

Hang Seng Investment Index Funds Series II
Hang Seng Index ETF (Stock Code: 2833)
(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,

Determination to list the Fund on Taiwan Stock Exchange ("TSE")

We, as the Manager of the Fund, hereby inform you the following:-

- Pursuant to Clause 2.3 (v) of the Trust Deed, we have decided that in addition to The Stock Exchange of Hong Kong Limited (the "SEHK"), the Fund shall become listed on TSE (the "Taiwan Listing").
- The TSE is approved by the Trustee and us as a Recognised Securities Market as defined in Clause 1.1 of the Trust Deed.
- Subject to the receipt of all relevant regulatory and other approvals and the making of all necessary filings for the Taiwan Listing, the Fund will be listed on TSE on or before 31 August 2009.
- We are of the view that existing Unitholders of the Fund may benefit from the potential increase in liquidity of the secondary market trading of the Fund in Hong Kong as a result of the arbitrage activities between the two markets after the Taiwan Listing.
- The Trustee does not, in principle, object to the Taiwan Listing.

The Taiwan Listing will not affect the existing operations (including the dealing arrangements) of the Fund and its trading on SEHK. Therefore, you can buy or sell Units in the Fund through your broker or bank securities account anytime during trading hours of the SEHK as usual.

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

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

Hang Seng Investment Management Limited
5 August 2009