

**LIPPO FUND SERIES**

**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**FROM 26 SEPTEMBER 2012 (DATE OF INCEPTION) TO 31 MARCH 2013**

## **LIPPO FUND SERIES**

### **LIPPO SELECT HK & MAINLAND PROPERTY ETF**

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#### **IMPORTANT:**

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Lippo Fund Series, please refer to the prospectus of the Lippo Fund Series which is available at our website: <http://lippoetf.com/index.php/fund-info/>.

Investors should not rely on the information contained in this report for their investment decisions.

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**  
**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of Lippo Select HK & Mainland Property ETF, a sub-fund (the “Sub-Fund”) of the Lippo Fund Series (the “Trust”) has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 11 June 2012 for the period from 26 September 2012 (date of inception) to 31 March 2013.

Cititrust Limited

29 July 2013

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF LIPPO SELECT HK & MAINLAND PROPERTY ETF  
A SUB-FUND OF LIPPO FUND SERIES (THE "TRUST")**

**Report on the Financial Statements**

We have audited the financial statements of Lippo Select HK & Mainland Property ETF, a sub-fund of the Trust (the "Sub-Fund"), set out on pages 4 to 23, which comprise the statement of net assets as at 31 March 2013, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the period from 26 September 2012 (date of inception) to 31 March 2013, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 June 2012 (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"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Fund's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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  
TO THE UNITHOLDERS OF LIPPO SELECT HK & MAINLAND PROPERTY ETF  
A SUB-FUND OF LIPPO FUND SERIES (THE "TRUST") (CONTINUED)**

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 March 2013, and of its financial performance and cash flows for the period from 26 September 2012 (date of inception) to 31 March 2013 in accordance with International 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, 29 July 2013

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**STATEMENT OF NET ASSETS**  
**AS AT 31 MARCH 2013**

	Notes	2013 HK\$
<b>CURRENT ASSETS</b>		
Investments	10(b)	125,883,599
Dividends receivable		224,598
Bank balances	6(c)	357,521
<b>TOTAL ASSETS</b>		<b>126,465,718</b>
		-----
<b>CURRENT LIABILITIES</b>		
Management fee payable	6(a)	80,656
Establishment costs payable	6(b)	433,973
Other payables		30,000
		<b>544,629</b>
		-----
<b>NON-CURRENT LIABILITIES</b>		
Establishment costs payable	6(b)	1,395,069
<b>TOTAL LIABILITIES</b>		<b>1,939,698</b>
		=====
<b>EQUITY</b>		
Net assets attributable to unitholders	4	<b>124,526,020</b>
		=====

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Lippo Investments Management Limited

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Cititrust Limited

The notes on pages 8 to 23 form part of these financial statements.

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 26 SEPTEMBER 2012 (DATE OF INCEPTION) TO 31 MARCH 2013**

	Notes	For the period from 26 September 2012 (date of inception) to 31 March 2013 HK\$
<b>INCOME</b>		
Dividend income		888,691
Interest income		14
Net gain on investments	3	21,116,382
<b>Total net income</b>		<b>22,005,087</b>
		-----
<b>EXPENSES</b>		
Transaction costs on investments		(86,063)
Management fee	6(a)	(514,037)
Establishment costs	6(b)	(2,000,000)
<b>Total operating expenses</b>		<b>(2,600,100)</b>
		-----
<b>Total comprehensive income</b>		<b>19,404,987</b>
		=====

The notes on pages 8 to 23 form part of these financial statements.

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE PERIOD FROM 26 SEPTEMBER 2012 (DATE OF INCEPTION) TO 31 MARCH  
2013**

	Notes	For the period from 26 September 2012 (date of inception) to 31 March 2013 HK\$
<b>Balance at the beginning of the period</b>		—
Issue of units		
- in-kind	7	140,033,206
- cash component	7	29,235
Redemption of units		
- in-kind	7	(34,828,573)
- cash component	7	(112,835)
Net issue of units		<u>105,121,033</u>
Total comprehensive income		<u>19,404,987</u>
<b>Balance at the end of the period</b>		<u><u><b>124,526,020</b></u></u>

The notes on pages 8 to 23 form part of these financial statements.



