund which seeks to track the performance of the CSIHK100. The CSIHK100 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.

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帳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。

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

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

1. THE FUND (continued)

WISE-SSE50 is an index-tracking fund which seeks to 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.

WISE-NASDAQ50 is an index-tracking exchange traded fund which seeks to track the performance of the Nasdaq Overseas China New Economy Companies Top 50 IndexSM. In order to achieve the investment objective of the Sub-Fund, the Sub-Fund will invest in a representative sample of the Index Securities selected by the Manager. The Sub-Fund may also invest in securities which are not Index Securities as the Manager considers appropriate. The Underlying Index is a diversified index consisting of 50 constituent securities listed on the Nasdaq, The New York Stock Exchange ("NYSE") or NYSE American, or be a component of the Nasdaq Global Index and listed on the SEHK, including but not limited to equity securities trading in the United States ("U.S.") through American Depositary Receipts ("ADRs"). It is compiled and managed by Nasdaq, Inc. or its subsidiaries or affiliates ("Nasdaq"). Nasdaq has granted to the Manager, by way of license and subject to the terms of an index license agreement between them, the right to use the Underlying Index in connection with the operation, marketing and promotion of the Sub-Fund.

These financial statements are in respect of WISE-CSI300, WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50 on a standalone basis.

1. 基金(續)

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途徑及透過滬港通直接投資途徑作投資)變更為實物複製。子基金透過滬港通悉數直接投資A股。

標智新經濟50是一個指數追蹤交易所買賣基金，旨在追蹤納斯達克中國新經濟公司海外50指數SM之表現。為達至子基金的投資目標，子基金將投資於由基金經理挑選的指數證券構成的一個代表性樣本。在基金經理認為適當的情況下，子基金亦可投資於非指數證券的證券。相關指數是一個由50隻在納斯達克(Nasdaq)、紐約證券交易所(NYSE)(紐交所)或NYSE American上市的成分證券組成的多元化指數，或是屬納斯達克環球指數的組成之一並在聯交所上市的成分股，包括但不限於透過美國預託證券(「ADR」)在美國買賣的股本證券。相關指數由Nasdaq, Inc.或其附屬公司或聯繫公司(「納斯達克」)編製及管理。納斯達克已根據一項與基金經理訂立之指數特許權協議，以特許權方式授予基金經理權利，以就運作、營銷及推廣子基金使用相關指數。

該等財務報表乃分別就標智滬深300、標智中證香港100、標智上證50及標智新經濟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”)

Changes in accounting policies and disclosures

The Sub-Funds have adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year’s financial statements.

Amendments to Hong Kong Accounting Standard (“HKAS”) 1 and HKAS 8 *Definition of Material*

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs which are applicable to the Sub-Funds are described below:

Conceptual Framework for Financial Reporting 2018

Conceptual Framework for Financial Reporting 2018 (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of 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」）

會計政策及披露的變動

子基金於本年度財務報表已首次採納二零一八年財務報告概念框架及以下經修訂的香港財務報告準則。

香港會計準則第1號及香港會計準則第8號的修訂 *重大的定義*

適用於子基金的「二零一八年財務報告概念框架」及經修訂的香港財務報告準則之性質和影響載列如下：

二零一八年財務報告概念框架

二零一八年財務報告概念框架（「概念框架」）規定一套完整財務報告概念及準則設定，並為制定連貫會計政策的財務報表編製者提供指引以及協助各人士了解及詮釋準則。概念框架包括計量及申報財務表現的新章節、資產及負債終止確認的新指引、以及最新資產及負債界定及確認準則，亦釐清監管、審慎及計量不確定性於財務報告之作用。概念框架並非屬於準則，且其載述的概念概無替代任何準則內的概念或規定。概念框架對各子基金的財務狀況及表現並無造成任何重大影響。

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)

Changes in accounting policies and disclosures (continued)

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, or both. The amendments did not have any significant impact on the financial position and performance of the Sub-Funds.

Impact of issued but not yet effective HKFRS

The Sub-Funds have not applied the following revised HKFRSs, that have been issued but are not yet effective in these financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current*¹

¹ Effective for annual periods beginning on or after 1 January 2023

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）

會計政策及披露的變動（續）

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，或兩者。該修訂預期對子基金的財務報表不會產生任何重大影響。

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載於財務報表之已頒布但尚未生效的經修訂香港財務報告準則。

香港會計準則第1號 *負債分類為流動或非流動*¹
之修訂

¹ 於二零二三年一月一日或之後開始之年度期間生效。

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)

Impact of issued but not yet effective HKFRS (continued)

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

Amendments to HKAS 1

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity’s right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Funds’ financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRSs issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”), the relevant disclosure provisions of the Trust Deed and the relevant financial statement disclosure requirements specified in Appendix E of the Code on Unit Trusts and Mutual Funds (the “Code”) issued by the SFC.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods. The financial statements are presented in Hong Kong dollars (“HKD”) and all values are rounded to the nearest dollar, except when otherwise indicated.

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）

已頒布但尚未生效香港財務報告準則的影響（續）

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號之修訂

香港會計準則第1號之修訂澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂自二零二三年一月一日或之後開始的年度期間生效，並將追溯採用，且允許提前採納。預期該等修訂不會對子基金的財務報表產生任何重大影響。

並無其他尚未生效的其他準則、詮釋或及現有準則修訂預期會對子基金產生重大影響。

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《單位信託及互惠基金守則》（「守則」）附錄E所列明之相關財務報表披露規定編製。

財務報表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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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)

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

Financial assets

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.

Subsequent measurement

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

3. 重要會計政策(續)

金融工具

財務資產

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子基金管理該等財務資產的業務模式。子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。

子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(即子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。

後續計量

財務資產的後續計量取決於分類如下：

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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.

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.

3. 重要會計政策(續)

金融工具(續)

財務資產(續)

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，子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。

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。

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

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.

Financial liabilities and equity instruments

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

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

3. 重要會計政策 (續)

金融工具 (續)

財務資產減值

子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子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。

由於子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，因此子基金採用簡化方法計算預期信貸損失。根據簡化方法，子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。子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。

財務負債及權益工具

子基金發出的債務及權益工具乃根據有關合約中所闡釋及財務負債和權益工具之定義分類為財務負債或權益。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments (continued)

- all redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features
- 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.

3. 重要會計政策(續)

金融工具(續)

財務負債及權益工具(續)

權益工具(續)

- 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：
- 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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Financial liabilities

Financial liabilities including amount due to broker, management fee payable, trustee fee payable and other accounts payable and accruals are subsequently measured at amortised cost, using the effective interest method.

Derecognition

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

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

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.

3. 重要會計政策(續)

金融工具(續)

財務負債及權益工具(續)

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)至初始確認時的帳面淨值的利率。利息支出按實際利率確認入帳。

財務負債

其他財務負債包括應付經紀款項、應付管理費、應付受託人費用及其他應付和累計帳項，其後採用實際利率法按攤銷成本計算。

取消確認

當子基金收取資產現金流量的合約權利屆滿或轉讓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，資產帳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帳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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts, if any.

Amounts due from and due to brokers

Amounts due from brokers include cash held with brokers and receivables for securities sold that have been contracted for, but not yet delivered, on the reporting date. Amounts due to brokers represent payables for securities purchased that have been contracted for, but not yet delivered, on the reporting date.

Net gain or loss on financial assets at FVPL

Net gains or losses on financial assets at FVPL are changes in the fair value of financial assets held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

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)

現金及現金等價物

現金及現金等價物包括手頭現金、隨時可用於提取之銀行存款及於活躍市場之其他短期投資(原到期日為三個月或以下)及銀行透支(如有)。

應收及應付經紀款項

應收經紀款項包括經紀持有的現金及出售於報告日期已訂約但仍未交付證券的應收款項。應付經紀款項指購買於報告日期已訂約但仍未交付證券的應付款項。

按公平值透過損益列帳財務資產的淨損益

按公平值透過損益列帳財務資產的淨損益是指持作交易的財務資產或於初始確認時指定按公平值透過損益列帳的財務資產的公平值變動，當中不包括利息和股息收入和支出。

未變現損益包括期內金融工具公平值的變動，以及撥回過去期間未變現但於報告期內變現的金融工具的損益。出售按公平值透過損益列帳所分類金融工具的已變現損益採用先進先出(FIFO)法計算，其代表工具的初始帳面價值與出售金額之間的差額。

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帳。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帳面值淨額的利率。

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帳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。由按公平值入帳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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Funds are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

3. 重要會計政策(續)

關聯方

一方將被視為與子基金有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士之直系親屬
 - (i) 該人士控制或共同控制子基金；
 - (ii) 該人士對子基金擁有重大影響力；或
 - (iii) 該人士為子基金或子基金母公司之主要管理人員；

或

- (b) 倘該方為符合以下任何條件之實體：
 - (i) 該實體及子基金為同一集團成員；
 - (ii) 一家實體為另一家實體(或另一家實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 實體及子基金為同一第三方之合營企業；
 - (iv) 一家實體為第三方實體之合營企業，而另一家實體為第三方實體之聯營公司；
 - (v) 實體為子基金或與子基金有關聯之實體為其僱員福利而設立之退休福利計劃；
 - (vi) 實體受(a)項所述之人士控制或共同控制；
 - (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體(或其母公司)之主要管理人員；及

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or to the parent of the Sub-Funds.

Income taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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.

3. 重要會計政策(續)

關聯方(續)

(b) 倘該方為符合以下任何條件之實體：(續)

(viii) 實體或同一集團的任何成員提供主要管理人員服務予子基金或子基金的母公司。

所得稅

於若干司法權區，投資收入和資本增值須繳付預扣稅，從收入來源扣除。子基金以獨立於損益帳內總投資收入之項目呈示預扣稅。就現金流量表而言，投資所產生的現金流量以扣除預扣稅前呈示(如適用)。

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帳面值作出判斷、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。

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

Critical accounting estimates and assumptions (continued)

Taxation

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 exempted 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 and SZSE through the Stock Connects, the stamp duty shall be paid according to currently effective mainland tax laws and regulations.

PRC taxes on dividends

The Fund is subject to PRC withholding income tax (“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.

4. 重要會計判斷及估計不明朗因素之主要來源

重要會計估計及假設 (續)

稅項

《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及深交所上市的A股，須按照現行生效的大陸稅務法律和法規繳付印花稅。

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，並於本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指數表現極為接近之投資回報。子基金投資活動面臨與投資金融工具及投資市場有關的各種風險。下文討論子基金的內在風險及所採用的風險管理政策。

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

(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 2020, other price risk is the risk that value of the underlying securities (2019: the risk that value of the 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.

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

5. 金融工具(續)

財務風險管理目標及政策(續)

(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

於截至二零二零年十二月卅一日止年度，其他價格風險為相關證券(二零一九年：相關證券的風險值)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。

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

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies
(continued)

(i) Market risk (continued)

Market price

At 31 December 2020, 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)

市場價格

於二零二零年十二月卅一日，子基金投資主要集中於以下行業：

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50		WISE-NASDAQ50 標智新經濟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(%)	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		HKD 港元	
<i>Investments - By Industry Sector</i> <i>投資 - 以行業分類</i>								
Consumer Discretionary 可選消費	152,262,270	11.02	253,053,695	16.59	2,748,483	6.34	9,244,254	59.68
Consumer Staples 主要消費	226,028,459	16.37	59,577,065	3.91	8,374,458	19.32	939,840	6.07
Energy 能源	14,879,615	1.08	31,335,800	2.05	889,153	2.05	-	-
Financials 金融	405,703,883	29.38	689,013,481	45.19	18,823,471	43.44	-	-
Health Care 醫藥衛生	131,403,133	9.51	73,177,676	4.80	3,730,636	8.61	1,904,359	12.29
Industrials 工業	161,138,561	11.67	6,636,400	0.44	3,921,712	9.05	-	-
Information Technology 信息技術	153,844,339	11.14	248,027,535	16.27	2,429,449	5.61	-	-
Materials 原材料	88,801,000	6.43	8,607,970	0.56	1,812,193	4.18	-	-
Technology 科技	-	-	-	-	-	-	3,378,636	21.81
Telecommunication Services 電訊服務	23,928,401	1.73	83,607,240	5.48	624,058	1.44	-	-
Utilities 公用事業	23,077,125	1.67	63,905,136	4.19	-	-	-	-
Others - Exchange Traded Funds 其他 - 交易所買賣基金	-	-	5,575,900	0.37	-	-	-	-
Total 總計	1,381,066,786	100.00	1,522,517,898	99.85	43,353,613	100.04	15,467,089	99.85

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 2019, 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		WISE-NASDAQ50 標智新經濟50	
	Fair value of	% of	Fair value of	% of	Fair value of	% of	Fair value of	% of
	underlying	net asset	underlying	net asset	underlying	net asset	underlying	net asset
	shares	value	shares	value	shares	value	shares	value
相關股份公平值	佔資產淨值 百分比(%)	相關股份公平值	佔資產淨值 百分比(%)	相關股份公平值	佔資產淨值 百分比(%)	相關股份公平值	佔資產淨值 百分比(%)	
HKD	HKD	HKD	HKD	HKD	HKD	HKD	HKD	
港元	港元	港元	港元	港元	港元	港元	港元	
<i>Investments - By Industry Sector</i>								
<i>投資 - 以行業分類</i>								
Consumer Discretionary 可選消費	186,970,682	10.33	116,673,110	9.10	2,542,922	4.10	8,415,596	48.40
Consumer Staples 主要消費	219,810,865	12.14	39,491,044	3.08	8,111,961	13.07	1,172,600	6.74
Energy 能源	37,102,547	2.05	51,333,160	4.00	1,836,195	2.96	-	-
Financials 金融	687,701,186	37.99	732,358,456	57.11	35,348,066	56.97	-	-
Health Care 醫藥衛生	130,494,400	7.21	29,979,260	2.34	3,827,878	6.17	1,689,880	9.72
Industrials 工業	204,554,921	11.30	14,519,831	1.13	6,208,660	10.01	663,480	3.81
Information Technology 信息技術	147,218,183	8.13	154,682,400	12.06	473,607	0.76	982,411	5.65
Materials 原材料	116,016,483	6.41	-	-	2,729,089	4.40	-	-
Telecommunication Services 電訊服務	35,941,668	1.99	70,131,943	5.47	885,860	1.43	4,452,622	25.61
Utilities 公用事業	43,689,226	2.41	70,688,037	5.51	-	-	-	-
Others - Exchange Traded Funds 其他 - 交易所買賣基金	-	-	724,200	0.06	-	-	-	-
Total 總計	1,809,500,161	99.96	1,280,581,441	99.86	61,964,238	99.87	17,376,589	99.93

For the year ended 31 December 2020, WISE-CSI300 invested all, or substantially all, of its assets directly in the A Shares 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 HKD138,106,679 (2019: increase/decrease the profit before taxation HKD180,950,016). 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)

於二零一九年十二月卅一日，子基金投資主要集中於以下行業：

截至二零二零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。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138,106,679港元(二零一九年：稅前溢利增加/減少180,950,016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 CSIHK100 Index. WISE-CSIHK100 is therefore exposed to substantially the same market price risk as the CSIHK100 Index. If the CSIHK100 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 HKD152,251,790 (2019: increase/decrease the profit before taxation HKD128,058,144) 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 HKD4,335,361 (2019: increase/decrease the profit before taxation HKD6,196,424). 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)

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152,251,790港元(二零一九年：稅前溢利增加/減少128,058,144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4,335,361港元(二零一九年：稅前溢利增加/減少6,196,424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-NASDAQ50 invested all, or substantially all, of its assets in shares comprising the Nasdaq Overseas China New Economy Companies Top 50 IndexSM. WISE-NASDAQ50 is therefore exposed to substantially the same market price risk as the Nasdaq Overseas China New Economy Companies Top 50 IndexSM. If the Nasdaq Overseas China New Economy Companies Top 50 IndexSM component share prices in local currency, HKD and USD, were to increase/decrease by 10% with all other variables held constant, this would increase/decrease profit before taxation for the year by approximately HKD1,546,709 (2019: increase/decrease profit before taxation HKD1,737,659) assuming no tracking difference. Capital gains realized by non-residents are generally not subject to U.S. withholding tax, the fluctuation of market value would have no effect on the tax exposure on the gains from the sales of shares listed in the NYSE or NYSE American.

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

Currency risk

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

WISE-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. Meanwhile, WISE-NASDAQ50 holds monetary assets and investments denominated in currencies other than HKD which is a bank account denominated in USD. The Manager and the Trustee assess that the Sub-Fund has no significant foreign exchange risk with respect to the USD because the HKD (the Sub-Fund's functional and presentation currency) is pegged to the USD.

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)

標智新經濟50將所有或絕大部分資產投資於構成納斯達克中國新經濟公司海外50指數SM的股票。因此，標智新經濟50與納斯達克中國新經濟公司海外50指數SM面對的市場價格風險大致相同。倘納斯達克中國新經濟公司海外50指數SM成份股的股價按當地貨幣(港元及美元)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1,546,709港元(二零一九年：稅前溢利增加/減少1,737,659港元)。非居民產生的資本增值稅一般毋須繳付美國預扣稅，市值的變動對出售於紐約證券交易所(NYSE)或NYSE American上市股份的收益，並無稅務影響。

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。

標智滬深300及標智上證50持有以港元以外貨幣計值的貨幣資產投資，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。此外，標智新經濟50持有以港元以外貨幣計值的貨幣資產投資，此為以美元計值的戶口。基金經理及受託人評估後認為子基金並無因面臨與港元兌美元的匯率而承擔重大匯兌風險，因港元(子基金的功能及呈示貨幣)與美元掛鈎。

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)

Currency risk (continued)

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

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元
At 31 December 2020				
Currency exposure to – RMB				
於二零二零年十二月卅一日				
下列貨幣之淨貨幣風險—人民幣				
Monetary assets 貨幣資產	1,633,645	-	42	-
	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元	HKD equivalent 等值港元
At 31 December 2019				
Currency exposure to – RMB				
於二零一九年十二月卅一日				
下列貨幣之淨貨幣風險—人民幣				
Monetary assets 貨幣資產	2,966,332	-	52,994	-

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 HKD65,346 (2019: increase/decrease profit for the year HKD118,653) for WISE-CSI300 and HKD2 (2019: increase/decrease profit for the year HKD2,120) for WISE-SSE50. The 4% represents the Manager and the Trustee's assessment of the reasonably possible change in foreign 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)

貨幣風險(續)

子基金之財務狀況表上的貨幣風險概述如下。

倘年末人民幣即期匯率兌港元升值/貶值4%，而所有其他變量維持不變，標智滬深300之年內溢利將增加/減少約65,346港元(二零一九年：年內溢利增加/減少118,653港元)及標智上證50之年內溢利將增加/減少約2港元(二零一九年：年內溢利增加/減少2,120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 2020, financial assets which potentially subject the Sub-Funds to concentrations of credit risk consist principally of 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約合約責任，引致子基金財務虧損的風險。

截至二零二零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。

於報告日期，子基金受到的最大借貸風險主要為：

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2020 於二零二零年十二月卅一日				
Bank balances 銀行結餘	1,721,715	1,346,280	30,329	13,642
Investments 投資	1,381,066,786	1,522,517,898	43,353,613	15,467,089
Amount due from broker 應收經紀款項	-	-	-	305,436
Dividend and other receivables 股息及其他應收帳款	-	86,523	-	-
Amount receivable on issue of units 發行單位應收款項	-	4,049,393	-	-
Total 總計	1,382,788,501	1,528,000,094	43,383,942	15,786,167

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)

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2019				
於二零一九年十二月卅一日				
Bank balances 銀行結餘	3,010,202	1,241,758	113,913	20,776
Investments 投資	1,809,500,161	1,280,581,441	61,964,238	17,376,589
Dividend and other receivables 股息及其他應收帳款	-	58,360	-	-
Amount receivable on issue of units 發行單位應收款項	-	2,321,995	-	-
Total 總計	<u>1,812,510,363</u>	<u>1,284,203,554</u>	<u>62,078,151</u>	<u>17,397,365</u>

The bank balances are held with Citibank N.A., Hong Kong Branch. The Manager and Trustee consider the associated credit risk is not significant as the counterparty is reputable bank in Hong Kong.

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. For WISE-NASDAQ50 the Sub-fund invests directly in index constituent shares listed on the Nasdaq, the NYSE or NYSE American and the SEHK. All transactions in securities are settled or paid for upon delivery using approved and reputable brokers.

5. 金融工具(續)

財務風險管理目標及政策(續)

(ii) 借貸風險(續)

銀行結餘由Citibank N.A.(香港分行)持有。基金經理及受託人認為相關借貸風險並非重大，因對手方為香港聲譽良好的銀行。

就標智中證香港100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。就標智新經濟50而言，該子基金直接投資於納斯達克、紐約證券交易所(NYSE)或NYSE American及聯交所上市的指數成份股。所有證券交易均聘用經核准且聲譽良好的經紀於交付時進行結算或支付。

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

5. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

(ii) Credit risk (continued)

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, amount due from broker, amount receivable on issue of units and dividend and other receivables. At 31 December 2020 and 2019, no loss allowance had been provided for bank balances, amount due from broker, amount receivable on issue of units 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, amount due from broker, amount receivable on issue of units 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 HKFRS 9 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)

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、應收經紀款項、發行單位應收款項和股息及其他應收款項。於二零二零年及二零一九年十二月卅一日，就銀行結餘、應付經紀款項、發行單位應收款項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借貸風險。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、應收經紀款項、發行單位應收款項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借貸風險。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。這些資產根據及香港財務報告準則第9號計算的帳面值為本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借貸風險值。

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 trade 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 the Sub-Funds are listed shares which can be readily disposed of for cash. 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帳面價值。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。子基金的相關投資為上市股份，可隨時出售套現。因此流動性風險較低。

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貼現的現金流量，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帳面值。

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)

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2020 於二零二零年十二月卅一日				
<i>Less than 1 month</i> 少於一個月				
Financial liabilities 財務負債				
Management fee payable 應付管理費	1,662,943	1,359,232	46,288	6,126
Trustee fee payable 應付受託人費用	-	-	-	920
Amount due to broker 應付經紀款項	-	1,784,051	-	288,180
Other accounts payable 其他應付款項	76,949	13,329	16,524	-
	<u>1,739,892</u>	<u>3,156,612</u>	<u>62,812</u>	<u>295,226</u>
At 31 December 2019 於二零一九年十二月卅一日				
<i>Less than 1 month</i> 少於一個月				
Financial liabilities 財務負債				
Management fee payable 應付管理費	2,192,636	1,173,862	47,043	7,454
Trustee fee payable 應付受託人費用	-	-	-	1,017
Amount due to broker 應付經紀款項	-	714,719	-	-
Other accounts payable 其他應付款項	92,291	5,115	4,194	-
	<u>2,284,927</u>	<u>1,893,696</u>	<u>51,237</u>	<u>8,471</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 other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

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

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。
- 其他財務資產及財務負債的公平值乃根據普遍接受的定價模式，按貼現現金流量分析。

基金經理及受託人認為，其他財務資產及財務負債的公平值約相當於其攤銷成本。

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

(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)

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。

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2020 於二零二零年十二月卅一日				
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				
- Listed equities in Hong Kong 於香港上市股票	-	1,522,517,898	-	7,747,397
- Listed equities in PRC 於中國上市股票	1,381,066,786	-	43,353,613	-
- Listed equities in U.S. 於美國上市股票	-	-	-	188,576
- ADRs 美國預託證券	-	-	-	7,531,116
	<u>1,381,066,786</u>	<u>1,522,517,898</u>	<u>43,353,613</u>	<u>15,467,089</u>
Investments – Level 2 投資 – 第二級				
- Listed equities in Hong Kong 於香港上市股票	-	-	-	-
- Listed equities in PRC 於中國上市股票	-	-	-	-
- Listed equities in U.S. 於美國上市股票	-	-	-	-
- ADRs 美國預託證券	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments – Level 3 投資 – 第三級				
- Listed equities in Hong Kong 於香港上市股票	-	-	-	-
- Listed equities in PRC 於中國上市股票	-	-	-	-
- Listed equities in U.S. 於美國上市股票	-	-	-	-
- ADRs 美國預託證券	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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)

	WISE-CSI300 標智滬深300	WISE-CSIHK100 標智中證香港100	WISE-SSE50 標智上證50	WISE-NASDAQ50 標智新經濟50
	HKD 港元	HKD 港元	HKD 港元	HKD 港元
At 31 December 2019 於二零一九年十二月卅一日				
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				
- Listed equities in Hong Kong 於香港上市股票	-	1,280,581,441	-	10,110,717
- Listed equities in PRC 於中國上市股票	1,806,846,158	-	61,964,238	-
- Listed equities in U.S. 於美國上市股票	-	-	-	289,541
- ADRs 美國預託證券	-	-	-	6,976,331
	<u>1,806,846,158</u>	<u>1,280,581,441</u>	<u>61,964,238</u>	<u>17,376,589</u>
Investments – Level 2 投資 – 第二級				
- Listed equities in Hong Kong 於香港上市股票	-	-	-	-
- Listed equities in PRC 於中國上市股票	-	-	-	-
- Listed equities in U.S. 於美國上市股票	-	-	-	-
- ADRs 美國預託證券	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments – Level 3 投資 – 第三級				
- Listed equities in Hong Kong 於香港上市股票	-	-	-	-
- Listed equities in PRC 於中國上市股票	2,654,003	-	-	-
- Listed equities in U.S. 於美國上市股票	-	-	-	-
- ADRs 美國預託證券	-	-	-	-
	<u>2,654,003</u>	<u>-</u>	<u>-</u>	<u>-</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, HKD2,654,003 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 2020 for the listed equities in PRC.

For WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the year.

6. CAPITAL RISK MANAGEMENT

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

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

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

5. 金融工具(續)

於財務狀況表確認之公平值計量(續)

(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300，2,654,003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二零二零年十二月卅一日在活躍市場有報價(未經調整)。

就標智中證香港100、標智上證50及標智新經濟50，第一級與第二級之間並無公平值計量的轉移，於年內並無在第三級轉入或轉出。

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 corporate income tax ("CIT") on capital gains

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.

PRC WIT on dividend income

WISE-CSI300, WISE-SSE50, WISE-CSIHK100 and WISE-NASDAQ50 are also subjected to WIT on dividend income derived from investments in China A-Shares and Hong Kong H-Shares and on interest income derived from PRC bank accounts where applicable. The WIT on investment income described above is included in taxation in the statements of profit or loss and other comprehensive income.

U.S. WIT on dividend income

Under U.S. domestic tax laws, a foreign person generally is subject to 30% U.S. tax on its U.S.-source income. U.S. persons making payments ("withholding agents") to foreign persons generally must withhold 30% of the payment amount as tax withheld at source on payments, such as dividends and royalties, made to foreign persons.

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。

資本增值的中國企業所得稅

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及深港通買賣A股所得的收益獲暫免繳付中國企業所得稅。

股息收入的中國預扣稅

標智滬深300、標智上證50、標智中證香港100及標智新經濟50就投資中國A股和香港H股所得股息收入及來自中國銀行帳戶（如適用）產生的利息收入亦須繳付預扣稅。上述投資收益有關的預扣稅計入損益及其他全面收益表的稅項內。

股息收入的美國預扣稅

根據美國國內稅務法，海外人士一般須就源自美國的收入繳付30%的美國稅項。美國任何人士（預扣稅代理人）向海外人士作出付款，一般須預扣向海外人士付款金額的30%，作為支款來源之預扣稅，其中包括股息和特許權費。

Sub-Funds of World Index Shares ETFs

標智ETFs系列的子基金

8. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND NUMBER OF UNITS IN ISSUE

Number of units in issue

8. 單位持有人應佔資產淨值及已發行單位數目

已發行單位數目

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50		WISE-NASDAQ50 標智新經濟50	
	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	Period from 10.09.2018 (date of commencement of operation) to 31.12.2019 二零一八年 九月十日 (開始經營之日) 至 二零一九年 十二月 卅一日止期間
Units in issue at the beginning of the year/period 年/期初已發行單位	48,400,000	62,000,000	48,288,500	42,808,000	2,200,000	4,000,000	1,560,000	-
Units issued 已發行單位	-	1,800,000	11,560,700	10,419,000	200,000	-	-	3,900,000
Units redeemed 已贖回單位	(21,400,000)	(15,400,000)	(7,975,700)	(4,938,500)	(1,200,000)	(1,800,000)	(780,000)	(2,340,000)
Units in issue at the end of the year/period 年/期末已發行單位	27,000,000	48,400,000	51,873,500	48,288,500	1,200,000	2,200,000	780,000	1,560,000

Net asset value per unit
每單位資產淨值

	WISE-CSI300 標智滬深300		WISE-CSIHK100 標智中證香港100		WISE-SSE50 標智上證50		WISE-NASDAQ50 標智新經濟50	
	2020 二零二零年 HKD 港元	2019 二零一九年 HKD 港元	2020 二零二零年 HKD 港元	2019 二零一九年 HKD 港元	2020 二零二零年 HKD 港元	2019 二零一九年 HKD 港元	2020 二零二零年 HKD 港元	2019 二零一九年 HKD 港元
Net asset value per unit at the end of the year/period 年/期末每單位資產淨值	51.1506	37.4017	29.3958	26.5555	36.1153	28.2019	19.8602	11.1467

9. FORMATION COSTS

In accordance with the provisions of the prospectuses, formation costs determined by the Manager to be borne by the Sub-Funds will be expensed in the first financial year, otherwise, such costs will be borne by the Manager.

No formation cost is incurred and expensed for the years ended 31 December 2020 and 2019.

9. 成立費用

根據基金認購章程之條文規定，基金經理所釐定的成立費用會於首年財政年度列為子基金的支銷。否則，此費用將會由基金經理承擔。

於截至二零二零年及二零一九年十二月卅一日止年度，並無成立費用產生及支付。

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

10. RELATED PARTY TRANSACTIONS

Transactions with the manager, trustee, custodian and their connected persons

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

(a) Management fee paid to and servicing fee waived or absorbed by the Manager

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% (2019: 0.99%) per annum for WISE-CSI300, WISE-CSIHK100, WISE-SSE50 and 0.5% (2019: 0.5%) per annum for WISE-NASDAQ50, 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, WISE-SSE50 and WISE-NASDAQ50. This fee has been waived by the Manager for the year and prior year/period.

10. 關連方交易

與基金經理、受託人及託管人及其關連人士之交易

基金經理、受託人及託管人的關連人士指證監會製定的守則(「《受託人及託管人守則》」)所界定的人士。年內所有由子基金與基金經理、受託人及託管人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。就基金經理受託人及託管人所知，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) 向基金經理支付的管理費及豁免或承擔的服務費

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%（二零一九年：0.99%），及就標智新經濟50每年收取的管理費用最多達0.5%（二零一九年：0.5%），於每個交易日計算，並於每月付款。

此外，基金經理有權收取服務費，服務費最多按標智滬深300、標智中證香港100、標智上證50及標智新經濟50資產淨值每年1%計算，而基金經理已豁免本年度及上一年度／期間的服務費。

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(a) Management fee paid to and servicing fee waived or absorbed by the Manager (continued)

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 but not limited to (i) the auditor's remuneration of HKD44,400 (2019: HKD42,700) for WISE-CSIHK100, HKD49,900 (2019: HKD48,000) for WISE-SSE50 and HKD44,700 (2019: HKD43,000) for WISE-NASDAQ50, (ii) the trustee fee of HKD1,082,045 (2019: HKD1,592,374) for WISE-CSI300, HKD978,953 (2019: HKD1,035,381) for WISE-CSIHK100 and HKD30,292 (2019: HKD60,981) for WISE-SSE50, (iii) the custodian and bank charges of HKDnil (2019: HKD231,243) for WISE-CSIHK100, HKDnil (2019: HKD19,293) for WISE-SSE50 and HKDnil (2019: HKD2,651) for WISE-NASDAQ50 and (iv) transaction handling fee of HKD16,275 (2019: HKD37,573) for WISE-NASDAQ50 are absorbed by the Manager.

(b) Fees and charges paid and payable to the trustee, custodian and their connected person

2020

The Trustee is entitled to receive a transaction handling fee for the sale and purchase transactions of A Shares investment under Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Hong Kong listed equities and U.S. listed equities which are HKD233, HKD233, HKD155 and HKD155 each respectively. The fee for third party FX (structured) messages is HKD389 per transaction. The transaction handling fee of WISE-NASDAQ50 are absorbed by the Manager, details are set up in note 10(a) of the financial statements.

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(a) 向基金經理支付的管理費及豁免或承擔的服務費 (續)

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，包括但不限於(i)標智中證香港100的44,400港元(二零一九年：42,700港元)、標智上證50的49,900港元(二零一九年：48,000港元)及標智新經濟50的44,700港元(二零一九年：43,000港元)的核數師酬金，(ii)標智滬深300的1,082,045港元(二零一九年：1,592,374港元)、標智中證香港100的978,953港元(二零一九年：1,035,381港元)及標智上證50的30,292港元(二零一九年：60,981港元)的信託費，(iii)標智中證香港100的零港元(二零一九年：231,243港元)、標智上證50的零港元(二零一九年：19,293港元)及標智新經濟50的零港元(二零一九年：2,651港元)的託管費及銀行手續費及(iv)標智新經濟50的16,275港元(二零一九年：37,573港元)的交易處理費均已由基金經理承擔。

(b) 支付及應付予受託人、託管人及其關連人士之費用及收費

二零二零年

受託人透過滬港通、深港通、香港上市股票及美國上市股票投資A股而進行買賣交易，可收取交易處理費分別為每次233港元、233港元、155港元及155港元。第三方外匯(結構)的交易處理費為每次為389港元。標智新經濟50的交易處理費已由基金經理承擔，詳情載於財務報表附註10(a)。

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(b) Fees and charges paid and payable to the trustee, custodian and their connected person (continued)

2020 (continued)

The Sub-Funds utilise the trading services of Citigroup Global Markets Limited, the affiliate of the Trustee and Custodian in their purchases and sales of investments, details as follows:

WISE-CSI300

	Aggregated value of purchases and sales of securities 買賣 證券總值	Total commission paid to 已付 佣金總額	% of the Sub-Fund's total transactions during the year 本年度佔子基金 總交易的百分比	Average commission rate 平均 佣金率
	HKD 港元	HKD 港元	%	%
Citigroup Global Markets Limited	933,564,330	463,277	74.39%	0.05%

WISE-SSE50

	Aggregated value of purchases and sales of securities 買賣 證券總值	Total commission paid to 已付 佣金總額	% of the Sub-Fund's total transactions during the year 本年度佔子基金 總交易的百分比	Average commission rate 平均 佣金率
	HKD 港元	HKD 港元	%	%
Citigroup Global Markets Limited	26,810,772	13,456	50.03%	0.05%

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(b) 支付及應付予受託人、託管人及其關連人士之費用及收費 (續)

二零二零年 (續)

子基金於買賣投資時採用受託人和託管人聯屬公司Citigroup Global Markets Limited所提供的買賣服務，其詳情載列如下：

標智滬深300

標智上證50

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(b) Fees and charges paid and payable to the trustee, custodian and their connected person (continued)

2020 (continued)

WISE-NASDAQ50

	Aggregated value of purchases and sales of securities 買賣 證券總值
	HKD 港元
Citigroup Global Markets Limited	8,931,179

The Trustee is entitled to receive a trustee fee, which is calculated at the rate of 0.075% per annum of the net asset value of each Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee of WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 are absorbed by the Manager, details are set up in note 10(a) of the financial statements.

2019

Effective before 3 December 2019

WISE-CSI300

The custodian fee for custodian of A shares under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect was calculated and accrued monthly based on 0.03% per annum of the month end market value of the holding investment. The 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 was HKD100 and HKD300 each respectively.

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(b) 支付及應付予受託人、託管人及其關連人士之費用及收費 (續)

二零二零年 (續)

標智新經濟 50

	Total commission paid to 已付 佣金總額	Sub-Fund's total transactions during the year 本年度佔子基金 總交易的百分比	Average commission rate 平均 佣金率
	HKD 港元	%	%
Citigroup Global Markets Limited	4,466	55.00%	0.05%

受託人按每日累計的子基金資產淨值每年0.075%的比率收取受託人費用，且於每個交易日計算，並按月到期支付。標智滬深300、標智中證香港100及標智上證50的受託人費用已由基金經理承擔，詳情載於財務報表附註10(a)。

二零一九年

於二零一九年十二月三日前生效

標智滬深300

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%的基準每月計算及累計。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港元及300港元。

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(b) Fees and charges paid and payable to the trustee, custodian and their connected person (continued)

2019 (continued)

Effective before 3 December 2019 (continued)

WISE-CSIHK100

The custodian fee for custodian of shares under SEHK was calculated and accrued monthly based on 0.02% per annum of the month end market value of the holding investment, and were absorbed by the Manager, details are set up in note 10(a) of the financial statements. The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund was USD25 each.

WISE-SSE50

The custodian fee for custodian of A shares under Shanghai-Hong Kong Stock Connect was calculated and accrued monthly based on 0.03% per annum of the month end market value of the holding investment, and were absorbed by the Manager, details are set up in note 10(a) of the financial statements. The transaction handling fee for sale and purchase transactions of A Shares investment under Shanghai-Hong Kong Stock Connect was HKD300 each.

WISE-NASDAQ50

The custodian fee for custodian of shares under SEHK and NYSE or NYSE American were calculated and accrued monthly based on 0.02% and 0.01% per annum of the month end market value of the holding investment respectively, and were absorbed by the Manager, details are set up in note 10(a) of the financial statements. The transaction handling fee for the sale and purchase transactions of the investments received from the Sub-Fund was USD25 each, and were absorbed by the Manager, details are set up in note 10(a) of the financial statements.

The retired Trustee was entitled to receive a trustee fee, which was calculated at the rate of 0.09% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each valuation day and payable monthly in arrears. The trustee fee of WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 were absorbed by the Manager, details are set up in note 10(a) of the financial statements.

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(b) 支付及應付予受託人、託管人及其關連人士之費用及收費 (續)

二零一九年 (續)

於二零一九年十二月三日前生效 (續)

標智中證香港 100

透過聯交所投資股份相關託管人的託管費是根據持有投資月末市值，按每年 0.02% 的基準每月計算及累計，並已由基金經理承擔，詳情載於財務報表附註 10(a)。買賣子基金內投資的交易處理費為每次 25 美元。

標智上證 50

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% 的基準每月計算及累計，並已由基金經理承擔，詳情載於財務報表附註 10(a)。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。

標智新經濟 50

透過聯交所、紐交所或 NYSE American 投資股份相關託管人的託管費是根據持有投資月末市值，按每年 0.02% 及 0.01% 的基準每月計算及累計，並已由基金經理承擔，詳情載於財務報表附註 10(a)。買賣子基金內投資的交易處理費為每次 25 美元，並已由基金經理承擔，詳情載於財務報表附註 10(a)。

退任受託人按每日累計的子基金資產淨值每年 0.09% 的比率收取受託人費用，且於每個估值日計算，並按月到期支付。標智滬深 300、標智中證香港 100 及標智上證 50 的受託人費用已由基金經理承擔，詳情載於財務報表附註 10(a)。

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(b) Fees and charges paid and payable to the trustee, custodian and their connected person (continued)

2019 (continued)

Effective on and after 3 December 2019

The Trustee was entitled to receive a transaction handling fee for the sale and purchase transactions of A Shares investment under Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Hong Kong listed equities and U.S. listed equities are HKD233, HKD233, HKD155 and HKD155 each respectively. The fee for third party FX (structured) messages is HKD389 per transaction. The transaction handling fee of WISE-NASQAD50 were absorbed by the Manager, details are set up in note 10(a) of the financial statements.

The Sub-Funds utilise the trading services of Citigroup Global Markets Limited, the affiliate of the Trustee and Custodian in their purchases and sales of investments, details as follows:

WISE-CSI300

	Aggregated value of purchases and sales of securities 買賣 證券總值	Total commission paid to 已付 佣金總額	% of the Sub-Fund's total transactions during the period 本期間佔子基金 總交易的百分比	Average commission rate 平均 佣金率
	HKD 港元	HKD 港元	%	%
Citigroup Global Markets Limited	137,404,841	68,702	99.81%	0.05%

WISE-SSE50

	Aggregated value of purchases and sales of securities 買賣 證券總值	Total commission paid to 已付 佣金總額	% of the Sub-Fund's total transactions during the period 本期間佔子基金 總交易的百分比	Average commission rate 平均 佣金率
	HKD 港元	HKD 港元	%	%
Citigroup Global Markets Limited	5,116,617	2,558	100.00%	0.05%

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(b) 支付及應付予受託人、託管人及其關連人士之費用及收費 (續)

二零一九年 (續)

於二零一九年十二月三日及後生效

受託人透過滬港通、深港通、香港上市股票及美國上市股票投資 A 股而進行買賣交易，可收取交易處理費分別為每次 233 港元、233 港元、155 港元及 155 港元。第三方外匯 (結構) 的交易處理費為每次為 389 港元。標智新經濟 50 的的交易處理費已由基金經理承擔，詳情載於財務報表附註 10(a)。

子基金於買賣投資時採用受託人和託管人聯屬公司 Citigroup Global Markets Limited 所提供的買賣服務，其詳情載列如下：

標智滬深 300

標智上證 50

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(b) Fees and charges paid and payable to the trustee, custodian and their connected person (continued)

2019 (continued)

Effective on and after 3 December 2019 (continued)

The Trustee was entitled to receive a trustee fee, which is calculated at the rate of 0.075% per annum of the net asset value of each Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee of WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 were absorbed by the Manager, details are set up in note 10(a) of the financial statements.

(c) Bank balances, interest income and bank charges

2020

The bank balances of the Sub-Funds are maintained with the Custodian of the Sub-Funds, and carry interest at normal commercial rates. During the year, interest income of HKD19,326 was earned by WISE-CSI300, HKD1,516 was earned by WISE-CSIHK100, HKD573 was earned by WISE-SSE50 and HKD116 was earned by WISE – NASDAQ50.

For WISE-CSI300, no bank charge was incurred to Citibank, N.A., Hong Kong Branch during the year ended.

2019

Effective before 3 December 2019

The bank balances of the Sub-Funds were maintained with Bank of China (Hong Kong) Limited, the indirect holding company of the retired Trustee and the Manager, and carried interest at normal commercial rates. During the period, interest income of HKD25,826 was earned by WISE-CSI300, HKD12,206 was earned by WISE-CSIHK100, HKD1,157 was earned by WISE-SSE50 and HKD980 was earned by WISE-NASDAQ50.

Bank charges incurred to the Bank of China (Hong Kong) Limited of HKD8,381 were paid by WISE-CSI300.

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(b) 支付及應付予受託人、託管人及其關連人士之費用及收費 (續)

二零一九年 (續)

於二零一九年十二月三日及後生效 (續)

受託人按每日累計的子基金資產淨值每年0.075%的比率收取受託人費用，且於每個交易日計算，並按月到期支付。標智滬深300、標智中證香港100及標智上證50的受託人費用已由基金經理承擔，詳情載於財務報表附註10(a)。

(c) 銀行結餘、利息收入及銀行手續費

二零二零年

子基金的銀行結餘存放於子基金受託人，按一般商業利率計息。年內，標智滬深300賺取之利息收入為19,326港元，而標智中證香港100為1,516港元，標智上證50為573港元及標智新經濟50為116港元。

Citibank, N.A. 香港分行於截至本年度並無收取標智滬深300任何銀行手續費。

二零一九年

於二零一九年十二月三日前生效

子基金的銀行結餘存放於退任受託人及基金經理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。期內，標智滬深300賺取之利息收入為25,826港元，而標智中證香港100為12,206港元，標智上證50為1,157港元及標智新經濟50為980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8,381港元。

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

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

2019 (continued)

Effective on and after 3 December 2019

The bank balances of the Sub-Funds were maintained with the Custodian, and carried interest at normal commercial rates. During the period, interest income of HKD51 was earned by WISE-CSI300, HKD84 was earned by WISE-CSIHK100 and HKD2 was earned by WISE-SSE50.

For WISE-CSI300, no bank charge was incurred to Citibank, N.A., Hong Kong Branch during the year ended.

(d) Investments and dividend income

2020

During the year, WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 made investments in the stocks of the indirect holding company of the Manager, Bank of China Limited, and the fellow subsidiary of the Manager, BOC Hong Kong (Holdings) Limited, details as follows.

10. 關連方交易 (續)

與基金經理、受託人及託管人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 (續)

二零一九年 (續)

於二零一九年十二月三日及後生效

子基金的銀行結餘存放於託管人，按一般商業利率計息。期內，標智滬深300賺取之利息收入為51港元，而標智中證香港100為84港元及標智上證50為2港元。

Citibank, N.A. 香港分行於截至本年度並無收取標智滬深300任何銀行手續費。

(d) 投資及股息收入

二零二零年

年內，標智滬深300、標智中證香港100及標智上證50投資基金經理間接控股公司(中國銀行股份有限公司)的股票及基金經理同系附屬公司(中銀香港(控股)有限公司)的股票，其詳情載列如下：

	Purchase 買入 HKD 港元	Sales 賣出 HKD 港元
<u>WISE-CSI300 標智滬深300</u>		
Bank of China Limited 中國銀行股份有限公司	-	(4,966,934)
<u>WISE-CSIHK100 標智中證香港100</u>		
Bank of China Limited 中國銀行股份有限公司	4,433,501	(5,099,365)
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	395,451	(1,017,150)
<u>WISE-SSE50 標智上證50</u>		
Bank of China Limited 中國銀行股份有限公司	-	(790,804)

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(d) Investments and dividend income (continued)

2020 (continued)

During the year, dividend income of HKD393,597 was earned by WISE-CSI300, HKD1,534,534 was earned by WISE-CSIHK100 and HKD27,137 was earned by WISE-SSE50 for investment in the stocks of the indirect holding company of the Manager, Bank of China Limited. Dividend income of HKD659,782 was earned by WISE-CSI100 for investments in the stocks of the fellow subsidiary of the Manager, BOC Hong Kong (Holdings) Limited. The dividend income from the investments are fully received.

2019

During the year, WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 made investments in the stocks of the indirect holding company of the retired Trustee and the Manager, Bank of China Limited, and the fellow subsidiary of the retired Trustee and the Manager, BOC Hong Kong (Holdings) Limited, details as follows.

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(d) 投資及股息收入 (續)

二零二零年 (續)

年內，就投資基金經理間接控股公司(中國銀行股份有限公司)的股票，標智滬深300收取股息收入393,597港元，標智中證香港100收取股息收入1,534,534港元及標智上證50收取股息收入27,137港元。就投資基金經理同系附屬公司(中銀香港(控股)有限公司)的股票，標智中證香港100收取股息收入659,782港元。投資應收的股息收入已悉數收取。

二零一九年

年內，標智滬深300、標智中證香港100及標智上證50投資退任受託人及基金經理間接控股公司(中國銀行股份有限公司)的股票及退任受託人和基金經理同系附屬公司(中銀香港(控股)有限公司)的股票，其詳情載列如下：

	Purchase 買入 HKD 港元	Sales 賣出 HKD 港元
<u>WISE-CSI300 標智滬深300</u>		
Bank of China Limited 中國銀行股份有限公司	399,032	(4,044,596)
<u>WISE-CSIHK100 標智中證香港100</u>		
Bank of China Limited 中國銀行股份有限公司	3,965,652	(1,334,192)
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	1,741,775	-
<u>WISE-SSE50 標智上證50</u>		
Bank of China Limited 中國銀行股份有限公司	-	(669,513)

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(d) Investments and dividend income (continued)

2019 (continued)

During the year, dividend income of HKD609,537 was earned by WISE-CSI300, HKD1,739,111 was earned by WISE-CSIHK100 and HKD53,572 was earned by WISE-SSE50 for investment in the stocks of the indirect holding company of the retired Trustee and the Manager, Bank of China Limited. Dividend income of HKD615,444 was earned by WISE-CSI100 for investments in the stocks of the fellow subsidiary of the retired Trustee and the Manager, BOC Hong Kong (Holdings) Limited. The dividend income from the investments are fully received.

