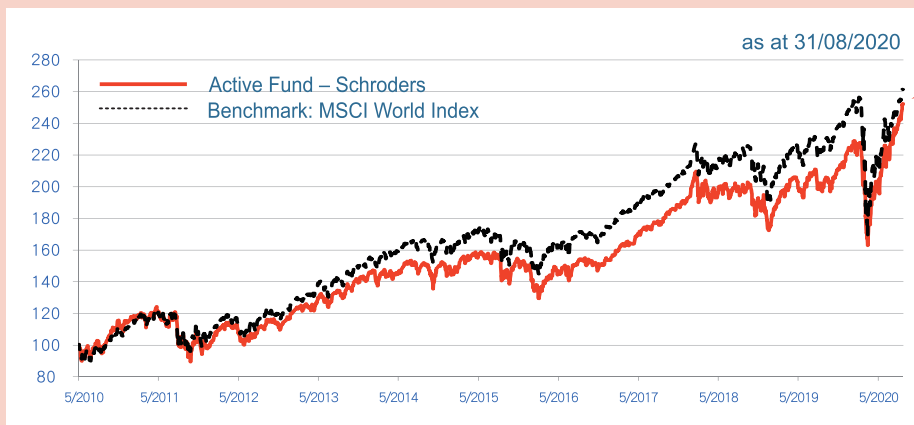


Comparison between the Fund Return and the Benchmark Return

Fund Performance Chart



Since the initial investment date of the fund under the Provident Fund Scheme, cumulatively underperform its benchmark by **9.06 percentage points**

	From 10/05/2010 to 31/08/2020	
	Cumulative return	Annualized return [#]
Fund	152.49%	9.40%
Benchmark	161.55%	9.77%
Difference (percentage points)	-9.06 🙄	-0.37 🙄

The initial investment date of the fund under the Provident Fund Scheme is 10/05/2010. The fund performance is calculated net of the total annual fee of the Provident Fund Scheme.

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

Monthly Performance in 2020

	Jan	Feb	Mar	Apr	May	Jun
Fund	-0.36%	-9.54%	-9.35%	11.72%	4.72%	2.14%
Benchmark	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%
Difference (percentage points)	0.25 🙄	-1.09 🙄	3.88 🙄	0.80 🙄	-0.11 🙄	-0.51 🙄

	Jul	Aug	YTD (31/08/2020)
Fund	8.66%	6.78%	13.28%
Benchmark	4.78%	6.68%	5.34%
Difference (percentage points)	3.88 🙄	0.10 🙄	7.94 🙄

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

Annual Performance

	10/05/2010* - 31/12/2010	2011	2012	2013	2014	2015	2016	2017**	2018	2019***
Fund	16.03%	-14.14%	16.98%	25.59%	2.24%	0.18%	2.48%	26.38%	-8.87%	25.99%
Benchmark	12.29%	-5.54%	15.83%	26.68%	4.94%	-0.87%	7.51%	22.40%	-8.71%	27.67%
Difference (percentage points)	3.74 🙄	-8.60 🙄	1.15 🙄	-1.09 🙄	-2.70 🙄	1.05 🙄	-5.03 🙄	3.98 🙄	-0.16 🙄	-1.68 🙄

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

* The initial investment date of the fund under the Provident Fund Scheme is 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.

*** The annual performance of the fund for the year of 2019 was amended from 26.00% to 25.99% as the final TER was audited.