

POLARIS TRACKER FUND (H.K.) SERIES

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

Second Addendum to Explanatory Memorandum dated 3 October 2011 as amended by the addendum dated 18 April 2012 (together the “EM”)

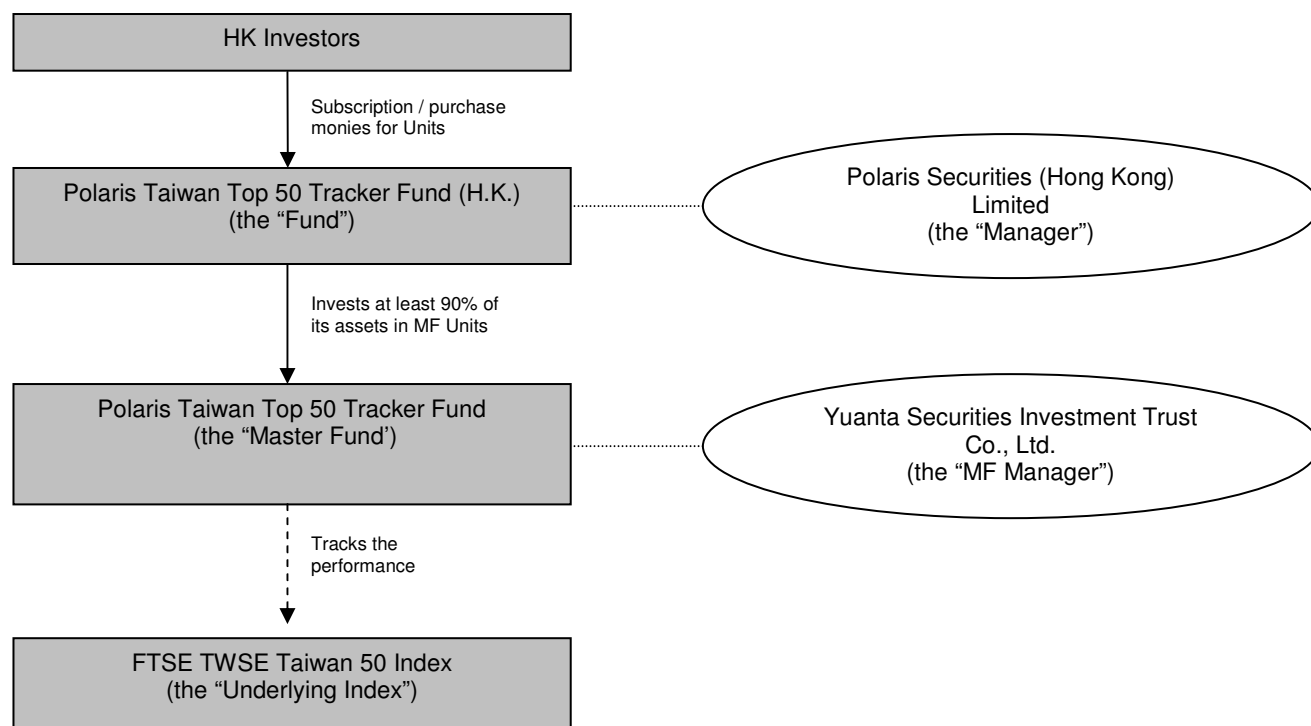
Important: If you are in any doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. This Addendum forms an integral part of and should be read in conjunction with the EM. Polaris Securities (Hong Kong) Limited accepts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

The EM is hereby supplemented as follows:

1. Under the section of “**DEFINITIONS**”, the definition of “MF Manager” on page 7 of the EM is deleted in its entirety and replaced with the following:

“**MF Manager**” Yuanta Securities Investment Trust Co., Ltd.”

2. Under Part 1 – Polaris Taiwan Top 50 Tracker Fund (H.K.) of APPENDIX 1, the diagram in section 1 “Key Information” on page 41 of the EM is deleted in its entirety and replaced with the following:



3. The second paragraph under sub-section “4.1 **General description**” on page 43 of the EM is deleted in its entirety and replaced with the following:

“As of 19 April 2012, the Underlying Index had a total market capitalisation of NTD13,528 trillion and 50 constituents.”

4. The first paragraph under sub-section “4.2 **Constituent securities of the Underlying Index**” on page 43 of the EM is deleted in its entirety and replaced with the following:

“As at 19 April 2012, the 10 largest constituent stocks of the Underlying Index, represented in excess of 53.94% of the total market capitalisation, based on total shares in issue of the Underlying Index, are as follows:

Rank	Constituent name	% of Index
1	Taiwan Semiconductor Manufacturing Co., Ltd	17.61%
2	Hon Hai Precision Industry Co., Ltd	8.35%
3	Formosa Plastics Corporation	4.52%
4	Nan Ya Plastics Corporation	4.22%
5	HTC Corporation	4.06%
6	Chunghwa Telecom Co., Ltd	3.60%
7	China Steel Corporation	3.08%
8	Formosa Chemicals & Fibre Corporation	3.05%
9	MediaTek Inc	3.02%
10	Cathay Financial Holding Co., Ltd	2.43%

5. Under **Part 2 – Polaris Taiwan Top 50 Tracker Fund** of **APPENDIX 1**, the directory of MF Manager of section 2 “**Directory**” on page 49 of the EM is deleted in its entirety and replaced with the following:

MF Manager

Yuanta Securities Investment Trust Co., Ltd.
5F.~ 6F., No. 66 & 2F.-1, No. 68
Sec. 1, Dunhua S. Rd.
Songsan Dist.
Taipei City 105
Taiwan (R.O.C.)

6. Under section 3 “**Operators of the Master Fund**” of **Part 2 – Polaris Taiwan Top 50 Tracker Fund** of **APPENDIX 1**, the first three paragraphs of “3.1 MF Manager” sub-section on page 50 of the EM are deleted in their entirety and replaced with the following:

“The MF Manager of the Master Fund is Yuanta Securities Investment Trust Co., Ltd. (the “MF Manager”), which is regulated by the FSC.

The MF Manager has a paid-up capital of NTD2,269, 696,940.

Yuanta Securities Investment Trust Co., Ltd. will remain as the MF Manager of the Master Fund for so long as it continues to be duly licensed to carry out its activities under the applicable law. The MF Manager may, nonetheless, be replaced by another manager (subject to the approval by the FSC and the SFC) in any of the following events:"

7. Under ***Part 2 – Polaris Taiwan Top 50 Tracker Fund*** of **APPENDIX 1**, the third last paragraph of section 8 "**Fees and Charges of the Master Fund**" on page 57 of the EM is deleted in its entirety.

Polaris Securities (Hong Kong) Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The EM may only be distributed if accompanied by this Addendum.

Polaris Securities (Hong Kong) Limited
Date: 6 May 2012