(e) Holdings in the Sub-Funds

The Sub-Funds allow other funds managed by the Manager to invest in the Sub-Funds. The holdings in WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 by certain other funds managed by the Manager as at 31 December 2020 and 2019 and the respective amount of transactions were as follows:

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(d) 投資及股息收入 (續)

二零一九年 (續)

年內，就投資退任受託人及基金經理間接控股公司(中國銀行股份有限公司)的股票，標智滬深300收取股息收入609,537港元，標智中證香港100收取股息收入1,739,111港元及標智上證50收取股息收入53,572港元。就投資退任受託人及基金經理同系附屬公司(中銀香港(控股)有限公司)的股票，標智中證香港100收取股息收入615,444港元。投資應收的股息收入已悉數收取。

(e) 持有子基金單位

子基金允許其他由基金經理管理的基金投資於子基金。下列為於二零二零年及二零一九年十二月卅一日若干由其他基金經理管理的基金所持有標智滬深300、標智中證香港100及標智上證50的持倉，以及其交易各自的交易數額：

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(e) Holdings in the Sub-Funds (continued)

2020

	Closing holdings as at 31 December 2020 於二零二零年 十二月卅一日的 期末持股量 Units 單位	Purchase 買入 HKD 港元	Sales 賣出 HKD 港元	Market value as at 31 December 2020 於二零二零年 十二月卅一日的 市值 HKD 港元
<u>WISE-CSI300 標智滬深300</u>				
BOCIP Asia Quality Equity Fund	7,600	-	-	384,104
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	240,200	313,550	-	12,139,708
<u>WISE-CSIHK100 標智中證香港100</u>				
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – Balanced Fund	1,100,000	-	-	32,335,380
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – CSI HK 100 Tracker Fund	47,484,300	293,177,400	(208,085,753)	1,395,838,986
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – Growth Fund	1,600,000	-	-	47,033,280
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – Stable Fund	1,300,000	-	-	38,214,540
<u>WISE-SSE50 標智上證50</u>				
BOCHK China Golden Dragon Fund	-	-	(5,612,800)	-
BOCIP Asia Quality Equity Fund	3,000	-	-	107,400

10. 關連方交易(續)

與基金經理、受託人及託管人及其關連人士之交易(續)

(e) 持有子基金單位(續)

二零二零年

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

10. RELATED PARTY TRANSACTIONS (continued)

Transactions with the manager, trustee, custodian and their connected persons (continued)

(e) Holdings in the Sub-Funds (continued)

2019

	Closing holdings as at 31 December 2019 於二零一九年 十二月卅一日的 期末持股量 Units 單位	Purchase 買入 HKD 港元	Sales 賣出 HKD 港元	Market value as at 31 December 2019 於二零一九年 十二月卅一日的 市值 HKD 港元
<u>WISE-CSI300 標智滬深300</u>				
BOCIP Asia Quality Equity Fund	7,600	248,885	-	280,440
BOC-Prudential MSCI AC Asia Pacific ex Japan Index Fund	231,200	7,338,863	-	8,531,280
<u>WISE-CSIHK100 標智中證香港100</u>				
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – Balanced Fund	1,100,000	-	-	29,211,050
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – CSI HK 100 Tracker Fund	43,899,300	264,758,689	(124,930,124)	1,165,767,861
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – Growth Fund	1,600,000	-	-	42,488,800
BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme – Stable Fund	1,300,000	-	-	34,522,150
<u>WISE-SSE50 標智上證50</u>				
BOCHK China Golden Dragon Fund	200,000	-	(14,790,000)	5,520,000
BOCIP Asia Quality Equity Fund	3,000	65,100	-	82,800

11. TRANSACTION COSTS ON INVESTMENTS AND TRANSACTION HANDLING FEE

The transaction costs on investments and the transaction handling fee pertain to the fees incurred during the transactions of purchase or sell investments. The transaction costs on investments are paid to brokers or other service providers. The transaction handling fee are paid to the Trustee, details are set up in note 10(b) of the financial statements.

12. OTHER EXPENSES

The other expenses comprise of other miscellaneous expenses only.

10. 關連方交易 (續)

與基金經理、受託人及託管人及其關連人士之交易 (續)

(e) 持有子基金單位 (續)

二零一九年

11. 投資交易成本及交易手續費

投資交易成本及交易手續費乃有關買賣投資交易所涉及的費用。投資交易成本向經紀或其他服務提供者支付，交易手續費則向受託人支付，其詳情載於財務報表附註10(b)。

12. 其他開支

其他開支僅包括其他雜項開支。

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

13. INVESTMENTS

13. 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		WISE-NASDAQ50 標智新經濟50	
	2020	2019	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	HKD	HKD	HKD	HKD	HKD	HKD	HKD	HKD
	港元	港元	港元	港元	港元	港元	港元	港元
Listed equities in Hong Kong 於香港上市股票	-	-	1,522,517,898	1,280,581,441	-	-	7,747,397	10,110,717
Listed equities in PRC 於中國上市股票	1,381,066,786	1,809,500,161	-	-	43,353,613	61,964,238	-	-
Listed equities in U.S. 於美國上市股票	-	-	-	-	-	-	188,576	289,541
ADRs 預託證券	-	-	-	-	-	-	7,531,116	6,976,331
	<u>1,381,066,786</u>	<u>1,809,500,161</u>	<u>1,522,517,898</u>	<u>1,280,581,441</u>	<u>43,353,613</u>	<u>61,964,238</u>	<u>15,467,089</u>	<u>17,376,589</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 and ADRs with standard terms and conditions and traded on active markets are determined with reference to quoted market closing prices or bid prices, as applicable at the reporting date.

14. BANK BALANCES

Bank balances carry floating interest rates quoted by Citibank N.A., Hong Kong Branch.

15. SEGMENTAL INFORMATION

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

子基金將投資分類為按公平值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和預託證券，其公平值乃參考於報告日期市場所報的收市價或買入價（如適用）釐定。

14. 銀行結餘

銀行結餘按 Citibank, N.A. 香港分行所報的浮動利率計算。

15. 分類資料

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

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

16. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE

The Manager pursues a representative sampling strategy for the Sub-Funds. For the years ended 31 December 2020 and 2019, WISE-CSI300, WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50 may not from time to time hold all the index securities of the CSI300, CSIHK100, Shanghai Stock Exchange 50 A Share Index and Nasdaq Overseas China New Economy Companies Top 50 IndexSM. The Manager may overweight (i) the A Shares acquired by WISE-CSI300 through direct investments relative to the relevant A Shares' respective weightings in the CSI 300, (ii) certain constituent securities' respective weightings in CSIHK100, Shanghai Stock Exchange 50 A Share Index and Nasdaq Overseas China New Economy Companies Top 50 IndexSM on the condition that the maximum extra weighting in any underlying A Share in the CSI 300 and SSE 50 or constituent security of CSIHK100 and Nasdaq Overseas China New Economy Companies Top 50 IndexSM 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 chapter 8.6 of the Code issued by the SFC.

The following table shows the constituent stocks that each accounts for more than 10% of the net asset value of WISE-CSIHK100, WISE-SSE50 and WISE-NASDAQ50 and their respective weightings of the tracking indices:

16. 《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。截至二零二零年及二零一九年十二月卅一日止年度，標智滬深300、標智中證香港100、標智上證50及標智新經濟50或許未能經常持有滬深300指數、中證香港100指數、上證50 A股指數及納斯達克中國新經濟公司海外50指數SM的所有成立公司。而基金經理可將(i)標智滬深300透過直接投資買入的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、上證50 A股指數及納斯達克中國新經濟公司海外50指數SM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指數及納斯達克中國新經濟公司海外50指數SM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》第8.6章。

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

WISE-CSIHK100 標智中證香港 100	
Respective weighting in the CSIHK100 Index (%) 於中證香港 100 指數的各自比重 (%)	% of net asset value 佔資產淨值 百分比 (%)
10.521	10.61

At 31 December 2019 於二零一九年十二月卅一日

TENCENT HOLDINGS LTD 騰訊控股有限公司

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

16. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE CODE (continued)

16. 《守則》下的投資限制及禁項 (續)

	WISE-SSE50 標智上證50	
	Respective weighting in the SSE 50 Index (%) 於上證50 指數的各自比重 (%)	% of net asset value 佔資產淨值 百分比 (%)
At 31 December 2020 於二零二零年十二月卅一日		
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	13.215	13.17
Ping An Insurance Group Co of China 中國平安保險(集團)股份有限公司	12.403	12.45
At 31 December 2019 於二零一九年十二月卅一日		
Ping An Insurance Group Co of China 中國平安保險(集團)股份有限公司	15.458	15.40
WISE-NASDAQ50 標智新經濟50		
	Respective weighting in the SSE 50 Index (%) 於納指50 指數的各自比重 (%)	% of net asset value 佔資產淨值 百分比 (%)
At 31 December 2020 於二零二零年十二月卅一日		
Pinduoduo Inc-ADR 拼多多-美國預託證券	10.711	10.78

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 2020 and 2019. For WISE-CSIHK100 does not have any constituent stocks that each accounts for more than 10% of the net asset value of the Sub-Fund as at 31 December 2020. For WISE-NASDAQ50 does not have any constituent stocks that each accounts for more than 10% of the net asset value of the Sub-Fund as at 31 December 2019.

於二零二零年及二零一九年十二月卅一日，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。於二零二零年十二月卅一日，標智中證香港100並無任何各自超過子基金資產淨值10%以上的成份股。於二零一九年十二月卅一日，標智新經濟50並無任何各自超過子基金資產淨值10%以上的成份股。

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

17. DISTRIBUTIONS

WISE-CSI300, WISE-CSIHK100 and WISE-SSE50 did not make any distribution during the years ended 31 December 2020 and 2019.

WISE-NASDAQ50 did not make any distribution during the year ended 31 December 2020 and during the period ended from 10 September 2018 (date of commencement of operation) to 31 December 2019.

18. SOFT COMMISSION ARRANGEMENTS

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

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

19. MAJOR NON-CASH TRANSACTIONS

Units are issued/redeemed through cash and/or in-kind creation/redemption of a basket of constituent securities with the remaining balances in cash. For each application unit size for in-kind 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 2020, the Sub-Fund did not issue any units. During the year ended 31 December 2019, the Sub-Fund issued 1,800,000 units, totaling HKD51,831,800 settled by payment in cash.

17. 分派

截至二零二零年及二零一九年十二月卅一日止年度，標智滬深300、標智中證香港100及標智上證50並無任何分派。

於二零二零年十二月卅一止年度及由二零一八年九月十日（開始經營之日）至二零一九年十二月卅一止期間，標智新經濟50並無任何分派。

18. 非金錢佣金安排

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

年內概無就子基金透過經紀或證券商轉介的交易作出任何非金錢佣金安排。

19. 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以現金及／或實物增設／贖回的方式進行。就每個申請單位的實物增設／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

截至二零二零年十二月卅一止年度，該子基金並無發行任何單位。截至二零一九年十二月卅一止年度，該子基金發行1,800,000個單位，合共51,831,800港元，以現金支付。

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

19. MAJOR NON-CASH TRANSACTIONS (continued)

(a) Subscriptions (continued)

During the year ended 31 December 2020 and 2019, there was no non-cash subscription for the Sub-Fund.

WISE-CSIHK100

During the year ended 31 December 2020, the Sub-Fund issued 11,560,700 units (2019: 10,419,000 units), totalling HKD293,177,400 (2019: HKD264,758,689) in which HKD289,128,007 (2019: HKD262,436,694) settled by payment in cash and the remaining HKD4,049,393 (2019: HKD2,321,995) was not yet settled as at 31 December and recognised as amount receivable on issue of units

During the year ended 31 December 2020 and 2019, there was no non-cash subscription for the Sub-Fund .

WISE-SSE50

During the year ended 31 December 2020, the Sub-Fund issued 200,000 units (2019: nil units), totalling HKD7,095,700 (2019: nil) settled by payment in cash.

During the year ended 31 December 2020 and 2019, there was no non-cash subscription for the Sub-Fund .

WISE-NASDAQ50

During the year ended 31 December 2020, the Sub-Fund did not issue any units. During the period ended 31 December 2019, the Sub-Fund issued 3,900,000 units, totaling HKD39,000,000 settled by payment in cash.

During the year ended 31 December 2020 and the period from 10 September 2018 (date of commencement of operation) to 31 December 2019, there was no non-cash subscription for the Sub-Fund.

19. 主要非現金交易(續)

(a) 認購(續)

截至二零二零年及二零一九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

截至二零二零年十二月卅一日止年度，該子基金發行 11,560,700 個單位(二零一九年：10,419,000 個單位)，合共 293,177,400 港元(二零一九年：264,758,689 港元)，以現金支付，而餘額 4,049,393 港元(二零一九年：2,321,995 港元)於十二月卅一日尚未支付，並已確認為發行單位應收款項。

截至二零二零年及二零一九年十二月卅一日止年度，該子基金並無任何非現金認購。

標智上證 50

截至二零二零年十二月卅一日止年度，該子基金發行 200,000 個單位，(二零一九年：零個單位)合共 7,095,700 港元(二零一九年：零港元)，以現金支付。

截至二零二零年及二零一九年十二月卅一日止年度，該子基金並無任何非現金認購。

標智新經濟 50

於二零二零年十二月卅一日止年度，該子基金並無發行任何單位。於二零一九年十二月卅一日止期間，該子基金發行 3,900,000 個單位，合共 39,000,000 港元，以現金支付。

於二零二零年十二月卅一日止年度及由二零一八年九月十日(開始經營之日)至二零一九年十二月卅一日止期間，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

19. MAJOR NON-CASH TRANSACTIONS (continued)

(b) Redemptions

WISE-CSI300

During the year ended 31 December 2020, the Sub-Fund redeemed 21,400,000 units (2019: 15,400,000 units), totalling HKD866,019,500 (2019: HKD534,771,100) settled by payment in cash.

During the year ended 31 December 2020 and 2019, there was no non-cash redemption for the Sub-Fund.

WISE-CSIHK100

During the year ended 31 December 2020, the Sub-Fund redeemed 7,975,700 units (2019: 4,938,500 units), totalling HKD208,085,753 (2019: HKD124,930,124) settled by payment in cash.

During the year ended 31 December 2020 and 2019, there was no non-cash redemption for the Sub-Fund.

WISE-SSE50

During the year ended 31 December 2020, the Sub-Fund redeemed 1,200,000 units (2019: 1,800,000 units), totalling HKD35,911,480 (2019: HKD42,256,740) settled by payment in cash.

During the year ended 31 December 2020 and 2019, there was no non-cash redemption for the Sub-Fund.

WISE-NASDAQ50

During the year ended 31 December 2020, the Sub-Fund redeemed 780,000 units (2019: 2,340,000 units), totalling HKD8,937,240 (2019: HKD20,857,434) settled by payment in cash.

During the year ended 31 December 2020 and the period from 10 September 2018 (date of commencement of operation) to 31 December 2019, there was no non-cash redemption for the Sub-Fund.

19. 主要非現金交易 (續)

(b) 贖回

標智滬深300

截至二零二零年十二月卅一日止年度，該子基金已贖回21,400,000個單位(二零一九年：15,400,000個單位)，合共866,019,500港元(二零一九年：534,771,100港元)，以現金支付。

截至二零二零年及二零一九年十二月卅一日止年度，該子基金並無任何非現金贖回。

標智中證香港100

截至二零二零年十二月卅一日止年度，該子基金已贖回7,975,700個單位(二零一九年：4,938,500個單位)，合共208,085,753港元(二零一九年：124,930,124港元)，以現金支付。

截至二零二零年及二零一九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

截至二零二零年十二月卅一日止年度，該子基金已贖回1,200,000個單位(二零一九年：1,800,000個單位)，合共35,911,480港元(二零一九年：42,256,740港元)，以現金支付。

截至二零二零年及二零一九年十二月卅一日止年度，該子基金並無任何非現金贖回。

標智新經濟50

截至二零二零年十二月卅一日止年度，該子基金已贖回780,000個單位(二零一九年：2,340,000個單位)，合共8,937,240港元(二零一九年：20,857,434港元)，以現金支付。

截至二零二零年十二月卅一日止年度及由二零一八年九月十日(開始經營之日)至二零一九年十二月卅一日止期間，該子基金並無任何非現金贖回。

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INVESTMENT PORTFOLIO (UNAUDITED)

投資組合 (未經審核)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (Stock Connect) 上市股份 (滬港通)		HKD 港元	
China 中國			
360 Security Technology In-A 三六零安全科技股份有限公司—A股	119,850	2,243,220	0.16
AECC Aviation Power Co-A 中國航發動力股份有限公司—A股	63,000	4,453,954	0.32
Agricultural Bank of China-A 中國農業銀行股份有限公司—A股	1,699,300	6,357,074	0.46
Aier Eye Hospital Group Co-A 愛爾眼科醫院集團股份有限公司—A股	97,569	8,704,329	0.63
Air China Ltd-A 中國國際航空股份有限公司—A股	167,850	1,495,824	0.11
Aisino Corp-A 航天信息股份有限公司—A股	76,101	1,142,401	0.08
Aluminum Corp of China Ltd-A 中國鋁業股份有限公司—A股	361,550	1,563,625	0.11
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司—A股	141,800	8,720,710	0.63
Anhui Gujing Distillery Co-A 安徽古井貢酒股份有限公司—A股	7,100	2,300,662	0.17
Asymchem Laboratories Tian-A 凱萊英醫藥集團股份有限公司—A股	8,500	3,028,855	0.22
Autobio Diagnostics Co Ltd-A 鄭州安圖生物工程股份有限公司—A股	7,550	1,305,904	0.09
Avary Holding Shenzhen Co -A 鵬鼎控股股份有限公司—A股	41,100	2,431,678	0.18
AVIC Capital Co Ltd -A 中航資本控股股份有限公司—A股	337,643	1,757,911	0.13
AVIC Jonhon Optron Tech-A 中航光電科技股份有限公司—A股	32,600	3,040,367	0.22
AVIC Shenyang Aircraft Co -A 中航瀋飛股份有限公司—A股	25,450	2,370,203	0.17
AVIC Xi'an Aircraft Indust-A 中航西安飛機工業集團股份有限公司—A股	86,350	3,772,514	0.27
Bank of Beijing Co Ltd -A 北京銀行股份有限公司—A股	914,200	5,260,729	0.38
Bank of Changsha Co Ltd-A 長沙銀行股份有限公司—A股	67,100	760,257	0.05
Bank of Chengdu Co Ltd-A 成都銀行股份有限公司—A股	120,700	1,534,367	0.11
Bank of China Ltd-A 中國銀行股份有限公司—A股	1,246,600	4,722,934	0.34
Bank of Communications Co-A 交通銀行股份有限公司—A股	1,625,100	8,673,926	0.63
Bank of Hangzhou Co Ltd-A 杭州銀行股份有限公司—A股	142,132	2,526,494	0.18
Bank of Jiangsu Co Ltd-A 江蘇銀行股份有限公司—A股	709,810	4,608,889	0.33
Bank of Nanjing Co Ltd -A 南京銀行股份有限公司—A股	355,172	3,414,836	0.25
Bank of Ningbo Co Ltd -A 寧波銀行股份有限公司—A股	177,749	7,481,840	0.54
Bank of Shanghai Co Ltd-A 上海銀行股份有限公司—A股	609,693	5,694,884	0.41
Baoshan Iron & Steel Co-A 寶山鋼鐵股份有限公司—A股	526,817	3,728,240	0.27
Beijing New Building Mater-A 北新集團建材股份有限公司—A股	55,750	2,660,143	0.19
Beijing Oriental Yuhong-A 北京東方雨虹股份有限公司—A股	101,996	4,714,900	0.34
Beijing Shiji Information -A 北京中長石基信息有限公司—A股	20,550	760,940	0.05
Beijing Shunxin Agricult-A 北京順鑫農業股份有限公司—A股	32,250	2,787,179	0.20
Beijing Tiantan Biological-A 北京天壇生物股份有限公司—A股	37,000	1,837,770	0.13

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Beijing Tongrentang Co-A 北京同仁堂股份有限公司—A股	31,334	892,219	0.06
Beijing-Shanghai High Spe-A 京滬高速鐵路股份有限公司—A股	209,250	1,411,041	0.10
BGI Genomics Co Ltd-A 深圳華大基因股份有限公司—A股	11,800	1,807,363	0.13
Bluestar Adiseo Co-A 藍星安迪蘇股份有限公司—A股	17,500	239,769	0.02
BOE Technology Group Co Lt-A 京東方科技集團股份有限公司—A股	1,602,200	11,434,078	0.83
BYD Co Ltd -A 比亞迪股份有限公司—A股	53,720	12,435,590	0.90
Caitong Securities Co Ltd-A 財通證券股份有限公司—A股	158,100	2,380,875	0.17
CGN Power Co Ltd-A 中國廣核電力股份有限公司—A股	700,100	2,343,819	0.17
Changchun High & New Tech-A 長春高新技術產業股份有限公司—A股	16,850	9,011,909	0.65
Changjiang Securities Co L-A 長江證券股份有限公司—A股	252,600	2,527,960	0.18
Chaozhou Three-Circle Grou-A 潮州三環(集團)股份有限公司—A股	71,193	3,157,824	0.23
Chengdu Kanghong Pharmaceu-A 成都康弘藥業集團股份有限公司—A股	21,750	1,247,709	0.09
China CITIC Bank Corp Ltd-A 中信銀行股份有限公司—A股	206,400	1,254,115	0.09
China Communications Const-A 中國交通建設股份有限公司—A股	208,550	1,803,867	0.13
China Construction Bank-A 中國建設銀行股份有限公司—A股	418,200	3,128,969	0.23
China Cssc Holdings Ltd-A 中國船舶工業股份有限公司—A股	39,800	838,819	0.06
China Eastern Airlines Co-A 中國東方航空股份有限公司—A股	273,600	1,522,266	0.11
China Everbright Bank Co-A 中國光大銀行股份有限公司—A股	968,550	4,592,643	0.33
China Fortune Land Develop-A 中國華夏幸福基業股份有限公司—A股	91,920	1,416,009	0.10
China Galaxy Securities Co-A 中國銀河證券股份有限公司—A股	89,200	1,328,411	0.10
China Gezhouba Group Co Lt-A 中國葛洲壩集團股份有限公司—A股	172,800	1,352,592	0.10
China Grand Automotive Ser-A 中國廣匯汽車服務股份公司—A股	200,806	684,227	0.05
China Great Wall Securitie-A 中國長城證券股份有限公司—A股	58,000	889,332	0.06
China Greatwall Technology-A 中國長城科技集團股份有限公司—A股	119,200	2,696,863	0.20
China Jushi Co Ltd -A 中國巨石股份有限公司—A股	124,300	2,955,897	0.21
China Life Insurance Co-A 中國人壽保險股份有限公司—A股	101,850	4,658,400	0.34
China Merchants Bank-A 中國招商銀行股份有限公司—A股	732,250	38,333,372	2.78
China Merchants Energy -A 中國招商局能源運輸股份有限公司—A股	119,600	803,652	0.06
China Merchants Securities-A 中國招商證券股份有限公司—A股	219,445	6,102,168	0.44
China Merchants Shekou Ind-A 中國招商局蛇口工業區控股股份有限公司—A股	186,650	2,953,137	0.21

