

LIPPO FUNDAMENTAL INDEXING ETF

Lippo Select HK & Mainland Property ETF (2824.HK)

IMPORTANT:

- Lippo Select HK & Mainland Property ETF (the "Fund") is an exchange traded fund which seeks to provide investment results, before fees and expenses that closely correspond to the performance of the Lippo Select HK & Mainland Property Index (the "Index").
- The Fund is "passively managed" and may decrease in value when there is adverse performance of the Index. The Fund's investments are concentrated in one sector which may result in greater volatility.
- The Fund is subject to concentration risk as a result of investing primarily in the property related securities from Hong Kong and Mainland China region.
- The trading price of the Fund on the Stock Exchange of Hong Kong Limited may deviate significantly from the net asset value of the Fund from time to time.
- Any positive distribution yield may not necessarily imply a positive return of the Fund.
- The Fund may not be suitable for all investors. Investors should not invest solely based on the information provided herein and should read the Fund's prospectus, including the risk factors, take into consideration of the product features, their own investment objectives, risk tolerance level etc and seek professional advices as appropriate prior to making any investment.
- Dividend policy: Annually at the Manager's discretion (March each year). The Manager may in its absolute discretion make dividend distributions out of capital or effectively out of capital to Unitholders from time to time. Dividends effectively paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving payment of dividends out of the capital may result in an immediate reduction of the Fund's net asset value per unit. Please refer to the Prospectus for further details.

INVESTMENT OBJECTIVE

The Fund aims to provide investment results, before fees and expenses, that closely correspond to the performance of the Index.

COMMENTARY

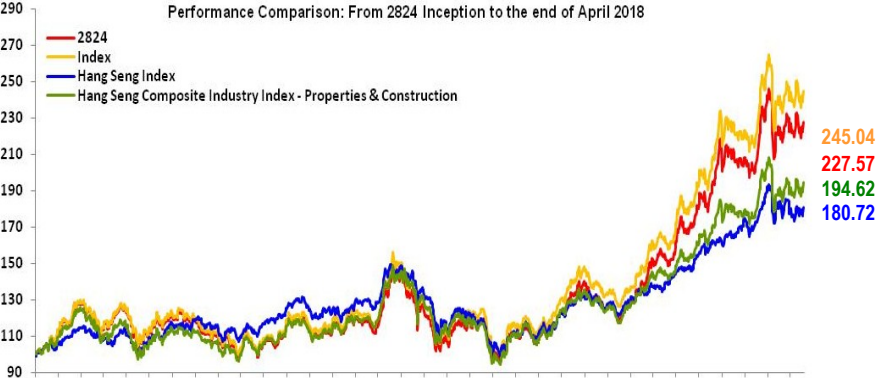
In April, the Lippo Select HK & Mainland Property ETF ("2824") was up by 1.70%.

The performance of the property sector underperformed the market during the month. The Hang Seng Composite Industry Index - Properties & Construction (HSCP) registered a return of 3.00% during the month while the Hang Seng Index registered a return of 2.50%.

The fund underperformed HSCP during the month by 1.30% and was up by 1.70%. Since the Fund's inception, 2824 outperforms peer index HSCP's performance by 33.00%. The former was up by 127.60% since the Fund's inception vs HSCP's performance of 94.60%. Over a longer period, the Lippo Select HK & Mainland Property Index ("Index") outperformed the HSCP by 150.40% since the index inception.

As at the end of April 2018, the Fund's trailing price-to-earnings ratio was 7.73x while its price-to-book value was 0.93x with a dividend yield of 3.64%.

PERFORMANCE



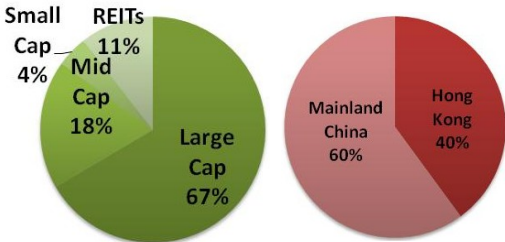
| | YTD | 1 Month | 3 Months | 6 Months | 1 Year | Since Fund Inception* | Since Index Inception# |
|--------|------|---------|----------|----------|--------|-----------------------|------------------------|
| Fund | 7.7% | 1.7% | -5.3% | 10.3% | 49.7% | 127.6% | N/A |
| LIPROP | 8.0% | 1.8% | -5.2% | 10.8% | 51.9% | 145.2% | 324.6% |
| HSI | 3.5% | 2.5% | -5.9% | 9.7% | 30.0% | 80.7% | 188.5% |
| HSCP | 6.1% | 3.0% | -4.6% | 9.8% | 35.2% | 94.6% | 174.2% |

Source: Lippo Investments Management Limited, Hang Seng Indexes Company Limited & Bloomberg as of 30 April, 2018
*Fund Inception day as of 26 September 2012 #Index Inception day as of 2 June 2006
Note: Fund's performance is calculated on an NAV to NAV basis and assumes reinvestment of distribution (net dividends)
The benchmark of the fund : total returns with net dividends reinvested.

INDEX CHARACTERITICS

| | |
|----------------------------------|-------|
| Number of Stocks | 54 |
| Market Cap (HKD Billion) | 3,545 |
| P/B (Weighted Avg, X) | 0.9 |
| P/E (Weighted Avg, X) | 7.7 |
| Dividend Yield (Weighted Avg, %) | 3.6 |

SIZE & REGION BREAKDOWN



TOP 10 HOLDINGS

| | Weighting (% of Equity) |
|-----------------------|-------------------------|
| Country Garden | 6.7% |
| Sunac | 6.4% |
| China Res Land | 6.0% |
| Link REIT | 6.0% |
| Wharf Real Estate Inv | 5.6% |
| China Overseas | 5.5% |
| New World Dev | 5.3% |
| Evergrande | 5.2% |
| Henderson Land | 4.7% |
| Wheelock | 3.7% |
| Total | 55.1% |

FUND DETAILS

| | |
|--------------------------|------------------------------------------------------------------------------------|
| Listing Date: | 26 September 2012 |
| Index: | Lippo Select HK & Mainland Property Index |
| Exchange Listing: | Hong Kong Stock Exchange |
| Manager: | Lippo Investments Management Limited (LIM) |
| Trustee & Administrator: | BOCI-Prudential Trustee Limited |
| Custodian: | Bank of China (Hong Kong) Limited |
| Participating Dealer: | Goldman Sachs (Asia) Securities Ltd / Credit Suisse Securities (Hong Kong) Limited |
| Creation Unit Size: | 25,000 Units |
| Board Lot Size: | 100 Shares |
| Base Currency: | Hong Kong Dollars |
| Distribution Policy: | Annually at the Manager's discretion (March each year) |
| Estimated TER: | 0.75% per annum of Net Asset Value (current fiscal year) |
| Total NAV: | HKD 135.84 million (approximate) |
| NAV per unit: | HKD 78.75 |

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