

Tracker Fund of Hong Kong

Tracker Fund of Hong Kong

Stock Code : 2800

Annual Report 2008

1st January 2008 to 31st December 2008





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STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager of Tracker Fund of Hong Kong (the "Fund") is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 23rd October 1999 (the "Trust Deed") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Fund at the end of that year and of the transactions for the year then ended. In respect of these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the Unitholders for each annual accounting year on the conduct of the Manager in the management of the Fund.



**REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF
TRACKER FUND OF HONG KONG**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed, dated 23rd October 1999 for the year ended 31st December 2008.

State Street Bank and Trust Company

15th April 2009

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF TRACKER FUND OF HONG KONG (THE "FUND")

Report on the financial statements

We have audited the financial statements of the Fund set out on pages 5 to 22, which comprise the Statement of Net Assets as at 31st December 2008, and the Statement of Operations, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Trustee and the Manager (the "Management") of the Fund are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and is responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23rd October 1999 (the "Trust Deed"), and the relevant financial statements disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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



INDEPENDENT AUDITOR'S REPORT (Continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st December 2008, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on other legal and regulatory disclosure requirements

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant financial statements disclosure provisions specified in the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15th April 2009

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STATEMENT OF NET ASSETS

As at 31st December 2008

	Note	2008 HK\$	2007 HK\$
Assets			
Investments	12(b)	32,895,270,414	32,384,540,488
Dividends receivable		87,189,518	42,890,169
Other accounts receivable and prepayments		308,283	81,470
Bank balances	7(d)	177,260,694	72,829,175
Total assets		<u>33,160,028,909</u>	<u>32,500,341,302</u>
Liabilities			
Management fee payable		3,690,291	3,430,757
Trustee fee payable		3,690,291	3,430,757
Index license fee payable		1,195,955	1,280,011
Registrar fee payable		322,753	393,115
Other accounts payable and accruals		2,311,552	3,104,619
Liabilities (excluding net assets attributable to holders of redeemable units)		<u>11,210,842</u>	<u>11,639,259</u>
Net assets attributable to holders of redeemable units (at bid market prices)		33,148,818,067	32,488,702,043
Adjustments from bid market prices to last traded market prices	5	<u>33,114,298</u>	<u>28,780,005</u>
Net assets attributable to holders of redeemable units (at last traded market prices)	5	<u><u>33,181,932,365</u></u>	<u><u>32,517,482,048</u></u>

State Street Bank and Trust Company

State Street Global Advisors Asia Limited

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF OPERATIONS

For the year ended 31st December 2008

	Note	2008 HK\$	2007 HK\$
Income			
Dividends		1,182,963,329	779,760,160
Bank interest	7(d)	2,347,226	8,590,645
Transaction fee	4(a)	1,808,282	735,000
Other income	4(b)	4,563,861	4,963,307
Net (loss)/gain on investments	3	<u>(20,429,195,723)</u>	<u>9,787,956,657</u>
Total net (loss)/income		<u>(19,237,513,025)</u>	<u>10,582,005,769</u>
Expenses			
Management fee	7(b)	15,505,229	13,497,495
Trustee fee	7(c)	15,505,229	13,497,495
Index license fee	8(c)	4,991,517	4,301,762
Transaction costs on investments		6,547,714	25,137,112
Registrar fee	8(a)	1,755,200	1,701,748
Publication and printing expenses		1,558,809	1,586,196
Conversion agent fee	8(b)	1,465,313	1,272,000
Audit fee		361,772	150,987
Legal and other professional fees		504,694	653,007
Bank charges		583,148	282,387
Other operating expenses		<u>1,218,280</u>	<u>1,742,928</u>
Total operating expenses		<u>49,996,905</u>	<u>63,823,117</u>
Operating (loss)/profit		<u>(19,287,509,930)</u>	<u>10,518,182,652</u>
Finance costs			
Distributions to holders of redeemable units	13	<u>(1,327,264,900)</u>	<u>(766,075,275)</u>
(Loss)/profit after distributions and before tax		(20,614,774,830)	9,752,107,377
Withholding tax	6	<u>(10,230,755)</u>	<u>-</u>
(Loss)/profit after distributions and tax		(20,625,005,585)	9,752,107,377
Adjustments from bid market prices to last traded market prices	5	<u>4,334,293</u>	<u>20,149,696</u>
(Decrease)/increase in net assets attributable to holders of redeemable units from operations		<u>(20,620,671,292)</u>	<u>9,772,257,073</u>

The notes on pages 9 to 22 form part of these financial statements.