**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 26 SEPTEMBER 2012 (DATE OF INCEPTION) TO 31 MARCH 2013**

	Notes	For the period from 26 September 2012 (date of inception) to 31 March 2013 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive income		19,404,987
Adjustments for:		
Dividend income		(888,691)
Interest income		(14)
		<hr/>
		18,516,282
Increase in investments		(20,678,966)
Increase in management fee payable		80,656
Increase in establishment costs payable		1,829,042
Increase in other payables		30,000
		<hr/>
Cash used in operating activities		(222,986)
Dividends received		664,093
Interest received		14
		<hr/>
Net cash used in operating activities		<b>441,121</b>
		<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issue of units		29,235
Cash paid on redemption of units		(112,835)
		<hr/>
Net cash generated from financing activities		<b>(83,600)</b>
		<hr/>
<b>Net increase in cash and cash equivalents</b>		<b>357,521</b>
Cash and cash equivalents at the beginning of the period		–
		<hr/>
Cash and cash equivalents at the end of the period		<b>357,521</b>
		<hr/>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances	6(c)	357,521
		<hr/>

Please refer to note 7 for details of major non-cash transactions.

The notes on pages 8 to 23 form part of these financial statements.

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 General information**

Lippo Fund Series (the “Trust”) is an umbrella unit trust established under the terms of the trust deed dated 11 June 2012 (the “Trust Deed”) between Lippo Investments Management Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Trust Deed is governed by Hong Kong law.

The Trust has been established initially with only one sub-fund, Lippo Select HK & Mainland Property ETF (the “Sub-Fund”) which is authorised by the Securities & Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The Sub-Fund is also listed on the Stock Exchange of Hong Kong Limited (a subsidiary of The Hong Kong Exchanges and Clearing Limited).

These financial statements relate to the above-mentioned Sub-Fund. The Manager and the Trustee (collectively, the “Management”) are responsible for the preparation of the financial statements.

The objective of the Sub-Fund (Stock code: 2824) is to provide investment results that, before the deduction of fees and expenses, closely correspond to the performance of the Lippo Select HK & Mainland Property Index (the “Underlying Index”) by investing all, or substantially all, of the assets of the Sub-Fund in index securities in substantially the same weightings as constituted in the Underlying Index.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

**(a) Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). 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 IFRS 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.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2 Summary of significant accounting policies (Continued)**

**(a) Basis of preparation (Continued)**

*Standards effective after 26 September 2012 that have been early adopted by the Sub-Fund*

IFRS 13 “Fair value measurement” is effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Sub-Fund uses last traded prices as valuation inputs for listed financial assets and liabilities to be consistent with the inputs prescribed in the Sub-Fund’s offering document for the calculation of its per unit trading value for subscriptions and redemptions. The use of last traded prices is recognised as a standard pricing convention within the industry.

*New standards and amendments to standards that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund*

IFRS 9 “Financial instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Sub-Fund intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 April 2015. The new standard is not expected to have a significant impact on the financial statements of the Sub-Fund.

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-Fund.

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2 Summary of significant accounting policies (Continued)**

**(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 recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-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 last traded prices.

**(c) Income**

Interest income is recognised on a time-proportionate basis using the effective interest method.

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 Sub-Fund's right to receive payment is established.

**(d) Expenses**

Expenses are accounted for on an accrual basis.

**(e) Cash component**

Cash issue component represents the amount being equal to the difference between the issue price on the relevant transaction date and the value of the securities exchanged in kind for those units.

Cash redemption component represents the amount being equal to the difference between the redemption value on the relevant transaction date on which such units are redeemed and the value of securities transferred in kind to the redeeming unitholder in respect of such units.

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2 Summary of significant accounting policies (Continued)**

**(g) Translation of foreign currencies**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (“the functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in Hong Kong dollar. The Management considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollar, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within ‘net foreign currency gains/(losses) on cash and cash equivalents’.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within ‘net gain/(loss) on investments’.

**(h) Units**

The Sub-Fund issues units, which are redeemable at the holder’s option and are classified as equity. Units can be redeemed in-kind and/or in cash equal to a proportionate share of the Sub-Fund’s net asset value. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. Units are created or redeemed in multiples of 25,000 units.

