

DATED 29 June 2007

HSBC INVESTMENTS (HONG KONG) LIMITED

and

HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED

SUPPLEMENTAL TRUST DEED
for
HSBC CHINA DRAGON FUND
滙豐中國翔龍基金

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This DEED is made on the 29th day of June 2007

BETWEEN:-

- (1) **HSBC INVESTMENTS (HONG KONG) LIMITED** having its registered office at HSBC Main Building, 1 Queen's Road Central, Hong Kong (the "Manager"); and
- (2) **HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED** having its registered office at 1 Queen's Road Central, Hong Kong (the "Trustee").

RECITALS:-

- (A) HSBC China Dragon Fund 滙豐中國翔龍基金 (the "Fund") was established by a trust deed dated 20 June 2007 made between the Manager and the Trustee (the "Trust Deed").
- (B) The Manager wishes to amend the Trust Deed in the manner set out below and the Trustee has agreed to such amendments.

NOW THIS DEED WITNESSES as follows:

1. Unless there is something inconsistent in the subject matter or the context, words and expressions defined in the Trust Deed shall have the same meanings in this Deed.
2. This Deed is supplemental to the Trust Deed.
3. The Trustee hereby certifies pursuant to Clause 30.1 of the Trust Deed that in its opinion the modifications to the Trust Deed effected by Clause 4 of this Deed do not materially prejudice the interests of the Holders, do not operate to release to any material extent the Trustee or the Manager or any other person from any responsibility to the Holders and will not result in any increase in the amount of costs and charges payable from the Trust Fund (other than the costs, charges, fees and expenses incurred in connection with this Deed).
4. With effect on and from the date of this Deed, the Trust Deed shall be amended by deleting Clause 6.12 of the Trust Deed in its entirety and replacing with the following:

"6.12 Each Certificate evidencing Rule 144A Units issued hereunder shall upon issuance bear an appropriate legend, including a legend substantially to effect set forth below:

THE UNITS EVIDENCED HEREBY OF HSBC CHINA DRAGON FUND (THE "FUND") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE FUND BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE UNITS EVIDENCED HEREBY MAY NOT BE OFFERED, RESOLD, PLEDGED OR TRANSFERRED, AT ANY TIME, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERM IS DEFINED IN

REGULATION S UNDER THE SECURITIES ACT) EXCEPT TO THE U.S. SELLING AGENT OF THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED AND PERMITTED TRANSFEREES THEREOF.

Each Certificate that bears or is required to bear the legend set forth above, and each Unit evidenced thereby, shall be subject to the restrictions on transfer set forth in such legend, and the holder of each such Certificate, by such holder's acceptance thereof, shall be deemed to have agreed to be bound the restrictions on transfer set forth above."

5. Except as amended by this Deed, the Trust Deed shall continue in full force and effect.
6. This Deed may be executed in any number of counterparts each of which when executed by one or more of the parties hereto shall constitute an original but all of which shall constitute one and the same instrument.
7. Subject to Clause 23 of the Trust Deed, this Deed shall be subject to and governed by the laws of Hong Kong.

