

HANG SENG INVESTMENT INDEX FUNDS SERIES
Hang Seng H-Share Index ETF (the “Fund”)

Notice to Unitholders

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.

Dear Unitholders,

Increase in Management Fee

The Manager, Hang Seng Investment Management Limited, has decided to increase the Management Fee for the Fund from 0.35% per annum of the Net Asset Value of the Fund to 0.55% per annum of the Net Asset Value of the Fund with effect from 1 January 2005.

Hang Seng Investment Management Limited
30 December 2004