**(i) Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3 Net gain on investments**

	For the period from 26 September 2012 (date of inception) to 31 March 2013 HK\$
Net change in unrealised gain/loss on investments	14,302,713
Net realised gain on sale of investments	6,813,669
	<hr/>
	21,116,382
	<hr/>

**4 Number of units in issue and net assets attributable to unitholders**

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued and redeemed in-kind and/or in cash. Subscriptions and redemptions of units during the period are shown on the statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in note 10, the Sub-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.

The Sub-Fund has early adopted IFRS 13 on 26 September 2012 (date of inception) and determined its fair valuation inputs as the last traded market price for financial assets. This is consistent with the inputs prescribed in the Sub-Fund's prospectus for the calculation of its per unit trading value for subscriptions and redemptions.

As stated in note 2(h), redeemable units of the Sub-Fund, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRS (the "Accounting NAV"). For the purpose of determining the NAV per unit for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the Trustee calculates the Dealing NAV in accordance with the provisions of the Sub-Fund's Trust Deed, which may be different from the accounting policies under IFRS.

In accordance with the prospectus of the Trust, the establishment costs of establishing the Trust will be amortised over the first 5 accounting periods of the Trust. However, with respect to the Trust and the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS, its accounting policy is to expense the establishment costs in the statement of comprehensive income as incurred.

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4 Number of units in issue and net assets attributable to unitholders (continued)**

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV for the purpose of calculating the net asset value per unit for processing subscriptions and redemptions and for various fee calculations as at 31 March 2013 is reconciled below:

	2013 HK\$
Accounting NAV as reported in the statement of net assets	124,526,020
Adjustment for establishment costs	1,795,069
Dealing NAV	<u>126,321,089</u>
	Number of units For the period from 26 September 2012 (date of inception) to 31 March 2013
Units in issue at the beginning of the period	-
Creation of units	4,025,000
Redemption of units	(900,000)
Units in issue at the end of the period	<u>3,125,000</u>
	HK\$
Net assets attributable to unitholders (Accounting NAV) per unit	<u>39.8483</u>
Net assets attributable to unitholders (Dealing NAV) per unit	<u>40.4227</u>

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5 Taxation**

No provision for Hong Kong profits tax has been made as the Sub-Fund was authorised as a collective investment scheme under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Fund invests in shares of companies in the People's Republic of China ("PRC") listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Management believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.

**6 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 Sub-Fund also include the Manager of the Sub-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 period between the Sub-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 Sub-Fund does not have any other transactions with its related parties, including the Manager and its Connected Persons except for those disclosed below.

**(a) Management fee**

Management fee is currently charged at a rate of 0.68% per annum of the net asset value of the Sub-Fund, accrued daily and paid as soon as practicable after the last dealing day in each month. The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund. The Sub-Fund has a single fee structure whereby a single flat fee (i.e. management fee) is paid to the Manager to cover the fees, costs and expenses of the Sub-Fund (including, but not limited to, the Manager's fee, the Trustee's fee, the registrar's fee, fees and expenses of the service agent, auditors, legal counsel and other service providers, ordinary out-of-pocket fees, charges and expenses incurred by the Trustee or the Manager, and the costs, fees and expenses relating to index-related services).



**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**(b) Establishment costs**

The costs and expenses, such as the costs of establishing the Trust and the Sub-Fund and the preparation of the prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs (collectively, “establishment costs”), incurred by the Manager and the Trustee in establishing the Trust and the Sub-Fund, are borne by the Sub-Fund. The establishment costs for the period were HK\$2 million and are payable over the first 5 years since its inception.

	2013 HK\$
Establishment costs payable	1,829,042
Less: non-current portion	(1,395,069)
Current portion	<u>433,973</u>

**(c) Bank balances**

Bank balances are maintained with Citibank N.A., a related company of the Trustee. Bank balances held as at 31 March 2013 was HK\$357,521. Interest was earned on these bank balances during the period from 26 September 2012 (date of inception) to 31 March 2013.

**(d) Holdings of units**

As at 31 March 2013, Lippo Securities Ltd, a related company of the Manager, held 2,241,500 units of the Sub-Fund, representing 71.728% of its net assets.

**7 Major non-cash transactions**

During the period from 26 September 2012 (date of inception) to 31 March 2013, the Sub-Fund issued 4,025,000 units, totaling HK\$140,062,441 in exchange for Index Baskets consisting of investments valued at HK\$140,033,206 and cash balances of HK\$29,235.