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
China Minsheng Banking-A 中國民生銀行股份有限公司-A股	1,258,500	7,796,760	0.56
China Molybdenum Co Ltd-A 洛陽樂川鋁業集團股份有限公司-A股	462,550	3,444,263	0.25
China National Chemical-A 中國化學工程股份有限公司-A股	158,050	1,105,326	0.08
China National Nuclear Pow-A 中國核能電力股份有限公司-A股	367,200	2,152,412	0.16
China Northern Rare Earth -A 中國北方稀土高科技股份有限公司-A股	145,531	2,269,618	0.16
China Oilfield Services-A 中海油田服務股份有限公司-A股	28,600	435,125	0.03
China Pacific Insurance Gr-A 中國太平洋保險(集團)股份有限公司-A股	202,450	9,259,627	0.67
China Petroleum & Chemical-A 中國石油化工股份有限公司-A股	791,200	3,789,395	0.27
China Railway Construction-A 中國鐵建股份有限公司-A股	283,200	2,662,121	0.19
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	602,100	3,780,392	0.27
China Satellite Communicat-A 中國衛通集團股份有限公司-A股	22,700	490,322	0.04
China Shenhua Energy Co-A 中國神華能源股份有限公司-A股	194,200	4,164,658	0.30
China Shipbuilding Industr-A 中國船舶重工股份有限公司-A股	621,080	3,641,001	0.26
China Southern Airlines Co-A 中國南方航空股份有限公司-A股	256,401	1,817,583	0.13
China Spacesat Co Ltd -A 中國東方紅衛星股份有限公司-A股	36,900	1,414,718	0.10
China State Construction -A 中國建築股份有限公司-A股	1,240,950	7,333,200	0.53
China Tourism Group Duty F-A 中國國旅股份有限公司-A股	57,750	19,430,066	1.41
China United Network-A 中國聯合網絡有限公司-A股	549,750	2,914,626	0.21
China Vanke Co Ltd -A 中國萬科企業股份有限公司-A股	402,091	13,748,770	1.00
China Yangtze Power Co Ltd-A 中國長江電力股份有限公司-A股	543,900	12,415,727	0.90
China Zheshang Bank Co Ltd-A 中國浙商銀行股份有限公司-A股	197,600	958,162	0.07
Chongqing Changan Automob-A 重慶長安汽車股份有限公司-A股	131,900	3,438,347	0.25
Chongqing Rural Commercial-A 重慶農村商業銀行股份有限公司-A股	70,750	379,312	0.03
Chongqing Zhifei Biologica-A 重慶智飛生物製品股份有限公司-A股	39,100	6,890,201	0.50
Citi Pacific Special Stee-A 中信泰富特鋼集團股份有限公司-A股	59,950	1,554,910	0.11
CITIC Securities Co-A 中信證券股份有限公司-A股	503,900	17,644,182	1.28
COSCO Shipping Holdings Co-A 中遠海運控股股份有限公司-A股	305,379	4,438,708	0.32
CRRC Corp Ltd-A 中國中車股份有限公司-A股	751,000	4,742,129	0.34
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	56,650	2,834,023	0.21
Daqin Railway Co Ltd -A 大秦鐵路股份有限公司-A股	364,100	2,797,937	0.20
Dawning Information Indust-A 曙光信息產業股份有限公司-A股	66,810	2,724,620	0.20

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Dongxing Securities Co Lt-A 東興證券股份有限公司—A股	75,005	1,189,394	0.09
East Money Information Co-A 東方財富信息股份有限公司—A股	407,619	15,049,899	1.09
EVE Energy Co Ltd-A 惠州億緯鋰能股份有限公司—A股	67,000	6,504,841	0.47
Everbright Securitie Co -A 光大證券股份有限公司—A股	120,613	2,659,856	0.19
Fiberhome Telecom Tech Co-A 烽火通信科技股份有限公司—A股	47,483	1,362,236	0.10
Focus Media Information Te-A 分眾傳媒信息技術股份有限公司—A股	612,813	7,198,839	0.52
Foshan Haitian Flavouring -A 佛山市海天調味股份有限公司—A股	57,539	13,747,411	1.00
Founder Securities Co Ltd-A 方正證券股份有限公司—A股	263,250	3,252,406	0.24
Foxconn Industrial Interne-A 富士康工業互聯網股份有限公司—A股	125,800	2,051,831	0.15
Fuyao Glass Industry Group-A 福耀玻璃工業集團股份有限公司—A股	83,022	4,751,752	0.34
Ganfeng Lithium Co Ltd-A 江西贛鋒鋰業股份有限公司—A股	44,900	5,413,579	0.39
GD Power Development Co -A 國電電力發展股份有限公司—A股	664,800	1,774,176	0.13
Gemdale Corp-A 金地(集團)股份有限公司—A股	139,850	2,249,333	0.16
GF Securities Co Ltd-A 廣發證券股份有限公司—A股	175,058	3,393,338	0.25
Giant Network Group Co Ltd-A 巨人網絡集團股份有限公司—A股	39,050	810,451	0.06
Gigadevice Semiconductor B-A 北京兆易創新科技股份有限公司—A股	19,740	4,644,852	0.34
Glodon Co Ltd-A 廣聯達科技股份有限公司—A股	56,950	5,341,849	0.39
Goertek Inc -A 歌爾聲學股份有限公司—A股	134,550	5,982,503	0.43
Great Wall Motor Co Ltd-A 長城汽車股份有限公司—A股	77,500	3,490,206	0.25
Gree Electric Appliances I-A 珠海格力電器股份有限公司—A股	284,650	21,005,837	1.52
Greenland Holdings Corp Lt-A 綠地控股集團股份有限公司—A股	214,700	1,491,277	0.11
Guangdong Haid Group Co-A 廣東海大集團股份有限公司—A股	47,187	3,681,756	0.27
Guangzhou Automobile Group-A 廣州汽車集團股份有限公司—A股	64,070	1,014,466	0.07
Guangzhou Baiyun Internati-A 廣州白雲國際機場股份有限公司—A股	67,300	1,132,159	0.08
Guangzhou Baiyunshan Phar-A 廣州白雲山醫藥集團股份有限公司—A股	32,850	1,144,380	0.08
Guangzhou Shiyuan Electron-A 廣州視源電子科技股份有限公司—A股	19,950	2,733,607	0.20
Guosen Securities Co Ltd-A 國信證券股份有限公司—A股	165,897	2,693,965	0.19
Guotai Junan Securities Co-A 國泰君安證券股份有限公司—A股	268,727	5,609,227	0.41
Guoyuan Securities Co Ltd-A 國元證券股份有限公司—A股	162,000	1,729,341	0.12
Haier Smart Home Co Ltd-A 海爾智家股份有限公司—A股	223,800	7,788,418	0.56
Haitong Securities Co Ltd-A 海通證券股份有限公司—A股	456,800	6,993,375	0.51

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Hangzhou Hikvision Digital-A 杭州海康威視數字技術股份有限公司—A股	221,250	12,787,103	0.93
Hangzhou Robam Appliances-A 杭州老闆電器股份有限公司—A股	28,090	1,364,092	0.10
Hangzhou Tigermed Consulti-A 杭州泰格醫藥科技股份有限公司—A股	32,750	6,305,756	0.46
Han's Laser Technology In-A 大族激光科技產業集團股份有限公司—A股	54,050	2,752,250	0.20
Hebei Yangyuan Zhihui Beve-A 河北養元智匯飲品股份有限公司—A股	33,618	1,034,956	0.07
Henan Shuanghui Investment-A 河南雙匯投資發展股份有限公司—A股	63,650	3,559,583	0.26
Hengli Petrochemical Co L-A 恒力石化股份有限公司—A股	124,910	4,162,433	0.30
Hengtong Optic-Electric Co-A 江蘇亨通光電股份有限公司—A股	87,537	1,459,039	0.11
Hengyi Petrochemical Co -A 恒逸石化股份有限公司—A股	124,630	1,899,113	0.14
Hithink Royalflush Informa-A 浙江核新同花順股份有限公司—A股	12,700	1,875,914	0.14
Hongta Securities Co Ltd-A 紅塔證券股份有限公司—A股	43,000	951,857	0.07
Huadian Power Intl Corp-A 華電國際電力股份有限公司—A股	191,550	773,641	0.06
Huadong Medicine Co Ltd-A 華東醫藥股份有限公司—A股	51,220	1,620,784	0.12
Hualan Biological Engineer-A 華蘭生物工程股份有限公司—A股	64,710	3,256,514	0.24
Huaneng Lancang River Hydr-A 華能瀾滄江水電股份有限公司—A股	125,751	666,698	0.05
Huaneng Power Intl Inc-A 華能國際電力股份有限公司—A股	259,000	1,379,319	0.10
Huatai Securities Co Ltd-A 華泰證券股份有限公司—A股	348,000	7,462,930	0.54
Huaxia Bank Co Ltd-A 華夏銀行股份有限公司—A股	381,050	2,837,394	0.21
Huayu Automotive Systems -A 華域汽車系統股份有限公司—A股	93,166	3,197,852	0.23
Hubei Biocause Pharmaceuti-A 天茂實業集團股份有限公司—A股	98,700	571,493	0.04
Hundsun Technologies Inc-A 恒生電子股份有限公司—A股	50,455	6,305,758	0.46
Iflytek Co Ltd - A 科大訊飛股份有限公司—A股	104,150	5,071,326	0.37
Ind & Comm Bk of China-A 中國工商銀行股份有限公司—A股	2,072,904	12,298,896	0.89
Industrial Bank Co Ltd -A 興業銀行股份有限公司—A股	860,050	21,384,729	1.55
Industrial Securities Co-A 興業證券股份有限公司—A股	316,950	3,273,915	0.24
Inner Mongolia Baotou Ste-A 內蒙古包鋼鋼聯股份有限公司—A股	1,303,200	1,801,054	0.13
Inner Mongolia Junzheng En-A 內蒙古君正能源化工集團股份有限公司—A股	220,200	1,295,991	0.09
Inner Mongolia Yili Indus-A 內蒙古伊利實業集團股份有限公司—A股	359,733	19,016,356	1.38
Inspur Electronic Informat-A 浪潮電子信息產業股份有限公司—A股	64,400	2,061,632	0.15
Jafron Biomedical Co Ltd-A 健帆生物科技股份有限公司—A股	23,500	1,898,818	0.14

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
JCET Group Co Ltd-A 江蘇長電科技股份有限公司-A股	66,400	3,366,877	0.24
Jiangsu Hengli Hydraulic C-A 江蘇恒立液壓股份有限公司-A股	23,634	3,181,521	0.23
Jiangsu Hengrui Medicine C-A 江蘇恒瑞醫藥股份有限公司-A股	220,774	29,317,340	2.12
Jiangsu King's Luck Brewer-A 江蘇今世緣酒業股份有限公司-A股	37,900	2,590,940	0.19
Jiangsu Yanghe Brewery -A 江蘇洋河酒廠股份有限公司-A股	35,600	10,008,818	0.72
Jiangsu Zhongnan Construct-A 江蘇中南建設集團股份有限公司-A股	114,103	1,199,011	0.09
Jiangsu Zhongtian Technolo-A 江蘇中天科技股份有限公司-A股	154,663	1,997,438	0.14
Jiangxi Copper Co Ltd-A 江西銅業股份有限公司-A股	55,939	1,329,582	0.10
Jiangxi Zhengbang Tech -A 江西正邦科技股份有限公司-A股	74,300	1,508,398	0.11
Jinke Properties Group Co -A 金科地產集團股份有限公司-A股	188,621	1,593,286	0.12
Jointown Pharmaceutical-A 九州通醫藥集團股份有限公司-A股	37,800	817,834	0.06
Jonjee High-Tech Industria-A 中炬高新技術實業集團股份有限公司-A股	33,100	2,627,971	0.19
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	29,800	70,934,657	5.14
Lens Technology Co Ltd-A 藍思科技股份有限公司-A股	84,838	3,092,925	0.22
Lepu Medical Technology-A 樂普醫療器械股份有限公司-A股	75,700	2,450,435	0.18
Lingyi Itech Guangdong Co -A 廣東領益智造股份有限公司-A股	166,800	2,380,732	0.17
Lomon Billions Group Co -A 龍蟠佰利聯集團股份有限公司-A股	70,500	2,583,646	0.19
Longi Green Energy Technol-A 隆基綠能科技股份有限公司-A股	156,150	17,152,622	1.24
Luxshare Precision Industr-A 立訊精密工業股份有限公司-A股	248,031	16,580,737	1.20
Luzhou Laojiao Co Ltd-A 瀘州老窖股份有限公司-A股	43,450	11,706,956	0.85
Mango Excellent Media Co L-A 芒果超媒股份有限公司-A股	42,120	3,637,676	0.26
Meinian Onehealth Healthca-A 美年大健康產業控股股份有限公司-A股	166,205	2,243,528	0.16
Metallurgical Corp of Chin-A 中國冶金科工股份有限公司-A股	440,250	1,426,678	0.10
Midea Group Co Ltd-A 美的集團股份有限公司-A股	290,600	34,081,979	2.47
Muyuan Foodstuff Co Ltd-A 牧原食品股份有限公司-A股	110,720	10,170,400	0.74
Nanjing Securities Co Ltd-A 南京證券股份有限公司-A股	87,300	1,275,153	0.09
Nari Technology Co Ltd-A 國電南瑞科技股份有限公司-A股	137,214	4,343,577	0.31
Naura Technology Group Co-A 北方華創科技集團股份有限公司-A股	16,000	3,445,148	0.25
New China Life Insurance C-A 新華人壽保險股份有限公司-A股	49,304	3,404,616	0.25
New Hope Liuhe Co Ltd-A 新希望六和股份有限公司-A股	138,000	3,681,212	0.27
Ningxia Baofeng Energy Gro-A 寧夏寶豐能源集團股份有限公司-A股	51,800	721,443	0.05

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Offcn Education Technology-A 中公教育科技股份有限公司-A股	43,950	1,839,478	0.13
Ofilm Group Co Ltd-A 歐菲光集團股份有限公司-A股	127,715	2,005,464	0.14
Oppein Home Group Inc-A 歐派家居集團股份有限公司-A股	12,231	1,959,790	0.14
Orient Securities Co Ltd-A 東方證券股份有限公司-A股	234,455	3,248,604	0.23
Oriental Pearl Group Co Lt-A 東方明珠新媒體股份有限公司-A股	120,697	1,284,120	0.09
Perfect World Co Ltd-A 完美世界股份有限公司-A股	62,600	2,200,158	0.16
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	574,550	2,840,753	0.21
PICC Holding Co-A 中國人保控股公司-A股	125,000	978,437	0.07
Ping An Bank Co Ltd-A 平安銀行股份有限公司-A股	574,100	13,221,386	0.96
Ping An Insurance Group Co-A 中國平安保險(集團)股份有限公司-A股	641,250	66,451,437	4.81
Poly Developments And Hold-A 保利發展控股集團股份有限公司-A股	423,900	7,984,595	0.58
Postal Savings Bank of Chi-A 中國郵政儲蓄銀行股份有限公司-A股	198,600	1,131,006	0.08
Power Construction Corp of China-A 中國電力建設股份有限公司-A股	452,300	2,085,428	0.15
Qingdao Rural Commercial B-A 青島農村商業銀行股份有限公司-A股	171,850	1,042,137	0.08
Risesun Real Estate Devel-A 榮盛房地產發展股份有限公司-A股	101,900	791,552	0.06
Rongsheng Petro Chemical-A 榮盛石化股份有限公司-A股	119,750	3,939,123	0.28
S F Holding Co Ltd-A 順豐控股股份有限公司-A股	107,800	11,331,637	0.82
Saic Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	207,250	6,034,667	0.44
Sanan Optoelectronics Co L-A 三安光電股份有限公司-A股	135,000	4,342,653	0.31
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A股	350,885	14,623,193	1.06
Sdic Capital Co Ltd-A 國投安信股份有限公司-A股	94,200	1,551,017	0.11
Sdic Power Holdings Co Ltd-A 國投電力控股股份有限公司-A股	152,650	1,571,333	0.11
Seazen Holdings Co Ltd-A 新城控股集團股份有限公司-A股	53,110	2,203,244	0.16
Shaanxi Coal Industry Co L-A 陝西煤業股份有限公司-A股	242,608	2,699,663	0.20
Shandong Gold Mining Co Lt-A 山東黃金礦業股份有限公司-A股	107,614	3,028,351	0.22
Shanghai Baosight Software-A 上海寶信軟件股份有限公司-A股	15,300	1,257,214	0.09
Shanghai Electric Grp Co L-A 上海電氣集團股份有限公司-A股	216,136	1,387,949	0.10
Shanghai Fosun Pharmaceuti-A 上海復星醫藥(集團)股份有限公司-A股	74,255	4,776,355	0.35
Shanghai International Air-A 上海國際機場股份有限公司-A股	59,950	5,403,972	0.39
Shanghai International Por-A 上海國際港務(集團)股份有限公司-A股	214,067	1,165,530	0.08

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Shanghai Lingang Holdings-A 上海臨港控股股份有限公司-A股	34,600	824,861	0.06
Shanghai M&G Stationery In-A 上海晨光文具股份有限公司-A股	23,550	2,484,770	0.18
Shanghai Pharmaceuticals-A 上海醫藥集團股份有限公司-A股	66,716	1,525,326	0.11
Shanghai Pudong Devel Bank-A 上海浦東發展銀行股份有限公司-A股	694,504	8,001,268	0.58
Shanghai Raas Blood Produc-A 上海萊士血液製品股份有限公司-A股	159,417	1,403,578	0.10
Shanghai Yuyuan Tourist Ma-A 上海豫園旅遊商城股份有限公司-A股	101,250	1,072,394	0.08
Shanxi Meijin Energy Co Lt-A 山西美錦能源股份有限公司-A股	119,550	950,021	0.07
Shanxi Xinghuacun Fen Wine-A 山西杏花村汾酒廠股份有限公司-A股	20,529	9,178,937	0.66
Shengyi Technology Co Ltd -A 廣東生益科技有限公司-A股	74,050	2,483,482	0.18
Shennan Circuits Co Ltd-A 深南電路股份有限公司-A股	11,650	1,499,852	0.11
Shenwan Hongyuan Group Co-A 申萬宏源集團股份有限公司-A股	557,335	3,505,967	0.25
Shenzhen Goodix Technology-A 深圳市匯頂科技股份有限公司-A股	13,650	2,529,324	0.18
Shenzhen Inovance Technolo-A 深圳市匯川技術股份有限公司-A股	60,950	6,774,331	0.49
Shenzhen Kangtai Biologica-A 深圳康泰生物製品股份有限公司-A股	20,250	4,208,996	0.30
Shenzhen Overseas Chinese-A 深圳華僑城股份有限公司-A股	268,042	2,260,964	0.16
Shenzhen Sunway Communicat-A 深圳市信維通信股份有限公司-A股	50,027	2,138,526	0.15
Sichuan Kelun Pharmaceutic-A 四川科倫藥業股份有限公司-A股	61,500	1,423,657	0.10
Sinolink Securities Co Ltd-A 國金證券股份有限公司-A股	155,450	3,013,255	0.22
Songcheng Performance Deve-A 宋城演藝發展股份有限公司-A股	101,660	2,144,995	0.16
Soochow Securities Co Ltd-A 東吳證券股份有限公司-A股	192,897	2,263,702	0.16
Southwest Securities Co Lt-A 西南證券股份有限公司-A股	185,550	1,187,115	0.09
Spring Airlines Co Ltd-A 春秋航空股份有限公司-A股	22,750	1,502,123	0.11
Suning.Com Co Ltd-A 蘇寧易購集團股份有限公司-A股	237,149	2,175,553	0.16
Suzhou Dongshan Precision-A 蘇州東山精密製造股份有限公司-A股	70,900	2,196,227	0.16
TCL Technology Group Corp-A TCL科技集團股份有限公司-A股	856,750	7,226,782	0.52
Tianfeng Securities Co Ltd-A 天風證券股份有限公司-A股	186,300	1,353,943	0.10
Tianjin Zhonghuan Semicond-A 天津中環半導體股份有限公司-A股	111,450	3,385,929	0.25
Tongwei Co Ltd-A 通威股份有限公司-A股	159,600	7,309,268	0.53
Topchoice Medical Corporat-A 通策醫療股份有限公司-A股	13,300	4,380,046	0.32
Tsingtao Brewery Co Ltd-A 青島啤酒股份有限公司-A股	20,900	2,474,837	0.18
Unigroup Guoxin Microelect-A 紫光國芯微電子股份有限公司-A股	25,200	4,017,115	0.29
Unisplendour Corp Ltd-A 紫光股份有限公司-A股	84,701	2,062,657	0.15

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Universal Scientific Indus-A 環旭電子股份有限公司—A股	42,050	968,401	0.07
Walvax Biotechnology Co-A 雲南沃森生物技術股份有限公司—A股	94,950	4,362,039	0.32
Wanda Film Holding Co Ltd-A 萬達電影股份有限公司—A股	44,450	956,946	0.07
Wanhua Chemical Group Co -A 萬華化學集團股份有限公司—A股	92,784	10,063,822	0.73
Weichai Power Co Ltd-A 濰柴動力股份有限公司—A股	286,800	5,388,507	0.39
Wens Foodstuffs Group Co - A 溫氏食品集團股份有限公司—A股	263,750	5,725,302	0.41
Western Securities Co Ltd-A 西部證券股份有限公司—A股	114,004	1,375,901	0.10
Will Semiconductor Co Ltd-A 上海韋爾半導體股份有限公司—A股	25,600	7,048,513	0.51
Wingtech Technology Co Ltd-A 聞泰科技股份有限公司—A股	29,550	3,485,029	0.25
Wuhan Guide Infrared Co Lt-A 武漢高德紅外股份有限公司—A股	37,700	1,875,234	0.14
Wuhu Sanqi Interactive Ent-A 蕪湖三七互娛網絡科技集團股份有限公司	82,005	3,051,195	0.22
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司—A股	114,800	39,917,118	2.89
Wus Printed Circuit Kunsha-A 滬士電子股份有限公司—A股	77,900	1,742,973	0.13
Wuxi Apptec Co Ltd-A 無錫藥明康德新藥開發股份有限公司—A股	75,872	12,176,962	0.88
Xcmg Construction Machin-A 徐工集團工程機械股份有限公司—A股	277,950	1,774,962	0.13
Xinhu Zhongbao Co Ltd-A 新湖中寶股份有限公司—A股	252,350	932,014	0.07
Xinjiang Goldwind Sci&Tech-A 新疆金風科技股份有限公司—A股	175,500	2,977,452	0.22
Yango Group Co Ltd-A 陽光城集團股份有限公司—A股	104,750	813,690	0.06
Yealink Network Technology-A 廈門億聯網絡技術股份有限公司—A股	18,650	1,624,698	0.12
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司—A股	241,824	2,065,742	0.15
Yonyou Network Technology-A 用友網絡科技股份有限公司—A股	96,867	5,061,766	0.37
Youngor Group Co-A 雅戈爾集團股份有限公司—A股	163,429	1,398,013	0.10
Yto Express Group Co Ltd-A 圓通速遞股份有限公司—A股	77,626	1,062,637	0.08
Yunda Holding Co Ltd-A 韻達控股股份有限公司—A股	71,850	1,343,953	0.10
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司—A股	30,131	4,078,021	0.30
Yunnan Energy New Material-A 雲南恩捷新材料股份有限公司—A股	25,900	4,372,782	0.32
Zhangzhou Pientzheuang Pha-A 漳州片仔癀藥業股份有限公司—A股	18,150	5,784,396	0.42
Zhejiang Century Huatong -A 浙江世紀華通集團股份有限公司—A股	220,454	1,867,434	0.14
Zhejiang Chint Electrics-A 浙江正泰電器股份有限公司—A股	63,500	2,961,850	0.21
Zhejiang Dahua Technology-A 浙江大華技術股份有限公司—A股	106,350	2,520,170	0.18
Zhejiang Huayou Cobalt Co -A 浙江華友鈷業股份有限公司—A股	40,550	3,830,601	0.28
Zhejiang Longsheng Group C-A 浙江龍盛集團股份有限公司—A股	154,061	2,498,092	0.18

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)		HKD 港元	
China (continued) 中國(續)			
Zhejiang Nhu Co Ltd-A 浙江新和成股份有限公司-A股	81,350	3,262,340	0.24
Zhejiang Sanhua Intelligen-A 浙江三花智能控制股份有限公司-A股	106,244	3,120,175	0.23
Zhejiang Supor Co Ltd -A 浙江蘇泊爾股份有限公司-A股	9,550	887,360	0.06
Zhengzhou Yutong Bus Co -A 鄭州宇通客車股份有限公司-A股	87,500	1,762,825	0.13
Zheshang Securities Co Ltd-A 浙商證券股份有限公司-A股	117,850	2,146,815	0.16
Zhongjin Gold Corp-A 中金黃金股份有限公司-A股	119,000	1,249,052	0.09
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	813,150	9,000,030	0.65
Zoomlion Heavy Industry S-A 中聯重科股份有限公司-A股	270,430	3,189,684	0.23
ZTE Corp-A 中興通訊股份有限公司-A股	159,802	6,404,656	0.46
Total Investments 投資總額		1,381,066,786	100.00
Other Net Assets 其他資產淨值		265	0.00
Net Asset Value as at 31 December 2020 於二零二零年十二月卅一日的資產淨值		<u>1,381,067,051</u>	<u>100.00</u>
Total Investments, at Cost 投資總額(按成本)		<u>912,463,945</u>	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