Tracker Fund of Hong Kong

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the year ended 31st December 2008

	Note	2008 HK\$	2007 HK\$
Net assets attributable to holders of redeemable units at 1st January		32,517,482,048	26,602,946,195
Issue of units	9	24,548,222,293	4,576,794,793
Redemption of units	9	(3,263,169,876)	(8,434,495,069)
Net further cash amount received/(paid) on issue and redemption of units		69,192	(20,944)
Net issue/(redemption) of units		21,285,121,609	(3,857,721,220)
		53,802,603,657	22,745,224,975
(Decrease)/increase in net assets attributable to holders of redeemable units from operations		(20,620,671,292)	9,772,257,073
Net assets attributable to holders of redeemable units at 31st December (at last traded market prices)		<u>33,181,932,365</u>	<u>32,517,482,048</u>

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31st December 2008

	Note	2008 HK\$	2007 HK\$
Cash flows from operating activities			
Proceeds from sale of investments		2,579,755,216	10,948,621,732
Payments for purchase of investments		(2,447,985,789)	(10,917,451,965)
Dividends received		1,005,088,031	797,105,284
Other income received		4,563,861	4,963,307
Bank interest received		2,353,695	8,605,205
Transaction fee received		1,590,000	660,000
Management fee paid		(15,245,695)	(13,310,316)
Trustee fee paid		(15,245,695)	(13,310,316)
Index license fee paid		(5,075,573)	(3,996,442)
Registrar fee paid		(1,825,562)	(1,613,406)
Publication and printing expenses paid		(1,781,859)	(1,383,738)
Transaction costs on investments paid		(6,547,714)	(25,137,112)
Conversion agent fee paid		(1,672,000)	(380,000)
Bank charges paid		(583,148)	(282,387)
Legal and other professional fees paid		(504,694)	(653,007)
Other operating expenses paid		(1,958,382)	(908,865)
		<u>1,094,924,692</u>	<u>781,527,974</u>
Cash flows from financing activities			
Issue of units	9	358,636,681	21,917,568
Redemption of units	9	(21,934,146)	(41,166,626)
Net further cash amount received/(paid) on issue of units		84,472	(16,718)
Net further cash amount paid on redemption of units		(15,280)	(4,226)
Interim distribution paid	13	(330,968,275)	(263,338,425)
Final distribution paid	13	(996,296,625)	(502,736,850)
		<u>(990,493,173)</u>	<u>(785,345,277)</u>
Net cash used in financing activities			
		<u>104,431,519</u>	<u>(3,817,303)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		72,829,175	76,646,478
Cash and cash equivalents at the end of the year			
		<u>177,260,694</u>	<u>72,829,175</u>
Analysis of balances of cash and cash equivalents			
Bank balances	7(d)	<u>177,260,694</u>	<u>72,829,175</u>

Please refer to note 9 on page 17 for details of major non-cash transactions. The notes on pages 9 to 22 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Tracker Fund of Hong Kong (the "Fund") is a unit trust which is governed by its Trust Deed dated on 23rd October 1999 (the "Trust Deed"). The Fund is authorized by the Securities & Futures Commission of Hong Kong under Section 104(1) of the Hong Kong Securities and Futures Ordinance. The Fund is also listed on the Stock Exchange of Hong Kong Limited (a subsidiary of The Hong Kong Exchanges and Clearing Limited).

The Fund's objective is to provide investment results that closely correspond to the performance of the Hang Seng Index (the "Index").

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the Trustee and Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Amendments to standards effective in 2008

HKAS 39, "Financial Instruments: Recognition and Measurement", amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, "Financial Instruments: Disclosures", introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1st July 2008. This amendment does not have any impact on the Fund's financial statements, as the Fund has not reclassified any financial assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards and amendments to standards that are not yet effective and have not been early adopted by the Fund

HKAS 1 (Revised), “Presentation of Financial Statements” (effective from 1st January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, ‘non-owner changes in equity’) in the Statement of Changes in Equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the Statement of Comprehensive Income) or two statements (the Income Statement and Statement of Comprehensive Income). Where entities restate or reclassify comparative information, they will be required to present a restated Statement of Net Assets as at the beginning of the comparative period in addition to the current requirement to present Statement of Net Assets at the end of the current period and comparative period. The Fund will apply HKAS 1 (Revised) from 1st January 2009 and it is likely the Fund will present solely a Statement of Comprehensive Income. This change is not expected to significantly change the presentation of the Fund’s performance statement.

HKAS 1 (Amendment), “Presentation of Financial Statements” (effective from 1st January 2009). The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with HKAS 39, Financial Instruments: Recognition and Measurement, are examples of current assets and liabilities respectively. The Fund will apply the amendments from 1st January 2009. However, it is not expected to have an impact on the Fund’s financial statements.

HKAS 32 (Amendment), “Financial Instruments: Presentation”, and HKAS 1 (Amendment), “Presentation of Financial Instruments – Puttable Financial Instruments and Obligations Arising on Liquidation” (effective from 1st January 2009). The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features. The Fund will apply the amendments from 1st January 2009. The Trustee is currently assessing the impact of these amendments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

HKAS 39 (Amendment), "Financial Instruments: Recognition and Measurement" (effective from 1st January 2009). The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition. The Fund will apply the HKAS 39 (Amendment) from 1st January 2009. However, it is not expected to have an impact on the Fund's Statement of Operations.