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7 Major non-cash transactions (continued)**

During the period from 26 September 2012 (date of inception) to 31 March 2013, the Sub-Fund redeemed 900,000 units, totaling HK\$34,941,408 in exchange for Index Baskets consisting of investments valued at HK\$34,828,573 and cash balances of HK\$112,835.

**8 Soft commission**

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 Sub-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 specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Fund as a whole and may contribute to an improvement in the performance of the Sub-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 Sub-Fund, the Manager had not participated in any soft commission arrangements in respect of any transactions for the account of the Sub-Fund.

**9 Investment limitations and prohibitions under the SFC Code**

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-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 Sub-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).

As at 31 March 2013, the Sub-Fund did not have any constituent securities that accounted for more than 10% of its net asset value.

During the period, the Lippo Select HK & Mainland Property Index increased by 17.5%, while the net asset value per unit of the Sub-Fund increased by 16.8%.

**10 Financial risk management**

**(a) Strategy in using financial instruments**

*Investment objectives and investment policies*

The Sub-Fund’s investment objective is to provide investment results, before fees and expenses that closely correspond to the performance of the Lippo Select HK & Mainland Property Index (“Index”). The Manager seeks to achieve this investment objective by primarily adopting a full replication strategy. Using a replication strategy, the Sub-Fund will invest in all, or substantially all, the securities constituting the Index in the same, or substantially the same, weightings (i.e. proportions) as those securities have in the Index.

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10 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 Sub-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 period end, the overall market exposure of the Sub-Fund was as follows:

	2013	
	Fair value HK\$	% of net assets
Held for trading:		
Listed investments		
Equities		
- Hong Kong	125,883,599	101.09

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

	2013	
	Fair value HK\$	% of net assets
By industry		
Properties	110,599,371	88.82
Real estate investment trusts ("REITs")	15,284,228	12.27
	125,883,599	101.09

All the Sub-Fund's equity securities are listed on the Hong Kong Stock Exchange. As the Sub-Fund is an index tracking fund, movements in the Index would cause substantially the same percentage change in the Sub-Fund's investments and hence its net asset value.

	2013	
	Change in index %	Impact HK\$
Hong Kong		
- Lippro Select HK & Mainland Property Index	17.5%	22,029,630

The Manager has used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above. Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager's current view of market volatility and other relevant factor.

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10 Financial risk management (Continued)**

**(c) Interest rate risk**

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of 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 Sub-Fund's financial assets which are potentially subject to credit risk consist principally of securities and bank balances. The Sub-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 31 March 2013, bank balances of HK\$357,521 and investments of HK\$125,883,599 were placed with Citibank N.A, the custodian of the Sub-Fund. The credit rating issued by Moody's was as follows:

	2013
Citibank N.A.	A3

Accordingly, the Sub-Fund has no significant credit risk.

The maximum exposure to credit risk at period end is the carrying amount of the financial assets as shown on the statement of net assets.

None of the assets is impaired nor past due but not impaired.

**(e) Currency risk**

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

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

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

The following table illustrates the expected liquidity of assets held at 31 March and gives the contractual undiscounted cash-flow projection of the Sub-Fund's financial liabilities. The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

**Maturity analysis**

<b>At 31 March 2013</b>	<b>Less than 1 month HK\$</b>	<b>1-3 months</b>	<b>3 to 12 months</b>	<b>More than 12 months HK\$</b>	<b>Total HK\$</b>
<b>Financial assets</b>					
Investments	125,883,599	–	–	–	125,883,599
Dividends receivable	–	224,598	–	–	224,598
Bank balances	357,521	–	–	–	357,521
<b>Total financial liabilities</b>	<b>126,241,120</b>	<b>224,598</b>	<b>–</b>	<b>–</b>	<b>126,465,718</b>
<b>Financial liabilities</b>					
Management fee payable	–	80,656	–	–	80,656
Establishment costs payable	33,973	99,726	300,274	1,395,069	1,829,042
Other payables	30,000	–	–	–	30,000
<b>Total financial liabilities</b>	<b>63,973</b>	<b>180,382</b>	<b>300,274</b>	<b>1,395,069</b>	<b>1,939,698</b>

As at 31 March 2013, 1 unitholder held 71.728% of the Sub-Fund's total net assets.

