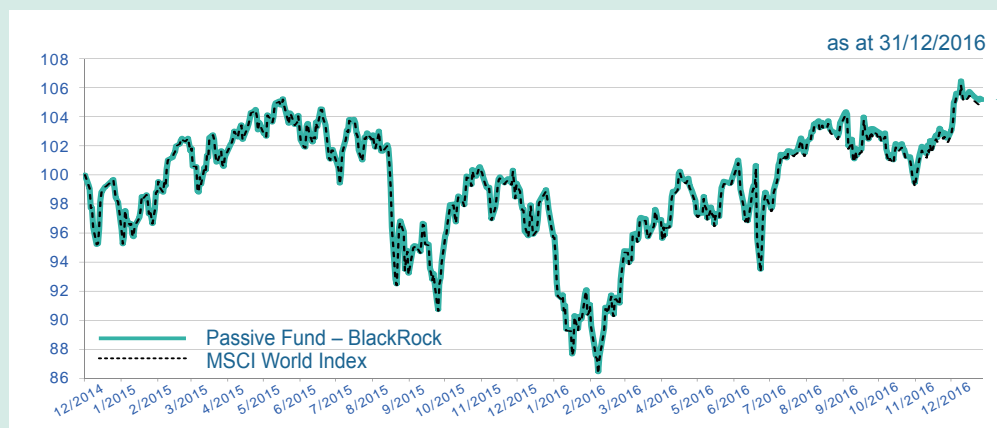




## Comparison between the Fund Return and the Benchmark Return

### Fund Performance Chart



Since the start date in the Provident Fund Scheme, cumulatively outperform benchmark by **0.29 percentage points**

The passive fund – BlackRock increased by 5.18% during 05/12/2014 to 31/12/2016 while the benchmark rose by 4.89% 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	Jul
Benchmark	-5.98%	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%
Passive Fund – BlackRock	-5.96%	-0.74%	6.79%	1.61%	0.58%	-1.11%	4.23%
Performance differences between the passive fund and the benchmark (percentage points)	0.02	---	---	0.03	0.02	0.01	0.01
	Aug	Sep	Oct	Nov	Dec	YTD (31/12/2016)	
Benchmark	0.08%	0.53%	-1.94%	1.44%	2.39%	7.51%	
Passive Fund – BlackRock	0.10%	0.52%	-1.87%	1.45%	2.39%	7.69%	
Performance differences between the passive fund and the benchmark (percentage points)	0.02	-0.01	0.07	0.01	---	0.18	

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	2016
Benchmark	-1.58%	-0.87%	7.51%
Passive Fund – BlackRock	-1.57%	-0.77%	7.69%
Performance differences between the passive fund and the benchmark (percentage points)	0.01	0.10	0.18

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.