There are a number of minor amendments to HKFRS 7, "Financial Instruments: Disclosures", HKAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", HKAS 10, "Events after the Balance Sheet Date", and HKAS 18, "Revenue" (all effective from 1st January 2009) which are not addressed above. These amendments are unlikely to have an impact on the Fund's financial statements and have therefore not been analysed in detail.

The Statement of Net Assets presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable units unless otherwise stated.

(b) Investments

All investments have been classified as "financial assets at fair value through profit or loss".

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are included in the Statement of Operations in the period in which they arise. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments that are listed or traded on an exchange are fair valued based on quoted bid market prices.

(c) Income

Dividend income on equity securities is recorded on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Fund's right to receive payment is established.

Bank interest income is recognized on a time proportionate basis using the effective interest method. Other income is recognized on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Summary of significant accounting policies (Continued)

(i) Redeemable units

The Fund issues redeemable units, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can only be redeemed in-kind equal to a proportionate share of the Fund's net asset value. The redeemable unit is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the unit back to the Fund. In accordance with the Fund's Trust Deed, the minimum redemption units are 1,000,000 units.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of redeemable units with the total number of outstanding redeemable units. In accordance with the provisions of the Fund's Trust Deed, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions.

(j) Segmental information

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

3 Net (loss)/gain on investments

	2008 HK\$	2007 HK\$
Change in unrealized gain/loss on investments	(22,366,252,275)	(1,168,866,962)
Realized gain on sale of investments	1,937,056,552	10,956,823,619
	<u>(20,429,195,723)</u>	<u>9,787,956,657</u>

4 Income

(a) Transaction fee

The Fund is entitled to receive a transaction fee of HK\$15,000 per total aggregate creation and redemption application per day per Participating Dealer.

(b) Other income

Other income represents registrar charges levied on unitholders (other than HKSCC Nominees) who hold units registered in their own names as at each Record Date for the relevant distribution. Currently, these charges amount to the lower of HK\$80 per year per unitholder and the unitholder's actual distribution entitlement. Such charges are deducted on a half-yearly basis from the half-yearly distributions payable to the relevant unitholders.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Number of units in issue and net assets attributable to holders of redeemable units

The Fund's capital is represented by the net assets attributable to holders of redeemable units. Units are issued through an in-kind creation of an Index Basket with the remaining balances in cash, and are redeemed in-kind with the remaining balances in cash. Subscriptions and redemptions of units during the year are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Note 12, the Fund endeavours to invest in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

In accordance with the provisions of the Fund's Trust Deed, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for creations and redemptions and for various fee calculations. However, the accounting policy of the Fund for the purpose of compliance with HKAS 39 and for reporting purpose is to value its investments at the relevant bid market prices on the year end date. The difference between the valuation of these investments as stated in the financial statements and the valuation methodology indicated in the Fund's Trust Deed, results in a decrease in value of investments by HK\$33,114,298 (2007: HK\$28,780,005). The amount of the adjustment recognized in the Statement of Operations is HK\$4,334,293 (2007: HK\$20,149,696).

Net assets attributable to holders of redeemable units at last traded market prices represent a liability in the Statement of Net Assets, carried at the redemption amount that would be payable at the year end date if the unitholders exercised the right to redeem the units in the Fund.

	Number of units 2008	2007
Units in issue at the beginning of the year	1,161,992,500	1,321,992,500
Creation of units	1,277,000,000	163,000,000
Redemption of units	(158,000,000)	(323,000,000)
	<u>2,280,992,500</u>	<u>1,161,992,500</u>
	<i>HK\$</i>	<i>HK\$</i>
Net assets attributable to holders of redeemable units	<u>33,181,932,365</u>	<u>32,517,482,048</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.55</u>	<u>27.98</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 1,000,000 units)	<u>14,547,147</u>	<u>27,984,244</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 Taxation

No provision for Hong Kong profits tax has been made as the interest, dividend income and realized gains on disposal of investments of the Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

In accordance with the Corporate Income Tax Law of the People's Republic of China ("PRC") and the relevant implementing rules which came into effect on 1st January 2008, PRC companies are required to withhold corporate income tax at the rate of 10% before distributing dividend to non-resident enterprise shareholders as appearing on their H share registers. Dividend income received by the Fund in respect of its holdings in H shares of PRC companies will be subject to the withholding of corporate income tax with effect from 1st January 2008.

7 Transactions with the related parties/Manager and its Connected Persons

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties of the Fund also include the Manager of the Fund and its connected persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the year between the Fund and its related parties, including the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Fund does not have any other transactions with Connected Persons except for those disclosed below.

