

**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 2006.

**State Street Bank and Trust Company**

31st March 2007