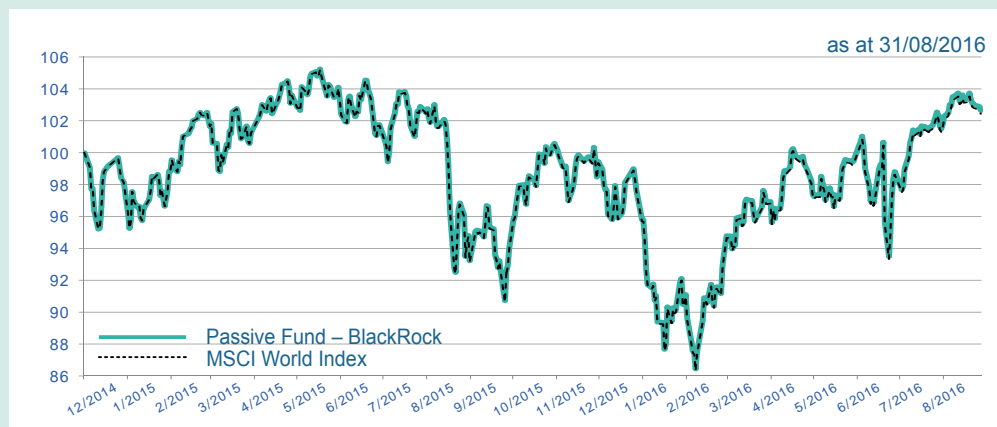




Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



Since the start date in the Provident Fund Scheme, cumulatively outperform benchmark by **0.21 percentage points**

The passive fund – BlackRock increased by 2.65% during 05/12/2014 to 31/08/2016 while the benchmark rose by 2.44% during the same period.

The Fund has been in the Provident Fund Scheme since 05/12/2014, its cumulative performance is calculated net of the total annual fees of the Provident Fund Scheme.

Monthly performance in 2016

	Jan	Feb	Mar	Apr	May	Jun
Benchmark	-5.98%	-0.74%	6.79%	1.58%	0.56%	-1.12%
Passive Fund – BlackRock	-5.96%	-0.74%	6.79%	1.61%	0.58%	-1.11%
Performance differences between the passive fund and the benchmark (percentage points)	0.02 🟢	--- 🟡	--- 🟡	0.03 🟢	0.02 🟢	0.01 🟢

	Jul	Aug	YTD (31/08/2016)
Benchmark	4.22%	0.08%	4.99%
Passive Fund – BlackRock	4.23%	0.10%	5.10%
Performance differences between the passive fund and the benchmark (percentage points)	0.01 🟢	0.02 🟢	0.11 🟢

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

Annual Performance

	05/12/2014-31/12/2014*	2015
Benchmark	-1.58%	-0.87%
Passive Fund – BlackRock	-1.57%	-0.77%
Performance differences between the passive fund and the benchmark (percentage points)	0.01 🟢	0.10 🟢

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 05/12/2014. Therefore, the return only reflected the performance between 05/12/2014 and 31/12/2014.