

POLARIS TRACKER FUND (H.K.) SERIES

Polaris Taiwan Top 50 Tracker Fund (H.K.) (Stock Code: 3002)

Addendum to Explanatory Memorandum dated 11 August 2009 as amended by the addenda dated 8 September 2009 and 1 July 2010 (together the “EM”)

Important: If you are in any doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. This Addendum forms an integral part of and should be read in conjunction with the EM. The Directors of Polaris Securities (Hong Kong) Limited accept responsibility for the information contained in this Addendum as being accurate at the date hereof.

1. The section “Auditors” in the Directory of the EM shall be amended and restated as follows:

“Auditors

*KPMG
8th Floor
Prince’s Building
10 Chater Road
Hong Kong”*

2. All references to “*Deloitte Touche Tohmatsu*” in the EM shall be replaced by “*KPMG*”.

3. All references to “*TSEC Taiwan 50 Index*” in the EM shall be replaced by “*FTSE TWSE Taiwan 50 Index*”.

4. The third paragraph under section “5.1 The Manager” on page 21 of the EM will be deleted in its entirety and replaced with the following:

As of the date of this Explanatory Memorandum, the directors of the Manager are Mr. Chih-Yung CHEN, Mr. Chuan-Hsin CHEN, Mr. Gwo-Ching CHIU, Mr. Chih-Wen HSU, Mr. Chi-Yuan HUANG, Mr. Guh Bin HUANG, Mr. Shau Dai LIN, Mr. Kuo Ann LYOU, Ms. Amy PAI, Mr. Jack PAI, Mr. Wen-Jun PAI and Mr. Kwok Wai YUEN.

Polaris Securities (Hong Kong) Limited
Date: 31 December 2010