(a) Manager's holding in the Fund

The directors and officers of the Manager may transact in the units of the Fund as principal provided that prior written notice is obtained from the Trustee. As of 31st December 2008, the directors and officers of the Manager together held 33,460 units in the Fund (2007: 8,960 units).

(b) Management fee

The fee payable to the Manager is calculated at the following annual rates of the net asset value of the Fund on the last dealing day in the relevant quarter:

For first HK\$15 billion of the net asset value	0.050%
For next HK\$15 billion of the net asset value	0.045%
For next HK\$15 billion of the net asset value	0.030%
Any amount by which the net asset value exceeds HK\$45 billion	0.025%

The management fee is accrued daily and is payable quarterly in arrears.

(c) Trustee fee

The fee payable to the Trustee is calculated at the following annual rates of the net asset value of the Fund of the last dealing day in the relevant quarter:

For first HK\$15 billion of the net asset value	0.050%
For next HK\$15 billion of the net asset value	0.045%
For next HK\$15 billion of the net asset value	0.030%
Any amount by which the net asset value exceeds HK\$45 billion	0.025%

The trustee fee is accrued daily and payable quarterly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Transactions with the related parties/Manager and its Connected Persons (Continued)

(d) Bank balances and interest income

Bank balances are maintained with the Trustee. Bank balances held with the Trustee as at 31st December 2008 was HK\$177,260,694 (2007: HK\$72,829,175). During the year, interest earned on the above bank balances was HK\$2,347,226 (2007: HK\$8,590,645).

8 Other fees

(a) Registrar fee

The fee payable to the Registrar is calculated based on the number of unitholders on the register on the first business day of the relevant month at the following fee scale, subject to a monthly maximum aggregate registrar fee of HK\$1,000,000.

Prior to 1st May 2008, the registrar fee scale was as follows:

	<i>HK\$</i> <i>(per month)</i>
For first 2,000 Unitholders	9,500
For every additional 1,000 Unitholders up to 70,000 Unitholders	2,000
For every additional 1,000 Unitholders up to 100,000 Unitholders	1,700
For every additional 1,000 Unitholders up to 200,000 Unitholders	1,800
For every additional 1,000 Unitholders up to 300,000 Unitholders	1,500
For every additional 1,000 Unitholders above 300,000 Unitholders	1,200

With effect from 1st May 2008, the registrar fee scale is as follows:

	<i>HK\$</i> <i>(per month)</i>
For first 2,000 Unitholders	10,000
For every additional 1,000 Unitholders up to 100,000 Unitholders	2,200
For every additional 1,000 Unitholders up to 200,000 Unitholders	1,800
For every additional 1,000 Unitholders up to 300,000 Unitholders	1,500
For every additional 1,000 Unitholders above 300,000 Unitholders	1,200

In addition, the Registrar is reimbursed for all of its out-of-pocket expenses incurred in connection with performing its services.

The registrar fee is accrued daily and is payable monthly in advance.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 Other fees (Continued)

(b) Conversion agent fee

The Conversion Agent received a monthly retainer fee of HK\$16,000 plus a transaction fee of HK\$12,000 for each creation or redemption application.

The conversion agent fee is accrued daily and payable monthly in arrears.

(c) Index license fee

The index license fee is calculated at the rate of 0.015% per annum on the daily average net asset value of the Fund, subject to a minimum of US\$10,000 per annum.

The index license fee is accrued daily and is payable quarterly in arrears.

9 Major non-cash transactions

In accordance with the Fund's Trust Deed and since the termination of the Tap agreement, units are issued through an in-kind creation of an Index Basket with the remaining balances in cash and are not through a cash subscription only. For each Creation Unit (of 1,000,000 units), the Fund receives an Index Basket consisting of constituent shares as determined by the Manager on a daily basis. During the year, the Fund issued 1,277,000,000 units (2007: 163,000,000) in exchange for Index Baskets consisting of investments valued at HK\$24,189,585,612 (2007: 4,554,877,225) by the Manager with remaining balances in cash, totaling HK\$24,548,222,293 (2007: 4,576,794,793).

In accordance with the Fund's Trust Deed, units are redeemed in-kind with the remaining balances in cash and are not redeemable for cash only. During the year, the Fund redeemed 158,000,000 units (2007: 323,000,000 units) in exchange for Index Baskets consisting of investments valued at HK\$3,241,235,730 (2007: HK\$8,393,328,443) by the Manager with remaining balances in cash, totaling HK\$3,263,169,876 (2007: HK\$8,434,495,069).