**LIPPO FUND SERIES  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10 Financial risk management (Continued)**

**(g) Capital risk management**

The Sub-Fund's objective is to provide investment results that closely correspond to the performance of the Lippro Select HK & Mainland Property Index. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund, which include the ability to amend the Creation Unit and Redemption Unit size upon the approval of the Trustee;
- Suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

**(h) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Fund early adopted IFRS 13, "Fair value measurement", from 26 September 2012 (date of inception) and used last traded market price as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

The Sub-Fund early adopted IFRS 13, effective 26 September 2012 (date of inception). This requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10 Financial risk management (Continued)**

**(h) Fair value estimation (Continued)**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value at 31 March 2013:

At 31 March 2013

Assets	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total balance HK\$
Financial assets held for trading				
- Equity securities	125,883,599	-	-	125,883,599

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As of 31 March 2013, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31 March 2013, the Sub-Fund did not hold any investments classified in level 3.

There were no transfers between levels during the period.

**LIPPO FUND SERIES  
LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10 Financial risk management (Continued)**

**(h) Fair value estimation (Continued)**

The following table analyses within the fair value hierarchy the Sub-Fund's assets and liabilities (by class) not measured at fair value at 31 March 2013 but for which fair value is disclosed.

<u>As at 31 March 2013</u>	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Assets</b>				
Dividends receivable	–	224,598	–	224,598
Bank balances	357,521	–	–	357,521
<b>Total</b>	<u>357,521</u>	<u>224,598</u>	<u>–</u>	<u>582,119</u>
<b>Liabilities</b>				
Management fee payable	–	80,656	–	80,656
Establishment costs payable	–	1,829,042	–	1,829,042
Other payables	–	30,000	–	30,000
<b>Total</b>	<u>–</u>	<u>1,939,698</u>	<u>–</u>	<u>1,939,698</u>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash at bank.

Other receivables include the contractual amounts for settlement of other obligations due to the Sub-Fund. Payables represent the contractual amounts and obligations due by the Sub-Fund for settlement of expenses.

**11 Distributions**

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

The Sub-Fund has not made any distribution for the period from 26 September 2012 (date of inception) to 31 March 2013.



**LIPPO FUND SERIES**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**12 Segment information**

The Manager makes the strategic resource allocations on behalf of the Sub-Fund. The Sub-Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Fund's performance is evaluated on an overall basis.

The Sub-Fund trades in the constituent shares of the Lippon Select HK & Mainland Property Index with the objective to provide investment results that closely correspond to the performance of the Index.

The internal reporting provided to the Manager for the Sub-Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

There were no changes in the reportable segment during the period.

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is from investments in entities listed in Hong Kong.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments. During the period from 26 September 2012 (date of inception) 31 March 2013, there was no investment which accounted for more than 10% of the Sub-Fund's income. As at 31 March 2013, there was no investment which accounted for more than 10% of the Sub-Fund's net assets.

**13 Subsequent events**

On 12 April 2013 and 24 May 2013, 200,000 units and 575,000 units were redeemed respectively. This has caused a reduction in the size of the Sub-Fund by approximately 27.2%, assuming all other variables held constant.

