

POLARIS TRACKER FUND (H.K.) SERIES (“Trust”)

Polaris Taiwan Top 50 Tracker Fund (H.K.) (“Sub-fund”) (Stock Code: 3002)

Notice to Unitholders

Important: If you are in any doubt about the contents of this Notice, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The Directors of Polaris Securities (Hong Kong) Limited accept responsibility for the information contained in this Notice as being accurate at the date hereof.

Dear Unitholders,

Change of director, auditors and name of underlying index

We, as the Manager of the Trust, are writing to inform you of some changes to the Trust and Polaris Taiwan Top 50 Tracker Fund (the “**Master Fund**”).

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the same meaning as defined in the Explanatory Memorandum of the Trust dated 11 August 2009 (the “**EM**”).

A. Changes relating to the Trust

Mr. Shau Dai LIN was appointed as a director of the Manager on 27 July 2010.

Deloitte Touche Tohmatsu has resigned as auditors of the Trust and KPMG has been appointed as auditors of the Trust with effect from 31 December 2010 to fill the vacancy occasioned by the resignation of Deloitte Touche Tohmatsu.

KPMG will also be acting as the auditors of most of the other funds managed by the Manager.

The Manager confirms that it has already obtained the consent of the Trustee on the change of auditors in accordance with Clause 20.2 of the trust deed of the Trust.

B. Change relation to the Master Fund

The joint venture between the Taiwan Stock Exchange and FTSE International Limited, which is the Index Provider of TSEC Taiwan 50 Index (the “**Underlying Index**”), the underlying index of the Master Fund, informed Polaris International Securities Investment Trust Co., Ltd, the manager of the Master Fund, that with effect from 3 January 2011, the name of the Underlying Index will be changed from “TSEC Taiwan 50 Index” to “FTSE TWSE Taiwan 50 Index”.

The above-mentioned changes will appear in the Addendum to the Explanatory Memorandum dated 31 December 2010, which will be published on the Manager’s website at www.polaris.com.hk and Hong Kong Exchanges and Clearing Limited’s website: www.hkex.com.hk from 31 December 2010.

If you have any queries, please direct these to your financial adviser or alternatively to us at 1003-1004 Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong (telephone number: (852) 3555 7888).

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