投資組合變動表(未經審核)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
上市股份(滬港通)					
China					
中國					
360 Security Technology In-A 三六零安全科技股份有限公司-A股	48,400	110,400	-	(38,950)	119,850
AECC Aviation Power Co-A 中國航發動力股份有限公司-A股	101,800	5,300	-	(44,100)	63,000
Agricultural Bank of China-A 中國農業銀行股份有限公司-A股	4,501,600	-	-	(2,802,300)	1,699,300
Aier Eye Hospital Group Co-A 愛爾眼科醫院集團股份有限公司-A股	145,630	27,400	36,489	(111,950)	97,569
Air China Ltd-A 中國國際航空股份有限公司-A股	372,950	53,100	-	(258,200)	167,850
Aisino Corp-A 航天信息股份有限公司-A股	135,951	-	-	(59,850)	76,101
Aluminum Corp of China Ltd-A 中國鋁業股份有限公司-A股	786,450	-	-	(424,900)	361,550
Angang Steel Co Ltd-A 鞍鋼股份有限公司-A股	280,060	-	-	(280,060)	-
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司-A股	235,000	27,200	-	(120,400)	141,800
Anhui Gujing Distillery Co-A 安徽古井貢酒股份有限公司-A股	13,450	-	-	(6,350)	7,100
Anxin Trust Co Ltd-A 安信信託股份有限公司-A股	280,250	-	-	(280,250)	-
Asymchem Laboratories Tian-A 凱萊英醫藥集團股份有限公司-A股	-	8,700	-	(200)	8,500
Autobio Diagnostics Co Ltd-A 鄭州安圖生物工程股份有限公司-A股	-	11,900	-	(4,350)	7,550
Avary Holding Shenzhen Co -A 鵬鼎控股股份有限公司-A股	24,200	31,300	-	(14,400)	41,100
AVIC Capital Co Ltd -A 中航資本控股股份有限公司-A股	605,143	-	-	(267,500)	337,643
AVIC Jonhon Optron Tech-A 中航光電科技股份有限公司-A股	64,250	-	-	(31,650)	32,600

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
AVIC Shenyang Aircraft Co -A	53,700	-	-	(28,250)	25,450
中航瀋陽飛機股份有限公司-A股					
AVIC Xi'an Aircraft Indust-A	169,400	-	-	(83,050)	86,350
中航西安飛機工業集團股份有限公司-A股					
Avicopter Plc-A	36,665	-	-	(36,665)	-
中航直升機股份有限公司-A股					
Baic Bluepark New Energy -A	164,200	-	-	(164,200)	-
北汽藍谷新能源科技股份有限公司-A股					
Bank of Beijing Co Ltd -A	1,778,350	-	-	(864,150)	914,200
北京銀行股份有限公司-A股					
Bank of Changsha Co Ltd-A	120,600	-	-	(53,500)	67,100
長沙銀行股份有限公司-A股					
Bank of Chengdu Co Ltd-A	217,000	-	-	(96,300)	120,700
成都銀行股份有限公司-A股					
Bank of China Ltd-A	2,532,850	-	-	(1,286,250)	1,246,600
中國銀行股份有限公司-A股					
Bank of Communications Co-A	3,228,550	-	-	(1,603,450)	1,625,100
交通銀行股份有限公司-A股					
Bank of Guiyang Co Ltd-A	247,820	61,200	-	(309,020)	-
貴陽銀行股份有限公司-A股					
Bank of Hangzhou Co Ltd-A	253,682	-	-	(111,550)	142,132
杭州銀行股份有限公司-A股					
Bank of Jiangsu Co Ltd-A	1,085,289	-	176,610	(552,089)	709,810
江蘇銀行股份有限公司-A股					
Bank of Nanjing Co Ltd -A	697,722	-	-	(342,550)	355,172
南京銀行股份有限公司-A股					
Bank of Ningbo Co Ltd -A	337,049	-	-	(159,300)	177,749
寧波銀行股份有限公司-A股					
Bank of Shanghai Co Ltd-A	834,678	212,415	-	(437,400)	609,693
上海銀行股份有限公司-A股					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Bank of Xi'an Co Ltd-A 西安銀行股份有限公司-A股	-	120,800	-	(120,800)	-
Baoshan Iron & Steel Co-A 寶山鋼鐵股份有限公司-A股	1,070,917	-	-	(544,100)	526,817
Bbmj Corporation-A 北京金隅股份有限公司-A股	423,250	-	-	(423,250)	-
Beijing New Building Mater-A 北新集團建材股份有限公司-A股	108,450	-	-	(52,700)	55,750
Beijing Oriental Yuhong-A 北京東方雨虹股份有限公司-A股	110,764	17,500	36,782	(63,050)	101,996
Beijing Originwater Techno-A 北京碧水源科技股份有限公司-A股	249,575	-	-	(249,575)	-
Beijing Shiji Information -A 北京中長石基信息有限公司-A股	37,600	-	-	(17,050)	20,550
Beijing Shunxin Agricult-A 北京順鑫農業股份有限公司-A股	-	47,000	-	(14,750)	32,250
Beijing Tiantan Biological-A 北京天壇生物股份有限公司-A股	-	37,600	-	(600)	37,000
Beijing Tongrentang Co-A 北京同仁堂股份有限公司-A股	72,584	-	-	(41,250)	31,334
Beijing-Shanghai High Spe-A 京滬高速鐵路股份有限公司-A股	-	300,500	-	(91,250)	209,250
BGI Genomics Co Ltd-A 深圳華大基因股份有限公司-A股	-	12,000	-	(200)	11,800
Bluestar Adisseo Co-A 藍星安迪蘇股份有限公司-A股	-	17,700	-	(200)	17,500
BOE Technology Group Co Lt-A 京東方科技集團股份有限公司-A股	2,785,350	213,400	-	(1,396,550)	1,602,200
Bohai Financial Investment-A 渤海金控投資股份有限公司-A股	244,900	-	-	(244,900)	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
BYD Co Ltd -A	106,520	4,600	-	(57,400)	53,720
比亞迪股份有限公司-A股					
Caitong Securities Co Ltd-A	302,450	-	-	(144,350)	158,100
財通證券股份有限公司-A股					
CGN Power Co Ltd-A	-	882,100	-	(182,000)	700,100
中國廣核電力股份有限公司-A股					
Changchun High & New Tech-A	16,943	500	13,200	(13,793)	16,850
長春高新技術產業股份有限公司-A股					
Changjiang Securities Co L-A	454,800	-	-	(202,200)	252,600
長江證券股份有限公司-A股					
Chaozhou Three-Circle Grou-A	128,043	8,000	-	(64,850)	71,193
潮州三環(集團)股份有限公司-A股					
Chengdu Kanghong Pharmaceu-A	28,200	5,200	-	(11,650)	21,750
成都康弘藥業集團股份有限公司-A股					
China AVIC Avionics Equip-A	64,950	-	-	(64,950)	-
中航航空電子設備股份有限公司-A股					
China CITIC Bank Corp Ltd-A	368,900	-	-	(162,500)	206,400
中信銀行股份有限公司-A股					
China Coal Energy Co	215,200	-	-	(215,200)	-
中國中煤能源股份有限公司					
China Communications Const-A	294,850	125,900	-	(212,200)	208,550
中國交通建設股份有限公司-A股					
China Construction Bank-A	789,150	-	-	(370,950)	418,200
中國建設銀行股份有限公司-A股					
China Csc Holdings Ltd-A	-	41,300	-	(1,500)	39,800
中國船舶工業股份有限公司-A股					
China Eastern Airlines Co-A	491,950	-	-	(218,350)	273,600
中國東方航空股份有限公司-A股					
China Everbright Bank Co-A	1,871,200	-	-	(902,650)	968,550
中國光大銀行股份有限公司-A股					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
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	96,925	-	-	(96,925)	-
China Fortune Land Develop-A 中國華夏幸福基業股份有限公司-A股	141,616	-	33,304	(83,000)	91,920
China Galaxy Securities Co-A 中國銀河證券股份有限公司-A股	159,750	-	-	(70,550)	89,200
China Gezhouba Group Co Lt-A 中國葛洲壩集團股份有限公司-A股	349,250	-	-	(176,450)	172,800
China Grand Automotive Ser-A 中國廣匯汽車服務股份有限公司-A股	361,306	-	-	(160,500)	200,806
China Great Wall Securitie-A 中國長城證券股份有限公司-A股	48,400	59,500	-	(49,900)	58,000
China Greatwall Technology-A 中國長城科技集團股份有限公司-A股	-	173,100	-	(53,900)	119,200
China Jushi Co Ltd -A 中國巨石股份有限公司-A股	261,900	22,000	-	(159,600)	124,300
China Life Insurance Co-A 中國人壽保險股份有限公司-A股	195,750	-	-	(93,900)	101,850
China Merchants Bank-A 中國招商銀行股份有限公司-A股	1,212,000	93,400	-	(573,150)	732,250
China Merchants Energy -A 中國招商局能源運輸股份有限公司-A股	-	121,400	-	(1,800)	119,600
China Merchants Securities-A 中國招商證券股份有限公司-A股	335,981	74,964	-	(191,500)	219,445
China Merchants Shekou Ind-A 中國招商局蛇口工業區控股股份有限公司-A股	372,033	-	-	(185,383)	186,650
China Minsheng Banking-A 中國民生銀行股份有限公司-A股	2,916,950	-	-	(1,658,450)	1,258,500
China Molybdenum Co Ltd-A 洛陽樂川鋁業集團股份有限公司-A股	882,950	-	-	(420,400)	462,550

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
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FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China National Chemical-A 中國化學工程股份有限公司-A股	283,350	-	-	(125,300)	158,050
China National Nuclear Pow-A 中國核能電力股份有限公司-A股	731,650	-	-	(364,450)	367,200
China Northern Rare Earth -A 中國北方稀土高科技股份有限公司-A股	277,931	29,000	-	(161,400)	145,531
China Oilfield Services-A 中海油田服務股份有限公司-A股	74,500	-	-	(45,900)	28,600
China Pacific Insurance Gr-A 中國太平洋保險(集團)股份有限公司-A股	369,350	32,600	-	(199,500)	202,450
China Petroleum & Chemical-A 中國石油化工股份有限公司-A股	1,572,000	-	-	(780,800)	791,200
China Railway Construction-A 中國鐵建股份有限公司-A股	540,716	-	-	(257,516)	283,200
China Railway Group Ltd-A 中國中鐵股份有限公司-A股	931,250	83,200	-	(412,350)	602,100
China Satellite Communicat-A 中國衛通集團股份有限公司-A股	-	35,400	-	(12,700)	22,700
China Shenhua Energy Co-A 中國神華能源股份有限公司-A股	396,350	-	-	(202,150)	194,200
China Shipbuilding Industr-A 中國船舶重工股份有限公司-A股	1,185,080	65,000	-	(629,000)	621,080
China Southern Airlines Co-A 中國南方航空股份有限公司-A股	459,701	-	-	(203,300)	256,401
China Spacesat Co Ltd -A 中國東方紅衛星股份有限公司-A股	72,600	-	-	(35,700)	36,900
China State Construction -A 中國建築股份有限公司-A股	2,466,200	-	-	(1,225,250)	1,240,950
China Tourism Group Duty F-A 中國國旅股份有限公司-A股	114,700	6,400	-	(63,350)	57,750

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截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
China United Network-A 中國聯合網絡有限公司-A股	1,119,300	-	-	(569,550)	549,750
China Vanke Co Ltd -A 中國萬科企業股份有限公司-A股	685,641	62,700	-	(346,250)	402,091
China Yangtze Power Co Ltd-A 中國長江電力股份有限公司-A股	1,034,100	-	-	(490,200)	543,900
China Zheshang Bank Co Ltd-A 中國浙商銀行股份有限公司-A股	-	261,600	-	(64,000)	197,600
Chongqing Changan Automob-A 重慶長安汽車股份有限公司-A股	244,500	12,100	-	(124,700)	131,900
Chongqing Rural Commercial-A 重慶農村商業銀行股份有限公司-A股	-	104,400	-	(33,650)	70,750
Chongqing Zhifei Biologica-A 重慶智飛生物製品股份有限公司-A股	60,850	16,300	-	(38,050)	39,100
CITI Pacific Special Stee-A 中信泰富特鋼集團股份有限公司-A股	-	71,700	-	(11,750)	59,950
CITIC Securities Co-A 中信證券股份有限公司-A股	924,900	70,300	-	(491,300)	503,900
CNOOC Energy Technology & -A 中海油能源發展股份有限公司-A股	-	121,000	-	(121,000)	-
COSCO Shipping Holdings Co-A 中遠海運控股股份有限公司-A股	454,979	58,700	-	(208,300)	305,379
CRRC Corp Ltd-A 中國中車股份有限公司-A股	1,169,650	172,100	-	(590,750)	751,000
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	56,750	32,300	-	(32,400)	56,650
Daqin Railway Co Ltd -A 大秦鐵路股份有限公司-A股	698,807	-	-	(334,707)	364,100
Dawning Information Indust-A 曙光信息產業股份有限公司-A股	76,400	13,700	27,160	(50,450)	66,810

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
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FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Dong-E E-Jiaoco Ltd-A 東阿阿膠股份有限公司-A股	53,752	-	-	(53,752)	-
Dongxing Securities Co Lt-A 東興證券股份有限公司-A股	177,455	-	-	(102,450)	75,005
East Money Information Co Ltd-13Jan20 東方財富信息股份有限公司-二零二零年一月 十三日	-	-	6,962	(6,962)	-
East Money Information Co-A 東方財富信息股份有限公司-A股	645,858	8,800	103,811	(350,850)	407,619
EVE Energy Co Ltd-A 惠州億緯鋰能股份有限公司-A股	-	92,400	-	(25,400)	67,000
Everbright Securitie Co -A 光大證券股份有限公司-A股	240,713	-	-	(120,100)	120,613
Fangda Carbon New Material-A 方大炭素新材料科技股份有限公司-A股	191,087	-	63,634	(254,721)	-
Fiberhome Telecom Tech Co-A 烽火通信科技股份有限公司-A股	85,933	-	-	(38,450)	47,483
Focus Media Information Te-A 分眾傳媒信息技術股份有限公司-A股	1,234,863	-	-	(622,050)	612,813
Foshan Haitian Flavouring -A 佛山市海天調味股份有限公司-A股	95,241	-	15,848	(53,550)	57,539
Founder Securities Co Ltd-A 方正證券股份有限公司-A股	508,200	37,000	-	(281,950)	263,250
Foxconn Industrial Interne-A 富士康工業互聯網股份有限公司-A股	209,950	12,000	-	(96,150)	125,800
Fuyao Glass Industry Group-A 福耀玻璃工業集團股份有限公司-A股	164,772	-	-	(81,750)	83,022
Ganfeng Lithium Co Ltd-A 江西贛鋒鋰業股份有限公司-A股	89,850	-	-	(44,950)	44,900
GD Power Development Co -A 國電電力發展股份有限公司-A股	1,410,250	-	-	(745,450)	664,800

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FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Gemdale Corp-A	271,800	-	-	(131,950)	139,850
金地(集團)股份有限公司-A股					
GF Securities Co Ltd-A	347,808	-	-	(172,750)	175,058
廣發證券股份有限公司-A股					
Giant Network Group Co Ltd-A	79,650	-	-	(40,600)	39,050
巨人網絡集團股份有限公司-A股					
Gigadevice Semiconductor B-A	22,850	4,200	7,540	(14,850)	19,740
北京兆易創新科技股份有限公司-A股					
Glodon Co Ltd-A	81,750	19,700	-	(44,500)	56,950
廣聯達科技股份有限公司-A股					
Goertek Inc -A	252,164	22,100	-	(139,714)	134,550
歌爾聲學股份有限公司-A股					
Great Wall Motor Co Ltd-A	141,700	-	-	(64,200)	77,500
長城汽車股份有限公司-A股					
Gree Electric Appliances I-A	565,550	-	-	(280,900)	284,650
珠海格力電器股份有限公司-A股					
Greenland Holdings Corp Lt-A	447,750	-	-	(233,050)	214,700
綠地控股集團股份有限公司-A股					
Guangdong Haid Group Co-A	99,487	-	-	(52,300)	47,187
廣東海大集團股份有限公司-A股					
Guangzhou Automobile Group-A	114,920	-	-	(50,850)	64,070
廣州汽車集團股份有限公司-A股					
Guangzhou Baiyun Internati-A	131,036	20,900	-	(84,636)	67,300
廣州白雲國際機場股份有限公司-A股					
Guangzhou Baiyunshan Phar-A	72,620	-	-	(39,770)	32,850
廣州白雲山醫藥集團股份有限公司-A股					
Guangzhou Shiyuan Electron-A	8,500	20,700	-	(9,250)	19,950
廣州視源電子科技股份有限公司-A股					
Guosen Securities Co Ltd-A	295,947	-	-	(130,050)	165,897
國信證券股份有限公司-A股					

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截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Guotai Junan Securities Co-A	542,277	10,000	-	(283,550)	268,727
國泰君安證券股份有限公司-A股					
Guoyuan Securities Co Ltd-A	242,000	-	44,700	(124,700)	162,000
國元證券股份有限公司-A股					
Haier Smart Home Co Ltd-A	440,100	18,000	-	(234,300)	223,800
海爾智家股份有限公司-A股					
Hainan Airlines Co-A	1,003,350	186,700	-	(1,190,050)	-
海南航空控股股份有限公司-A股					
Haitong Securities Co Ltd-A	950,900	133,800	-	(627,900)	456,800
海通證券股份有限公司-A股					
Hangzhou Hikvision Digital-A	439,200	-	-	(217,950)	221,250
杭州海康威視數字技術股份有限公司-A股					
Hangzhou Robam Appliances-A	59,940	-	-	(31,850)	28,090
杭州老闆電器股份有限公司-A股					
Hangzhou Tigermed Consulti-A	61,700	-	-	(28,950)	32,750
杭州泰格醫藥科技股份有限公司-A股					
Han's Laser Technology In-A	96,850	-	-	(42,800)	54,050
大族激光科技產業集團股份有限公司-A股					
Hebei Yangyuan Zhihui Beve-A	50,640	-	8,528	(25,550)	33,618
河北養元智匯飲品股份有限公司-A股					
Heilan Home Co Ltd -A 600398	155,807	-	-	(155,807)	-
海瀾之家股份有限公司-A股 600398					
Henan Shuanghui Investment-A	121,400	-	-	(57,750)	63,650
河南雙匯投資發展股份有限公司-A股					
Hengli Petrochemical Co L-A	248,110	-	-	(123,200)	124,910
恒力石化股份有限公司-A股					
Hengtong Optic-Electric Co-A	169,187	-	-	(81,650)	87,537
江蘇亨通光電股份有限公司-A股					
Hengyi Petrochemical Co -A	144,100	24,000	36,030	(79,500)	124,630
恒逸石化股份有限公司-A股					

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截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Hesteel Co Ltd 河鋼股份有限公司	550,350	-	-	(550,350)	-
Hithink Royalflush Informa-A	25,300	-	-	(12,600)	12,700
浙江核新同花順股份有限公司-A股					
Hongta Securities Co Ltd-A	-	55,900	-	(12,900)	43,000
紅塔證券股份有限公司-A股					
Hoshine Silicon Industry C-A	16,610	-	-	(16,610)	-
合盛矽業股份有限公司-A股					
Huadian Power Intl Corp-A	406,500	-	-	(214,950)	191,550
華電國際電力股份有限公司-A股					
Huadong Medicine Co Ltd-A	107,970	-	-	(56,750)	51,220
華東醫藥股份有限公司-A股					
Hualan Biological Engineer-A	103,800	-	23,910	(63,000)	64,710
華蘭生物工程股份有限公司-A股					
Huaneng Lancang River Hydr-A	226,401	-	-	(100,650)	125,751
華能瀾滄江水電股份有限公司-A股					
Huaneng Power Intl Inc-A	516,950	-	-	(257,950)	259,000
華能國際電力股份有限公司-A股					
Huatai Securities Co Ltd-A	518,700	109,000	-	(279,700)	348,000
華泰證券股份有限公司-A股					
Huaxia Bank Co Ltd-A	739,550	-	-	(358,500)	381,050
華夏銀行股份有限公司-A股					
Huayu Automotive Systems -A	188,916	-	-	(95,750)	93,166
華域汽車系統股份有限公司-A股					
Hubei Biocause Pharmaceuti-A	177,950	-	-	(79,250)	98,700
天茂實業集團股份有限公司-A股					
Hubei Jumpcan Pharmaceut-A	39,350	-	-	(39,350)	-
湖北濟川藥業股份有限公司-A股					
Hundsun Technologies Inc-A	75,489	-	19,046	(44,080)	50,455
恒生電子股份有限公司-A股					
Iflytek Co Ltd -A	181,250	7,100	-	(84,200)	104,150
科大訊飛股份有限公司-A股					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
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FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Ind & Comm Bk of China-A 中國工商銀行股份有限公司-A股	2,534,554	1,132,500	-	(1,594,150)	2,072,904
Industrial Bank Co Ltd -A 興業銀行股份有限公司-A股	1,708,750	91,600	-	(940,300)	860,050
Industrial Securities Co-A 興業證券股份有限公司-A股	575,500	27,200	-	(285,750)	316,950
Inner Mongolia Baotou Ste-A 內蒙古包鋼鋼聯股份有限公司-A股	2,306,250	321,900	-	(1,324,950)	1,303,200
Inner Mongolia Junzheng En-A 內蒙古君正能源化工集團股份有限公司-A股	395,750	-	-	(175,550)	220,200
Inner Mongolia Yili Indus-A 內蒙古伊利實業集團股份有限公司-A股	716,433	-	-	(356,700)	359,733
Inspur Electronic Informat-A 浪潮電子信息產業股份有限公司-A股	-	97,700	-	(33,300)	64,400
Jafron Biomedical Co Ltd-A 健帆生物科技股份有限公司-A股	-	23,900	-	(400)	23,500
Jcet Group Co Ltd-A 江蘇長電科技股份有限公司-A股	-	67,400	-	(1,000)	66,400
Jiangsu Bicon Pharmaceutic-A 江蘇必康製藥股份有限公司-A股	35,904	-	-	(35,904)	-
Jiangsu Hengli Hydraulic C-A 江蘇恒立液壓股份有限公司-A股	-	24,000	11,328	(11,694)	23,634
Jiangsu Hengrui Medicine C-A 江蘇恒瑞醫藥股份有限公司-A股	363,770	3,300	60,754	(207,050)	220,774
Jiangsu King's Luck Brewer-A 江蘇今世緣酒業股份有限公司-A股	-	56,800	-	(18,900)	37,900
Jiangsu Yanghe Brewery -A 江蘇洋河酒廠股份有限公司-A股	72,400	-	-	(36,800)	35,600
Jiangsu Zhongnan Construct-A 江蘇中南建設集團股份有限公司-A股	238,653	-	-	(124,550)	114,103