**14 Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 29 July 2013.

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 31 MARCH 2013**

<b>Listed Equities</b>	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Properties</b>			
AGILE PROPERTY HOLDINGS LTD	372,860	3,448,955	2.77%
C C LAND HOLDINGS LTD	341,512	816,214	0.66%
CHEUNG KONG HOLDINGS LTD	64,514	7,393,304	5.94%
CHINA OVERSEAS GRAND OCEANS GROUP LTD	215,779	2,209,577	1.78%
CHINA OVERSEAS LAND & INVEST	341,370	7,305,318	5.87%
CHINA RESOURCES LAND LTD SHS	354,844	7,700,115	6.18%
CHINA SOUTH CITY HOLDINGS HKD0.01	559,217	726,982	0.58%
COUNTRY GARDEN HOLDINGS CO HKD0.10	1,970,457	7,645,373	6.14%
EMPEROR INTL HLDG LTD HKD0.01	290,113	612,138	0.49%
GREENTOWN CHINA HOLDINGS HKD0.10	202,503	2,956,544	2.37%
GUANGZHOU R&F PROPERTIES - H	274,341	3,571,920	2.87%
HKC HOLDINGS LTD HKD0.01	1,214,696	327,968	0.26%
HYSAN DEVELOPMENT CO	172,346	6,755,963	5.43%
K WAH INTL HOLDINGS SHS	284,587	1,240,799	1.00%
KERRY PROPERTIES LTD	174,987	6,028,302	4.84%
KOWLOON DEVELOPMENT CO LTD	91,046	950,520	0.76%
KWG Property HKD0.10	305,216	1,483,350	1.19%
NEW WORLD CHINA LAND L SHS	701,774	2,329,890	1.87%
POLY PROPERTY GROUP CO LTD	536,109	2,632,295	2.11%
POLYTEC ASSET HOLDINGS LTD HKD0.1(POST C	351,208	365,256	0.29%
ROAD KING INFRASTRUCTURE LTD ORD	68,530	502,325	0.40%
SHENZHEN INV ORD SHS	604,601	1,880,309	1.51%
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	375,358	5,592,834	4.49%
SHUI ON LAND LTD USD0.0025	810,564	2,707,284	2.17%
SINO-OCEAN LAND HOLDINGS	948,056	4,436,902	3.56%
SOHO CHINA LTD	483,541	3,133,346	2.52%
SUN HUNG KAI PROPERTIES	65,185	6,818,351	5.48%
WHARF HOLDINGS	118,922	8,229,402	6.61%
WHEELOCK & COMPANY LTD	186,278	7,702,596	6.19%
YUEXIU PROPERTY COMPANY LTD	1,381,803	3,095,239	2.49%
		110,599,371	88.82%
<b>REITS</b>			
CHAMPION REIT REIT	689,398	2,778,274	2.23%
LINK REIT NPV	188,037	7,953,965	6.39%
PROSPERITY REIT NPV (REIT)	316,941	852,570	0.68%
REGAL REAL ESTATE INVESTMENT NPV REIT	257,741	639,198	0.51%
SUNLIGHT REAL ESTATE INVEST NPV	275,095	935,323	0.75%
YUEXIU REAL ESTATE INVESTMENT TRUST	481,836	2,124,898	1.71%
		15,284,228	12.27%
Total listed investments		125,883,599	101.09%
Total investments, at cost		111,580,886	

**LIPPO FUND SERIES**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE PERIOD FROM 26 SEPTEMBER 2012 (DATE OF INCEPTION) TO 31 MARCH 2013**