10 Soft dollar practices

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement under which 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 (such as research and advisory services, computer hardware associated with specialized software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Since the inception of the Fund, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Investment limitations and prohibitions under the SFC Code

The SFC Code allows the Fund to invest in constituent securities issued by a single issuer for more than 10% of the Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

Constituent securities that account for more than 10% of the net asset value of the Fund as at year end were as follows:

	Respective weighting in the Index (%)		% of net asset value	
	2008	2007	2008	2007
HSBC HOLDINGS PLC	13.1	14.9	13.0	14.9
CHINA MOBILE LTD.	14.2	13.2	14.1	13.2

12 Financial risk management

(a) Strategy in using financial instruments

Investment objectives

The Fund's investment objective is to provide investment results that closely correspond to the performance of the Index. The Manager will seek to achieve the investment objective by investing all, or substantially all, of fund assets in Index Shares in substantially the same weightings as they appear in the Index. The Manager may also invest in certain other permitted investments in seeking to meet the investment objective. The Manager will rebalance the Fund's portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of shares in, the Index.

Investment policies

The responsibility of the Manager is to reflect changes in the Index by replicating changes to the weightings and composition of the constituent shares in the Index in the portfolio of shares which make up the portfolio.

Since the investment objective is to provide investment results that closely correspond with the performance of the Index, the Manager is required to ensure, insofar as practicable and subject to the Trust Deed, that the assets comprised in the portfolio comprise only, or substantially only, interest in Index Shares and in the relative weightings such Index Shares appear in the Index. Other than cash held for distribution and to meet the fees, expenses and other liabilities, it is unlikely that cash or any other form of securities will form a substantial part of the assets.

The risks and the respective risk management policies employed by the Fund to manage these risks are discussed below.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Financial risk management (Continued)

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Fund's market price risk is managed through diversification of investment portfolio. The Manager monitors the investments on a daily basis and rebalances the portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of shares in, the Index.

As at year end, the overall market exposure was as follows:

	At 31st December			
	2008		2007	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Held for trading:				
Listed investments Equities				
– Hong Kong	<u>32,895,270,414</u>	<u>99.14</u>	<u>32,384,540,488</u>	<u>99.59</u>

Net market exposures

The following table shows the net market exposures of the Fund by industry:

	2008 % of net assets	2007 % of net assets
By industry		
– Commerce and industry	41.01	43.15
– Finance	42.18	41.13
– Properties	9.88	11.41
– Utilities	6.07	3.90
	<u>99.14</u>	<u>99.59</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Financial risk management (Continued)

(b) Market price risk (Continued)

All the Fund's equity securities are listed on the Hong Kong Stock Exchange. As the Fund is a Hang Seng Index tracking fund, movements in the index would cause substantially the same percentage change in the Fund's net asset value.

	2008		2007	
	Change in index %	Impact HK\$	Change in index %	Impact HK\$
Hong Kong – Hang Seng Index	<u>48.27%</u>	<u>15,878,547,029</u>	<u>39.31%</u>	<u>12,730,362,866</u>

(c) Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund's financial assets which are potentially subject to credit risk consist principally of securities and bank balances. The Fund limits its exposure to credit risk by transacting with well established broker-dealers and banks with high credit ratings.

All transactions in securities are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

At 31st December 2008, bank balances of HK\$177,260,694 (2007: HK\$72,829,175) were placed with State Street Bank and Trust Company, the Fund's Trustee and Custodian. The credit rating of the Trustee and Custodian issued by Standard and Poor's was as follows:

	2008	2007
State Street Bank and Trust Company ¹	AA-	AA-

Accordingly, the Fund has no significant credit risk.

¹Long-term credit rating of State Street Corporation, the holding company of State Street Bank and Trust Company.

(e) Currency risk

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

The Fund has no significant currency risk as substantially all assets and liabilities are denominated in Hong Kong dollar, the Fund's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Financial risk management (Continued)

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's securities are considered readily realizable, as they are listed on the Hong Kong Stock Exchange. It is the intent of the Manager to monitor the Fund's liquidity position on a daily basis.

The following table gives the undiscounted cash-flow projection of the Fund's financial liabilities. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	1-3 months	Total
At 31st December 2008			
Management fee payable	–	3,690,291	3,690,291
Trustee fee payable	–	3,690,291	3,690,291
Index license fee payable	1,195,955	–	1,195,955
Registrar fee payable	141,975	180,778	322,753
Other accounts payable and accruals	248,094	2,063,458	2,311,552
Net assets attributable to holders of redeemable units (at last traded market prices)	<u>33,181,932,365</u>	<u>–</u>	<u>33,181,932,365</u>
Total financial liabilities	<u>33,183,518,389</u>	<u>9,624,818</u>	<u>33,193,143,207</u>
At 31st December 2007			
Management fee payable	–	3,430,757	3,430,757
Trustee fee payable	–	3,430,757	3,430,757
Index license fee payable	1,280,011	–	1,280,011
Registrar fee payable	263,828	129,287	393,115
Other accounts payable and accruals	1,944,977	1,159,642	3,104,619
Net assets attributable to holders of redeemable units (at last traded market prices)	<u>32,517,482,048</u>	<u>–</u>	<u>32,517,482,048</u>
Total financial liabilities	<u>32,520,970,864</u>	<u>8,150,443</u>	<u>32,529,121,307</u>

