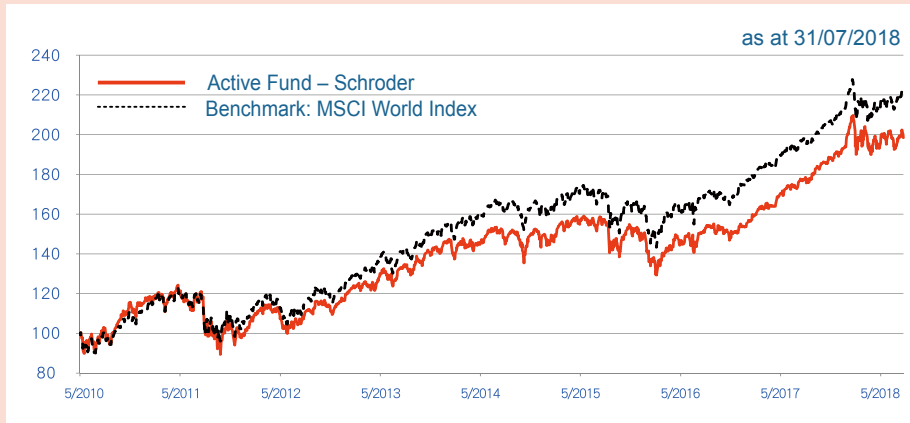


## Comparison between the Fund Return and the Benchmark Return

### Fund Performance Chart



Since the start date in the Provident Fund Scheme, cumulatively **underperform** benchmark by **22.27** percentage points



	From 10/05/2010 to 31/07/2018	
	Cumulative return	Annualized return <sup>#</sup>
Fund	98.37%	8.69%
Benchmark	120.64%	10.10%
Difference (percentage points)	-22.27	-1.41

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.

<sup>#</sup> The annualized return indicates the average yearly return of the fund over the specific period of time.

### Monthly Performance in 2018

	Jan	Feb	Mar	Apr	May	Jun
Fund	6.77%	-3.71%	-3.99%	2.00%	0.99%	-1.67%
Benchmark	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%
Difference (percentage points)	1.49	0.43	-1.81	0.85	0.36	-1.62

	Jul	YTD (31/07/2018)
Fund	2.19%	2.18%
Benchmark	3.12%	3.57%
Difference (percentage points)	-0.93	-1.39

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	2016	2017**
Fund	16.03%	-14.14%	16.98%	25.59%	2.24%	0.18%	2.48%	26.38%
Benchmark	12.29%	-5.54%	15.83%	26.68%	4.94%	-0.87%	7.51%	22.40%
Difference (percentage points)	3.74	-8.60	1.15	-1.09	-2.70	1.05	-5.03	3.98

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.

\*\* The annual performance of the fund for the year of 2017 was amended from 26.35% to 26.38% as the final TER was audited.