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FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Jiangsu Zhongtian Technolo-A	302,313	-	-	(147,650)	154,663
江蘇中天科技股份有限公司-A股					
Jiangxi Copper Co Ltd-A	133,439	-	-	(77,500)	55,939
江西銅業股份有限公司-A股					
Jiangxi Zhengbang Tech -A	-	124,100	-	(49,800)	74,300
江西正邦科技股份有限公司-A股					
Jinke Properties Group Co -A	256,371	46,200	-	(113,950)	188,621
金科地產集團股份有限公司-A股					
Jointown Pharmaceutical-A	69,900	-	-	(32,100)	37,800
九州通醫藥集團股份有限公司-A股					
Jonjee High-Tech Industria-A	-	33,500	-	(400)	33,100
中炬高新技術實業集團股份有限公司-A股					
Kweichow Moutai Co Ltd-A	59,050	600	-	(29,850)	29,800
貴州茅台酒股份有限公司-A股					
Lens Technology Co Ltd-A	89,638	57,600	-	(62,400)	84,838
藍思科技股份有限公司-A股					
Lepu Medical Technology-A	128,550	12,000	-	(64,850)	75,700
樂普醫療器械股份有限公司-A股					
Lingyi Itech Guangdong Co -A	-	169,200	-	(2,400)	166,800
廣東領益智造股份有限公司-A股					
Lomon Billions Group Co -A	78,600	42,000	-	(50,100)	70,500
龍麟佰利聯集團股份有限公司-A股					
Longi Green Energy Technol-A	304,550	9,000	-	(157,400)	156,150
隆基綠能科技股份有限公司-A股					
Luxshare Precision Industr-A	377,900	3,100	87,981	(220,950)	248,031
立訊精密工業股份有限公司-A股					
Luzhou Laojiao Co Ltd-A	86,100	-	-	(42,650)	43,450
瀘州老窖股份有限公司-A股					
Mango Excellent Media Co L-A	62,720	17,300	-	(37,900)	42,120
芒果超媒股份有限公司-A股					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
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FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Meinian Onehealth Healthca-A 美年大健康產業控股股份有限公司—A股	279,255	37,400	-	(150,450)	166,205
Metallurgical Corp of Chin-A 中國冶金科工股份有限公司—A股	907,518	-	-	(467,268)	440,250
Midea Group Co Ltd-A 美的集團股份有限公司—A股	570,750	-	-	(280,150)	290,600
Muyuan Foodstuff Co Ltd-A 牧原食品股份有限公司—A股	100,600	19,200	59,220	(68,300)	110,720
Nanjing Securities Co Ltd-A 南京證券股份有限公司—A股	-	88,500	-	(1,200)	87,300
Nari Technology Co Ltd-A 國電南瑞科技股份有限公司—A股	271,614	-	-	(134,400)	137,214
Naura Technology Group Co-A 北方華創科技集團股份有限公司—A股	-	22,700	-	(6,700)	16,000
New China Life Insurance C-A 新華人壽保險股份有限公司—A股	98,004	-	-	(48,700)	49,304
New Hope Liuhe Co Ltd-A 新希望六和股份有限公司—A股	259,250	-	-	(121,250)	138,000
Ningbo Port Co Ltd-A 寧波港股份有限公司—A股	508,200	-	-	(508,200)	-
Ningxia Baofeng Energy Gro-A 寧夏寶豐能源集團股份有限公司—A股	-	83,000	-	(31,200)	51,800
Offcn Education Technology-A 中公教育科技股份有限公司—A股	79,700	-	-	(35,750)	43,950
Offshore Oil Engineering-A 海洋石油工程股份有限公司—A股	259,750	-	-	(259,750)	-
Ofilm Group Co Ltd-A 歐菲光集團股份有限公司—A股	223,115	21,800	-	(117,200)	127,715
Oppein Home Group Inc-A 歐派家居集團股份有限公司—A股	14,837	1	4,573	(7,180)	12,231

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截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Orient Securities Co Ltd-A 東方證券股份有限公司-A股	420,705	-	-	(186,250)	234,455
Oriental Pearl Group Co Lt-A 東方明珠新媒體股份有限公司-A股	255,997	-	-	(135,300)	120,697
Pangang Group Vanadium Tit-A 攀鋼集團鈦資源股份有限公司-A股	556,600	-	-	(556,600)	-
Perfect World Co Ltd-A 完美世界股份有限公司-A股	60,800	12,800	25,750	(36,750)	62,600
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	1,141,600	-	-	(567,050)	574,550
PICC Holding Co-A 中國人保控股公司-A股	128,050	80,000	-	(83,050)	125,000
Ping An Bank Co Ltd-A 平安銀行股份有限公司-A股	1,140,200	-	-	(566,100)	574,100
Ping An Insurance Group Co-A 中國平安保險(集團)股份有限公司-A股	1,272,900	9,900	-	(641,550)	641,250
Poly Developments And Hold-A 保利發展控股集團股份有限公司-A股	841,150	-	-	(417,250)	423,900
Postal Savings Bank of Chi-A 中國郵政儲蓄銀行股份有限公司-A股	-	274,800	-	(76,200)	198,600
Power Construction Corp of China-A 中國電力建設股份有限公司-A股	919,300	-	-	(467,000)	452,300
Qingdao Port International-A 青島港國際股份有限公司-A股	-	69,500	-	(69,500)	-
Qingdao Rural Commercial B-A 青島農村商業銀行股份有限公司-A股	-	256,100	-	(84,250)	171,850
Red Star Macalline Group C-A 紅星美凱龍家居集團股份有限公司-A股	44,600	22,000	3,500	(70,100)	-
Risesun Real Estate Devel-A 榮盛房地產發展股份有限公司-A股	220,500	-	-	(118,600)	101,900

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截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Rongsheng Petro Chemical-A 榮盛石化股份有限公司—A股	221,750	13,200	-	(115,200)	119,750
S F Holding Co Ltd-A 順豐控股股份有限公司—A股	103,700	61,800	-	(57,700)	107,800
Saic Motor Corp Ltd-A 上海汽車集團股份有限公司—A股	421,550	-	-	(214,300)	207,250
Sanan Optoelectronics Co L-A 三安光電股份有限公司—A股	298,450	-	-	(163,450)	135,000
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司—A股	692,835	-	-	(341,950)	350,885
Sdic Capital Co Ltd-A 國投安信股份有限公司—A股	203,550	-	-	(109,350)	94,200
Sdic Power Holdings Co Ltd-A 國投電力控股股份有限公司—A股	407,400	-	-	(254,750)	152,650
Seazen Holdings Co Ltd-A 新城控股集團股份有限公司—A股	108,860	-	-	(55,750)	53,110
Shaanxi Coal Industry Co L-A 陝西煤業股份有限公司—A股	483,908	-	-	(241,300)	242,608
Shandong Gold Mining Co Lt-A 山東黃金礦業股份有限公司—A股	124,496	27,300	39,458	(83,640)	107,614
Shandong Nanshan Aluminum-A 山東南山鋁業股份有限公司—A股	927,250	-	-	(927,250)	-
Shanghai Baosight Software-A 上海寶信軟件股份有限公司—A股	-	15,500	-	(200)	15,300
Shanghai Construction Co-A 上海建工集團股份有限公司—A股	526,900	-	-	(526,900)	-
Shanghai Electric Grp Co L-A 上海電氣集團股份有限公司—A股	441,836	38,000	-	(263,700)	216,136
Shanghai Fosun Pharmaceuti-A 上海復星醫藥(集團)股份有限公司—A股	121,105	17,000	-	(63,850)	74,255
Shanghai International Air-A 上海國際機場股份有限公司—A股	115,177	-	-	(55,227)	59,950

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截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
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		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Shanghai International Por-A 上海國際港務(集團)股份有限公司-A股	544,567	-	-	(330,500)	214,067
Shanghai Lingang Holdings-A 上海臨港控股股份有限公司-A股	46,900	19,000	-	(31,300)	34,600
Shanghai Lujiiazui Fin&Trad-A 上海陸家嘴金融貿易區開發股份有限公司-A股	105,970	-	-	(105,970)	-
Shanghai M&G Stationery In-A 上海晨光文具股份有限公司-A股	43,200	-	-	(19,650)	23,550
Shanghai Pharmaceuticals-A 上海醫藥集團股份有限公司-A股	144,066	-	-	(77,350)	66,716
Shanghai Pudong Devel Bank-A 上海浦東發展銀行股份有限公司-A股	1,379,654	-	-	(685,150)	694,504
Shanghai Raas Blood Produc-A 上海萊士血液製品股份有限公司-A股	187,517	65,800	-	(93,900)	159,417
Shanghai Yuyuan Tourist Ma-A 上海豫園旅遊商城股份有限公司-A股	182,500	-	-	(81,250)	101,250
Shanxi Meijin Energy Co Lt-A 山西美錦能源股份有限公司-A股	144,500	62,600	-	(87,550)	119,550
Shanxi Xinghuacun Fen Wine-A 山西杏花村汾酒廠股份有限公司-A股	31,179	3,800	-	(14,450)	20,529
Shengyi Technology Co Ltd -A 廣東生益科技有限公司-A股	133,700	-	-	(59,650)	74,050
Shennan Circuits Co Ltd-A 深南電路股份有限公司-A股	12,000	2,000	4,000	(6,350)	11,650
Shenwan Hongyuan Group Co-A 申萬宏源集團股份有限公司-A股	1,082,885	-	-	(525,550)	557,335
Shenzhen Goodix Technology-A 深圳市匯頂科技股份有限公司-A股	16,250	6,900	-	(9,500)	13,650
Shenzhen Inovance Technolo-A 深圳市匯川技術股份有限公司-A股	126,600	-	-	(65,650)	60,950
Shenzhen Kangtai Biologica-A 深圳康泰生物製品股份有限公司-A股	-	30,900	-	(10,650)	20,250

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截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
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		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Shenzhen Overseas Chinese-A	482,042	-	-	(214,000)	268,042
深圳華僑城股份有限公司-A股					
Shenzhen Salubris Pharm-A	47,012	-	-	(47,012)	-
深圳信立泰藥業股份有限公司-A股					
Shenzhen Sunway Communicat-A	92,077	-	-	(42,050)	50,027
深圳市信維通信股份有限公司-A股					
Siasun Robot & Automation-A	132,658	-	-	(132,658)	-
瀋陽新松機器人自動化股份有限公司-A股					
Sichuan Chuantou Energy Co-A	221,000	-	-	(221,000)	-
四川川投能源股份有限公司-A股					
Sichuan Kelun Pharmaceutical-A	108,850	-	-	(47,350)	61,500
四川科倫藥業股份有限公司-A股					
Sinolink Securities Co Ltd-A	299,550	-	-	(144,100)	155,450
國金證券股份有限公司-A股					
Songcheng Performance Deve-A	88,550	10,500	67,960	(65,350)	101,660
宋城演藝發展股份有限公司-A股					
Soochow Securities Co Ltd-A	295,929	52,600	76,043	(231,675)	192,897
東吳證券股份有限公司-A股					
Southwest Securities Co Lt-A	331,700	-	-	(146,150)	185,550
西南證券股份有限公司-A股					
Spring Airlines Co Ltd-A	43,900	2,700	-	(23,850)	22,750
春秋航空股份有限公司-A股					
STO Express Co Ltd-A	36,250	28,000	-	(64,250)	-
申通快遞股份有限公司-A股					
Suning.Com Co Ltd-A	437,599	26,000	-	(226,450)	237,149
蘇寧易購集團股份有限公司-A股					
Suzhou Dongshan Precision-A	-	71,900	-	(1,000)	70,900
蘇州東山精密製造股份有限公司-A股					
Suzhou Gold Mantis Constr -A	205,902	-	-	(205,902)	-
蘇州金螳螂建築裝飾股份有限公司-A股					
Tasly Pharmaceutical Group-A	109,100	-	-	(109,100)	-
天士力製藥集團股份有限公司-A股					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Tbea Co Ltd-A	436,442	-	-	(436,442)	-
特變電工股份有限公司-A股					
TCL Technology Group Corp-A	1,589,700	51,000	-	(783,950)	856,750
TCL科技集團股份有限公司-A股					
Tianfeng Securities Co Ltd-A	-	274,500	-	(88,200)	186,300
天風證券股份有限公司-A股					
Tianjin Zhonghuan Semicond-A	-	187,100	-	(75,650)	111,450
天津中環半導體股份有限公司-A股					
Tianqi Lithium Industr Ind-A	112,820	-	-	(112,820)	-
天齊鋰業股份有限公司-A股					
Tonghua Dongbao Pharmaceut-A	146,872	10,000	-	(156,872)	-
通化東寶藥業股份有限公司-A股					
Tongling Nonferrous Metals-A	774,400	-	-	(774,400)	-
銅陵有色金屬集團股份有限公司-A股					
Tongwei Co Ltd-A	233,050	67,400	-	(140,850)	159,600
通威股份有限公司-A股					
Topchoice Medical Corporat-A	-	13,500	-	(200)	13,300
通策醫療股份有限公司-A股					
Transfar Zhilian Co Ltd-A	157,150	-	-	(157,150)	-
浙江傳化股份有限公司-A股					
Tsinghua Tongfang Co Ltd-A	208,950	-	-	(208,950)	-
同方股份有限公司-A股					
Tsingtao Brewery Co Ltd-A	-	21,300	-	(400)	20,900
青島啤酒股份有限公司-A股					
Unigroup Guoxin Microelect-A	-	25,600	-	(400)	25,200
紫光國芯微電子股份有限公司-A股					
Unisplendour Corp Ltd-A	95,987	20,500	31,714	(63,500)	84,701
紫光股份有限公司-A股					
Universal Scientific Indus-A	-	60,600	-	(18,550)	42,050
環旭電子股份有限公司-A股					
Walvax Biotechnology Co-A	144,550	20,900	-	(70,500)	94,950
雲南沃森生物技術股份有限公司-A股					

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Wanda Film Holding Co Ltd-A 萬達電影股份有限公司-A股	100,300	-	-	(55,850)	44,450
Wangsu Science & Technology-A 網宿科技股份有限公司-A股	233,723	-	-	(233,723)	-
Wanhua Chemical Group Co -A 萬華化學集團股份有限公司-A股	184,434	4,200	-	(95,850)	92,784
Weichai Power Co Ltd-A 濰柴動力股份有限公司-A股	564,800	11,000	-	(289,000)	286,800
Wens Foodstuffs Group Co -A 溫氏食品集團股份有限公司-A股	436,950	-	72,270	(245,470)	263,750
Western Securities Co Ltd-A 西部證券股份有限公司-A股	205,754	-	-	(91,750)	114,004
Will Semiconductor Co Ltd-A 上海韋爾半導體股份有限公司-A股	20,600	15,900	-	(10,900)	25,600
Wingtech Technology Co Ltd-A 聞泰科技股份有限公司-A股	-	46,800	-	(17,250)	29,550
Wuhan Guide Infrared Co Lt-A 武漢高德紅外股份有限公司-A股	-	38,300	-	(600)	37,700
Wuhu Sanqi Interactive Ent-A 蕪湖三七互娛網絡科技集團股份有限公司	127,405	21,600	-	(67,000)	82,005
Wuliangye Yibin Co Ltd-A 宜賓五糧液股份有限公司-A股	228,100	2,400	-	(115,700)	114,800
Wus Printed Circuit Kunsha-A 滬士電子股份有限公司-A股	-	117,900	-	(40,000)	77,900
Wuxi Apptec Co Ltd-A 無錫藥明康德新藥開發股份有限公司-A股	86,230	12,000	28,892	(51,250)	75,872
Xcmg Construction Machin-A 徐工集團工程機械股份有限公司-A股	585,900	-	-	(307,950)	277,950
Xiamen C & D Inc-A 廈門建發股份有限公司-A股	166,600	-	-	(166,600)	-
Xinhu Zhongbao Co Ltd-A 新湖中寶股份有限公司-A股	505,250	-	-	(252,900)	252,350

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Xinjiang Goldwind Sci&Tech-A 新疆金風科技股份有限公司-A股	314,600	-	-	(139,100)	175,500
Yango Group Co Ltd-A 陽光城集團股份有限公司-A股	190,350	-	-	(85,600)	104,750
Yanzhou Coal Mining Co-A 兗州煤業股份有限公司-A股	109,051	-	-	(109,051)	-
Yealink Network Technology-A 廈門億聯網絡技術股份有限公司-A股	-	27,100	-	(8,450)	18,650
Yonghui Superstores Co Ltd-A 永輝超市股份有限公司-A股	460,124	-	-	(218,300)	241,824
Yonyou Network Technology-A 用友網絡科技股份有限公司-A股	147,052	-	36,915	(87,100)	96,867
Youngor Group Co-A 雅戈爾集團股份有限公司-A股	422,229	-	-	(258,800)	163,429
Yto Express Group Co Ltd-A 圓通速遞股份有限公司-A股	41,476	80,100	-	(43,950)	77,626
Yunda Holding Co Ltd-A 韻達控股股份有限公司-A股	78,520	40,800	19,506	(66,976)	71,850
Yunnan Baiyao Group Co Ltd-A 雲南白藥集團股份有限公司-A股	60,081	-	-	(29,950)	30,131
Yunnan Energy New Material-A 雲南恩捷新材料股份有限公司-A股	-	26,600	-	(700)	25,900
Zhangzhou Pientzheuang Pha-A 漳州片仔癀藥業股份有限公司-A股	35,850	-	-	(17,700)	18,150
Zhejiang Century Huatong -A 浙江世紀華通集團股份有限公司-A股	226,345	78,900	42,609	(127,400)	220,454
Zhejiang Chint Electrics-A 浙江正泰電器股份有限公司-A股	110,950	13,200	-	(60,650)	63,500
Zhejiang Dahua Technology-A 浙江大華技術股份有限公司-A股	212,050	-	-	(105,700)	106,350
Zhejiang Huayou Cobalt Co -A 浙江華友鈷業股份有限公司-A股	60,250	11,100	-	(30,800)	40,550

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (Stock Connect)					
(continued)					
上市股份(滬港通)(續)					
China (continued)					
中國(續)					
Zhejiang Longsheng Group C-A 浙江龍盛集團股份有限公司-A股	321,611	-	-	(167,550)	154,061
Zhejiang Nhu Co Ltd-A 浙江新和成股份有限公司-A股	155,250	-	-	(73,900)	81,350
Zhejiang Sanhua Intelligen-A 浙江三花智能控制股份有限公司-A股	149,880	10,200	40,614	(94,450)	106,244
Zhejiang Supor Co Ltd -A 浙江蘇泊爾股份有限公司-A股	19,500	-	-	(9,950)	9,550
Zhejiang Zheneng Electric-A 浙江浙能電力股份有限公司-A股	479,462	-	-	(479,462)	-
Zhengzhou Yutong Bus Co -A 鄭州宇通客車股份有限公司-A股	156,050	-	-	(68,550)	87,500
Zheshang Securities Co Ltd-A 浙商證券股份有限公司-A股	166,100	42,300	-	(90,550)	117,850
Zhongjin Gold Corp-A 中金黃金股份有限公司-A股	215,300	-	-	(96,300)	119,000
Zijin Mining Group Co Ltd-A 紫金礦業集團股份有限公司-A股	1,512,350	85,000	-	(784,200)	813,150
Zoomlion Heavy Industry S-A 中聯重科股份有限公司-A股	635,280	22,300	-	(387,150)	270,430
ZTE Corp-A 中興通訊股份有限公司-A股	280,552	27,600	-	(148,350)	159,802

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PERFORMANCE TABLE (UNAUDITED)

投資表現報表(未經審核)

YEAR ENDED 31 DECEMBER 2020

截至二零二零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	Net asset value 資產淨值	Net asset value per unit 每單位 資產淨值
	HKD 港元	HKD 港元
31 December 2020 二零二零年十二月卅一日	1,381,067,051	51.1506
31 December 2019 二零一九年十二月卅一日	1,810,243,886	37.4017
31 December 2018 二零一八年十二月卅一日	1,719,106,955	27.7275

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	Highest issue unit price 每單位最高 發行價	Lowest redemption unit price 每單位最低 贖回價
	HKD 港元	HKD 港元
31 December 2020 二零二零年十二月卅一日	51.1506	31.2680
31 December 2019 二零一九年十二月卅一日	38.6599	27.2621
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

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INVESTMENT PORTFOLIO (UNAUDITED)

投資組合 (未經審核)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值百分比 (%)
Listed equities 上市股份		HKD 港元	
Hong Kong 香港			
AAC Technologies Holdings In 瑞聲科技控股有限公司	74,500	3,229,575	0.21
Agricultural Bank of China-H 中國農業銀行股份有限公司—H股	3,009,000	8,545,560	0.56
AIA Group Ltd 友邦保險控股有限公司	1,196,400	113,658,000	7.45
Alibaba Group Holding Ltd 阿里巴巴集團控股有限公司	295,600	68,697,440	4.51
Alibaba Health Information Tech 阿里健康信息技術有限公司	394,000	8,943,800	0.59
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司—H股	127,000	6,165,850	0.40
Anta Sports Products Ltd 安踏體育用品有限公司	106,000	13,027,400	0.85
Bank of China Ltd-H 中國銀行股份有限公司—H股	8,185,000	21,690,250	1.42
Bank of Communications Co-H 交通銀行股份有限公司—H股	1,713,000	7,006,170	0.46
BOC Hong Kong Holdings Ltd 中銀香港(控股)有限公司	414,000	9,729,000	0.64
Budweiser Brewing Co Apac Lt 百威亞太控股有限公司	168,500	4,313,600	0.28
China CITIC Bank Corp Ltd-H 中信銀行股份有限公司—H股	1,062,000	3,451,500	0.23
China Conch Venture Holdings 中國海螺創業控股有限公司	176,500	6,636,400	0.44
China Construction Bank-H 中國建設銀行股份有限公司—H股	11,766,000	69,301,740	4.54
China Evergrande Group 中國恒大集團	356,000	5,290,160	0.35
China Feihe Ltd 中國飛鶴有限公司	437,000	7,927,180	0.52
China Gas Holdings Ltd 中國燃氣控股有限公司	206,800	6,359,100	0.42
China Jinmao Holdings Group 中國金茂控股集團有限公司	622,000	2,220,540	0.15
China Life Insurance Co-H 中國人壽保險股份有限公司—H股	728,000	12,448,800	0.82
China Mengniu Dairy Co 中國蒙牛乳業有限公司	269,000	12,575,750	0.82
China Merchants Bank-H 招商銀行股份有限公司—H股	449,500	22,003,025	1.44
China Minsheng Banking Cor-H 中國民生銀行股份有限公司—H股	227,900	1,002,760	0.07
China Mobile Ltd 中國移動有限公司	601,000	26,564,200	1.74
China Overseas Land & Invest 中國海外發展有限公司	429,000	7,224,360	0.47
China Pacific Insurance Gr-H 中國太平洋保險(集團)股份有限公司—H股	271,600	8,243,060	0.54
China Petroleum & Chemical-H 中國石油化工股份有限公司—H股	2,498,000	8,668,060	0.57
China Resources Beer Holdings 華潤啤酒(控股)有限公司	158,000	11,281,200	0.74
China Resources Cement 華潤水泥控股有限公司	282,000	2,442,120	0.16
China Resources Gas Group Lt 華潤燃氣控股有限公司	92,000	3,790,400	0.25
China Resources Land Ltd 華潤置地有限公司	349,304	11,125,332	0.73
China Resources Power Holdings 華潤電力控股有限公司	200,000	1,666,000	0.11
China Shenhua Energy Co-H 中國神華能源股份有限公司—H股	341,000	4,978,600	0.33
China Taiping Insurance Hold 中國太平保險控股有限公司	184,200	2,571,432	0.17

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合 (未經審核) (續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
China Tower Corp Ltd-H 中國鐵塔股份有限公司—H股	4,568,000	5,207,520	0.34
China Unicom Hong Kong Ltd 中國聯合網絡通信 (香港) 股份有限公司	632,000	2,812,400	0.18
CK Asset Holdings Ltd 長江實業集團有限公司	253,000	10,056,750	0.66
CK Hutchison Holdings Ltd 長江和記實業有限公司	264,000	14,282,400	0.94
CK Infrastructure Holdings L 長江基建集團有限公司	80,500	3,348,800	0.22
CLP Holdings Ltd 中電控股有限公司	198,000	14,196,600	0.93
CNOOC Ltd 中國海洋石油有限公司	1,748,000	12,550,640	0.82
Country Garden Holdings Co 碧桂園控股有限公司	863,000	9,216,840	0.60
Country Garden Services Hold 碧桂園服務控股有限公司	135,000	7,074,000	0.46
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	938,560	7,442,781	0.49
ENN Energy Holdings Ltd 新奧能源控股有限公司	77,300	8,796,740	0.58
Fosun International Ltd 復星國際有限公司	262,500	3,197,250	0.21
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	213,000	12,833,250	0.84
Geely Automobile Holdings Lt 吉利汽車控股有限公司	673,000	17,800,850	1.17
Guangdong Investment Ltd 粵海投資有限公司	336,000	4,690,560	0.31
Haidilao International Holdi 海底撈國際控股有限公司	104,000	6,177,600	0.41
Hang Lung Properties Ltd 恒隆地產有限公司	227,000	4,596,750	0.30
Hang Seng Bank Ltd 恒生銀行有限公司	74,900	10,014,130	0.66
Hansoh Pharmaceutical Group 翰森製藥集團有限公司	120,000	4,458,000	0.29
Hengan Intl Group Co Ltd 恒安國際集團有限公司	73,000	4,007,700	0.26
Hong Kong Exchanges & Clear 香港交易及結算所有限公司	127,100	54,017,500	3.54
Hsbc Holdings Plc 滙豐控股有限公司	2,025,379	82,432,925	5.41
Ind & Comm Bk of China-H 中國工商銀行股份有限公司—H股	8,495,000	42,644,900	2.80
Jd.Com Inc - CI A 京東集團股份有限公司—CI A股	37,800	12,927,600	0.85
Kunlun Energy Co Ltd 昆侖能源有限公司	434,000	2,907,800	0.19
Lenovo Group Ltd 聯想集團有限公司	740,000	5,416,800	0.36
Li Ning Co Ltd 李寧有限公司	243,500	12,966,375	0.85
Link Reit 領展房地產投資信託基金	201,900	14,254,140	0.93
Logan Group Co Ltd 龍光集團有限公司	170,000	2,159,000	0.14
Longfor Group Holdings Ltd 龍湖集團控股有限公司	182,500	8,230,750	0.54
Meituan-Class B 美團—B股	407,000	119,902,200	7.86
Mgm China Holdings Ltd 美高梅中國控股有限公司	112,800	1,500,240	0.10
Netease Inc 網易股份有限公司	30,100	4,433,730	0.29