Units are redeemed on demand at unitholder's option. However, the Trustee and Manager do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders typically retain the units for the medium to long term.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Financial risk management (Continued)

(g) Capital risk management

The Fund's objective is to provide investment results that closely correspond to the performance of the Hang Seng Index. The Manager may:

- Redeem and issue new units in accordance with the constitutional documents of the Fund, which include the ability to amend the Creation Unit and Redemption Unit size upon the approval of the Trustee and Supervisory Committee;
- Exercise discretion when determining the amount of distributions of the Fund to holders of redeemable units; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectus.

Units are issued through an in-kind creation of an Index Basket with the remaining balances in cash and are not through a cash subscription only. Units are redeemed in-kind with the remaining balances in cash and are not redeemable for cash only.

(h) Fair value estimation

The carrying value of assets and liabilities are a reasonable approximation of their fair values.

13 Distributions

	2008 HK\$	2007 HK\$
Interim distribution		
– HK\$0.21 on 1,253,992,500 units paid on 22nd May 2007	–	263,338,425
– HK\$0.23 on 1,438,992,500 units paid on 22nd May 2008	330,968,275	–
Final distribution		
– HK\$0.42 on 1,196,992,500 units paid on 22nd November 2007	–	502,736,850
– HK\$0.45 on 2,213,992,500 units paid on 24th November 2008	996,296,625	–
Total distributions	<u>1,327,264,900</u>	<u>766,075,275</u>

14 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 15th April 2009.

Tracker Fund of Hong Kong

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 31st December 2008

	Holdings	Fair value HK\$	% of net assets
Hong Kong			
Listed investments (99.14%)			
Equities (99.14%)			
Properties (9.88%)			
CHEUNG KONG (HOLDINGS) LTD.	13,872,345	1,014,068,419	3.06
CHINA OVERSEAS LAND & INVESTMENT LTD.	39,148,930	421,242,487	1.27
HANG LUNG PROPERTIES LTD.	20,693,446	347,649,893	1.05
HENDERSON LAND DEVELOPMENT CO. LTD.	10,721,822	307,716,291	0.92
SINO LAND CO. LTD.	24,110,956	192,887,648	0.58
SUN HUNG KAI PROPERTIES LTD.	15,349,988	991,609,225	2.99
RIGHT ISSUES OF CHINA OVERSEAS LAND & INVESTMENT LTD.	1,565,957	4,353,360	0.01
		<u>3,279,527,323</u>	<u>9.88</u>
Finance (42.18%)			
BANK OF CHINA LTD.	340,893,872	722,695,009	2.18
BOC HONG KONG (HOLDINGS) LTD.	36,959,123	320,435,596	0.97
BANK OF COMMUNICATIONS CO. LTD.	138,114,232	772,058,557	2.32
BANK OF EAST ASIA LTD., THE	16,683,516	269,271,948	0.81
CHINA CONSTRUCTION BANK CORPORATION	448,061,655	1,904,262,034	5.74
CHINA LIFE INSURANCE CO. LTD	74,192,176	1,747,225,745	5.27
HANG SENG BANK LTD.	7,636,977	776,680,561	2.34
HONG KONG EXCHANGES AND CLEARING LTD.	10,731,019	789,802,998	2.38
HSBC HOLDINGS PLC	58,435,624	4,306,705,489	12.98
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.	455,460,245	1,858,277,800	5.60
PING AN INSURANCE (GROUP) CO. OF CHINA LTD.	14,047,230	526,771,125	1.59
		<u>13,994,186,862</u>	<u>42.18</u>
Utilities (6.07%)			
CLP Holdings Ltd.	18,024,462	944,481,809	2.85
HONG KONG AND CHINA GAS CO. LTD., THE	39,921,378	467,080,123	1.41
HONGKONG ELECTRIC HOLDINGS LTD.	13,842,872	601,472,788	1.81
		<u>2,013,034,720</u>	<u>6.07</u>

