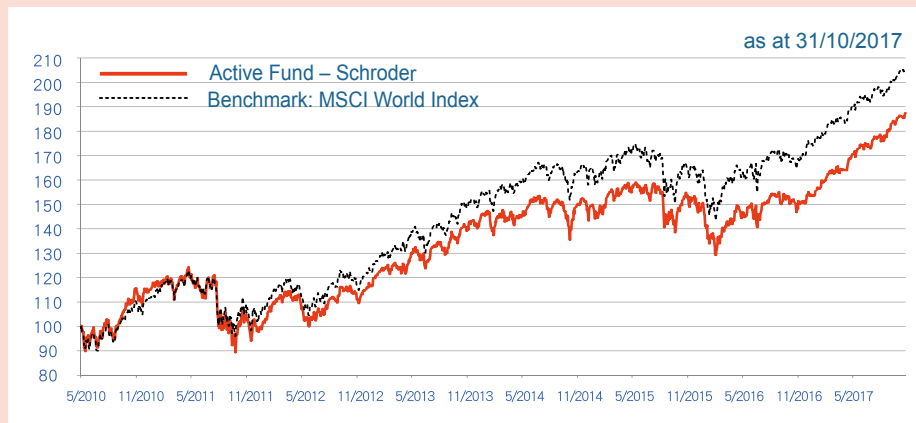


Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



Since the start date in the Provident Fund Scheme, cumulatively underperform benchmark by

18.27 percentage points



	From 10/05/2010 to 31/10/2017	
	Cumulative return	Annualized return [#]
Fund	87.47%	8.77%
Benchmark	105.74%	10.13%
Difference (percentage points)	-18.27 📉	-1.36 📉

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

[#] The annualized return indicates the average yearly return of the fund over the specific period of time.

Monthly performance in 2017

	Jan	Feb	Mar	Apr	May	Jun
Fund	3.37%	2.42%	1.11%	2.65%	2.49%	0.27%
Benchmark	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%
Difference (percentage points)	0.96 📈	-0.35 📉	0.04 📈	1.17 📈	0.37 📈	-0.11 📉

	Jul	Aug	Sep [^]	Oct	YTD (31/10/2017)
Fund	2.16%	1.05%	2.68%	1.97%	22.04%
Benchmark	2.39%	0.14%	2.24%	1.89%	18.21%
Difference (percentage points)	-0.23 📉	0.91 📈	0.44 📈	0.08 📈	3.83 📈

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

[^] Due to the reduction of the standard total fee of the fund since 01/09/2017, the fund performance and the difference between the fund and its benchmark in September have been revised.

Annual Performance

	10/05/2010* - 31/12/2010	2011	2012	2013	2014	2015	2016
Fund	16.03%	-14.14%	16.98%	25.59%	2.24%	0.18%	2.48%
Benchmark	12.29%	-5.54%	15.83%	26.68%	4.94%	-0.87%	7.51%
Difference (percentage points)	3.74 📈	-8.60 📉	1.15 📈	-1.09 📉	-2.70 📉	1.05 📈	-5.03 📉

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.