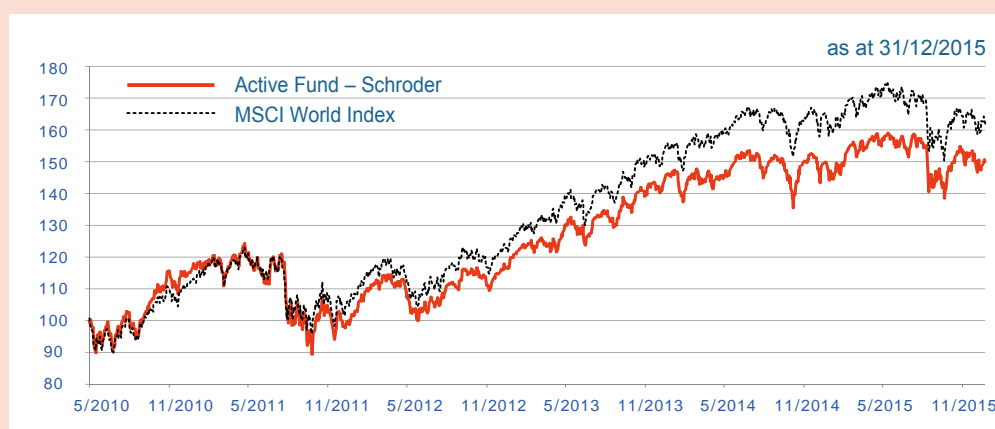




Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



Since the start date in the Provident Fund Scheme, cumulatively **underperform** benchmark by **11.98 percentage points**

The benchmark increased by 61.89% during 10/05/2010 to 31/12/2015 while the active fund – Schroder only rose by 49.91% during the same period.

The fund has been in the Provident Fund Scheme since 10/05/2010, its cumulative performance is calculated net of the total annual fees of the Provident Fund Scheme.

Monthly Performance in 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul
Benchmark	-1.81%	5.86%	-1.57%	2.35%	0.34%	-2.33%	1.80%
Active Fund – Schroder	-2.35%	6.41%	-0.54%	1.42%	0.67%	-2.34%	2.09%
Performance differences between the active fund and the benchmark (percentage points)	-0.54	0.55	1.03	-0.93	0.33	-0.01	0.29
	Aug	Sep	Oct	Nov	Dec	YTD (31/12/2015)	
Benchmark	-6.62%	-3.69%	7.92%	-0.50%	-1.76%	-0.87%	
Active Fund – Schroder	-7.32%	-4.05%	9.42%	-0.44%	-1.71%	0.18%	
Performance differences between the active fund and the benchmark (percentage points)	-0.70	-0.36	1.50	0.06	0.05	1.05	

The fund performance is calculated net of the total annual fees of the Provident Fund Scheme.

Annual Performance

	10/05/2010*-31/12/2010	2011	2012	2013	2014	2015
Benchmark	12.29%	-5.54%	15.83%	26.68%	4.94%	-0.87%
Active Fund – Schroder	16.03%	-14.14%	16.98%	25.59%	2.24%	0.18%
Performance differences between the active fund and the benchmark (percentage points)	3.74	-8.60	1.15	-1.09	-2.70	1.05

The fund performance is calculated net of the total annual fees of the Provident Fund Scheme.

* The Fund has been in the Provident Fund Scheme since 10/05/2010. Therefore, the return in 2010 only reflected the performance between 10/05/2010 and 31/12/2010.