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 31st December 2008

	Holdings	Fair value HK\$	% of net assets
Commerce and Industry (41.01%)			
ALUMINUM CORPORATION OF CHINA LTD.	39,226,827	160,045,454	0.48
CATHAY PACIFIC AIRWAYS LTD.	11,784,295	102,759,052	0.31
CHINA MERCHANTS HOLDINGS (INTERNATIONAL) CO. LTD.	10,833,853	162,074,441	0.49
CHINA MOBILE LTD.	59,976,012	4,666,133,734	14.07
CHINA PETROLEUM & CHEMICAL CORPORATION	167,476,134	785,463,068	2.37
CHINA RESOURCES ENTERPRISE, LTD.	11,925,863	159,091,012	0.48
CHINA SHENHUA ENERGY CO. LTD.	33,936,912	553,850,404	1.67
CHINA UNICOM (HONG KONG) LTD.	71,181,688	661,277,881	1.99
CITIC PACIFIC LTD.	10,950,657	91,109,466	0.27
CNOOC LTD.	178,327,820	1,289,310,139	3.89
COSCO PACIFIC LTD.	11,212,083	85,772,435	0.26
ESPRIT HOLDINGS LTD.	10,551,923	463,229,420	1.39
FOXCONN INTERNATIONAL HOLDINGS LTD.	21,149,332	54,142,290	0.16
HUTCHISON WHAMPOA LTD.	21,277,686	825,574,217	2.49
LI & FUNG LTD.	23,581,675	313,164,644	0.94
MTR CORPORATION LTD.	14,083,837	252,382,359	0.76
NEW WORLD DEVELOPMENT CO. LTD.	24,377,492	189,656,888	0.57
PETROCHINA CO. LTD.	210,371,204	1,426,316,763	4.30
SWIRE PACIFIC LTD. 'A'	9,037,345	482,142,356	1.45
TENCENT HOLDINGS LTD.	9,858,769	492,445,511	1.48
WHARF (HOLDINGS) LTD. THE	13,743,568	291,363,642	0.88
YUE YUEN INDUSTRIAL (HOLDINGS) LTD.	6,650,219	101,216,333	0.31
		<u>13,608,521,509</u>	<u>41.01</u>
Total listed investments		<u><u>32,895,270,414</u></u>	<u><u>99.14</u></u>
Total investments, at cost		<u><u>44,071,990,830</u></u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year ended 31st December 2008

	Holdings			
	2007	Additions	Disposals	2008
Hong Kong				
Listed investments				
Equities				
Properties				
CHEUNG KONG (HOLDINGS) LTD.	7,775,828	8,028,675	(1,932,158)	13,872,345
CHINA OVERSEAS LAND & INVESTMENT LTD.	20,030,657	22,500,953	(3,382,680)	39,148,930
HANG LUNG PROPERTIES LTD.	10,704,576	11,775,785	(1,786,915)	20,693,446
HENDERSON LAND DEVELOPMENT CO. LTD.	4,505,371	7,022,787	(806,336)	10,721,822
SINO LAND CO. LTD.	12,430,233	13,973,591	(2,292,868)	24,110,956
SUN HUNG KAI PROPERTIES LTD.	7,284,534	9,334,582	(1,269,128)	15,349,988
RIGHT ISSUES OF CHINA OVERSEAS LAND & INVESTMENT LTD.	–	1,565,957	–	1,565,957
Finance				
BANK OF CHINA LTD.	157,099,456	212,078,751	(28,284,335)	340,893,872
BOC HONG KONG (HOLDINGS) LTD.	19,115,787	21,047,961	(3,204,625)	36,959,123
BANK OF COMMUNICATIONS CO. LTD.	77,448,988	79,929,733	(19,264,489)	138,114,232
BANK OF EAST ASIA LTD., THE CHINA CONSTRUCTION BANK CORPORATION	8,131,994	9,736,938	(1,185,416)	16,683,516
174,129,967	309,437,305	(35,505,617)	448,061,655	
CHINA LIFE INSURANCE CO. LTD.	38,444,481	42,504,753	(6,757,058)	74,192,176
HANG SENG BANK LTD.	3,947,132	4,366,954	(677,109)	7,636,977
HONG KONG EXCHANGES AND CLEARING LTD.	5,528,259	6,139,614	(936,854)	10,731,019
HSBC HOLDINGS PLC	36,892,076	37,036,579	(15,493,031)	58,435,624
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.	193,093,483	299,566,537	(37,199,775)	455,460,245
PING AN INSURANCE (GROUP) CO. OF CHINA LTD.	7,269,217	8,033,363	(1,255,350)	14,047,230
Utilities				
CLP HOLDINGS LTD.	9,330,471	10,316,850	(1,622,859)	18,024,462
HONG KONG & CHINA GAS CO. LTD., THE	18,784,735	24,673,803	(3,537,160)	39,921,378
HONG KONG ELECTRIC HOLDINGS LTD.	7,149,867	7,889,626	(1,196,621)	13,842,872

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

(Continued)