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合 (未經審核) (續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
New World Development 新世界發展有限公司	149,250	5,387,925	0.35
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H 股	2,150,000	5,138,500	0.34
PICC Property & Casualty-H 中國人民財產保險股份有限公司-H 股	698,000	4,083,300	0.27
Ping An Healthcare And Techn 平安健康醫療科技有限公司	56,100	5,270,595	0.35
Ping An Insurance Group Co-H 中國平安保險(集團)股份有限公司-H 股	729,000	69,218,550	4.54
Postal Savings Bank of Chi-H 中國郵政儲蓄銀行股份有限公司-H 股	1,005,000	4,401,900	0.29
Power Assets Holdings Ltd 電能實業有限公司	146,000	6,110,100	0.40
Sands China Ltd 金沙中國有限公司	316,000	10,759,800	0.71
Semiconductor Manufacturing 中芯國際集成電路製造有限公司	395,000	8,709,750	0.57
Shandong Weigao Gp Medical Polymer-H 山東威高集團醫用高分子製品股份有限公司-H 股	264,000	4,620,000	0.30
Shenzhou International Group 申洲國際集團控股有限公司	88,300	13,342,130	0.87
Shimao Group Holdings Ltd 世茂集團控股有限公司	144,500	3,540,250	0.23
Sino Biopharmaceutical 中國生物製藥有限公司	1,292,500	9,693,750	0.64
Sino Land Co 信和置業有限公司	362,000	3,656,200	0.24
Smooore International Holding 思摩爾國際控股有限公司	171,000	10,225,800	0.67
Sun Art Retail Group Ltd 高鑫零售有限公司	290,000	2,276,500	0.15
Sun Hung Kai Properties 新鴻基地產發展有限公司	141,600	14,160,000	0.93
Sunac China Holdings Ltd 融創中國控股有限公司	274,000	7,836,400	0.51
Sunny Optical Tech 舜宇光學科技(集團)有限公司	75,200	12,761,440	0.84
Swire Pacific Ltd - Cl A 太古股份有限公司-Cl A 股	49,824	2,142,432	0.14
Techtronic Industries Co Ltd 創科實業有限公司	143,500	15,871,100	1.04
Tencent Holdings Ltd 騰訊控股有限公司	256,700	144,778,800	9.49
The Hong Kong & China Gas 香港中華煤氣有限公司	1,043,244	12,039,036	0.79
Tingyi (Cayman Isln) Hldg Co 康師傅控股有限公司	226,000	2,978,680	0.20
Tracker Fund of Hong Kong 盈富基金盈富基金	203,500	5,575,900	0.37
Want Want China Holdings Ltd 中國旺旺控股有限公司	631,000	3,533,600	0.23
WH Group Ltd 萬洲國際有限公司	741,993	4,822,955	0.32
Wharf Holdings Ltd 九龍倉集團有限公司	93,000	1,906,500	0.12
Wharf Real Estate Investment 九龍倉置業地產投資有限公司	124,000	4,991,000	0.33
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	319,500	32,748,750	2.15
Wynn Macau Ltd 永利澳門有限公司	155,200	2,017,600	0.13
Xiaomi Corp-Class B 小米集團-B 股	1,476,600	49,023,120	3.21

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合 (未經審核) (續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值百分比 (%)
Listed equities (continued) 上市股份 (續)		HKD 港元	
Hong Kong (continued) 香港 (續)			
Yihai International Holding 頤海國際控股有限公司	51,000	5,859,900	0.38
Zhongsheng Group Holdings 中升集團控股有限公司	67,000	3,701,750	0.24
Unlisted equity 非上市股份			
Hong Kong 香港			
Tianhe Chemicals Group Ltd* 天合化工集團有限公司*	72,000	-	-
Total Investments 投資總額		1,522,517,898	99.85
Other Net Assets 其他資產淨值		2,343,196	0.15
Net Asset Value As At 31 December 2020 於二零二零年十二月卅一日的資產淨值		<u>1,524,861,094</u>	<u>100.00</u>
Total Investments, at Cost 投資總額 (按成本)		<u>1,262,418,733</u>	

*Delisted in 2020 已於二零二零年除牌

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

投資組合變動表 (未經審核)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities					
上市股份					
Hong Kong					
香港					
AAC Technologies Holdings In 瑞聲科技控股有限公司	59,500	22,000	-	(7,000)	74,500
Agricultural Bank of China-H 中國農業銀行股份有限公司-H股	3,105,000	158,000	-	(254,000)	3,009,000
AIA Group Ltd 友邦保險控股有限公司	1,170,200	150,400	-	(124,200)	1,196,400
Alibaba Group Holding Ltd 阿里巴巴集團控股有限公司	-	299,200	-	(3,600)	295,600
Alibaba Health Information Tech 阿里健康信息技術有限公司	388,000	12,000	-	(6,000)	394,000
Anhui Conch Cement Co Ltd-H 安徽海螺水泥股份有限公司-H股	-	137,000	-	(10,000)	127,000
Anta Sports Products Ltd 安踏體育用品有限公司	97,000	9,000	-	-	106,000
Bank of China Ltd-H 中國銀行股份有限公司-H股	8,325,000	1,658,000	-	(1,798,000)	8,185,000
Bank of Communications Co-H 交通銀行股份有限公司-H股	1,175,000	677,000	-	(139,000)	1,713,000
Beijing Enterprises Hldgs 北京控股有限公司	47,000	4,500	-	(51,500)	-
Beijing Enterprises Water Group 北控水務集團有限公司	382,000	606,000	-	(988,000)	-
BOC Hong Kong Holdings Ltd 中銀香港(控股)有限公司	440,500	18,000	-	(44,500)	414,000
Brilliance China Automotive 華晨中國汽車控股有限公司	388,000	118,000	-	(506,000)	-
Budweiser Brewing Co Apac Ltd 百威亞太控股有限公司	167,700	102,900	-	(102,100)	168,500
Cathay Pacific Airways 國泰航空有限公司	-	131,000	-	(131,000)	-
China CITIC Bank Corp Ltd-H 中信銀行股份有限公司-H股	1,067,000	35,000	-	(40,000)	1,062,000
China Conch Venture Holdings 中國海螺創業控股有限公司	-	176,500	-	-	176,500

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表 (未經審核) (續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
China Construction Bank-H 中國建設銀行股份有限公司-H股	11,851,000	1,879,000	-	(1,964,000)	11,766,000
China Everbright Intl Ltd 中國光大國際有限公司	283,333	-	-	(283,333)	-
China Evergrande Group 中國恒大集團	391,000	10,000	-	(45,000)	356,000
China Feihe Ltd 中國飛鶴有限公司	-	464,000	-	(27,000)	437,000
China Gas Holdings Ltd 中國燃氣控股有限公司	194,000	12,800	-	-	206,800
China Jinmao Holdings Group 中國金茂控股集團有限公司	-	622,000	-	-	622,000
China Life Insurance Co-H 中國人壽保險股份有限公司-H股	755,000	74,000	-	(101,000)	728,000
China Mengniu Dairy Co 中國蒙牛乳業有限公司	291,000	14,000	-	(36,000)	269,000
China Merchants Bank-H 招商銀行股份有限公司-H股	440,500	34,000	-	(25,000)	449,500
China Merchants Port Holdings 招商局港口控股有限公司	186,000	10,000	-	(196,000)	-
China Minsheng Banking Cor-H 中國民生銀行股份有限公司-H股	440,400	-	-	(212,500)	227,900
China Mobile Ltd 中國移動有限公司	587,500	45,000	-	(31,500)	601,000
China Overseas Land & Invest 中國海外發展有限公司	388,000	66,000	-	(25,000)	429,000
China Pacific Insurance Gr-H 中國太平洋保險(集團)股份有限公司-H股	293,800	12,000	-	(34,200)	271,600
China Petroleum & Chemical-H 中國石油化工股份有限公司-H股	2,546,000	104,000	-	(152,000)	2,498,000
China Resources Beer Holdings 華潤啤酒(控股)有限公司	156,000	12,000	-	(10,000)	158,000
China Resources Cement 華潤水泥控股有限公司	-	282,000	-	-	282,000
China Resources Gas Group Ltd 華潤燃氣控股有限公司	80,000	12,000	-	-	92,000

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

投資組合變動表 (未經審核) (續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
China Resources Land Ltd 華潤置地有限公司	235,304	134,000	-	(20,000)	349,304
China Resources Power Holdings 華潤電力控股有限公司	186,000	14,000	-	-	200,000
China Shenhua Energy Co-H 中國神華能源股份有限公司-H股	342,500	135,000	-	(136,500)	341,000
China State Construction Int 中國建築國際集團有限公司	194,000	-	-	(194,000)	-
China Taiping Insurance Hold 中國太平保險控股有限公司	195,800	-	-	(11,600)	184,200
China Telecom Corp Ltd Shs H 中國電信股份有限公司-H股	1,358,000	44,000	-	(1,402,000)	-
China Tower Corp Ltd-H 中國鐵塔股份有限公司-H股	4,700,000	194,000	-	(326,000)	4,568,000
China Unicom Hong Kong Ltd 中國聯合網絡通信(香港)股份有限公司	582,000	50,000	-	-	632,000
Chow Tai Fook Jewe 周大福珠寶集團有限公司	-	111,600	-	(111,600)	-
CK Asset Holdings Ltd 長江實業集團有限公司	244,500	19,000	-	(10,500)	253,000
CK Hutchison Holdings Ltd 長江和記實業有限公司	244,500	41,000	-	(21,500)	264,000
CK Infrastructure Holdings Ltd 長江基建集團有限公司	97,000	6,500	-	(23,000)	80,500
CLP Holdings Ltd 中電控股有限公司	195,500	26,500	-	(24,000)	198,000
CNOOC Ltd 中國海洋石油有限公司	1,763,000	72,000	-	(87,000)	1,748,000
Country Garden Holdings Co 碧桂園控股有限公司	873,000	44,000	-	(54,000)	863,000
Country Garden Services Hold 碧桂園服務控股有限公司	-	168,000	-	(33,000)	135,000
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	484,000	36,000	474,560	(56,000)	938,560
Dali Foods Group Co Ltd 達利食品集團有限公司	198,500	-	-	(198,500)	-

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

投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
ENN Energy Holdings Ltd 新奧能源控股有限公司	78,300	1,900	-	(2,900)	77,300
Fosun International Ltd 復星國際有限公司	291,000	14,500	-	(43,000)	262,500
Galaxy Entertainment Group Ltd 銀河娛樂集團有限公司	243,000	19,000	-	(49,000)	213,000
Geely Automobile Holdings Ltd 吉利汽車控股有限公司	582,000	198,000	-	(107,000)	673,000
Guangdong Investment Ltd 粵海投資有限公司	316,000	138,000	-	(118,000)	336,000
Haidilao International Holdi 海底撈國際控股有限公司	97,000	22,000	-	(15,000)	104,000
Haier Electronics Group Co 海爾電器集團有限公司	94,000	50,000	-	(144,000)	-
Hang Lung Properties Ltd 恒隆地產有限公司	191,000	36,000	-	-	227,000
Hang Seng Bank Ltd 恒生銀行有限公司	78,300	3,200	-	(6,600)	74,900
Hansoh Pharmaceutical Group 翰森製藥集團有限公司	62,000	62,000	-	(4,000)	120,000
Henderson Land Development 恒基兆業地產有限公司	98,456	54,000	-	(152,456)	-
Hengan Intl Group Co Ltd 恒安國際集團有限公司	48,500	24,500	-	-	73,000
Hong Kong Exchanges & Clear 香港交易及結算所有限公司	122,000	14,400	-	(9,300)	127,100
Hsbc Holdings Plc 滙豐控股有限公司	2,005,779	236,000	-	(216,400)	2,025,379
Ind & Comm Bk of China-H 中國工商銀行股份有限公司-H股	8,521,000	452,000	-	(478,000)	8,495,000
Jd.Com Inc - Cl A 京東集團股份有限公司-Cl A股	-	37,800	-	-	37,800
Kunlun Energy Co Ltd 昆侖能源有限公司	382,000	52,000	-	-	434,000
Lenovo Group Ltd 聯想集團有限公司	776,000	26,000	-	(62,000)	740,000
Li Ning Co Ltd 李寧有限公司	-	243,500	-	-	243,500
Link Reit 領展房地產投資信託基金	205,500	19,000	-	(22,600)	201,900

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表 (未經審核) (續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
Logan Group Co Ltd 龍光集團有限公司	106,000	90,000	-	(26,000)	170,000
Longfor Group Holdings Ltd 龍湖集團控股有限公司	145,500	44,500	-	(7,500)	182,500
Meituan-Class B 美團-B股	395,100	92,300	-	(80,400)	407,000
Mgm China Holdings Ltd 美高梅中國控股有限公司	112,800	-	-	-	112,800
MTR Corp Ord Shs 香港鐵路有限公司-普通股	194,000	9,500	-	(203,500)	-
Netease Inc 網易股份有限公司	-	30,100	-	-	30,100
New World Development 新世界發展有限公司	679,000	22,000	(525,750)	(26,000)	149,250
Petrochina Co Ltd-H 中國石油天然氣股份有限公司-H股	2,154,000	50,000	-	(54,000)	2,150,000
PICC Property & Casualty-H 中國人民財產保險股份有限公司-H股	708,000	94,000	-	(104,000)	698,000
Ping An Healthcare And Techn 平安健康醫療科技有限公司	-	56,100	-	-	56,100
Ping An Insurance Group Co-H 中國平安保險(集團)股份有限公司-H股	587,500	161,500	-	(20,000)	729,000
Postal Savings Bank of Chi-H 中國郵政儲蓄銀行股份有限公司-H股	873,000	151,000	-	(19,000)	1,005,000
Power Assets Holdings Ltd 電能實業有限公司	145,500	12,500	-	(12,000)	146,000
Prada Spa 普拉達股份有限公司	46,500	-	-	(46,500)	-
Sands China Ltd 金沙中國有限公司	232,800	104,800	-	(21,600)	316,000
Semiconductor Manufacturing 中芯國際集成電路製造有限公司	-	395,000	-	-	395,000
Shandong Weigao Gp Medical Polymer-H 山東威高集團醫用高分子製品股份有限公司-H股	-	264,000	-	-	264,000
Shenzhou International Group 申洲國際集團控股有限公司	72,900	26,000	-	(10,600)	88,300
Shimao Group Holdings Ltd 世茂集團控股有限公司	145,500	4,500	-	(5,500)	144,500

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

投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (continued)					
上市股份(續)					
Hong Kong (continued)					
香港(續)					
Sino Biopharmaceutical 中國生物製藥有限公司	776,000	178,000	407,500	(69,000)	1,292,500
Sino Land Co 信和置業有限公司	388,000	12,000	-	(38,000)	362,000
Smooere International Holding 思摩爾國際控股有限公司	-	171,000	-	-	171,000
Standard Chartered Plc Ord 渣打集團有限公司－普通股	-	327,300	-	(327,300)	-
Sun Art Retail Group Ltd 高鑫零售有限公司	291,000	14,500	-	(15,500)	290,000
Sun Hung Kai Properties 新鴻基地產發展有限公司	117,100	28,500	-	(4,000)	141,600
Sunac China Holdings Ltd 融創中國控股有限公司	258,000	88,000	-	(72,000)	274,000
Sunac Services Holdings Ltd 融創服務控股有限公司	-	-	9,169	(9,169)	-
Sunny Optical Tech 舜宇光學科技(集團)有限公司	77,600	3,900	-	(6,300)	75,200
Swire Pacific Ltd - CI A 太古股份有限公司－CI A股	47,824	2,000	-	-	49,824
Swire Properties Ltd 太古地產有限公司	33,800	84,200	-	(118,000)	-
Techtronic Industries Co Ltd 創科實業有限公司	194,000	10,500	-	(61,000)	143,500
Tencent Holdings Ltd 騰訊控股有限公司	362,400	47,900	-	(153,600)	256,700
The Hong Kong & China Gas 香港中華煤氣有限公司	979,280	308,000	50,964	(295,000)	1,043,244
Tingyi (Cayman Isln) Hldg Co 康師傅控股有限公司	186,000	40,000	-	-	226,000
Tracker Fund of Hong Kong 盈富基金盈富基金	25,500	6,845,500	-	(6,667,500)	203,500
Want Want China Holdings Ltd 中國旺旺控股有限公司	582,000	49,000	-	-	631,000
WH Group Ltd 萬洲國際有限公司	734,493	17,000	-	(9,500)	741,993
Wharf Holdings Ltd 九龍倉集團有限公司	94,000	-	100,000	(101,000)	93,000
Wharf Real Estate Investment 九龍倉置業地產投資有限公司	97,000	12,000	100,000	(85,000)	124,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表 (未經審核) (續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

	Holdings as at 01.01.2020				Holdings as at 31.12.2020
	於二零二零年 一月一日 之持股量	Additions	Bonus	Disposals	於二零二零年 十二月卅一日 之持股量
		新增	紅股	出售	
Listed equities (continued)					
上市股份 (續)					
Hong Kong (continued)					
香港 (續)					
Wheelock & Company Ltd 會德豐有限公司	97,000	3,000	-	(100,000)	-
Wuxi Biologics 藥明生物技術有限公司	75,500	6,000	(80,000)	(1,500)	-
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	-	82,500	240,000	(3,000)	319,500
Wynn Macau Ltd 永利澳門有限公司	155,200	-	-	-	155,200
Xiaomi Corp-Class B 小米集團-B股	1,390,800	109,600	-	(23,800)	1,476,600
Yihai International Holding 頤海國際控股有限公司	-	51,000	-	-	51,000
Yue Yuen Industrial Hldg Shs 裕元工業(集團)有限公司	94,000	-	-	(94,000)	-
Zhongsheng Group Holdings 中升集團控股有限公司	-	67,000	-	-	67,000
Unlisted equity					
非上市股份					
Hong Kong					
香港					
Tianhe Chemicals Group Ltd* 天合化工集團有限公司*	72,000	-	-	-	72,000

*Delisted in 2020 已於二零二零年除牌

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PERFORMANCE TABLE (UNAUDITED)

投資表現報表 (未經審核)

YEAR ENDED 31 DECEMBER 2020

截至二零二零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

	Net asset value 資產 淨值	Net asset value per unit 每單位 資產 淨值
	HKD 港元	HKD 港元
31 December 2020 二零二零年十二月卅一日	1,524,861,094	29.3958
31 December 2019 二零一九年十二月卅一日	1,282,327,480	26.5555
31 December 2018 二零一八年十二月卅一日	1,002,249,634	23.4127

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

	Highest issue unit price 每單位 最高 發行價	Lowest redemption unit price 每單位 最低 贖回價
	HKD 港元	HKD 港元
31 December 2020 二零二零年十二月卅一日	29.3958	20.5449
31 December 2019 二零一九年十二月卅一日	27.3559	22.6519
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

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INVESTMENT PORTFOLIO (UNAUDITED)

投資組合 (未經審核)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (Stock Connect) 上市股份 (滬港通)		HKD 港元	
China 中國			
Agricultural Bank of China-A 中國農業銀行股份有限公司—A股	142,800	533,900	1.23
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司—A股	11,400	700,689	1.62
Beijing-Shanghai High Spe-A 京滬高速鐵路股份有限公司—A股	14,400	97,047	0.22
China Everbright Bank Co-A 中國光大銀行股份有限公司—A股	72,570	343,908	0.79
China Life Insurance Co-A 中國人壽保險股份有限公司—A股	8,200	374,830	0.86
China Merchants Bank-A 中國招商銀行股份有限公司—A股	59,300	3,102,538	7.16
China Minsheng Banking-A 中國民生銀行股份有限公司—A股	106,200	657,552	1.52
China Pacific Insurance Gr-A 中國太平洋保險(集團)股份有限公司—A股	15,760	720,405	1.66
China Petroleum & Chemical-A 中國石油化工股份有限公司—A股	68,400	327,404	0.76
China Railway Construction-A 中國鐵建股份有限公司—A股	23,800	223,592	0.52
China Shenhua Energy Co-A 中國神華能源股份有限公司—A股	16,250	348,280	0.80
China State Construction -A 中國建築股份有限公司—A股	100,160	591,532	1.37
China Tourism Group Duty F-A 中國國旅股份有限公司—A股	4,650	1,563,580	3.61
China United Network-A 中國聯合網絡有限公司—A股	45,600	241,617	0.56
CITIC Securities Co-A 中信證券股份有限公司—A股	40,800	1,427,783	3.29
CSC Financial Co Ltd-A 中信建投證券股份有限公司—A股	4,600	229,988	0.53
Foshan Haitian Flavouring -A 佛山市海天調味股份有限公司—A股	4,700	1,122,280	2.59
Foxconn Industrial Interne-A 富士康工業互聯網股份有限公司—A股	9,000	146,706	0.34
Gigadevice Semiconductor B-A 北京兆易創新科技股份有限公司—A股	1,600	376,261	0.87
Guotai Junan Securities Co-A 國泰君安證券股份有限公司—A股	23,646	493,281	1.14
Haier Smart Home Co Ltd-A 海爾智家股份有限公司—A股	19,200	667,783	1.54
Haitong Securities Co Ltd-A 海通證券股份有限公司—A股	37,100	567,648	1.31
Hongta Securities Co Ltd-A 紅塔證券股份有限公司—A股	1,900	42,034	0.10
Huatai Securities Co Ltd-A 華泰證券股份有限公司—A股	28,800	617,259	1.42
Hundsun Technologies Inc-A 恒生電子股份有限公司—A股	4,000	499,618	1.15
Ind & Comm Bk of China-A 中國工商銀行股份有限公司—A股	166,900	989,665	2.28
Industrial Bank Co Ltd -A 興業銀行股份有限公司—A股	69,500	1,727,069	3.99
Inner Mongolia Yili Indus-A 內蒙古伊利實業集團股份有限公司—A股	29,200	1,542,676	3.56
Jiangsu Hengrui Medicine C-A 江蘇恒瑞醫藥股份有限公司—A股	17,778	2,359,415	5.44
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司—A股	2,400	5,709,502	13.17
Longi Green Energy Technol-A 隆基綠能科技股份有限公司—A股	12,700	1,394,238	3.22
New China Life Insurance C-A 新華人壽保險股份有限公司—A股	4,000	276,052	0.64
Petrochina Co Ltd-A 中國石油天然氣股份有限公司—A股	43,200	213,469	0.49