<b>Investments</b>	<b>Beginning holdings as at 26 September 2012 (date of inception)</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing holdings as at 31 March 2013</b>
AGILE PROPERTY HOLDINGS LTD HKD0.10	—	484,623	111,763	372,860
C C LAND HOLDINGS LTD	—	408,226	66,714	341,512
CHAMPION REIT REIT	—	894,148	204,750	689,398
CHEUNG KONG HOLDINGS LTD HKD0.50	—	83,153	18,639	64,514
CHINA OVERSEAS GRAND OCEANS HKD0.50	—	283,655	67,876	215,779
CHINA OVERSEAS LAND & INVEST HKD0.10	—	449,446	108,076	341,370
CHINA RESOURCES LAND LTD HKD0.10	—	505,126	150,282	354,844
CHINA SOUTH CITY HOLDINGS HKD0.01	—	668,465	109,248	559,217
COUNTRY GARDEN HOLDINGS CO HKD0.10	—	2,561,068	590,611	1,970,457
EMPEROR INTL HLDG LTD HKD0.01	—	379,240	89,127	290,113
GREENTOWN CHINA HOLDINGS HKD0.10	—	258,415	55,912	202,503
GUANGZHOU R&F PROPERTIES - H 'H' CNY0.25 (POST SUBD)	—	356,559	82,218	274,341
HANG LUNG PROPERTIES LTD HKD1	—	299,070	299,070	—
HKC HOLDINGS LTD HKD0.01	—	1,438,358	223,662	1,214,696
HOPSON DEVELOPMENT HOLDINGS HKD0.10	—	239,379	239,379	—
HYSAN DEVELOPMENT CO HKD5	—	223,966	51,620	172,346
K WAH INTL HOLDINGS HKD0.10	—	338,791	54,204	284,587
KERRY PROPERTIES LTD HKD1	—	226,653	51,666	174,987
KOWLOON DEVELOPMENT CO LTD HKD0.10	—	118,967	27,921	91,046
KWG PROPERTY HOLDING LTD HKD0.10	—	398,910	93,694	305,216
LINK REIT NPV	—	244,814	56,777	188,037
MIDLAND HOLDINGS LTD HKD0.10	—	215,217	215,217	—
MINMETALS LAND LIMITED HKD0.10	—	460,243	460,243	—
NEW WORLD CHINA LAND LTD HKD0.10	—	912,058	210,284	701,774
POLY PROPERTY GROUP CO LTD	—	696,820	160,711	536,109
POLYTEC ASSET HOLDINGS LTD HKD0.1 (POST CONS)	—	459,088	107,880	351,208
PROSPERITY REIT NPV (REIT)	—	408,795	91,854	316,941
REGAL REAL ESTATE INVESTMENT NPV REIT	—	336,901	79,160	257,741
RENHE COMMERCIAL HOLDINGS HKD0.01	—	4,009,842	4,009,842	—
ROAD KING INFRASTRUCTURE LTD HKD0.10	—	81,928	13,398	68,530
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GR	—	497,591	497,591	—
SHENZHEN INVESTMENT LTD HKD0.05	—	783,198	178,597	604,601
SHIMAO PROPERTY HOLDINGS LTD HKD0.10	—	487,821	112,463	375,358
SHUI ON LAND LTD USD0.0025	—	1,061,610	251,046	810,564
SINO LAND CO HKD1	—	620,418	620,418	—
SINO-OCEAN LAND HOLDINGS HKD0.80	—	1,234,723	286,667	948,056
SOHO CHINA LTD HKD0.02	—	715,529	231,988	483,541
SUN HUNG KAI PROPERTIES HKD0.50	—	85,932	20,747	65,185
SUNLIGHT REAL ESTATE INVEST NPV	—	359,763	84,668	275,095
WHARF HOLDINGS LTD HKD1	—	153,486	34,564	118,922
WHEELLOCK & CO LTD HKD0.50	—	261,271	74,993	186,278
YUEXIU PROPERTY CO LTD ORD HKD0.10	—	1,645,419	263,616	1,381,803
YUEXIU REAL ESTATE INVESTMENT TRUST	—	591,292	109,456	481,836

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**PERFORMANCE RECORD (UNAUDITED)**

**Net asset values**

	Net asset value per unit HK\$	Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31 March 2013	39.8483	124,526,020

**Highest and lowest net asset value per unit for the past 10 years**

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 March 2013	44.8035	34.5861

**Performance of the Sub-Fund**

During the period from 26 September 2012 (date of inception) to 31 March 2013, the Lippo Select HK & Mainland Property Index increased by 17.5%, while the net asset value per unit of the Sub-Fund increased by 16.8%.

**LIPPO FUND SERIES**  
**LIPPO SELECT HK & MAINLAND PROPERTY ETF**

**ADMINISTRATION AND MANAGEMENT**

**Manager**

Lippo Investments Management Limited  
24th Floor, Tower One  
Lippo Centre, 89 Queensway  
Hong Kong  
Website: <http://www.lippo-im.com>

**Directors of the Manager**

Conrad Cheng Kam Wah  
Stanley Kwok Wai Leung  
Sammy Yip Ka Tak

**Trustee**

Cititrust Limited  
50th Floor, Citibank Tower  
Citibank Plaza, 3 Garden Road  
Central, Hong Kong

**Custodian and Administrator**

Citibank N.A.  
50th Floor, Citibank Tower  
Citibank Plaza, 3 Garden Road  
Central, Hong Kong

**Registrar**

Computershare Hong Kong Investor Services Limited  
48th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

**Service Agent**

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

**Legal Adviser to the Manager**

King & Wood Mallesons  
13th Floor, Gloucester Tower  
The Landmark, 15 Queen's Road Central  
Central, Hong Kong

**Auditor**

PricewaterhouseCoopers  
22nd Floor  
Prince's Building  
Central  
Hong Kong

**Participating Dealers**

Merrill Lynch Far East Limited  
15th Floor, Citibank Tower  
3 Garden Road, Central  
Hong Kong

Goldman Sachs (Asia) Securities Limited  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
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