For the year ended 31st December 2008

	Holdings			2008
	2007	Additions	Disposals	
Commerce and Industry				
ALUMINUM CORPORATION OF CHINA LTD.	–	40,775,843	(1,549,016)	39,226,827
CATHAY PACIFIC AIRWAYS LTD.	6,092,949	6,696,728	(1,005,382)	11,784,295
CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD.	2,319,613	549,924	(2,869,537)	–
CHINA MERCHANTS HOLDINGS (INTERNATIONAL) CO. LTD.	5,578,067	6,178,973	(923,187)	10,833,853
CHINA MOBILE LTD.	31,030,762	34,327,860	(5,382,610)	59,976,012
CHINA NETCOM GROUP CORPORATION (HK) LTD.	10,304,717	7,646,504	(17,951,221)	–
CHINA PETROLEUM & CHEMICAL CORPORATION	86,692,525	95,831,993	(15,048,384)	167,476,134
CHINA RESOURCES ENTERPRISES, LTD.	6,144,873	6,788,258	(1,007,268)	11,925,863
CHINA SHENHUA ENERGY CO. LTD.	17,560,235	19,409,607	(3,032,930)	33,936,912
CHINA UNICOM (HONG KONG) LTD.	17,562,115	57,784,393	(4,164,820)	71,181,688
CITIC PACIFIC LTD.	6,278,826	6,447,067	(1,775,236)	10,950,657
CNOOC LTD.	80,082,005	112,555,837	(14,310,022)	178,327,820
COSCO PACIFIC LTD.	5,784,229	6,365,909	(938,055)	11,212,083
ESPRIT HOLDINGS LTD.	5,434,855	6,006,533	(889,465)	10,551,923
FOXCONN INTERNATIONAL HOLDINGS LTD.	10,897,814	12,021,168	(1,769,650)	21,149,332
HUTCHISON WHAMPOA LTD.	11,009,890	12,176,339	(1,908,543)	21,277,686
LI & FUNG LTD.	11,582,113	13,956,815	(1,957,253)	23,581,675
MTR CORPORATION LTD.	7,227,278	8,055,067	(1,198,508)	14,083,837
NEW WORLD DEVELOPMENT CO. LTD.	12,472,053	13,934,828	(2,029,389)	24,377,492
PCCW LTD.	26,207,898	6,207,580	(32,415,478)	–
PETROCHINA CO. LTD.	109,031,958	120,474,748	(19,135,502)	210,371,204
SWIRE PACIFIC LTD. 'A'	4,732,230	5,219,388	(914,273)	9,037,345
TENCENT HOLDINGS LTD.	–	10,247,036	(388,267)	9,858,769
WHARF (HOLDINGS) LTD., THE	6,938,278	8,948,527	(2,143,237)	13,743,568
YUE YUEN INDUSTRIAL (HOLDINGS) LTD.	3,427,988	3,781,474	(559,243)	6,650,219
RIGHT ISSUES OF WHARF (HOLDINGS) LTD., THE	867,284	–	(867,284)	–

Tracker Fund of Hong Kong

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PERFORMANCE RECORD (UNAUDITED)

Net asset values

	Net asset value per unit <i>HK\$</i>	Net asset value of the Fund <i>HK\$</i>
At end of financial year dated		
31st December 2005	15.01	27,048,038,344
31st December 2006	20.12	26,602,946,195
31st December 2007	27.98	32,517,482,048
31st December 2008	14.55	33,181,932,365

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HK\$</i>	Lowest net asset value per unit <i>HK\$</i>
Financial period ended		
31st December 2000 (since inception)	18.39	13.75
31st December 2001	16.24	9.12
31st December 2002	12.07	9.06
31st December 2003	12.70	8.62
31st December 2004	14.39	11.08
31st December 2005	15.80	13.50
31st December 2006	20.16	15.07
31st December 2007	32.17	18.82
31st December 2008	27.78	11.51

Fund Performance

During the year, the Hang Seng Index decreased by 48.27% (2007: increased by 39.31%), while the net asset value per unit of the Fund decreased by 48.00% (2007: increased by 39.07%).



ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Ms. Kelly Quinn Driscoll
(Appointed on 1st December 2008)
Mr. Bernard Reilly
Mr. Eric Kam Piu Choi
Ms. Katrina Lee Sly
Mr. Lochiel Crafter
(Resigned on 24th April 2008)

Members of the Supervisory Committee

Mr. Stephen Law
(Appointed on 3rd April 2008)
Mr. Marvin Cheung
Mr. Fong Hup
Mr. Lawrence Fok
Prof. Tsang Shu-ki
Ms. Karen Kemp
(Resigned on 3rd April 2008)

Trustee and custodian

State Street Bank and Trust Company
68th Floor Two International Finance Centre
8 Finance Street
Central
Hong Kong

Registrar

Computershare Hong Kong
Investor Services Limited
Rooms 1806-1807
18th Floor Hopewell Centre
183 Queen's Road East
Hong Kong

Manager

State Street Global Advisors Asia Limited
68th Floor Two International Finance Centre
8 Finance Street
Central
Hong Kong

Promoter

Exchange Fund Investment Limited
87th Floor Two International Finance Centre
8 Finance Street
Central
Hong Kong

Conversion agent

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

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central
Hong Kong

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