

Hang Seng Investment Index Funds Series III
Hang Seng FTSE/Xinhua China 25 Index ETF (Stock Code: 2838)
(the “Fund”)

Notice to Unitholders

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

Dear Unitholders,

Amendment to the Hong Kong Offering Document

We, as the Manager of the Fund, hereby inform you that the Hong Kong Offering Document of the Fund has been revised with effect from 23 April 2007. The “Amendment to the Hong Kong Offering Document” is enclosed for your easy reference.

If you have any queries concerning the above, please contact us at (852) 2198 5911 or (852) 2198 3379 during office hours.

We accept responsibility for the accuracy of the contents of this document.

Hang Seng Investment Management Limited
15 May 2007

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(the “Fund”)

Amendment to the Hong Kong Offering Document

The following amendment has been made to the Hong Kong Offering Document of the Fund with effect from 23 April 2007. Accordingly, this amendment forms part of the Hong Kong Offering Document of the Fund which should be read as amended by this amendment.

The section “**DIRECTORS OF THE MANAGER AND LISTING AGENT**” on page 40 of the Hong Kong Offering Document of the Fund has been deleted in its entirety and replaced with the following:

“DIRECTORS OF THE MANAGER AND LISTING AGENT

Fung Hau Chung, Andrew

Lee Pui Shan

Chu Yuen Yi, Joanna

Luk Sai Lung

Lau Chuen Chung

Wong Tung Po, Mabel”

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Hang Seng Investment Management Limited
15 May 2007