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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合 (未經審核) (續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比 (%)
Listed equities (Stock Connect) (continued) 上市股份 (滬港通) (續)		HKD 港元	
China (continued) 中國 (續)			
PICC Holding Co-A 中國人保控股公司—A股	6,000	46,937	0.11
Ping An Insurance Group Co-A 中國平安保險 (集團) 股份有限公司—A股	52,100	5,395,845	12.45
Poly Developments And Hold-A 保利發展控股集團股份有限公司—A股	34,000	640,049	1.48
Saic Motor Corp Ltd-A 上海汽車集團股份有限公司—A股	17,770	517,120	1.19
Sanan Optoelectronics Co L-A 三安光電股份有限公司—A股	11,800	379,357	0.88
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司—A股	28,400	1,182,879	2.73
Shandong Gold Mining Co Lt-A 山東黃金礦業股份有限公司—A股	9,380	263,806	0.61
Shanghai Fosun Pharmaceuti-A 上海復星醫藥 (集團) 股份有限公司—A股	6,100	392,144	0.90
Shanghai International Air-A 上海國際機場股份有限公司—A股	4,800	432,424	1.00
Shanghai Pudong Devel Bank-A 上海浦東發展銀行股份有限公司—A股	55,300	636,728	1.47
Shenzhen Goodix Technology-A 深圳市匯頂科技股份有限公司—A股	1,000	185,190	0.43
Wanhua Chemical Group Co -A 萬華化學集團股份有限公司—A股	7,820	847,698	1.96
Will Semiconductor Co Ltd-A 上海韋爾半導體股份有限公司—A股	2,000	550,341	1.27
Wingtech Technology Co Ltd-A 聞泰科技股份有限公司—A股	2,000	235,735	0.54
Wuxi Apptec Co Ltd-A 無錫藥明康德新藥開發股份有限公司—A股	6,104	979,077	2.26
Yonyou Network Technology-A 用友網絡科技股份有限公司—A股	8,400	438,682	1.01
Total Investment 投資總額		43,353,613	100.04
Other Net Assets 其他資產淨值		(15,302)	(0.04)
Net Assets Value As At 31 December 2020 於二零二零年十二月卅一日的資產淨值		43,338,311	100.00
Total Investments, at Cost 投資總額 (按成本)		31,112,828	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

投資組合變動表 (未經審核)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (Stock Connect) 上市股份 (滬港通)					
China 中國					
Agricultural Bank of China-A 中國農業銀行股份有限公司－A股	355,160	23,800	-	(236,160)	142,800
Air China Ltd-A 中國國際航空股份有限公司－A股	25,300	-	-	(25,300)	-
Anhui Conch Cement Co Ltd-A 安徽海螺水泥股份有限公司－A股	18,020	4,700	-	(11,320)	11,400
Bank of China Ltd-A 中國銀行股份有限公司－A股	201,980	-	-	(201,980)	-
Bank of Communications-A 交通銀行股份有限公司－A股	256,300	-	-	(256,300)	-
Beijing-Shanghai High Spe-A 京滬高速鐵路股份有限公司－A股	-	19,200	-	(4,800)	14,400
China Construction Bank-A 中國建設銀行股份有限公司－A股	64,270	-	-	(64,270)	-
China Everbright Bank Co-A 中國光大銀行股份有限公司－A股	152,620	12,100	-	(92,150)	72,570
China Fortune Land Develop-A 中國華夏幸福基業股份有限公司－A股	11,140	-	-	(11,140)	-
China Life Insurance Co-A 中國人壽保險股份有限公司－A股	15,050	1,400	-	(8,250)	8,200
China Merchants Bank-A 中國招商銀行股份有限公司－A股	95,700	15,800	-	(52,200)	59,300
China Minsheng Banking-A 中國民生銀行股份有限公司－A股	229,900	17,700	-	(141,400)	106,200
China Molybdenum Co Ltd-A 洛陽樂川鋁業集團股份有限公司－A股	67,640	-	-	(67,640)	-
China Pacific Insurance Gr-A 中國太平洋保險(集團)股份有限公司－A股	29,160	2,600	-	(16,000)	15,760
China Petroleum & Chemical-A 中國石油化工股份有限公司－A股	125,400	11,400	-	(68,400)	68,400
China Railway Construction-A 中國鐵建股份有限公司－A股	43,650	4,000	-	(23,850)	23,800

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)					
China (continued) 中國(續)					
China Railway Group Ltd -A 中國中鐵股份有限公司-A股	71,529	-	-	(71,529)	-
China Shenhua Energy Co-A 中國神華能源股份有限公司-A股	29,750	2,700	-	(16,200)	16,250
China Shipbuilding Industr-A 中國船舶重工股份有限公司-A股	84,350	-	-	(84,350)	-
China State Construction -A 中國建築股份有限公司-A股	200,260	16,700	-	(116,800)	100,160
China Tourism Group Duty F-A 中國國旅股份有限公司-A股	9,200	1,300	-	(5,850)	4,650
China United Network-A 中國聯合網絡有限公司-A股	83,600	7,600	-	(45,600)	45,600
CITIC Securities Co-A 中信證券股份有限公司-A股	73,700	11,000	-	(43,900)	40,800
CRRC Corp Ltd 中國中車股份有限公司	93,220	-	-	(93,220)	-
CSC Financial Co Ltd-A 中信建投證券股份有限公司-A股	2,200	5,600	-	(3,200)	4,600
Foshan Haitian Flavouring -A 佛山市海天調味股份有限公司-A股	-	4,700	-	-	4,700
Foxconn Industrial Interne-A 富士康工業互聯網股份有限公司-A股	16,500	1,500	-	(9,000)	9,000
Gigadevice Semiconductor B-A 北京兆易創新科技股份有限公司-A股	-	1,600	-	-	1,600
Guotai Junan Securities Co-A 國泰君安證券股份有限公司-A股	43,346	3,900	-	(23,600)	23,646
Haier Smart Home Co Ltd-A 海爾智家股份有限公司-A股	35,200	3,200	-	(19,200)	19,200
Haitong Securities Co Ltd-A 海通證券股份有限公司-A股	73,700	17,400	-	(54,000)	37,100
Hongta Securities Co Ltd-A 紅塔證券股份有限公司-A股	-	2,500	-	(600)	1,900

W.I.S.E.-SSE 50 CHINA TRACKER®
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標智上證50中國指數基金® (標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (Stock Connect) (continued) 上市股份(滬港通)(續)					
China (continued) 中國(續)					
Huatai Securities Co Ltd-A 華泰證券股份有限公司-A股	40,700	12,500	-	(24,400)	28,800
Hundsun Technologies Inc-A 恒生電子股份有限公司-A股	-	4,000	-	-	4,000
Ind & Comm Bk of China-A 中國工商銀行股份有限公司-A股	200,950	104,300	-	(138,350)	166,900
Industrial Bank Co Ltd -A 興業銀行股份有限公司-A股	134,210	17,500	-	(82,210)	69,500
Inner Mongolia Yili Indus-A 內蒙古伊利實業集團股份有限公司-A股	56,500	4,900	-	(32,200)	29,200
Jiangsu Hengrui Medicine C-A 江蘇恒瑞醫藥股份有限公司-A股	29,132	3,000	3,646	(18,000)	17,778
Kweichow Moutai Co Ltd-A 貴州茅台酒股份有限公司-A股	4,660	500	-	(2,760)	2,400
Longi Green Energy Technol-A 隆基綠能科技股份有限公司-A股	24,200	2,400	-	(13,900)	12,700
New China Life Insurance C-A 新華人壽保險股份有限公司-A股	6,600	1,200	-	(3,800)	4,000
Petrochina Co Ltd-A 中國石油天然氣股份有限公司-A股	79,200	7,200	-	(43,200)	43,200
PICC Holding Co-A 中國人保控股公司-A股	11,000	1,000	-	(6,000)	6,000
Ping An Insurance Group Co-A 中國平安保險(集團)股份有限公司-A股	100,100	8,700	-	(56,700)	52,100
Poly Developments And Hold-A 保利發展控股集團股份有限公司-A股	68,950	5,700	-	(40,650)	34,000
Postal Savings Bank of Chi-A 中國郵政儲蓄銀行股份有限公司-A股	-	15,400	-	(15,400)	-
Saic Motor Corp Ltd-A 上海汽車集團股份有限公司-A股	32,370	3,000	-	(17,600)	17,770
Sanan Optoelectronics Co L-A 三安光電股份有限公司-A股	23,100	2,000	-	(13,300)	11,800

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)
投資組合變動表 (未經審核) (續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (Stock Connect) (continued) 上市股份 (滬港通) (續)					
China (continued) 中國 (續)					
Sany Heavy Industry Co Ltd-A 三一重工股份有限公司-A 股	53,900	6,800	-	(32,300)	28,400
Shandong Gold Mining Co Lt-A 山東黃金礦業股份有限公司-A 股	9,900	3,000	3,080	(6,600)	9,380
Shanghai Fosun Pharmaceuti-A 上海復星醫藥(集團)股份有限公司-A 股	9,550	2,600	-	(6,050)	6,100
Shanghai International Air-A 上海國際機場股份有限公司-A 股	8,800	800	-	(4,800)	4,800
Shanghai Pudong Devel Bank-A 上海浦東發展銀行股份有限公司-A 股	112,690	9,200	-	(66,590)	55,300
Shenzhen Goodix Technology-A 深圳市匯頂科技股份有限公司-A 股	-	1,600	-	(600)	1,000
Wanhua Chemical Group Co -A 萬華化學集團股份有限公司-A 股	14,920	1,300	-	(8,400)	7,820
Will Semiconductor Co Ltd-A 上海韋爾半導體股份有限公司-A 股	-	2,000	-	-	2,000
Wingtech Technology Co Ltd-A 聞泰科技股份有限公司-A 股	-	3,100	-	(1,100)	2,000
Wuxi Apptec Co Ltd-A 無錫藥明康德新藥開發股份有限公司-A 股	6,760	1,800	1,744	(4,200)	6,104
Yonyou Network Technology-A 用友網絡科技股份有限公司-A 股	-	11,200	-	(2,800)	8,400

W.I.S.E.-SSE 50 CHINA TRACKER®
(A Sub-Fund of World Index Shares ETFs)
標智上證 50 中國指數基金® (標智 ETFs 系列的子基金)

PERFORMANCE TABLE (UNAUDITED)

投資表現報表 (未經審核)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零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

31 December 2020 二零二零年十二月卅一日
 31 December 2019 二零一九年十二月卅一日
 31 December 2018 二零一八年十二月卅一日

	Net asset value	Net asset value per unit
	每單位 資產 淨值	每單位 資產 淨值
	HKD	HKD
	港元	港元
	43,338,311	36.1153
	62,044,106	28.2019
	85,343,262	21.3358

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

31 December 2020 二零二零年十二月卅一日
 31 December 2019 二零一九年十二月卅一日
 31 December 2018 二零一八年十二月卅一日
 31 December 2017 二零一七年十二月卅一日
 31 December 2016 二零一六年十二月卅一日
 31 December 2015 二零一五年十二月卅一日
 31 December 2014 二零一四年十二月卅一日
 31 December 2013 二零一三年十二月卅一日
 31 December 2012 二零一二年十二月卅一日
 31 December 2011 二零一一年十二月卅一日

	Highest issue unit price	Lowest redemption unit price
	每單位 最高 發行價	每單位 最低 贖回價
	HKD	HKD
	港元	港元
	36.1153	22.8751
	28.6748	21.0498
	31.3457	21.1097
	28.5948	20.5704
	21.8723	16.8282
	31.1988	16.9550
	23.8616	13.1431
	19.2431	14.2420
	17.3703	14.3361
	20.9665	14.8754

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (UNAUDITED)

投資組合(未經審核)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities 上市股份		HKD 港元	
Hong Kong 香港			
Air China Ltd-H 中國國際航空股份有限公司-H股	20,000	122,000	0.79
Alibaba Health Information Tech 阿里健康信息技術有限公司	15,000	343,500	2.22
Anta Sports Products Ltd 安踏體育用品有限公司	3,000	368,700	2.38
BYD Co Ltd-H 比亞迪股份有限公司-H股	3,250	660,400	4.26
Cansino Biologics Inc-H 康希諾生物股份有限公司-H股	600	105,900	0.68
China Feihe Ltd 中國飛鶴有限公司	10,000	181,600	1.17
China Mengniu Dairy Co 中國蒙牛乳業有限公司	4,000	187,200	1.21
China Resources Beer Holdings 華潤啤酒(控股)有限公司	3,000	214,200	1.38
China Southern Airlines Co-H 中國南方航空股份有限公司-H股	22,000	101,640	0.66
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	11,520	91,354	0.59
Geely Automobile Holdings Lt 吉利汽車控股有限公司	9,500	251,750	1.63
Great Wall Motor Company-H 長城汽車股份有限公司-H股	15,500	412,300	2.66
Guangzhou Automobile Group-H 廣州汽車集團股份有限公司-H股	17,000	146,540	0.95
Innovent Biologics Inc 信達生物製藥	1,500	123,075	0.79
Li Ning Co Ltd 李寧有限公司	2,250	119,925	0.77
Meituan-Class B 美團-B股	3,600	1,060,560	6.85
Pharmaron Beijing Co Ltd-H 康龍化成(北京)新藥技術股份有限公司-H股	900	117,900	0.76
Ping An Healthcare And Techn 平安健康醫療科技有限公司	1,200	112,800	0.73
Shanghai Fosun Pharmaceuti-H 上海復星醫藥(集團)股份有限公司-H股	4,750	175,988	1.14
Shanghai Junshi Bioscience-H 上海君實生物醫藥科技股份有限公司-H股	1,600	90,880	0.59
Shenzhou International Group 申洲國際集團控股有限公司	1,450	220,400	1.42
Sunny Optical Tech 舜宇光學科技(集團)有限公司	1,100	186,670	1.21
Tencent Holdings Ltd 騰訊控股有限公司	1,800	1,015,200	6.55
Tingyi (Cayman Isln) Hldg Co 康師傅控股有限公司	6,000	79,440	0.51
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	2,000	162,400	1.05
Wuxi Apptec Co Ltd-H 無錫藥明康德新藥開發股份有限公司-H股	2,590	393,162	2.54
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	4,500	462,600	2.99
Yihai International Holding 頤海國際控股有限公司	1,000	115,000	0.74
Zhongsheng Group Holdings 中升集團控股有限公司	2,250	124,313	0.80
Yum China Hldgs Inc 百勝中國控股有限公司	426	188,576	1.22

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50指數基金(標智ETFs系列的子基金)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

投資組合(未經審核)(續)

AS AT 31 DECEMBER 2020

於二零二零年十二月卅一日

Securities name 證券名稱	Holdings 持股量	Fair value 公平值	% of net asset value 佔資產淨值 百分比(%)
Listed equities (continued) 上市股份(續)		HKD 港元	
United States 美國			
American Depositary Receipt ("ADRs") 美國預託證券			
United States 美國			
Alibaba Group Holding-Sp ADR	433	781,372	5.04
Autohome Inc-ADR	120	92,693	0.60
Baidu Inc-Spon ADR	348	583,489	3.77
Bilibili Inc-Sponsored ADR	334	221,997	1.43
GDS Holdings Ltd-ADR	259	188,052	1.21
GSX Techedu Inc-ADR	241	96,629	0.62
Huazhu Group Ltd-ADR	354	123,601	0.80
Iqiyi Inc-ADR	747	101,246	0.65
Jd.Com Inc-ADR	1,576	1,074,144	6.93
Li Auto Inc-ADR	835	186,659	1.21
Netease Inc-ADR	700	519,810	3.36
New Oriental Educatio-Sp ADR	162	233,400	1.51
Nio Inc-ADR	1,379	521,155	3.36
Pinduoduo Inc-ADR	1,212	1,669,683	10.78
Tal Education Group-ADR	607	336,568	2.17
Tencent Music Entertainm-ADR	1,689	251,972	1.63
Trip.Com Group Ltd-ADR	600	156,922	1.01
Vipshop Holdings Ltd-ADR	688	149,957	0.97
Xpeng Inc-ADR	728	241,767	1.56
Total Investment 投資總額		15,467,089	99.85
Other Net Assets 其他資產淨值		23,852	0.15
Net Assets Value As At 31 December 2020 於二零二零年十二月卅一日的資產淨值		15,490,941	100.00
Total Investments, at Cost 投資總額(按成本)		8,596,960	

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50指數基金(標智ETFs系列的子基金)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

投資組合變動表(未經審核)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities 上市股份					
Hong Kong 香港					
Air China Ltd-H 中國國際航空股份有限公司-H股	36,000	2,000	-	(18,000)	20,000
Alibaba Health Information Tech 阿里健康信息技術有限公司	26,000	6,000	-	(17,000)	15,000
Anta Sports Products Ltd 安踏體育用品有限公司	6,000	-	-	(3,000)	3,000
BYD Co Ltd-H 比亞迪股份有限公司-H股	6,500	1,000	-	(4,250)	3,250
Cansino Biologics Inc-H 康希諾生物股份公司-H股	-	600	-	-	600
China Eastern Airlines Co-H 中國東方航空股份有限公司-H股	44,000	6,000	-	(50,000)	-
China Feihe Ltd 中國飛鶴有限公司	-	10,000	-	-	10,000
China Mengniu Dairy Co 中國蒙牛乳業有限公司	8,000	-	-	(4,000)	4,000
China Resources Beer Holdings 華潤啤酒(控股)有限公司	6,000	-	-	(3,000)	3,000
China Southern Airlines Co-H 中國南方航空股份有限公司-H股	36,000	10,000	-	(24,000)	22,000
China Tower Corp Ltd-H 中國鐵塔股份有限公司-H股	362,000	2,000	-	(364,000)	-
CSPC Pharmaceutical Group Ltd 石藥集團有限公司	12,000	2,000	5,520	(8,000)	11,520
Dongfeng Motor Grp Co Ltd-H 東風汽車集團股份有限公司-H股	18,000	-	-	(18,000)	-
Fuyao Glass Industry Group-H 福耀玻璃工業集團股份有限公司-H股	5,600	400	-	(6,000)	-
Geely Automobile Holdings Ltd 吉利汽車控股有限公司	19,000	1,000	-	(10,500)	9,500
Great Wall Motor Company-H 長城汽車股份有限公司-H股	26,000	4,500	-	(15,000)	15,500
Guangzhou Automobile Group-H 廣州汽車集團股份有限公司-H股	30,000	4,000	-	(17,000)	17,000

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50指數基金(標智ETFs系列的子基金)

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

投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (continued) 上市股份(續)					
Hong Kong (continued) 香港(續)					
Guangzhou Baiyunshan Pharmaceutical Hold 廣州白雲山醫藥集團股份有限公司	3,600	-	-	(3,600)	-
Haier Electronics Group Co Hkd 海爾電器集團有限公司	6,000	-	-	(6,000)	-
Hengan Intl Group Co Ltd 恒安國際集團有限公司	2,000	-	-	(2,000)	-
Innovent Biologics Inc 信達生物製藥	-	1,500	-	-	1,500
Lenovo Group Ltd 聯想集團有限公司	24,000	-	-	(24,000)	-
Li Ning Co Ltd 李寧有限公司	4,500	500	-	(2,750)	2,250
Meituan-Class B 美團-B股	12,000	-	-	(8,400)	3,600
Pharmaron Beijing Co Ltd-H 康龍化成(北京)新藥技術股份有限公司-H股	-	900	-	-	900
Ping An Healthcare And Techn 平安健康醫療科技有限公司	-	1,200	-	-	1,200
Semiconductor Manufacturing 中芯國際集成電路製造有限公司	-	12,000	-	(12,000)	-
Shanghai Fosun Pharmaceuti-H 上海復星醫藥(集團)股份有限公司-H股	6,500	2,000	-	(3,750)	4,750
Shanghai Junshi Bioscience-H 上海君實生物醫藥科技股份有限公司-H股	-	1,600	-	-	1,600
Shenzhou International Group 申洲國際集團控股有限公司	3,100	-	-	(1,650)	1,450
Sinopharm Group Co-H 國藥控股股份有限公司-H股	6,000	400	-	(6,400)	-
Sunny Optical Tech 舜宇光學科技(集團)有限公司	-	1,100	-	-	1,100
Tencent Holdings Ltd 騰訊控股有限公司	4,000	200	-	(2,400)	1,800
Tingyi (Cayman Isln) Hldg Co 康師傅控股有限公司	12,000	-	-	(6,000)	6,000
Tsingtao Brewery Co Ltd-H 青島啤酒股份有限公司-H股	4,000	-	-	(2,000)	2,000

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50指數基金(標智ETFs系列的子基金)

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

投資組合變動表(未經審核)(續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
Listed equities (continued) 上市股份(續)					
Hong Kong (continued) 香港(續)					
Want Want China Holdings Ltd 中國旺旺控股有限公司	25,000	-	-	(25,000)	-
Wuxi Apptec Co Ltd-H 無錫藥明康德新藥開發股份有限公司-H股	3,700	-	740	(1,850)	2,590
Wuxi Biologics 藥明生物技術有限公司	3,000	-	(1,500)	(1,500)	-
Wuxi Biologics Cayman Inc 藥明生物技術有限公司	-	-	4,500	-	4,500
Xiaomi Corp-Class B 小米集團-B股	49,400	600	-	(50,000)	-
Yihai International Holding 頤海國際控股有限公司	-	1,000	-	-	1,000
Zhongsheng Group Holdings 中升集團控股有限公司	4,500	-	-	(2,250)	2,250
ZTE Corp-H 中興通訊股份有限公司-H股	13,600	1,600	-	(15,200)	-
United States 美國					
Yum China Hldgs Inc 百勝中國控股有限公司	774	39	-	(387)	426

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外 50 指數基金 (標智 ETFs 系列的子基金)

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

投資組合變動表 (未經審核) (續)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月卅一日止年度

Securities name 證券名稱	Holdings as at 01.01.2020 於二零二零年 一月一日 之持股量	Additions 新增	Bonus 紅股	Disposals 出售	Holdings as at 31.12.2020 於二零二零年 十二月卅一日 之持股量
ADRs 美國預託證券					
United States 美國					
58.Com Inc-ADR	304	-	-	(304)	-
Alibaba Group Holding-Sp ADR	932	49	-	(548)	433
Autohome Inc-ADR	244	-	-	(124)	120
Baidu Inc-Spon ADR	716	-	-	(368)	348
Beigene Ltd-ADR Bgne	124	33	-	(157)	-
Bilibili Inc-Sponsored ADR	-	334	-	-	334
GDS Holdings Ltd-ADR	-	259	-	-	259
GSX Techedu Inc-ADR	-	241	-	-	241
Huazhu Group Ltd-ADR	582	63	-	(291)	354
Iqiyi Inc-ADR	1,494	-	-	(747)	747
Jd.Com Inc-ADR	3,008	72	-	(1,504)	1,576
Li Auto Inc-ADR	-	835	-	-	835
Netease Inc-ADR	264	57	516	(137)	700
New Oriental Educatio-Sp ADR	326	1	-	(165)	162
Nio Inc-ADR	-	1,379	-	-	1,379
Pinduoduo Inc-ADR	2,396	47	-	(1,231)	1,212
Tal Education Group-ADR	1,220	13	-	(626)	607
Tencent Music Entertainm-ADR	3,370	61	-	(1,742)	1,689
Trip.Com Group Ltd-ADR	1,212	-	-	(612)	600
Vipshop Holdings Ltd-ADR	1,376	-	-	(688)	688
Weibo Corp-Spon ADR	366	49	-	(415)	-
Xpeng Inc-ADR	-	728	-	-	728

W.I.S.E.-NASDAQ OVERSEAS CHINA NEW ECONOMY COMPANIES TOP 50 INDEX TRACKER (Sub-Funds of World Index Shares ETFs)

標智納斯達克中國新經濟公司海外50指數基金(標智ETFs系列的子基金)

PERFORMANCE TABLE (UNAUDITED)

投資表現報表(未經審核)

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零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	Net asset value 資產 淨值	Net asset value per unit 每單位 資產 淨值
	HKD 港元	HKD 港元
31 December 2020 二零二零年十二月卅一日	15,490,941	19.8602
31 December 2019 二零一九年十二月卅一日	17,388,894	11.1467

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	Highest issue unit price 每單位 最高 發行價	Lowest redemption unit price 每單位 最低 贖回價
	HKD 港元	HKD 港元
31 December 2020 二零二零年十二月卅一日	19.8602	9.1696
31 December 2019 (Since Inception) 二零一九年十二月卅一日(自成立以來)	11.4414	8.4016

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